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RESEARCH ARTICLE

The Impact of Board Size, Board Diversity, Board Independence, and Board Activity on Integrated Reporting: Evidence from Selected Asean Countries - Indonesia, Malaysia, and the Philippines

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ABSTRACT

Integrated reporting has emerged as a new reporting tool in ASEAN countries. This study analyzes the potential relationship between board characteristics and the quality of integrated reporting within the ASEAN context.

To measure the amount of environmental information, a manual content analysis was conducted based on a disclosure index comprising 28 items. Additionally, regression analysis was performed on a sample of 58 companies to evaluate the impact of board characteristics on the disclosure of information in integrated reports.

The results indicate that board activity has a positive influence on integrated reporting disclosure. On the other hand, board size, gender diversity within the board, and board independence do not have a significant impact.

The study findings have important practical as well theoretical implications on how the board can influence effective information disclosure when preparing integrated reporting.

INTRODUCTION

In today's highly complex global business context, corporate reporting has become a necessity to catering the needs of various stakeholders with necessary information for decision making. At first, financial reports were created to some extent of management accountability towards stakeholders (Yulyan, 2021). The concept of Integrated Reporting was established by the International Integrated Reporting Council (IIRC) in 2013, defining principles and respective guidelines for companies concerning financial, social, environmental and ethical aspects to report on. Meanwhile, board size has a significant impact on promotion efficiency as one of the determinants relevant to Integrated Reporting along with their diversity and independence or even activeness.

A larger board can lead to a more comprehensive and in-depth of information disclosure than smaller bodies on integrated reporting (Cooray et al., 2020) which differences, including gender diversity or background knowledge among types are able to enrich the views represented within the report. A significant role in this context is also played by the board independence, as independent boards contribute to enhancing objectivity and informational transparency (Beske et al. 2019). In addition, the board activity is also influential in expected oversight effects on integrated reporting representativeness of the company's condition (Vitolla et al. 2022).

The way in which countries implement integrated reporting varies despite its global popularity. For example, the ASEAN region is at an early stage of adoption of integrated reporting, with Indonesia and the Philippines not having any obligatory regulations concerning this reporting according to Setiawan (2016) and Ma et al. (2021). Malaysia has also taken measures to promote integrated reporting via the Malaysian Code on Corporate Governance (MCCG) 2017 but not all businesses have completely embraced it as stated in Qaderi et al. (2023). The objective of this paper is to critically assess how integrated reporting in Indonesia, the Philippines and Malaysia is affected by boards' size as well as their independence activity and diversity. The study intends to provide a more elaborate understanding of the impacts of board dynamics plus structures on information presented in integrated reports. It is expected that the results from this study will be important for ASEAN firms in improving their integrated reporting quality and regulators/policymakers who seek to design better regulation around reporting.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Theoretical background

According to Freeman, companies should heed the interests of all stakeholders as they have social responsibilities (Freeman, 1984).This perspective suggests that a company is accountable to all its stakeholders such as its shareholders, workers, clients, suppliers and the society at large. Stakeholder theory maintains that these groups are interdependent and value created for one group benefits others (Freeman et al., 2010). The theory also admits that the stakeholders are concerned about the decisions and actions of an organization as they provide valuable resources to it on condition that they have their interests met and seek for information regarding the firm's behavior (Tudor et al., 2020). Integrated reporting is needed in order to fulfill this and provide information relating to company behaviour by giving a full view of its performance, risks and value which captures all stakeholders' interests. This supports transparency and better decision making (Graham, 2019).

Board size and integrated reporting

Board size influences the function and effectiveness of the board within a company (Yulyan, 2021). As a governing body, the board is responsible for protecting the interests of various stakeholders. With an increase in the number of board members, the ability to oversee management actions also increases, ultimately enhancing the transparency of non-financial information (Kachouri and Jarboui, 2017). A larger board can improve corporate governance by reducing information asymmetry (Fasan and Mio, 2017), as larger boards typically have more skills, knowledge, experience, and information-processing capacity compared to smaller boards (Al-Shaer et al., 2022). The board is responsible for maintaining stakeholder trust through policies that align with corporate governance principles and the implementation of Integrated Reporting elements (Yulyan, 2021). Research shows a positive relationship between board size and the level of integrated reporting (Suttipun and Bomlai, 2019). The larger the board, the more assured the company's strategy for maximizing integrated information becomes (Lopes and Maria, 2020; Vitolla, 2022; Chouaibi, 2021). A larger board supports broader transparency of financial and non-financial information in integrated reporting, meeting stakeholders' needs in decision-making. Therefore, the hypothesis is stated as follows:

H1: Board size has a positive impact on Integrated Reporting disclosure.

