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The Effect of Integrated Reporting on Firm Value with Good Corporate Governance as a Moderating Variable

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ABSTRACT

This study aims to investigate the relationship between integrated reporting and firm value, using the audit committee, a component of good corporate governance, as a moderating variable. The approach used in this research is quantitative. Firm annual reports from the Indonesia Stock Exchange website served as the main source of the secondary data used. Twelve manufacturing firms that were listed on the IDX and featured in the LQ-45 index between 2021 and 2023 make up the study's population. A purposive selection strategy was used to choose the sample, from which 36 observations were gathered. The tests that used and included in this study are moderated regression analysis (MRA), traditional assumption testing, descriptive statistical testing, and hypothesis testing. The study's findings demonstrate that integrated reporting has a substantial impact on firm value and that the audit committee acts as a moderating factor to strengthen the association between the two.

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INTRODUCTION

In recent years, the significance of firm disclosure has gathered considerable attention. The disclosure of a firm's business information can profoundly influence its long-term performance by shaping the firm's value. Firm value is a critical measure of management's efficiency in utilizing organizational resources and plays a vital role in promoting sustainable growth and development (Ashilah & Suryani, 2021). By providing a disclosure which commonly disseminated through reports that comprehensively outline the firm's business activities, it allows the firm to comprehensively demonstrate its true value, enabling stakeholders to assess the firm's future prospects. Additionally, if the firm presents strong performance through these reports, stakeholder interest is likely to increase, which in turn contributes to enhancing the firm's overall value.

A notable example highlighting how a disclosure would affect a firm is the 2019 case involving PT Garuda Indonesia. According to Pridehan, et. al (2024) PT Garuda Indonesia improperly disclosed revenue in its 2018 financial statements by prematurely recognizing income from a long-term contract. This resulted in inflated profit figures, which eventually undermined public trust and investor confidence, leading to a decline in the firm's value. Consequently, the stock price fell from approximately Rp525 to Rp470 by April 29, 2019. Moreover, regulatory authorities then urged the company to provide more detailed information about its business activities through a reporting framework that complies with regulations while also meeting stakeholder needs. This act is then followedby other companies in Indonesia to avoid making the same mistakes.

One notable example is Integrated Reporting. Developed extensively by the IIRC, integrated reporting is a framework and a reporting structure that shows how businesses generate value throughout various time periods (IIRC, 2013). Governance, business model, risk and opportunity, strategy and resource allocation, performance, outlook, organizational overview and external environment, and preparation and presentation foundation are what make up the framework's eight components. This structure enhances the company's competitiveness against external threats and meets stakeholders' need for thorough information (Rinaldi et al., 2018).

This reporting framework consolidates both financial and non-financial information into a single, comprehensive, and structured document. According to (Damayanti & Dewayanto, 2023), Integrated Reporting not only presents past financial data but also illustrates how the company's plan of action contributes to its value creation in the long term. In Indonesia, adoption of Integrated Reporting remains voluntary and is not yet strictly governed by regulations, but its application is beginning to gain traction among publicly traded companies (Kurniawan et al., 2020).

Numerous prior studies have indicated that adopting integrated reporting can enhance a firm's value. High-quality disclosures can bolster the company's reputation, lessen information uncertainty for investors, and ultimately elevate the firm's market value (Gunawan & Rusmanto, 2022). Nonetheless, not all research yields consistent findings. Some studies have revealed that Integrated Reporting does not consistently result in a positive effect, and there were instances where a negative correlation was observed in its relationship with firm value (Ashilah & Suryani, 2021).

One of the key elements in enhancing the effectiveness of Integrated Reporting is corporate governance, often referred to as Good Corporate Governance, particularly the presence of a committee of audit. In order to keep an eye on the company's management, the board of commissioners formed the audit committee (Amaliyah & Herwiyanti, 2019). The principles of GCG are necessary to provide openness and operational accountability. To help the board of commissioners carry out its obligations, this committee of audit was established, particularly regarding oversight (Damayanti et al., 2023).

According to (Damayanti & Dewayanto, 2023), an audit committee can enhance supervision within an organization and promote greater disclosure of information. The audit committee's role in enhancing reporting quality is a significant moderating element that might strengthen the link between integrated reporting and firm value (Fuadah et al., 2022). In OJK Regulation No.55/POJK.04/2015 from (Komisioner & Jasa, 2015) is stated that the audit committee, consisting of three or more-members is formed and responsible to the board of commissioners.

