INTEGRATED REPORTING AND VALUE OF ENTITY IN INDONESIA

Apriwandi
Syifaa Azaria Putri
Ayu Karlina
Ema Lestari
Risa Khoirunisa
Faradhila Purwandari

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***Apriwandi. Fakultas Ekonomi dan Bisnis**, Program Studi Akuntansi, Universitas Widyatama*

Email: apri.wandi@widyatama.ac.id

***Syifaa Azaria Putri**, Fakultas Ekonomi dan Bisnis, Program Studi Akuntansi, Universitas Widyatama*

***Ayu Karlina**, Fakultas Ekonomi dan Bisnis, Program Studi Akuntansi, Universitas Widyatama*

***Ema Lestari,** Fakultas Ekonomi dan Bisnis, Program Studi Akuntansi, Universitas Widyatama*

***Risa Khoirunisa,** Fakultas Ekonomi dan Bisnis, Program Studi Akuntansi, Universitas Widyatama*

***Faradhila Purwandari**, Fakultas Ekonomi dan Bisnis, Program Studi Akuntansi, Universitas Widyatama*

Abstract

This study provides an analysis of the development company's annual report with an integrated reporting framework for hot sell companies. The purpose of this study is to provide an overview of the application of integrated reporting to the company's value entity. Secondary data was obtained from the content analysis of the annual report of public companies for 2018-2020 and included in the wholesale index category for the period 2018-2020. The results of this study provide evidence that integrated reporting does not affect the value of the company's entity. This reflects the potential to develop reporting by evaluating the indicators of the business model, strategy and allocation of company resources, the presentation of which does not meet the needs of users of financial statements. In addition, the concept of value of entity used in this study contradicts the concept of assets and equity and even uses the assumption of market value based on the balance sheet date. Thus, research on the relationship between reports integrated with the value of entity needs to consider the right size and materiality. It can be considered for companies to develop integrated reports related to the company's market value by providing information that is absorbed and materiality quickly by investors. This research contributes to the development of integrated reports in Indonesia, especially companies that dominate their activities related to the environment and social.

Keywords: integrated reporting, value of entity, Indonesia

Introduction

Organizations have traditionally demonstrated their accountability and responsibility by providing annual financial reports aimed at owners, stakeholders in facilitating investment decisions, and the interests of wider report users [1, 2]. However, the existence of non-static and dynamic annual financial reports has changed according to the needs of its users. Recently, non-financial reporting as a mechanism provides broad information that is not only financial statements and non-financial performance [3]The development of the annual financial report is presented by the introduction of integrated reporting to increase the usefulness of organizational reporting. The purpose of integrated reporting is to provide company information that integrates the financial and non-financial performance of the organization on a regular basis in the creation of value. The process of communicating value creation over time about strategy, prospects, governance, and performance in the context of the external, short-term, and long-term environment.

Integrated reporting provides an opportunity for organizations to provide normative information to stakeholders by disclosing relevant and measurable future strategies about the prospects for the sustainability of their performance. Thus, increasing organizational transparency and accountability through integrated reporting can increase trust in the organization as a whole [4], as well as increase trust in accounting information.

Integrated reporting integrates strands of reports that combine information elements to form a single coherent report and defines it in terms of the company's ability to maintain company value in the short, medium, and long term [5]. What matters is not the amount of information disclosed, but how to integrate financial and non-financial information to create value [6]. In 2011, IIRC (the International Integrated Reporting Committee) with the support of GRI developed a corporate reporting model called IR (Integrated Reporting). IIRC is an international institution that contains regulations, investors, companies, standard-setting, and the accounting profession. The aim of IIRC is to develop and raise awareness about the importance of integrated reporting in companies [7, 8].

According to press reports published by Bank Indonesia, Indonesia's central bank, Indonesia's economic growth in the second quarter of 2021 began to move in a positive direction for the first time since the emergence of the Covid-19 pandemic in early 2020, which was 7.07%. This is a good signal for investors within and outside the country to start considering investing again in Indonesian companies. Through the disclosure of integrated reporting, companies can present information that is important to investors about their business practices. Good information must be presented in a complete way but easily understood by investors, making it easier for them to make investment decisions[6].

