



## Integrated Reporting Implementation in the Health Sector Industry

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### Abstract

Integrated reporting is an organization's process of communicating information to stakeholders about value creation from time to time. This report provides material details on an organization's strategy, governance and compensation, achievement, risk, and prospects, as well as the business, social, and environmental context in which it operates. The output of integrated reporting is an integrated report which is the main report of the organization. This study aims to determine the extent to which health sector companies listed on IDX respond to integrated reporting as a future corporate reporting trend. The information was gleaned from annual reports of health firms determined using purposive sampling of 60. To test the hypothesis developed using Partial Least Square-Structural Equation Modelling (PLS-SEM). The findings showed that institutional ownership, managerial ownership, and gender diversity are positively related to integrated reporting. This research can be helpful for policymakers and other regulators for impactful frameworks on integrated reporting.

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**Keywords:** institutional ownership, managerial ownership, gender diversity, integrated reporting

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## 1. Introduction

Financial statements are a mechanism that companies use to maintain relationships with stakeholders (Sofia, 2018). Companies in Indonesia use the Standard of Financial Accounting (PSAK) to compile financial statements. According to PSAK 2023 (effective January 1st, 2023), the focus of financial statements is to reveal details regarding a company's financial position, achievement, and adjustment in its financial position intended to help make economic decisions. Information that is reliable and not misleading is required. Financial statements can be claimed as high quality if the information provided is relevant and faithfully represents reality, and can be trusted, thus making integrated reporting important for the company.

According to Statement of Financial Accounting Concept (SFAC) No. 2, information in integrated reporting can be seen when financial statements are presented fairly, unbiasedly, and honestly. Integrated reporting must include two main information characteristics in financial statements: relevance and reliability (Fajar & Nurbaiti, 2020). Besides having two main information characteristics, integrated reporting has eight basic elements. The eight basic elements are an organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and the basis of preparation and presentation (The International Integrated Reporting Council, 2013).

The business description and outside environment discuss its organization, such as corporate values and culture. Governance describes the organization's managerial behaviour framework by explaining the job position and description. The business model is a company's plan which defines the products or services it will sell, including information about inputs used in goods and output produced from goods. Business risks and opportunities identify specific risks and opportunities for the organization. Strategy and resource allocation at least discuss the planning and general purpose that the organization must do to achieve its goals. Company performance at least includes the company's past and present performance. Outlook means how the organization responds to challenges, including information about resources to deal with uncertainty. Meanwhile, the basis of preparation and presentation is a standard company for compiling financial information and evaluating risks.

Countries have already implemented integrated reporting. South Africa became the first country that required all companies to create integrated reporting (Pratama et al., 2019). Australia has implemented integrated reporting. Germany has also implemented integrated reporting, but the companies are not yet required to report. Until now, some countries have not required integrated reporting, including Indonesia.

In December 2019, China announced an outbreak of Coronavirus Disease 2019 (Covid-19). Covid-19 can be very contagious and spreads quickly, and Indonesia confirms that the first case of Covid-19 was detected on 2<sup>nd</sup> of March, 2020. To prevent the potential spread of Covid-19, the government issued several policies. One of those policies is Large-Scale Social Restrictions or LSSR (Indonesian: *Pembatasan Sosial Berskala Besar* or PSBB), which resulted in economic issues in Indonesia due to the decrease in people's purchasing and selling power.

Amid a downturn in the Indonesian economy, the health sector showed a good company performance, seen on IDX HEALTH in 2020. The health sector has experienced an increase in stock indexes, while Jakarta Composite Index (JCI) and LQ45 experienced a downturn in stock

indexes to a negative point. As the only sector that was not negatively affected by Covid-19 (Putri & Yulfiswandi, 2022), the health sector is interesting to be an object of the research.

Corporate governance is essential in integrated reporting because good corporate governance creates added value for all stakeholders. Poor corporate governance will trigger management to make financial statements that give a positive impression and impact the company, so the financial statements are not presented honestly. The lack of integrated reporting causes many frauds or manipulation of financial data by the company. Fraud or manipulation of financial data could decrease users' trust because it can mislead users in making decisions. If users no longer trust the company, the investors will think again about investing in that company, so that the company's capital decreases.

