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Foreign Ownership, Audit Committee Expertise, and Integrated Reporting Disclosure: Evidence from Indonesia

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Abstract. This research aims to examine the influence of foreign ownership on integrated reporting disclosure with audit committee expertise acting as a moderating variable. The population in this study was companies listed on the Indonesia Stock Exchange in 2022. The sample was selected using a purposive sampling technique with several criteria, and it resulted in 428 companies. Data processing was then carried out utilizing SPSS and through multiple regression tests. According to the analysis and testing carried out, the result obtained exhibited that foreign ownership, audit committee expertise, profitability, and firm size exerted no influence on integrated disclosure. The test results using the moderating variable, i.e., the audit committee expertise, revealed that reporting foreign ownership moderated by the audit committee expertise did not affect integrated reporting disclosure.

1 Introduction

Since the inception of the International Integrated Reporting Council (IIRC) framework in 2013, there has been a persistent surge in global attention towards integrated reporting [1]. Companies are compelled to innovate in their presentation of comprehensive company performance disclosures due to globalization, the emergence of non-financial regulations, and the growing intricacy of the business environment [2]. To ensure that companies can continue to exist and generate value, investors and stakeholders require additional information beyond the financial and non-financial data typically included in annual reports [3]. In order to disseminate information to stakeholders, the company generates two distinct reports: an annual report and a sustainability report that encompasses data pertaining to corporate social responsibility and the environment [4]. As a result, this research aims to examine how foreign ownership influences integrated reporting disclosure, with a focus on the moderating influence of audit committee expertise.

According to [5], investors need comprehensive information that links to the company's business model, value creation process, and risk management. Thus, integrated reporting (IR) emerged as a breakthrough to overcome problems that occur in financial reporting. An integrated report (IR) is a brief way of communicating how an organization's strategy,

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governance, performance, and outlook in its external environment contribute to creating value over the short, medium, and long term [6]. Integrated reports (IR) have the potential to become a new communication tool and play an important role for companies, as they represent better users of financial reports, especially investors [7]. In addition, the main goal of integrated report is to offer understanding of the fundamental principles of six capitals: financial, manufacturing, intellectual, human, social and relational, and natural. This can demonstrate how companies generate social value in long run [8].

This research is important for several reasons. First, the concept of integrated reporting (IR) has changed the paradigm from traditional separate reporting practices to combined reporting, which can improve shareholders' understanding of the company [9]. Nevertheless, not all companies can present high-quality integrated reports. Several research have exposed a lack of quality in certain parts of the integrated reports produced by companies [7]. The concept of integrated reporting encourages companies to innovate in their presentation of comprehensive company performance disclosures due to globalization, the emergence of non-financial regulations, and the growing intricacy of the business environment [2].

Second, the essence of integrated reporting (IR) is more crucial than simply combining financial and non-financial information into one. The company creates integrated reporting (IR) to foster integrated thinking. Presenting a quality integrated report will help to improve the report's readability and function for stakeholders [8]. Investors and stakeholders require additional information beyond the financial and non-financial data typically included in annual reports to ensure companies can continue to exist and generate value [3]. As a result, IR aims to provide insight into the basic concepts of six types of capital, increasing the transparency of corporate social responsibility and showing how companies create social value over time [8].

Third, integrated reports have the potential to attract the interest of foreign investors and support investment flows in a country, indirectly impacting economic and social well-being [10]. Foreign investors also encourage companies to publish higher-quality financial reports and other reports related to company information [11]. Foreign investors have been shown to have the potential to monitor corporate sustainability practices [12]. Under Presidential Regulation Number 39 of 2014, it is stated that the state provides space for foreign investment in Indonesia to increase economic growth. Foreign investors in a company are seen as a useful way to closely watch every decision made by the company. This is because foreign ownership is deemed to bring good knowledge and experience and better compliance with regulations [13]. Fourth, the natural and social crises have provided an impetus for global public awareness of the urgency of implementing the principles of sustainable development. Implementing publicly accessible integrated reporting can enhance a company's capacity to gauge long-term success [14]. The disclosure of integrated reports can become a means of corporate communication and reduce information asymmetry [15], potentially influencing foreign investment decisions and economic growth.