This research contributes to providing solutions to corporate performance problems by outlining retrospective research on basic concepts that are often used in the practice of sustainable reporting, social and environmental reporting which are the references in the company's sustainability assessment. This provides a reporting tool that intermediates communication between stakeholders and corporate entities that can be understood by all across countries and cultures. The focus of this research is to identify and support integrated reporting practices that are used to support sustainable decisions for all users of the company's financial statements and identify problems faced by companies in preparing integrated reporting.

Literature Review

Integrated Reporting

Comprehensive disclosure of accounting information is oriented towards increasing the ability of stakeholders to assess the sustainability of organizational performance, and reducing information asymmetry. In the perspective of agency theory, the concept of accountability requires agents to provide full company information to the principal. Meanwhile, stakeholder theory requires organizations to accommodate measurable and reasonable expectations from agents. Therefore, the perspective of agency theory and stakeholder theory is to legitimize their organizations [2, 9-11].

Integrated reporting provides information that complements financial statements with prospective data covering the context of corporate governance, risk management, environmental responsibility, and innovation [12]. On the other hand, companies are required to provide sustainable business information that is not only at the level of the company's strategic concept. This is a challenge for companies to perform collaboratively and multi-functionally to present information in integrated financial reports. In addition, the comparability of integrated reports plays a role in complementing the aspects reported in the financial statements which include internal control and measurement of non-financial information that are not as sophisticated as financial-accounting reports. Thus, the data or information presented to users of financial statements in a non-financial context is more in-depth and understandable to improve the quality of organizational stakeholder decisions.

Value of Entity

Company value is a condition of a company's achievement as a reflection of public trust in the activities that have been carried out by the company during the company's establishment until now [13, 14]. As the value of the company increases, investors will be attracted to invest their money. In other words, the value of the company is an investor's view of the success of the company, if the value of the company is high, the market will trust the performance of company management [15]

In order to increase the value of the company, company management must be carried out by professionals, both managers, and commissioners who are responsible for an organizational structure in the company[16]. Because in order for an organization's operating activities to continue, the company must be in a profitable state. Professional management also has a good ability to produce a quality financial reports that will help existing and potential investors in making decisions [17].

According to [18, 19] the value of the company can be measured through the stock price using a ratio, where the ratio is also known as the valuation ratio. Valuation ratio consists PER (Price-Earning Ratio), PBV (Price to Book Value) dan Tobin's Q. Price-Earning Ratio is the price of the company when it is sold which buyers are willing to pay, while Price to Book Value is the comparison between the stock price and the book value of the shares, and Tobin's Q is the market value of the company through a comparison between the market value of a company and the replacement value of its assets [20].

Tobin's Q is the most rational ratio and is considered to be able to provide the best information, because this ratio can explain many phenomena in the company's activities by including all elements of debt and share capital of the company which is not only company equity, but also includes all company assets[15].

[21] confirmed that Tobin's Q has benefits in terms of reflecting the company's value and the company's profit potential in the future. In addition, the calculation of Tobin's Q is quite simple and has been widely used in various studies related to firm value. Tobin's Q is considered to be able to describe the company's ability to use all the assets that the company owns effectively and efficiently [22].

The Evolution of Integrated Reporting

South Africa became the country that pioneered the mandatory disclosure of integrated reporting. All companies listed on the Johannesburg Stock Exchange (JSE) are required to disclose integrated reporting [23]. In many countries, integrated reporting is still in the early stages of adoption. Research by [24] shows that most of the Swiss Market Index companies implement IR at a medium level. Research conducted by [25] shows that in the UK, the Netherlands, Spain, and Australia the quality of IR disclosure of companies still needs to be improved and adjusted to the IIRC.

Integrated Reporting is a new reporting format, so that research on the application of integrated reporting in Indonesia has not been widely carried out [26]. Company integrated reporting is never static, but dynamic. The dynamic nature of the report can be proven that the company's reporting continues to develop and transform, meaning that there are no regulations that formally regulate that the annual report must follow and be oriented to the integrated reporting framework [27]. This development occurs because nowadays companies are required to present and disclose company information more broadly and relevant to the actual situation of the company so that it can affect the value of the company itself [7].

The company's reporting framework has changed from financial reporting to integrated reporting [3]. According to [7], the purpose of this financial reporting is a reporting form that only presents information on financial items by ignoring the information that underlies the financial information, such as information about social, environment. So we need integrated reporting that can accommodate more complete information.