Companies need good corporate governance to help control business activities and achieve their objectives. Governance is a system, policies, and procedures that help operational activities in the right direction. It requires a strong commitment from top management, commissioners, and operational employees. Good corporate governance gives employees a positive and strong faith that the company is running according to the guidelines (Haryanto et al., 2022). This study measures corporate governance mechanisms by institutional ownership, managerial ownership, and gender diversity.

Institutional ownership is a proportion of share ownership in a company that an institute owns. Institutional investors play a monitoring role in management performance (Yendrawati & Hidayat, 2021). Managers will pay more attention to company performance because institutional investors monitor management performance. It means that institutional ownership could affect integrated reporting. Research that has been conducted by (Yendrawati & Hidayat, 2021), (Zouari & Dhifi, 2022), and (Budiharjo et al., 2020) indicate that institutional ownership has a positive influence on integrated reporting. However, different results were obtained in the research by (Moeljadi et al., 2022), which concluded that there is no significant influence on integrated reporting.

Managerial ownership shows a dual role as a manager and an investor in the same company (Yendrawati & Hidayat, 2021). The existence of managers who own the company shares makes the managers more responsible for preparation and presentation. Managers know the consequences of inaccurate information on financial statements, so they will act honestly to enhance the standard of integrated reporting. Research by Yendrawati & Hidayat (2021), and Budiharjo et al. (2020) show that managerial ownership positively influences integrated reporting. Sormin (2021) and Zouari & Dhifi (2022) found the opposite result that managerial ownership negatively influences integrated reporting. Meanwhile, Nurbaiti et al. (2021) stated that there is no relationship between managerial ownership and integrated reporting.

Gender diversity influences everyone to do work. Gender affects each individual's work because women are more thorough and neater than men (Huse, 2014). Gender diversity can bring new knowledge, opinions, experiences, and insights in diverse ways to solve problems within the company (Ambarsari et al., 2018). Gender diversity in the workplace will have access to multiple views and opinions due to the different backgrounds. As suggested by Iredele (2019) and Kılıç & Kuzey (2018), gender diversity influences integrated reporting. While research by Pratama et al. (2021), Isnurhadi et al. (2020), and Cooray et al. (2020) stated that gender diversity does not influence integrated reporting.

The study makes the following contribution to the literature. First, an assessment of the impact of institutional and managerial ownership and gender diversity on integrated reporting simultaneously. Second, an assessment of the impact of institutional and managerial ownership and gender diversity on integrated reporting partially.

## **2. Literature Review and Hypothesis Development**

Agency theory, feminist liberal theory, corporate governance, and integrated reporting underpin the study.

Agency theory explains the contractual relationship between management or agent and owner (Jensen & Meckling, 2012). The owner must monitor the company and give mandates to management, and management has to be responsible for those mandates. One of the things that management should be responsible for is providing information as clearly as possible with high integrity. Agency problems can arise due to the differences between management and owners. Management can do everything possible to increase company profits for personal gain because the company's owner still bears the costs incurred in the company (Nurbaiti et al., 2021). To prevent agency problems that may occur, one thing that can be done is to apply good corporate governance mechanisms to increase integrated reporting. This theory underlies institutional and managerial ownership.

Liberal feminism theory emphasizes gender equality in self-improvement that is related to empowering females, or feminism as it is commonly known. The strength of masculinity makes women's rights underestimated and not heard. If masculinity continues, women will struggle to get power and make decisions. With feminism, women hope men will not underestimate the decisions taken by women. Liberal feminism becomes a fundamental strength for women to convey aspirations of women's rights, so their existence is equal with men and not excluded in all aspects. Liberal feminist theory underlies gender diversity in companies.

Integrated reporting is how far financial statements are presented and successfully provides understandable, relevant, honest, and unbiased information so that users do not make the wrong economic decisions (Yudiawan et al., 2022). Integrated reporting is supposed to show a company's financial condition as well as every financial statement from all aspects of the business. Integrated reporting also needs to disclose the business process, the company's performance, governance, and management's future strategies for working for the company (Hapsari et al., 2019). The purpose of applying integrated reporting is to add corporate values and be useful for management to make decisions. Financial data transparency from the company through financial statements can be used to evaluate its ability to manage its finances.