Board diversity and integrated reporting

Board diversity in the context of this study was operationalized as the board's gender composition. In the light of the above argument, Adams and Ferreira (2009) stated that where firms have good governance they tend to appoint women directors. Board diversity is defined as the variability in the attributes of boards and is defined to be associated with a higher calibre of governance (Dumitri, 2021). Board diversity may improve the monitoring role along with promoting the stakeholders' perspective (Tejedo-Romero and Joaquim, 2020). The heterogeneity of the female directors in terms of experience, background and ways of communication can add credibility to reports (Halid et al., 2021). This can be regarded as another advantage of board diversity, which enhances the quality of corporate information disclosure, including integrated reporting (see Chouaibi et al., 2021). The literature tells us that board with more women is associated with more comprehensive and relevant report disclosures (Vitolla et al., 2019; Cooray et al., 2020; Hicri, 2020).

H2: Board diversity has a positive impact on Integrated Reporting disclosure.

Board independence and integrated reporting

Board of directors implement board independence by having non-executive directors because they do not involve in the company's business or have any financial interest within the firm (Mawardani and Iman, 2020; Dumitri, 2021). In their case, non-executive board members are likely to be more protective of the general interests of the company and go further than just the shareholders; the company will also work for its employees, the communities, and the environment (Choucabi, 2021). Board independence improves the quality of information and non-restriction of the disclosure of information by ensuring that all the stakeholders are well-represented (Hamad et al., 2020). That is why independent directors as the members of the board of directors minimise information asymmetry and enhance the approach and quality of integrated reporting (Choucabi, 2021).

H3: Board independence has a positive impact on Integrated Reporting disclosure.

Board activity and integrated reporting

Board activity, reflected in the frequency of board meetings, serves as a platform for board members to discuss strategic issues, review policies and performance, and address major concerns (Makri, 2023). Fasan and Mio (2016) suggest that governance effectiveness can be observed through more frequent board meetings, as these meetings enhance confrontation and dialogue among board members, thereby improving the quality of decisions. By holding more meetings, the board can debate, analyze, and decide on a broader range of topics, facilitating the dissemination of both financial and non-financial information (Qaderi et al., 2022). Therefore, the hypothesis is stated as follows:

H4: Board activity has a positive impact on Integrated Reporting disclosure.

Research design

Sample construction and data collection

The sample selection was sourced from company websites. Out of 4,349 companies in ASEAN, the consistency of companies in publishing integrated reports from 2020 to 2023 was examined. Companies without female board members were excluded from the research sample. As a result, the final sample consisted of 58 companies that published integrated reports between 2020 and 2023, including 5 companies from Indonesia, 46 companies from Malaysia, and 7 companies from the Philippines.

Table 1

No	Country	Total Company	Published IR 2020-2023	Women on Board	Total
1	Indonesia	874	8	3	5