The theory underlying this research is agency theory. [16] first proposed this theory, which posits that companies serve as a central point for contracts with various parties, including shareholders, creditors, suppliers, managers, and other related parties. Agency theory also elucidates that when there is a separation between company ownership and control, it will create a conflict of interest between the owner and manager and give rise to agency problems because both parties (principal and agent) will each prioritize their interests and not carry out activities on behalf of the principal. This conflict is referred to as an agency problem. In the context of this research, the agency theory helps explain the potential agency problems that may arise between foreign investors and company managers, emphasizing the need for effective monitoring mechanisms, such as the audit committee.

The results of this study can be considered when implementing voluntary disclosure, given the positive impact integrated reports have on companies. This research can also be a

consideration for creating and establishing regulations regarding the disclosure of integrated reporting in Indonesia because, out of the 960 companies, only 24% have published integrated reports. Besides, it can be an additional reference and piece of literature for further research in the field of accounting, especially financial accounting, regarding integrated reporting disclosures. This study contributes to the understanding of how foreign ownership and audit committee expertise influence integrated reporting disclosures, providing insights that could enhance corporate transparency and governance practices and provide advice to the government to be able to create regulations regarding integrated reporting because so far, in Indonesia there have been no regulations regarding this matter, or it is still voluntary.

2 Hypotheses development through literature

2.1 Hypotheses development

2.1.1 Foreign ownership and integrated reporting disclosure

The ownership structure is a key governance mechanism, providing crucial control over corporate decision-making on sustainability issues [17], [18], [19], [20]. Foreign ownership, defined as the share ownership or voting rights held by foreign parties, poses greater risks than domestic ownership due to language and geographical barriers [21], [22]. These barriers can lead to information asymmetry, where managers, as agents, have more and faster access to internal company information than foreign investors, who, as principals, receive limited and delayed information [11]. To mitigate this, foreign investors encourage companies to increase voluntary disclosures, enhancing transparency and minimizing information asymmetry [21]. Greater foreign investment leads to increased supervision and improved integrated reporting disclosures [11], [23]. Research by [24], [23], and [25] supports the positive effect of foreign ownership on sustainability and integrated reporting disclosures, aligning with [26]. Based on this explanation, the first hypothesis could be derived as follows:

H1: Foreign ownership has a positive effect on integrated reporting disclosure.

2.1.2 Audit committee expertise and integrated reporting disclosure

Agency theory posits a contractual relationship between the principal and the agent, where the principal entrusts the agent to pursue their interests [27]. In this context, the supervision of the audit committee has a vital function in meeting stakeholder objectives and preventing fraud. According to [28], the audit committee serves as a separate oversight mechanism that guarantees the accuracy of financial and non-financial statements, including integrated reports, thereby improving the legibility of information provided to stakeholders. Audit committee expertise is critical in establishing a rigorous surveillance system [29], and higher expertise among audit committee members enhances the quality of integrated reports. Research by [30] found a positive relationship between audit committee attributes and integrated reporting quality, while [31] highlighted the significant positive impact of audit committee expertise on integrated reporting. Similarly, [28] asserted that the financial and sustainability expertise of the audit committee positively influences integrated reporting. Departing from this information, the following second hypothesis can be formulated:

H2: Audit committee expertise has a positive effect on integrated reporting disclosure.

2.1.3 The moderating role of audit committee expertise

Foreign ownership encourages companies to publish higher-quality and more comprehensive financial reports [11], but it also introduces high information asymmetry due to geographic and language barriers [32]. To address these challenges, the audit committee plays a crucial role in preparing integrated reports and monitoring both financial and non-financial reports [28]. The audit committee, as the core of the decision-making body, is expected to reduce information asymmetry between management and stakeholders by overseeing reporting practices [33]. Members with adequate expertise are vital for developing a stringent monitoring system [29] and enhancing integrated reporting disclosures [34]. [11] found that audit committee expertise positively and significantly influences the relationship between foreign ownership and report quality, as foreign owners often bring advanced technology, extensive information networks, and superior investment experience, thereby facilitating more effective company monitoring. Consistent with this information, this research introduces the third hypothesis as:

H3: The audit committee's expertise strengthens the positive influence of foreign ownership on integrated reporting disclosure.

3 Method

3.1 Sample and data

This research focuses on the annual reports of companies in Indonesia listed on the Indonesia Stock Exchange in 2022. The final sample of this research was 428 companies.