Integrated financial reports have an important role for companies and users of financial statements because they contain company performance and demonstrate management's accountability for using resources provided by their owners. Financial report integrity has eight basic elements. The International Integrated Reporting Council (IIRC) defines integrated reporting as having eight basic elements. The following are the elements:

1. Organizational Structure and External Environment, this element introduces users to the business's activities, including its purpose and goal, values along with culture,

ownership structure, and organizational operations. According to this explanation, the measurement needs corporate values and culture.

2. Corporate Governance describes corporate governance's ability to make short, medium, and long-term decisions and policies. According to this explanation, the measurement needs the organization's leadership structure by explaining the job position and description.
3. Business Model describes the main activities carried out by the organization. The business model is a representation of the company's process in providing or providing products or services produced by the company. According to this explanation, the measurement needs information about inputs used in goods and output produced from goods.
4. Business Risks and Opportunities. This element's function is to discover the risks and opportunities that affect the company and how it overcomes them. According to this explanation, the measurement needs to identify specific risks and opportunities for the organization.
5. Strategy and Resource Allocation describes the company's goals, the strategy to achieve these goals, and the resources that support implementing these strategies. According to this explanation, the measurement needs the planning and general purpose that the organization must do to achieve its goals.
6. Company Performance explains the company's influence on owned capital, the company's relationship with stakeholders, and the comparison between targets and actual results. According to this explanation, the measurement needs the company's past and present performance.
7. Outlook represents management's expectations with all the risks and challenges that the company may face in carrying out its strategy, as well as the potential implications for organizational performance in the future. According to this explanation, the measurement needs resource information to deal with uncertainty.
8. Basis of Preparation and Presentation. Companies must have standards and regulations related to company reporting. This element explains how the organization determines what is needed in reports integrated with its measurements. According to this explanation, the measurement needs a standard company for compiling financial information and evaluating risks.

Corporate Governance is a set of connections, networks, and procedures used in companies to promote the development of corporate governance that is productive, open with one other and in accordance with regulations and laws that can help achieve corporate sustainability through management based on the principles of good corporate governance. Good corporate governance principles include transparency, accountability, responsibility, independence, and fairness. It will increase value for stakeholders also shareholders while strengthening trust (Hapsari et al., 2023).

This study examines the association between integrated reporting with corporate governance by focusing on the company's governance organs. Corporate governance is limited to the governance organs of share ownership by institution and manager and the role of female directors in the company.

### **2.1. Institutional Ownership and Integrated Reporting**

Institutional ownership can be interpreted as the percentage of share ownership an institution owns. Companies with shares owned by another institution will increase their control in management performance. Good control will influence the company to compile integrated reporting to improve the result (Hapsari et al., 2019). Institutional ownership is a way to monitor managers' performance in managing the company, so it is hoped that institutional ownership can reduce managers' fraud or manipulation of financial data (Ball et al., 2000). The higher the institutional ownership in a company, the better the better control. It helps to detect and prevent fraud or manipulation of financial statements.

In line with research by (Yendrawati & Hidayat, 2021), which stated that institutional ownership positively influences integrated reporting, institutional reporting in a company could reduce agency problems that arise because institutional investors are not easily fooled by manipulation that the managers do. (Zouari & Dhifi, 2022) state that higher institutional ownership can reduce fraud or manipulation in financial statements and increase integrated reporting.

**H<sub>1</sub>: Institutional ownership positively influences integrated reporting**

### **2.2. Managerial Ownership and Integrated Reporting**

Managerial ownership is a share owned by the manager of the company. Managers who own company shares will be more responsible for preparing and presenting financial statements. Managers will make the best decisions for the company. Managers will make the best decisions for the company. The existence of managerial ownership in a company makes managers try to provide helpful information for users of financial statements. Higher managerial ownership is expected to reduce fraud or manipulation of financial statements, so it will increase integrated reporting. Research by Yendrawati & Hidayat (2021) states that managerial ownership positively influences integrated reporting. High managerial ownership is expected to reduce the possibility of fraud or manipulation of financial statements and increase the integrity of financial statements.