In relation to Integrated Reporting, crucial role is held by the committee of audit, ensuring that the information provided is not only precise but also represents the values of sustainability and corporate responsibility. Furthermore, as noted by (Ahmad & Sari, 2017), strong oversight from this committee can enhance the quality of reporting and diminish the asymmetry of information between agents (management) and principals (stakeholders), when interpreted through agency theory’s point of view.

Agency theory, initially introduced by (Jensen & Meckling, 1976), elucidates the dynamics between agents and principals is used in this research. This theory outlines the scenario where a principal designates another party (agent) to act on their behalf, granting the agent authority to make specific decisions, which often spark an agency conflicts between management (agent) and interest holders (principal). This conflict also can be caused by information asymmetry, where management has more information than interest holders. This can lead to opportunistic or self-interested behavior from management that is not in line with stakeholders.

In agency theory’s point of view, a firm value could be affected because an agency conflict could lower the firm’s performance due to a misunderstanding over the information that has been given. Later on, Integrated Reporting comes as a reporting mechanism that presents financial and non-financial information in an integrated manner, thereby increasing corporate transparency and accountability, which leads to reduced information asymmetry and diminishes the adverse effects on firm performance.

The higher the quality and integration of information conveyed through Integrated Reporting, the greater the impact on increasing the firm value in the eyes of stakeholders. This is supported by the findings of various empirical studies that show the relationship between integrated reporting and firm value. Some studies, such as those conducted by Gunawan & Rusmanto (2022); Juniarti et. al. (2024); Alatawi et. al. (2025) show that there is a positive influence on Integrated Reporting on firm value. However, research conducted by Ashilah & Suryani (2021) and Cahyani & Kartika (2024) shows the opposite, namely Integrated Reporting has a negative effect on firm value.

So on, the audit committee plays an important role as a supervisory mechanism that strengthens control over management while improving the quality and credibility of information submitted to stakeholders which later on could boost the firm value. The audit committee serves to ensure that corporate reporting, especially Integrated Reporting-based, meets the principles of transparency, accountability, and integrity. Various studies have examined the relationship between audit committees, Integrated Reporting, and firm value with mixed results. Studies such as Afia and Arifah (2020), Amaliyah and Herwiyanti (2019), and Muttaqin et al. (2019) found that the existence and effectiveness of audit committees contribute positively to firm value through increased supervision and good governance.

However, other findings such as those from Lesmana and Bangun (2022) and Laiya et al. (2023) show insignificant results. The focus on the link between audit committees and Integrated Reporting also provides mixed results. Raimo et al. (2020) asserted that audit committee characteristics such as independence and expertise can improve the quality of integrated reporting, thereby supporting an increase in firm value. On the other hand, Yulyan et al. (2021) actually reported no significant effect of the audit committee on IR. Research examining the simultaneous relationship of these three variables is still very limited, but Machmuddah et al. (2022) suggest that IR directly affects firm value and that the audit committee has a moderating role that strengthens this effect.

Meanwhile, Mandalika et al. (2020) found a significant effect of the audit committee on IR, but IR has no significant impact on firm value. Oktawijaya and Carolina (2023) reported that both IR and audit committee separately have a positive effect on firm value, although the relationship between the two is not significant. Utami et al. (2022) also confirmed that audit committee and IR each contribute positively to firm value.

Though there are currently few studies that look at all three aspects at once, the impact of integrated reporting and the audit committee on firm value have been well studied independently. According to study by (Machmuddah et al., 2022), for example, the audit committee may have a moderating effect on the connection between integrated reporting and firm value. Mandalika et al. (2020) suggest that although integrated reporting does not seem to affect firm value, it is influenced by the audit committee. In contrast, the results of a study conducted by (Utami et al., 2022) indicate that the audit committee and integrated reporting both have a favorable impact on firm value.

This research gap can be seen in how inconsistent the findings regarding the variables used in this study, and how the moderating role of audit committees in the relationship between integrated reporting and firm value has not been extensively studied, because the majority of the literature that is currently available examines these factors independently. Furthermore, the lack of literature regarding Integrated Reporting in Indonesia were also added to this research's gap.

In order to address the identified gap in the literature and provide fresh empirical insights, this study was conducted, building on the work of (Machmuddah et al., 2022), which explores the impact of audit committee oversight on the link between integrated reporting and firm value, while introducing novel elements and modifications to the research components. This research provides novelty in its model and focus, specifically targeting manufacturing companies listed on the IDX and also taking part in the LQ-45 index for the period from 2021 to 2023, as well as employing specific applications to analyze this relationship, which will be executed using SPSS.