In Indonesia, go public companies have an obligation to publish an annual report, which is regulated in the Peraturan Otoritas Jasa Keuangan (POJK) Number 51/POJK.03/2017. However, so far there still no regulation that requires Indonesian go-public companies to disclose integrated reporting in their published annual reports [28]. Of several companies listed on the Indonesia Stock Exchange that disclose integrated reporting, only 50% of the elements of integrated reporting have been fulfilled [7]

The contribution to the development of IR was demonstrated by the holding of the XVII National Accounting Symposium (SNA) in 2014 with the theme "The Role of Accountants in Realizing Sustainable Development through Integrated Reporting". This theme shows the importance of the role of accountants in improving the quality of reporting and developing the trend of global market demands, namely integrated reporting [25]

Method

This study is conducted to describe the usefulness of integrated reporting in assessing companies with a market value approach (value of entity) in companies that are included in the wholesale index category. The sample of this research is companies listed on the Indonesia Stock Exchange for the period 2018-2020. There are 49 wholesale companies as samples of this research for 3 years which published annual reports and integrated reports. The selection of the companies as research samples by focusing on companies that have risks to the environmental and social impacts of the community around the company operates and is in the spotlight of the public and even the government.

Integrated reporting variables are measured using content analysis contained in the annual report. The content analysis indicators used in this study consist of 44 indicators from 8 integrated reporting elements. The data collection technique uses content analysis techniques obtained from content analysis of the annual reports of public companies in 2018-2020. The annual report is used to identify eight elements of integrated reporting which are the main prerequisites for companies to add integrated reporting in their annual reports. The eight indicator elements are organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and basis of preparation and presentation. Content analysis for all elements uses 44 questions to identify the information presented in the financial statements and interpret the analysis carried out.

Result and Discussions

Table 1

Classic Assumption Test Result

	Asymp. Sig. (2-tailed)	Sig.	VIF	Tolerance	Durbin - Watson	Conclusion
Normality Test	0,200	-	-	-	-	Data is normally distributed
Heteroscedasticity Test	-	0,096	-	-	-	No heteroscedasticity problems
Multi-collinearity Test	-	-	1	1	-	No multi-collinearity problems
Autocorrelation Test	-	-	-	-	2,054	No autocorrelation problems

To avoid data bias when performing multiple linear regression, the classical assumption test was carried out consisting of normality test, heteroscedasticity test, multi-collinearity test, and autocorrelation test. Based on Table 1, the Kolmogorov-Smirnov test results obtained a significance value of more than 0.05 ($p > 0.05$), so it can be said that the data is normally distributed. The result of the Park test shows that the significance value obtained is greater than 0.05 ($p > 0.05$), so it can be said that there is no symptom of heteroscedasticity in the regression model of this study. Tolerance value obtained is 1 (Tolerance > 0.10) and VIF is 1 (VIF < 10). So, it can be said that in the regression model of this study, there is no multi-collinearity problem. The Durbin-Watson test shows a value of 2.054, this value is greater than the Durbin Upper (dU) 1.6541 (dW > dU), it can be said that the regression equation does not find a positive autocorrelation problem. After detecting negative autocorrelation, it was found that the value of 4 – dW (4 – 2.054 = 1.946) was greater than 1.6541 (dU), so it can be said that the regression equation also did not find a negative autocorrelation problem.

Simple Linear Regression Analysis

Table 2

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,923	,379		2,433	,017
	INTEGRATED REPORTING	,055	,498	,013	,110	,913

a. Dependent Variable: VALUE OF ENTITY

Based on the results of simple linear regression analysis, the equation $Y = 0.923 + 0.055 X$, which means that when a company does not provide integrated reporting, the value of the company will increase by 0.923. Then when a company presents integrated reporting, then the value of the company is predicted to increase slightly by 0.055. In other words, the implementation of integrated reporting has a positive direction in increasing company value. When a company presents integrated reporting information, the value of the company will increase. The positive direction in the presentation of integrated reporting on company value is supported by [29]which reveals that integrated reporting has a positive direction on company value. Another research result that shows a positive direction between integrated reporting on firm value was conducted by [30]who took the object of research on the Egyptian stock market.