**H<sub>2</sub>: Managerial ownership positively influences integrated reporting**

### **2.3. Gender Diversity and Integrated Reporting**

Gender diversity in a company makes the opinion expressed more diverse, according to the background of each individual. Diverse opinions are expected to make decision-making more effective and benefit the company. Women have an important role because they pay more attention to existing social problems (Cooray et al., 2020). A higher proportion of women on the board of directors will increase the quality of financial statements because women are more thorough in preparing financial statements.

The existence of gender diversity in a company produces financial statements that are more informative for the users, so gender diversity positively influences integrated reporting. Iredele (2019) states that gender diversity positively influences integrated reporting. Gender diversity is expected to produce more detailed financial statements resulting in high-integrity financial statements.

**H<sub>3</sub>: Gender diversity positively influences integrated reporting**

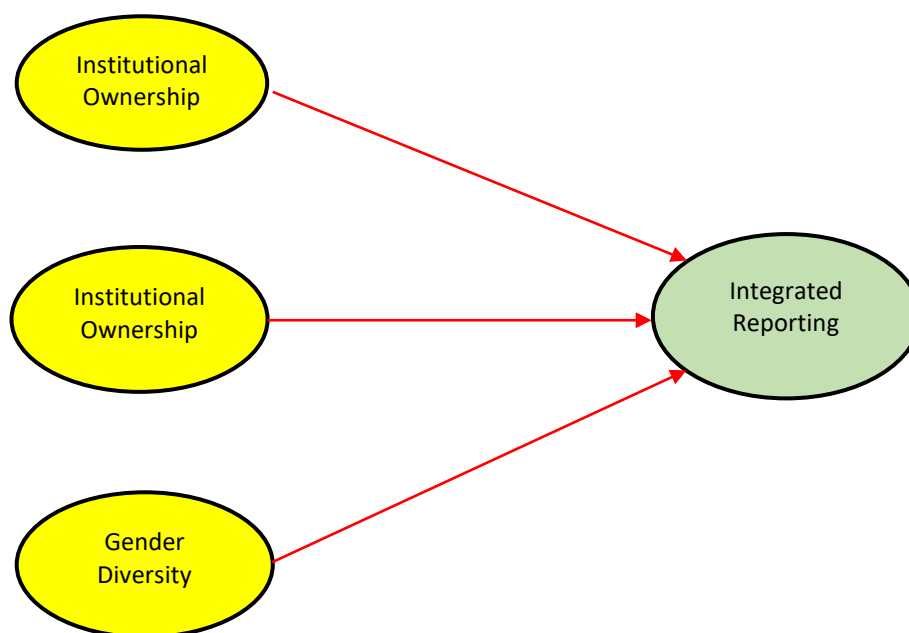
### 3. Methodology

#### 3.1. Sample and Data Collection

The quantitative approach was utilized to acquire data from study participants. The source of these data is companies annual report listed on Indonesia Stock Exchange. The study's population was made up of selected health sector firms in Indonesia between 2017 to 2021. The sampling technique used in this study is purposive sampling, with the criteria as follows:

1. The health sector industries noted in the Indonesian Stock Exchange 2017-2021.
2. Industries providing annual reports during the 2017-2021 period.

Eleven industries for five years were selected based on their availability of data on institutional ownership, managerial ownership, gender diversity, and the elements of integrated reporting. The total sample used is 60.



**Figure 1. Research Model**

#### 3.2. Measurement and Variable Definition

The dependent variable is integrated reporting. This study uses the integrated reporting scores of The International Integrated Reporting Council, 2013. This measure assesses each firm based on eight components. Integrated reporting measurements use a matrix used in the research (Pratama et al., 2019), namely the number of reporting components divided by the total integrated reporting components. The scale of this variable measurement uses a ratio scale.

The independent variables used three corporate governance components: institutional ownership, managerial ownership, and gender diversity. In this study, institutional ownership is measured by the percentage of institutional ownership shares toward the number of

outstanding shares, and managerial ownership is calculated by managerial ownership shares toward the number of outstanding shares. Furthermore, gender diversity is calculated by the percentage of women's representation on board (Cooray et al., 2020). Every independent variable measurement uses a ratio scale.