Table 1. Sample selection criteria

Description	Number
Companies listed on the Indonesian Stock Exchange in 2022	960
Companies that did not publish annual reports or are no longer listed on the Indonesian Stock Exchange in 2022	(254)
Companies that did not provide information regarding foreign ownership	(240)
Outlier data	(38)
TOTAL	**428**

3.2 Variables description and measurement

Table 2. Variables description and measurement

No	Variable	Indicator	Reference
1.	Foreign Ownership	FO = Total foreign ownership/company shares outstanding	[35]
2.	Audit Committee Expertise	KAE = The number of indicators of accounting and financial expertise/total indicators of expertise and finance	[28]
3.	Integrated Reporting Disclosure	Content analysis indicator framework IIRC	[36], [6], [9].
4.	Profitability	ROA = Net profit/total assets x	[37]
5.	Firm Size	SIZE = Ln (Total assets)	[38]

3.3 Regression model

Employing multiple regression tests, this research assessed the hypotheses. The regression equation used is as follows:

$$IR = \alpha + \beta_1.FO + \beta_2.KAE + \beta_3.FO.KAE + \beta_4.ROA + \beta_5.FZ + e \quad (1)$$

4 Result and discussion

The samples used in this research were companies listed on the Indonesia Stock Exchange and publishing annual reports in 2022. By using a purposive sampling method, the final sample results obtained for this research were 428 companies.

Table 3. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Foreign Ownership	428	0.00	0.99	0.1990	0.25120
Audit Committee Expertise	428	0.00	1.00	0.7219	0.29286
Integrated Reporting Disclosure	428	0.59	0.93	0.7729	0.06485
Profitability	428	-245.10	469.33	6.3697	33.25604
Firm Size	428	17.32	26.72	21.5403	1.90395

Source: Processed by researchers (2023)

The research examined 428 companies based on the results of the descriptive statistical tests. For the independent variable of foreign ownership, the values ranged from 0.00 to 0.99, with an average of 19.90%, indicating relatively low foreign ownership in Indonesian companies. The standard deviation was 0.25120, suggesting a varied data distribution. The audit committee expertise variable had values from 0.00 to 1.00, with an average of 72.19%, indicating a high level of expertise among audit committees in finance and accounting. The standard deviation was 0.29286, showing less variation in the data. The dependent variable, integrated reporting disclosure, measured using a ratio of eight components and 44 sub-components, ranged from 0.59 to 0.93. The average disclosure level was 77.29%, indicating relatively high reporting standards for Indonesian companies. The standard deviation was 0.06485, suggesting minimal variation in the data distribution. For profitability, the minimum value was -245.10, and the maximum was 469.33, with an average ROA of 6.3697 and a standard deviation of 33.25604, indicating varied data. The firm size variable ranged from 17.32 to 26.72, with an average of 21.5403 and a standard deviation of 1.90395, indicating less variation in the data distribution.

Table 4. Hypothesis testing

Variable	β	Sig.	t	Conclusion
(Constant)	0.744	0.000	19.450	
Foreign Ownership	-0.054	0.083	-1.739	Unsupported
Audit Committee Expertise	-0.008	0.540	-0.613	Unsupported
Profitability	0.000	0.280	1.082	Unsupported
Firm Size	0.002	0.299	1.039	Unsupported
Foreign Ownership X Audit Committee Expertise	0.054	0.180	1.342	Unsupported
Adjusted R-Square		**0.001**		
Sig. F		**0.374**		

Source: Processed by researchers (2023)

Table 4's hypothesis test results allow for the drawing of several conclusions. The significance value for foreign ownership was 0.083, greater than alpha (0.05), with a regression coefficient (β) of -0.054, indicating no influence on integrated reporting disclosure, rejecting the first hypothesis. For audit committee expertise, the significance value was 0.540, higher than alpha (0.05), with a regression coefficient (β) of -0.008, meaning it also did not influence integrated reporting disclosure, rejecting the second hypothesis. The interaction between foreign ownership and audit committee expertise had a significance value of 0.180, higher than the alpha level of 0.05. It also had a regression coefficient (β) of 0.054, which means there was no moderation effect. This implies that the third hypothesis was not supported. Profitability had a significance value of 0.280, with a regression coefficient (β) of 0.053, showing no effect on integrated reporting disclosure, rejecting the fourth hypothesis. Firm size had a significance value of 0.299 and a regression coefficient (β) of 0.051, indicating no effect and rejecting the fifth hypothesis. The adjusted R-square value was 0.001, or 0.01%, denoting that the independent and control variables explained only 0.01% of the variance in integrated reporting disclosure, with the remaining 99.99% explained by other factors not examined in this study.