2	Malaysia	983	50	4	46
3	Philippines	280	7	-	7
	Total Data	2.137	65	7	58

Variables measures

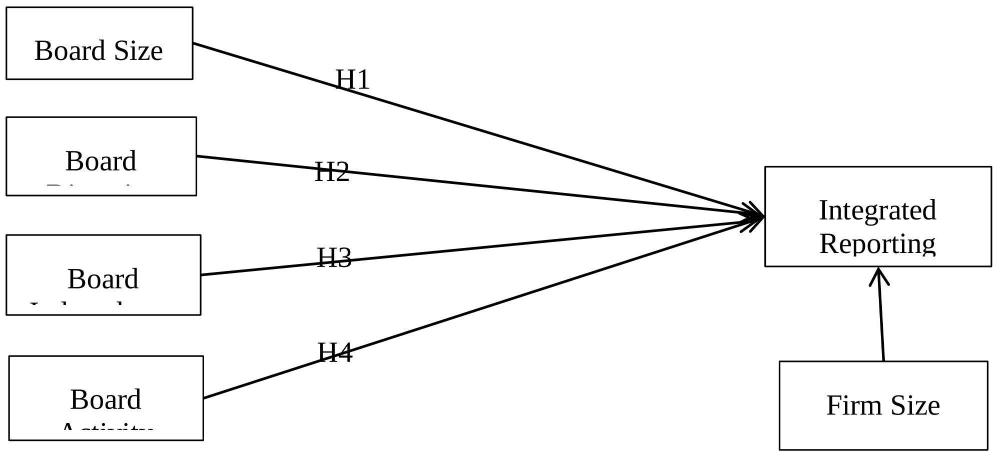

Figure 1

Here are the definitions and measurements of each variable used in this study:

Dependent Variable: Integrated Reporting Quality

The dependent variable in this study is integrated reporting disclosure, measured using a 0-2 scoring system. A score of 0 is given if an item is not disclosed, 1 if disclosed with limited explanation, and 2 if disclosed comprehensively with detailed information. The total disclosure score (IRS) is calculated as the ratio of the actual score (AS) to the maximum possible score (TS), which is 56.

The independent variables in this study are board size, board diversity, board independence, and board activity.

Board Size: Board size is an important factor influencing board effectiveness (Chouaibi et al., 2021) and serves as a parameter for effective monitoring tools in corporate governance (Cooray et al., 2020). In this study, board size is measured by the number of board members in the company.

Board Diversity: Board diversity can be defined as the differences in the characteristics of its members (Chouaibi, 2021). In this study, gender diversity refers to the percentage of female board members within the company.

Board Independence: The effectiveness of corporate governance heavily relies on the composition of the board of directors, particularly the percentage of non-executive members (Chouaibi, 2021). In this study, board independence is measured by the percentage of independent or non-executive members in the company.

Board Activity: Board meetings are considered an indicator of the board's diligence and activity (Martin and Begona, 2019). Board activity is measured by the number of meetings held by the board in a year.

Control Variables: Firm size and profitability are included in the regression model as control variables, as company size and financial performance are critical elements that can influence a company's capacity and attractiveness to various investors and shareholders (Crisostomo et al., 2011; Vitolla et al., 2019).

Model specification

To test the relationship between board diversity, board independence, and board activity with integrated reporting, we employed a regression model.IR = β0 + β1BZISE + βB2IND +βB3DIV+β4ACT+β4ACT+βFIRM+βPROB+e

RESULTS AND DISCUSSION

Descriptive statistics of research variables

Table 2

	Y	X1	X2	X3	X4	X5	X6
Mean	1.895632	9.560345	0.282961	0.509339	8.849138	14.44096	0.040418
Median	1.928600	9.500000	0.285700	0.500000	8.000000	14.30705	0.024950
Maximum	2.000000	18.00000	0.666700	0.909100	30.00000	18.83330	0.818200
Minimum	1.142900	5.000000	0.066700	0.125000	3.000000	11.08070	-0.268700
Std. Dev.	0.139312	2.459327	0.113460	0.168816	4.476838	1.633423	0.103442
Skewness	-2.079926	0.662219	0.369225	-0.073160	1.252848	0.126549	3.778482
Kurtosis	8.324947	3.802473	3.213943	2.867558	4.990134	2.949488	28.37877
Jarque-Bera	441.3745	23.18161	5.713767	0.376521	98.97843	0.643893	6778.167
Probability	0.000000	0.000009	0.057448	0.828399	0.000000	0.724737	0.000000
Sum	439.7867	2218.000	65.64700	118.1666	2053.000	3350.303	9.377000
Sum Sq. Dev.	4.483225	1397.155	2.973680	6.583270	4629.720	616.3241	2.471776
Observations	232	232	232	232	232	232	232