The operationalization of variables can be stated in the following matrix (Table 1)

**Table 1 Operationalization Variable**

Variable	Definition	Formula
Institutional Ownership	Institutional ownership is the number of shares owned by an institution in a company.	$\frac{\text{the number of institutional shares}}{\text{the number of outstanding shares}}$
Managerial Ownership	Managerial ownership is linked to the number of shares owned by management in a company.	$\frac{\text{the number of managerial shares}}{\text{the number of outstanding shares}}$
<i>Gender Diversity</i>	Gender diversity is the number of women directors by total company directors.	$\frac{\text{the number of women directors}}{\text{the number of directors}}$
Integrated Reporting	Integrated Reporting is the number of IR item disclosure.	$\frac{\text{the number of IR disclosure}}{\text{the number of total disclosures}}$

### 3.3. Data Processing

The data were analyzed using a partial least square structural equation modelling approach (PLS-SEM), primarily used to develop theories on explaining variables in testing the model. The writer applied PLS-SEM because it can handle complex models (Huit et al., 2018). PLS-SEM has no identification problems with a small sample size. Also, it can be used for various variable measurement scales, like nominal, ordinal, and ratio scales.

All the data uses secondary data using ratio scale measurement, so validity and reliability weren't needed. The structural model reports on the value of (R-Square), f-Square and hypothesis testing. The R-squared value indicates how far independent variables explain the dependent variable, with three areas divided into an R-squared of 0.25 is on a weak level, an R-squared of 0.5 means moderate level, and an R-squared of 0.75 including a substantial level, (Hair, 2016). The f-square value is used to see each effect of independent variables on the dependent variable, with f-square criteria of 0.02-0.15 indicating a small effect size, 0.15-0.35 showing a moderate effect size, and 0.35 showing a large effect size.

Hypothesis testing is the result that can be seen from the p-value of each hypothesis that is built and each independent variable's relationship with the dependent one. Hypothesis terms are accepted and shown by p-value results. If the p-value is less than 0.05, independent variables may have an effect on the dependent variable. The structural Model Path Coefficient represents the positive and negative paths. Each SEM-PLS model, called a path diagram, will illustrate a relationship between variables and dimensions that make up the variables.



## 4. Empirical Results and Findings

### 4.1. Descriptive Statistics

A descriptive statistic collects, analyzes, and presents data from institutional ownership, managerial ownership, and gender diversity. Table 2 shows the variables' minimum, maximum, and mean values and standard deviation.

**Table 2. Descriptive Statistic**

Variables	N	Minimum	Maximum	Mean	Std. Dev
Institutional Ownership	60	0.333300	0.666700	0.550317	0.076589
Managerial Ownership	60	0.000955	0.974062	0.531848	0.366234
Gender Diversity	60	0.000000	0.250000	0.108090	0.089530
Integrated Reporting	60	0.197800	0.516480	0.312820	0.083576

Table 2 describes each independent variable individually without looking at the effect on the dependent variable. Institutional ownership, managerial ownership, gender diversity, and integrated reporting have greater values than standard deviation, which means the data of institutional ownership and integrated reporting are not varied or homogeneous.