Considering the discussed phenomena and background, the research questions to be addressed and hypotheses to be formulated are: (1) What impact does Integrated Reporting have on firm value? and (2) Can the audit committee act as a moderator in the relationship between Integrated Reporting and firm value? Beyond theoretical contributions, this study is anticipated to provide practical benefits by supporting the strengthening and broader, fairer implementation of integrated reporting systems and effective governance among companies in Indonesia.

METHODS

This research used an associative-causal study design and a quantitative approach to examine the impact of integrated reporting on firm value. The audit committee was chosen as a moderating variable in accordance with GCG. The study made use of secondary data from the annual and sustainability reports of manufacturing firms listed on the IDX for 2021–2023, which were obtained from each company's website. To strengthen this research design, the population was limited to manufacturing companies listed on the LQ45 index. This decision was taken because this sector plays a significant role in Indonesia's economy; which often faces a high disclosure demands, while LQ45 index was chosen because the companies that are part of it usually provides reliable data due to their high liquidity, large capitalization, and better report accessibility. Samples were chosen via purposive sampling in accordance with predetermined standards, including data sufficiency and report accessibility. A total of 36 samples were obtained from the examination of 12 industrial organizations that were observed during a three-year period. The dependent variable (Y), which was determined to be Firm Value by applying Tobin's Q ratio, was one of the factors examined in this study (Cahyani & Kartika, 2025). The independent variable (X), Integrated Reporting, was assessed using a checklist aligned with the framework established by the IIRC, which encompasses eight key components of integrated reporting, scoring 1 for applicable elements and 0 for those not applied (Cahyani & Kartika, 2025). Additionally, the moderating variable (Z), the Audit Committee, was evaluated based on its size, specifically the number of members (Damayanti & Dewayanto, 2023). Descriptive statistical testing, traditional assumption testing, Moderated Regression analytic (MRA), and hypothesis testing were the sequentially used analytic methodologies used in the subsequent data analysis, which was carried out using the SPSS program.

RESULTS AND DISCUSSION

Data analysis for this study was performed using quantitative techniques through the SPSS software. The outcomes presented below are the results of the various stages of data analysis conducted to ascertain both descriptive and statistical information related to the variables and research data.

Descriptive Statistical Test

Table 1. Descriptive Statistical Test Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Integrated Reporting (IR)	36	.52	.91	.6773	.12064
Firm Value (FV)	36	.74	10.57	2.6024	2.51536
Komite Audit (KA)	36	3	5	3.33	.717
Valid N (listwise)	36				

Source: Output SPSS (2025)

Table 1 displays the results of the descriptive statistical analysis. For the Integrated Reporting (IR) which score ranges from 0.52 to 0.91 with an average score of 0.6773, indicates that on average, the companies that was part of the sample have not fully implemented Integrated Reporting and the disclosure level is still moderate. Firm Value (FV), which shows the average score of 2.6024 with high variation as reflected in its standard deviation of 2.51536, suggesting that the firm value differs considerably across the sample. In addition, the Audit Committee (KA), has the average score 3.33, which implies that most companies have complied with the minimum requirement of three members, and the maximum falls in the score of five members.

Classical Assumption Test

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	36
Asymp. Sig. (2-tailed)	.195

Source: Output SPSS (2025)

According to the normality test findings presented in Table 2, Sig. 0.195. Since this figure exceeds 0.05, data follows a normal distribution, thus satisfying the normality assumption for this model.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Integrated Reporting (IR)	,968	1,033
	Komite Audit (KA)	,968	1,033
a. Dependent Variable: Firm Value (FV)			

Source: Output SPSS (2025).

According Table 3, it is evident that variable X, which represents Integrated Reporting (IR), has a VIF value of 1.033, indicating it is below 10, accompanied by a tolerance value of 0.968, which exceeds 0.10. Similarly, variable Z, referring to the Audit Committee (KA), also exhibits a VIF value of 1.033 (less than 10) along with a tolerance value of 0.968 (greater than 0.10). Both the X and Z variables do not exhibit signs of multicollinearity and can be regarded as valid predictors.