The descriptive statistics reveal several key findings from the data, which consists of 232 observations. The dependent variable, Integrated Reporting, has an average value of 1.8966, indicating a relatively high quality of reporting across the sample, with a median value of 1.9288. The maximum value of 2, observed in companies like PT Sime Darby Berhad in Malaysia, reflects the highest standard of integrated reporting. Conversely, the minimum value of 1.1429, found in companies like PT Westports Holdings Berhad in Malaysia, indicates a lower reporting standard. For the independent variables, board size has an average of 9.5603, with a median of 9.5 and a standard deviation of 2.4503. The largest board consists of 18 members, while the smallest has 5 members. Gender diversity on the boards in this sample is relatively low, with an average of approximately 28.29% female members, a median of 0.2857, and a standard deviation of 0.1134. The highest gender diversity recorded is around 66.67%, while the lowest is about 6.67% of the board members. The average proportion of board independence in the companies studied is approximately 50.93%, meaning that, on average, about half of the board members in these companies are independent directors who do not have direct ties to management. The variable measuring the frequency of board meetings in a year shows an average of 8.8491, with a median of 8 and a standard deviation of 4.4768. The highest frequency of meetings recorded is 30, while the minimum is only 3 meetings per year.

Selection of fixed or random effect

Table 3

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.987928	6	0.2390

The decision to use a fixed or random effects model is based on the results of the Hausman test. The Hausman test is typically employed to determine the consistency of GLS estimates in static models with pooled cross-section time-series data. The results of the Hausman test indicate that the p-value is greater than 0.05, leading to the selection of the Random Effects Model..

Regression-analyses

Table 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.541918	0.115301	13.37297	0.0000
X1	0.002445	0.004151	0.588941	0.5565
X2	0.128657	0.079591	1.616471	0.1074
X3	0.053929	0.059342	0.908791	0.3644
X4	0.005930	0.002386	2.485415	0.0137
X5	0.014646	0.008036	1.822578	0.0697
X6	0.061695	0.069507	0.887609	0.3757

The results show that the variable board size, proxied by the number of board members, has a probability value of 0.5565. This study uses a significance level of 0.05 or 5%. Since the probability level of 0.5565 is greater than 5% with a coefficient value of 0.002445, it is not significant, thus the null hypothesis is accepted. The statement that board size significantly affects integrated reporting disclosure is rejected. This is consistent with Wang and Hussainey (2013), who stated that very large boards are generally less effective compared to smaller boards due to communication and coordination issues, where the board is less involved in decision-making processes, including decisions to enhance integrated reporting disclosure.

Furthermore, regulations in Malaysia and Indonesia only require companies to have a minimum of two board members (Jamil et al., 2020; POJK 2014), while in the Philippines, the Revised Corporation Code of the Philippines (Republic Act No. 11232) stipulates that companies must have at least five board members (Echanis, 2006). These regulations show that there is a minimum number of board members required but do not state a maximum number of board members, leading companies to focus more on the quality of board members' contributions rather than their number. A higher number of board members can add complexity in aligning the board's vision and strategy. As a result, it may reduce the board's effectiveness in promoting integrated reporting disclosure (Lu and Herremans, 2019).

The results show that the board diversity variable has a probability value of 0.1074. Since the probability level of 0.1074 is greater than 5% with a coefficient value of 0.128657, it is not significant, thus the null hypothesis is accepted. The statement that board diversity significantly affects integrated reporting disclosure is rejected. In this study, Indonesia, Malaysia, and the Philippines have a relatively small number of women on boards compared to the number of male board members. Mawardani (2021) also indicates that the number of female board members is a minority in Indonesia, lacking adequate support or sufficient influence within the board structure, making it difficult for women to contribute to significant changes in company policies, including disclosure (Terjesen et al., 2015). This study aligns with Cooray et al. (2020), who suggest that although female directors have different personalities, communication styles, educational backgrounds, and career experiences, the small number of women in companies may not significantly influence decision-making or improve financial reporting quality. Additionally, there is no impact of female board members on integrated reporting disclosure because Indonesia does not have quotas regarding gender diversity on boards (Robiyanto, 2022). Similarly, Malaysia and the Philippines do not yet have specific regulations requiring quotas or minimum numbers of women on boards of directors.