The first hypothesis test revealed that foreign ownership did not influence integrated reporting disclosure among companies listed on the Indonesia Stock Exchange (BEI). The relatively low percentage of foreign shareholders in Indonesia, which does not lead to significant information asymmetry among foreign investors, fails to support agency theory. [39] explain the stakeholder salience theory, which suggests that the power, legitimacy, and urgency of stakeholders determine their influences. In this context, foreign investors, as a minority, lack the power to influence corporate disclosures. Despite having broader insights and greater compliance with regulations [11], foreign investors in Indonesia often focus on profit-making without significantly impacting economic transparency [40]. This finding aligns with [34], who noted that foreign investors in Indonesian companies do not drive extensive information disclosure, such as integrated reporting. Additionally, low foreign ownership results in weak supervision and multinational companies in Indonesia often disregard environmental issues [41]. Furthermore, studies by [42] and [43] indicate that investors prioritize economic aspects over social and environmental ones. [44] also found that foreign investors do not consider voluntary disclosure a key parameter in investment decisions.

The results of the second hypothesis test indicate that audit committee expertise did not influence integrated reporting disclosure within Indonesian companies. Despite its role as an independent monitoring mechanism aimed at ensuring report quality and enhancing stakeholder understanding [28], the expertise of audit committee members, primarily in finance and accounting, did not significantly improve integrated reporting disclosures. This finding suggests that solely possessing financial and accounting expertise may not suffice for effective supervision by the audit committee. The study highlights that to effectively oversee corporate reporting, audit committee members need broader skills beyond finance, such as legal knowledge, understanding of capital market regulations, and familiarity with business processes [45], [46], [47]. The lack of audit committee expertise to impact integrated reporting disclosure challenges agency theory's premise that such expertise would facilitate stakeholder objectives and mitigate information asymmetry. This is consistent with previous research indicating that diversified expertise within the audit committee is crucial for robust monitoring and governance [48], [49], [50].

The findings from testing the third hypothesis indicate that foreign ownership did not exert an influence on integrated reporting disclosure among companies listed on the Indonesia Stock Exchange (BEI). This suggests that variations in the extent of foreign ownership in these companies did not correlate with differences in the level of integrated reporting disclosure. These results contrast with previous research by [11], which suggested

that foreign ownership could positively impact company operations due to access to advanced technology, extensive information networks, and greater investment experience. However, challenges such as language barriers and geographic distances contribute to higher information asymmetry for foreign investors [32]. To mitigate these challenges, effective supervision through mechanisms like the audit committee is crucial in preparing comprehensive, integrated reports that bridge financial and non-financial disclosures [28].

Nevertheless, despite the potential role of the audit committee in enhancing transparency, this study found that audit committee expertise alone was insufficient to moderate the relationship between foreign ownership and integrated reporting disclosure in Indonesia. With foreign investors holding a minority stake in most cases, they lacked significant influence over corporate decisions, limiting their ability to push for extensive information disclosure. Consequently, the authors did not realize the expected impact of foreign ownership on integrated reporting through audit committee oversight, underscoring the need for further examination of governance dynamics in diverse corporate contexts.

5 Conclusion and recommendation

The goal of this research was to find out how foreign ownership affects integrated reporting disclosure, with the expertise of the audit committee acting as a moderating factor. A quantitative method was used with 428 annual reports from companies listed on the Indonesia Stock Exchange (BEI) in 2022. The findings revealed that foreign ownership did not significantly affect integrated reporting disclosure, and neither did audit committee expertise independently or in moderating the relationship between foreign ownership and integrated reporting disclosure. These findings have implications for companies looking to improve voluntary disclosure practices, such as integrated reporting. For the government, the findings suggest a need to strengthen regulations to promote integrated reporting in Indonesia, especially given the relatively low adoption rate among listed companies. In addition, universities can use this study as a foundation for further research in financial accounting, particularly in exploring additional variables influencing integrated reporting disclosures. However, limitations include the study's focus on a single year of data and the restricted scope to only a few variables, warranting future research to expand sample durations and incorporate broader sets of influencing factors to provide more comprehensive insights into integrated reporting practices.

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