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Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,806[a]	,649	,628	1,53374	1,553

a. Predictors: (Constant), Komite Audit (KA), Integrated Reporting (IR)
b. Dependent Variable: Firm Value (FV)

Source: Output SPSS (2025)

Table 4 show that the Durbin-Watson (d) statistic is 1.553. These numbers, which are based on the Durbin-Watson distribution table, are dL = 1.293 and dU = 1.653 (four minus dU equals four minus 1.643 = 2.346). The Durbin-Watson (d) statistic is found to be between the dU and 4-dU values (1.293 < 1.553 < 2.346), further suggesting that autocorrelation is absent from this design.

Hypothesis Testing & Moderated Regression Analysis (MRA)

F-Test

Table 5. F-Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	143,819	2	71,909	30,569	,000[b]
	Residual	77,628	33	2,352		
	Total	221,446	35			

a. Dependent Variable: Firm Value (FV)
b. Predictors: (Constant), Komite Audit (KA), Integrated Reporting (IR)

Source: Output SPSS (2025)

Table 5 show calculated F value, with Sig. 0.000, is 30.569. The overall statistical significance of the regression model may be inferred from the fact that this value is less than 0.05, suggesting that the combined effects of the Audit Committee (Z) and Integrated Reporting (X) variables significantly affect Firm Value (Y).

Moderated Regression Analysis (MRA)

Table 6. Moderated Regression Analysis Test Results

Coefficients[a]

Model		Ustd. B	C.Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	12.409	7.573		1.638	.111
	Integrated Reporting (IR)	-23.307	10.391	-1.118	-2.243	.032
	Komite Audit (KA)	-4.800	2.317	-1.368	-2.071	.046
	IR x KA	9.671	3.147	2.731	3.073	.004

a. Dependent Variable: Firm Value (FV)

Source: Output SPSS (2025)

In Table 6, shows that the regression coefficient for the IR x KA interaction variable is 9.671, corresponding to a t-value of 3.073 and a significant value of 0.004 ($p < 0.05$). These findings demonstrate that the interaction between Integrated Reporting (IR) and Audit Committee (KA) significantly impacts Firm Value (FV), indicating that the Audit Committee serves as a moderating variable (Z) that influences the relationship between Integrated Reporting (X) and Firm Value (Y). The IR x KA is the interaction variable of both

Integrated Reporting and Audit Committee to Firm Value. This variable and its results are used to see whether there is a role of mediator that audit committee plays in the relationship between IR and FV, which the results gives out positive outcomes that shows how Integrated Reporting (IR) and Audit Committee (KA) significantly impacts Firm Value (FV), and indicating that the Audit Committee serves as a moderating variable (Z) which influences the relationship between Integrated Reporting (X) and Firm Value (Y).

Prior to this, a partial hypothesis test was performed using the t-test, revealing that Integrated Reporting (X) Sig. 0.001, while the value for the Audit Committee (Z) was 0.000. Referring to the table above, we observe that the value for the Integrated Reporting (X) variable increased to 0.032 following the Moderated Regression Analysis, and the value for the Audit Committee (Z) variable rose to 0.046. This increase in values suggests that the Audit Committee enhances the relationship between Integrated Reporting (X) and Firm Value (Y).

Coefficient Determination Test

Table 7. Coefficient Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,806[a]	,649	,628	1,53374

a. Predictors: (Constant), Komite Audit (KA), Integrated Reporting (IR)
b. Dependent Variable: Firm Value (FV)

Source: Output SPSS (2025)

As presented in Table 7, the R-squared value is recorded at 0.649, which translates to 64.9%. R-square value is used here because the interpretation is focused on the proportion of the variance explained by the predictors in the model. So, the value indicates that Integrated Reporting (X) and the Audit Committee (Z) equally impact Firm Value (Y), contributing 64.9% to it. The remaining 35.1% is probably attributed to other variables not covered in this research model.