The board independence variable shows a probability value of 0.3644. Since the probability level of 0.3644 is greater than 5% with a coefficient value of 0.53929, it is not significant, thus the null hypothesis is accepted. The statement that board independence significantly affects integrated reporting disclosure is rejected. This result is consistent with Siregar and Utama (2008), who found that companies listed on public exchanges appoint independent directors mainly to comply with regulations, and these independent directors are not utilized as effective monitoring mechanisms. According to OJK Regulation 2018, the number of independent commissioners must represent at least 30% of the total number of commissioners. Besides Indonesia, Malaysia and the Philippines also have regulations requiring listed companies to have a minimum of two independent directors or one-third of the board members as independent directors (Jamil et al., 2020; Pho, 2020). The results indicate that board independence does not actively influence company disclosure in integrated reports. This is because the independence of non-executive directors sometimes appears theoretical rather than practical, as they can be influenced by other factors affecting their professional judgment (Vitola et al., 2022).

The board activity variable shows a probability value of 0.0137. This study uses a significance level of 0.05 or 5%. Since the probability level of 0.0137 is less than 5% with a coefficient value of 0.005930, it is significant, thus the alternative hypothesis is accepted. The statement that board activity does not significantly affect integrated reporting disclosure is rejected. This result indicates that higher frequency of annual board meetings has a positive impact on the quality of integrated reporting in Indonesia, Malaysia, and the Philippines. Board meetings are an important factor in Indonesia, Malaysia, and the Philippines, which must be conducted according to regulations supporting good corporate governance through democracy and transparency. One of the effectiveness of supervision in information disclosure by the board is also related to the number of annual meetings (Vitola et al., 2019). The board can oversee management tasks in terms of the often lengthy and complex process of gathering and disseminating information, thus requiring continuous oversight by the board through a large number of annual meetings. This result aligns with Makri (2023), who found that the frequency of board meetings serves as a platform for directors and managers to discuss strategic issues, review policies and performance, and address major concerns. Thus, according to agency theory, it helps reduce agency conflicts, enhance board effectiveness, and promote good corporate governance and improve information disclosure in integrated reporting (Qaderi, 2022). The firm size variable shows a probability value of 0.0697, so the statement that firm size significantly affects integrated reporting disclosure is rejected. The profitability variable shows a probability value of 0.3757, so the statement that profitability significantly affects integrated reporting disclosure is rejected.

CONCLUSION

It will measure the effect of various characteristics of the board on the integrated reporting quality in Indonesia, Malaysia, and the Philippines. The research will be based on data extracted from the integrated reports and financial statements. In this study, 58 firms met the research criteria; hence, with the observation period of 4 years, the number of data points for analysis would be 232. It follows that board size, board diversity, and board independence all have insignificant impacts on the quality of integrated reporting. Of particular interest here is that the non-significant relationship between board size and reporting quality supports existing literature, which has often argued that larger boards may be fraught with problems in communication and decision-making. Similarly, board diversity, especially women's representation, seems not to have much impact on integrated reporting given that the number of females as members of boards in the sample countries is relatively small, and there are no regulations regarding gender diversity. Board independence had no significant impact, which is due to the fact that many of the prescribed ways of ensuring a minimum threshold of independent directors by regulatory agencies do not enhance the effectiveness of the board towards the monitoring and reporting roles. On the other hand, board activity shows a positive impact on integrated reporting quality, signaling the importance of holding regular board meetings for effective supervision and to improve disclosure. The findings presented here underline the complexity of the relationship between board characteristics and integrated reporting quality and suggest that while some board attributes may not significantly influence reporting practices, board activity remains a relevant factor.

LIMITATIONS AND FUTURE DIRECTIONS

There are a number of limitations in the current study. For instance, the sample size and observation period rely on 58 companies observed over a period of four years; hence, the generalizability of this study is to such findings. Future research is recommended in order to increase the sample size and also the observation period for robustness. This study is conducted for only three ASEAN countries: Indonesia, Malaysia, and the Philippines, where integrated reporting is still completely voluntary. The lack of standard national prescriptions might affect the level of disclosure and influence from the board structure. Therefore, future research can incorporate countries with standard prescriptions to examine the effect of a different regulatory environment the quality level of disclosure. Third, in this research, only the using board size, diversity, independence, and activity as the explanatory variables of the integrated report quality of the company and haven't control other factors, such as the ownership structure, CEO characteristic, and the quality of the private audit. These factors could be included in future research to have a more comprehensive understanding. In this vein, this study is limited to the cultural, regulatory, and economic aspects of the ASEAN context. Additionally, future studies could tackle other regions and possibly perform a comparative analysis among countries for the establishment of factors and their significant effect within the context.

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