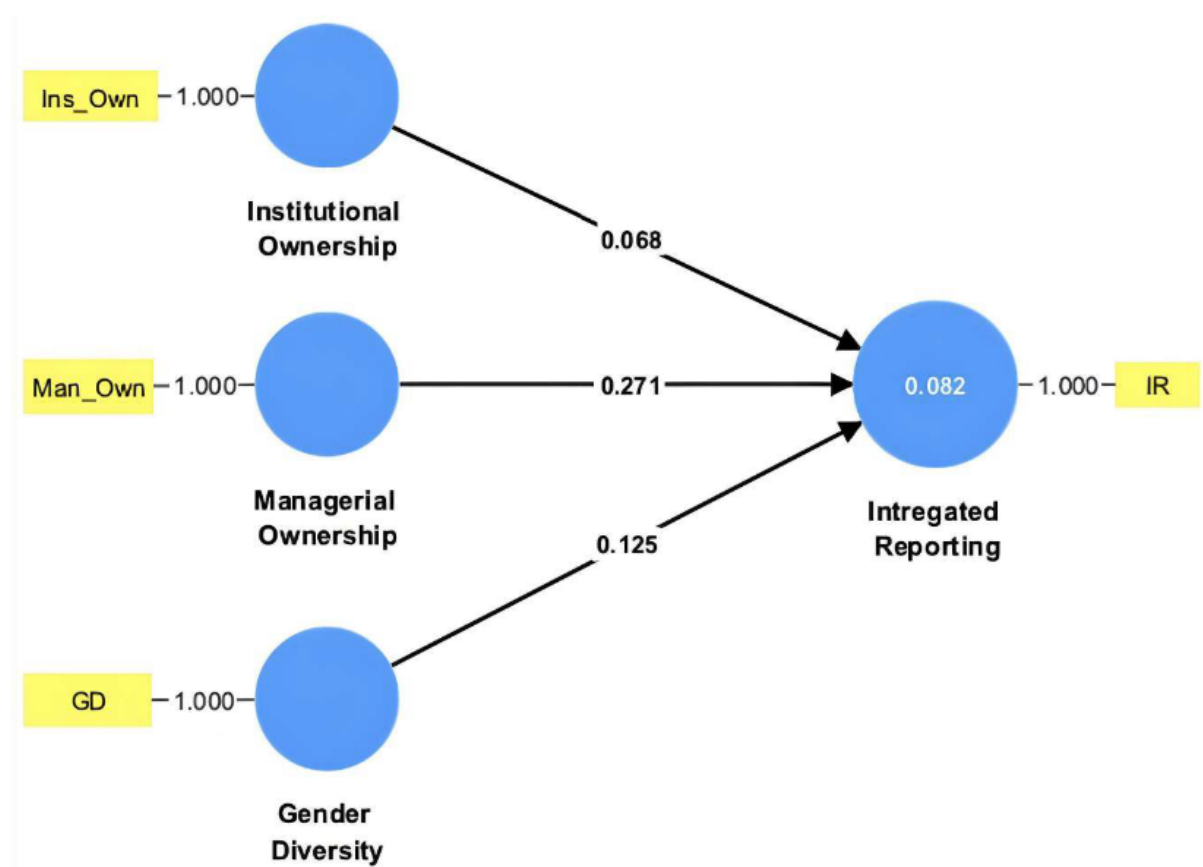
### 4.2. Structural Model

Structural model results show an R-squared ( $R^2$ ) of 0.721, indicating a moderate relationship between institutional ownership, managerial ownership, and gender diversity to integrated reporting. The effect size ( $f^2$ ) value for institutional ownership, managerial ownership, and gender diversity is 0.462; 0.061; 0.231. These results indicate that institutional ownership has a substantial relationship, managerial ownership has a weak relationship, and gender diversity has a moderate relationship with integrated reporting.

### 4.3. Hypotheses Testing

In the present study, we used PLS-SEM to evaluate the hypotheses. Tests of hypotheses using the p-value and the path coefficient. If the p-value criteria are less than 0.05, the hypothesis is accepted. The path coefficient ( $\beta$ ) shows the direction of the relationship variables. Figure 2 shows the structural model parameter estimates. The figure represents the result of the SEM to confirm and evaluate the research model. The hypothesized path between institutional ownership and integrated reporting had a standardized coefficient of 0.068. The findings confirm the existence of a positive relationship between institutional ownership and integrated reporting. The standardized coefficient for the hypothesized path between managerial ownership and integrated reporting was 0.271. This statistically significant coefficient suggests that managerial ownership positively impacts integrated reporting. The standardized coefficient for the hypothesized path between gender diversity and integrated

reporting was 0.125. The result means gender diversity positively and significantly influences integrated reporting.



**Figure 2. Structural model**

As mentioned earlier, this research will see the influence of corporate governance consisting of institutional ownership, managerial ownership, and gender diversity on integrated reporting partially through significant value (p-value below 0,005, hypothesis accepted). It also looks at the direction of institutional ownership, managerial ownership, and gender diversity on integrated reporting seen by the path coefficient. The result of the hypothesis and path coefficient can be seen in Table 3.