Coefficient of Determination Analysis

Table 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,013[a]	,000	-,013	,359521	2,054
a. Predictors: (Constant), INTEGRATED REPORTING					
b. Dependent Variable: VALUE OF ENTITY					

Based on the results of the SPSS output above, it is known that the coefficient value or R square is 0.000. This shows that the integrated reporting variable has no effect on value of entity, in other words, value of entity is influenced by other variables not examined. [10, 26] revealed that investors rely more on sources of personal information and financial information, so that integrated reporting disclosures are only used as additional reports and has not play an important role in making investment decisions yet. Takes a long time to read and understand integrated reporting for analysts and investors, even the existence of integrated reporting is only to legitimize management to stakeholders to make it seem interesting and not neutral information [31]stated that integrated reporting is only a rhetorical story of the company in order to create a positive image and is only symbolic so that it is not the main source of decision making [9, 32]. The lack of concern from investors to this integrated reporting makes the presentation does not have any impact on the value of the company. So that integrated reporting is no longer able to realize its purpose to provide a reference in investment decisions. Regulations that do not require the implementation of integrated reporting for companies make this issue less of an issue, as well as being a shield for companies to be able to present information in accordance with the company's flexibility.

T-test Analysis

In the previous coefficients table, the t-count for the integrated reporting variable (X) against the value of the entity (Y) is 0.110. With 74 degrees of freedom obtained from (df) = n-k or (76-2), the t table value is 1.66571. After knowing the amount of t table, it can be concluded that t value 0.110 < t table 1.66571. So Ho is accepted and Ha is rejected which means that there is no effect between the presentation of integrated reporting on the value of an entity in wholesale (durable & nondurable goods) sub-sector companies listed on the Indonesian Stock Exchange for the period 2018 to 2020. The results of this study do not support the theory that exists, where the presentation of integrated reporting should be used as an appropriate medium to moderate information asymmetry between companies and investors. This study shows that the disclosure of integrated reporting has not been able to provide the information needed by investors. The number of new investors who do not have much understanding about the investment and what to pay attention to in investing, is something that makes the presentation of integrated reporting not so important. The results of this study are in line with the research of [31]which revealed that integrated reporting does not affect firm value. This is because non-financial information is still difficult to measure and investors lack an understanding of the relevance of non-financial information and financial performance. This can be one of the factors that the disclosure of integrated reporting is still not accepted by investors. Supported by the statement of [33] that the disclosure of corporate environmental and social responsibility is irrelevant and very limited for financial analysis, so that integrated reporting cannot be used as the right signal for analysts and investors. Research conducted by [32] shows that there is no significant effect between the disclosure of integrated reporting on firm value.

Conclusion

Integrated reporting (IR) is the integration of financial reports consisting of financial reporting, ported management, and sustainability reporting. The urgency of IR is that companies can review and re-evaluate their business activities to create value sustainably. IR is expected to contribute in improving the quality of information presented by the company. This study aims to identify the implementation of IIRC by analyzing data using forty-nine companies with 8 integrated reporting elements consisting of 44 indicators, so that investors benefit from understanding company information and then being interested in investing.

This study shows the opposite result where integrated reporting does not affect firm value. This is because the value of the company is more influenced by other variables that are not examined, even though the presentation of integrated reporting should be the right medium to provide information between companies and investors. The absence of regulations governing integrated reporting, the difficulty of measuring non-financial information, and the lack of understanding of investors regarding the relevance of non-financial information and financial performance are some of the factors that affect the implementation of Integrated Reporting which is not significant.

It is hoped that this research can provide benefits for further researchers to add independent variables in their research to obtain other comparisons that affect the increase in firm value. Then investors are expected to be able to obtain increased information regarding the importance of understanding the presentation of integrated reporting in a company. And it is hoped that the government and analysts can review the importance of proper regulations to improve the presentation of integrated reporting so that companies are no longer only voluntary in presenting their integrated reporting. Given the practice of IR provides many reputational advantages, a better understanding of the environmental or social impact of a business, or the correlation of financial performance that leads a company to be able to compete with other companies internationally with the disclosure of information provided.

There are research limitations that need to be considered by the reader in understanding the results of this study. The limitation is that the sample we studied was small. This is because several companies in the wholesale sub-sector listed on the Indonesia Stock Exchange have not published their annual reports in the years we studied. In addition, until now no regulation regulates the implementation of integrated reporting so that many companies, especially the wholesale sub-sector, have not implemented the presentation of integrated reports.

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