The Effect of Integrated Reporting on Firm Value

Based on the findings and hypothesis testing outlined above, the initial hypothesis is supported, indicating that Integrated Reporting (X) exerts a significant positive influence on Firm Value (Y). The extent of Integrated Reporting implementation varies across companies; however, key elements such as business model articulation, strategy and resource allocation, outlook, organizational overview, and the external environment remain incompletely addressed. Descriptive statistical analysis reveals Integrated Reporting scores ranging from 0.52 to 0.91, with an average of 0.6773, suggesting that, on average, firms in the sample have only moderately implemented the full suite of Integrated Reporting components. Firm Value (FV) exhibits an average score of 2.6024, accompanied by substantial variability indicated by a standard deviation of 2.51536, reflecting considerable differences in firm valuation across the sample. The results of the F-Test substantiate the first hypothesis, with a significance value (Sig.) of 0.000, thus affirming the statistically significant effect of Integrated Reporting on Firm Value. This finding aligns with studies by (Alatawi et al., 2025; Gunawan & Rusmanto, 2022) which demonstrate a positive relationship between Integrated Reporting and firm Value. However, it contradicts the findings of (Ashilah & Suryani, 2021; Cahyani & Kartika, 2024), which suggest that Integrated Reporting either negatively affects or has no influence on firm value. Distinct objectives and inadequately communicated information often lead to potential conflicts of interest between management (agents) and stakeholders (principals). Integrated Reporting can mitigate these issues by serving as a conduit for information shared by management to stakeholders. The financial and non-financial data made accessible through Integrated Reporting are typically more comprehensive, thorough, and clear, thus decreasing information asymmetry and the likelihood of agency conflicts that may occur between agents and principals. Consequently, Integrated Reporting can enhance stakeholder confidence, which subsequently influences firm value.

The Effect of The Audit Committee as a Moderating Variable in the Relationship between Integrated Reporting and Firm Value

The findings from the hypothesis testing support the acceptance of the second hypothesis, which posits that the Audit Committee (Z) functions as a quasi-moderator, enhancing the relationship between Integrated Reporting (X) and Firm Value (Y). A quasi-moderator is defined as a variable that not only moderates the relationship between the independent and dependent variables but also exerts a direct effect on the dependent variable. The interaction term between Integrated Reporting and the Audit Committee exhibits statistically significant results, with a p-value of 0.004 ($p < 0.05$). Furthermore, the F-test results show a significance value of 0.000, indicating that the Audit Committee serves as a moderating variable that influences the strength of the relationship between Integrated Reporting and Firm Value. This underscores the pivotal role of the Audit Committee in reinforcing the positive impact of Integrated Reporting on Firm Value. This conclusion aligns with the study by (Machmuddah et al., 2022), which indicates that Integrated Reporting has a direct influence on firm value and that the audit committee serves a moderating role in amplifying that effect. Research by (Utami et al., 2022) also confirmed that both the audit committee and integrated reporting positively impact firm value, though in their study, the audit committee did not serve as a moderating variable. Additionally, results from (Oktawijaya & Carolina, 2023) demonstrated that the value of the firm is positively impacted by both integrated reporting and the audit committee, but there was no discernible connection between the two. Conversely, the findings from (Mandalika et al., 2020) indicated that although integrated reporting is heavily influenced by the audit committee, integrated reporting by itself has no discernible effect on firm value. From the perspective of agency theory, this study highlights the crucial role of the audit committee as a governance structure intended to reduce the information gap between principals and agents (IIRC, 2013). Effective audit committee supervision of integrated reporting guarantees accurate and relevant information, which in turn motivates management to act in stakeholders' best interests. This system supports the main objective of agency theory, which is to lower agency costs by improving accountability and transparency, which eventually raises firm value.

CONCLUSION

After thorough consideration and discussion, this research points to a significant influence of integrated reporting on corporate value. The Audit Committee's moderating role has also been shown to reinforce this relationship, suggesting that effective oversight might enhance the advantages of Integrated Reporting in enhancing Firm Value. Agency Theory, which holds that open and honest sharing of information may close the information gap between the firm owner (the principle) and the agent (management), is theoretically supported by this study. While the Audit Committee strengthens its supervisory function to guarantee that disclosures are reliable and correct, Integrated Reporting acts as a method to lessen information asymmetry in this situation. From a practical perspective, the findings of this research aim to motivate companies to refine the performance of their Integrated Reporting practices and fortify the Audit Committee structure to uphold stakeholder confidence. For regulators, these insights can provide valuable input for crafting policies concerning the overall implementation of Integrated Reporting and enhancing the Audit

Committee's oversight role. For investors, having transparent Integrated Reporting and a skilled Audit Committee can serve as significant indicators when evaluating governance quality and the company's future potential. However, this study is not without its limitations. The limitations include a restricted sample size, a relatively brief observation period, and the focus of the study, which is confined to manufacturing sector companies in the LQ-45 index on the IDX. Furthermore, the variables examined are somewhat limited. Hence, future research could be started by extending the scope, including a greater number and variety of companies, different industrial sectors, and an extended observation period. Future studies may also consider integrating additional variables to achieve a more thorough and expansive understanding.

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