**Table 3. SEM results for hypothesis testing**

Variables	Path Coefficient	p-value	Hypotheses	Result
Institutional Ownership → Integrated Reporting	0.068	0.014	H <sub>1</sub>	Supported
Managerial Ownership → Integrated Reporting	0.271	0.004	H <sub>2</sub>	Supported
Gender Diversity → Integrated Reporting	0.125	0.025	H <sub>3</sub>	Supported

Table 3 shows the path coefficient result, and all the proposed hypotheses are supported. Hypothesis is accepted with a p-value below 0,05 and a path coefficient around 0,068 to 0,271 with a positive direction.

## 5. Discussion

The results show that corporate governance significantly positively affects integrated reporting partially and simultaneously. Corporate governance measurement includes institutional ownership, managerial ownership, and gender diversity.

Institutional ownership effectively monitors every decision taken by managers so that it affects the disclosure of integrated reporting. The high number of institutional ownership will increase corporate control, whose goal is to minimize the level of fraud due to managers' opportunistic actions, which can reduce the implementation of integrated reporting. Through institutional ownership, the mechanism and monitoring will occur very intensely because institutional investors are involved in strategic decisions making it very difficult to manipulate profits so that companies can provide correct information and increase firm value. Increased institutional ownership will also have an impact on businesses due to the voting rights they have. A shareholder's vote can influence decisions regarding management, encouraging management to do everything possible to increase the company's value. Because of their activities, institutional ownership has better access to information, which means more knowledge about performance, and this makes management better at conveying information and attempting to produce a good performance to build up company value.

Managerial ownership is beneficial because it is a corporate governance mechanism that can resolve agency conflicts caused by managers and owners. This is due to managers' dual roles as shareholders and managers, so managerial ownership will continue to work well and increase company value. If something goes wrong, resulting in a loss and a decrease in the company's value, they will feel it as well.

In addition to the supervisory role, the executor's role is crucial in corporate governance. The executor carries out the company's agenda and business plan as stated in the work plan or company strategy. To reduce agency conflicts within the company, align management's interests with those of shareholders through managerial ownership.

Gender diversity influences integrated reporting in a positive direction. Concerning reporting, the board of directors prepares reports according to specific patterns and behaviors. Executors have various ways and behaviors in carrying out their duties. Women tend to act more carefully, be more detailed in asking for information and have a higher social conscience than men. This underlies the proposition that directors who women dominate will more widely disclose social and environmental information (Usman et al., 2018). However, in the activities of the directors, it is necessary to note that the directors are a collegial collective. In preparing reports, the directors mutually agree on the information before publication in the reporting media.

## 6. Conclusion

Integrated reporting is a report that presents the company's inside and outside operations, as well as the firm's short, medium, and long-term prospects, which may derive from this. In building integrated reporting, the critical resources an organization must have to be successful

and make choices with a long-term perspective are explained in more depth. Integrated reporting aims to help companies of different sizes, entities, and geographic areas develop their reports with an integrated and holistic perspective (Barnabè & Nazir, 2020).

This study reveals that corporate governance, as measured using institutional ownership, managerial ownership, and gender diversity, both partially and simultaneously significantly and positively influences the implementation of integrated reporting. The results of this study confirm that the implementation of integrated reporting must continue to be developed by considering the determinants of successful implementation. Integrated implementation of health sector companies in Indonesia depends on corporate governance.

This research has several limitations. First, the sample limits, which only took health sector companies during the study period, were sectors unaffected by the Covid-19 pandemic. Second, the limited measurement of variables that do not involve all corporate governance components.

Future research is expected to focus on other sectors because the implications of successfully integrated reporting in the health sector will provide different results in other sectors. In addition, future researchers must examine the impact of implementing integrated reporting on the success of the overall business performance.

Considering the importance of institutional ownership, managerial ownership, and gender diversity to integrated reporting implementation, managers have to pay special consideration to institutional ownership, managerial ownership, and gender diversity within the company to encourage the implementation of integrated reporting and ultimately achieve business objectives. Business practitioners must also pay focus on the management of information to fully encourage the successful implementation of integrated reporting.

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