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Research Article

The Trend of Integrated Reporting in Emerging Markets : A Case Study of Indonesia

Rizki Nur Amelia Bastian[1*], Ika Permatasari[2]

[1] Universitas Negeri Surabaya, Indonesia 1; e-mail : rizkinur.21110@mhs.unesa.ac.id
[2] Universitas Negeri Surabaya, Indonesia 2; e-mail : ikapermatasari@unesa.ac.id
* Corresponding Author : Rizki Nur Amelia Bastian

Abstract: This study analyzes the implementation of Integrated Reporting (IR) in Indonesia based on the International Integrated Reporting Council (IIRC) framework, aiming to evaluate the trends in IR adoption over the past three years and assess the extent to which companies in Indonesia have aligned their reporting practices with IIRC standards. Using content analysis and one-way repeated measures ANOVA, this research examines integrated annual reports of companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period, measuring the quality of IR implementation through a checklist derived from the International Integrated Reporting Framework (IIRF). The findings reveal that IR practices in Indonesia have significantly improved over time, with key dimensions experiencing notable enhancements, including stakeholder relationship, consistency and comparability, operating context, risk, governance, and performance, critical indicators for ensuring transparency and effectiveness in integrated reporting. Furthermore, this study contributes to the development of a matrix or quality checklist for IR, based on a normative interpretation of the IIRF, providing valuable insights into IR implementation in emerging markets, particularly Indonesia, which serves as an interesting case study since previous research has primarily focused on IR adoption in developed regions such as Europe and South Africa. Practically, this study emphasizes the importance for companies to enhance their IR reporting quality by focusing on aspects such as strategic focus and future orientation, connectivity, consistency, reliability, and comparability, thereby ensuring more transparent, accountable, and globally aligned financial and non-financial reporting practices.

Keywords: Integrated Report; IIRC; Indonesia; IDX; SDGs.

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1. Introduction

As the global economic integration grows, companies are now faced with demands to report their financial aspects and social and environmental issues. This reflects organizations' need for greater operational transparency and accountability (Chouaibi et al., 2022; Maama & Marimuthu, 2022; Kim Vu et al., 2023). The increasing demand for information beyond conventional financial reports has driven the importance of Integrated Reporting (IR) as an alternative to traditional reporting systems. IR serves as a tool to present a company's overall performance, integrating financial and non-financial aspects to help stakeholders assess the organization's ability to create and sustain value in the short, medium, and long term (IIRC, 2021; Aslanertik & Yardımcı, 2022; Ribeiro et al., 2024). Some countries have taken steps to require or encourage IR implementation, such as South Africa which has implemented an apply or explain policy for publicly listed companies (Ahmed Haji & Anifowose, 2016; Du Toit, 2017; Sukhari & de Villiers, 2019; Caglio et al., 2020; Pirgaip & Rizvić, 2023). On the other hand, the application of IR in developing countries, especially in Asia, is still limited.

IR is still optional in Indonesia because no specific regulation requires companies to publish the report (Affan, 2019). Currently, most companies in Indonesia have released a Sustainability Report (SR) following the provisions of SEOJK No. 51 Article 10 Paragraph 2, which requires the preparation of a sustainability report separately or as part of the annual report (Regulation of the Financial Services Authority, 2017). The government initially required listed companies to publish sustainability reports in 2021, but implementation was delayed until 2022 due to the impact of the COVID-19 pandemic (Harymawan et al., 2021). Although the implementation of IR in Indonesia is still voluntary, the trend of implementation continues to increase from year to year (Setiawan, 2016; Adhariani & Sciulli, 2020; Tjahjadi et al., 2020). IR allows companies to provide a more comprehensive picture of their performance, including social, environmental, and governance impacts, by integrating financial and non-financial information in one document (Hao, 2014). In addition to increasing organizational transparency and accountability, IR can also address the growing demand for information beyond traditional financial reports. By implementing this approach, companies can adopt a more integrated mindset in managing their operations (Dumay et al., 2016; IIRC, 2021; Aslanertik & Yardımcı, 2022). Therefore, this study aims to evaluate IR implementation in Indonesia based on the IIRC framework. Specifically, this study analyzes the trend of IR implementation over the past three years to understand the extent to which reporting practices in Indonesia have conformed to the IIRC standards.

In connection with this, research by Adhariani & Sciulli (2020) revealed that around 60% of companies in Indonesia, especially in the banking, finance, and mining sectors, have a high level of compliance with IR. However, its implementation still faces challenges, mainly related to low demand from investors and difficulties in applying the principles of conciseness and connectivity. Tjahjadi et al. (2020), who analyzed five large companies in Indonesia, found that although most IR principles and elements have been disclosed, the disclosures are not comprehensive and still lack depth. Meanwhile, Setiawan (2016) assessed that Indonesia is ready to implement IR after the improvement of the corporate reporting system. In contrast to Indonesia, South Africa has required all public companies to adopt IR, making it a leader in integrated reporting (Hoang et al., 2020).

In South Africa, Atkins & Maroun's (2015) study showed that the institutional investor community sees IR as an enhancement of the traditional annual report, with greater emphasis on the integration of financial and ESG (Environmental, Social, and Governance) metrics. Furthermore, Ahmed Haji & Anifowose's (2016) study found that the implementation of the apply or explain policy has improved the coverage and quality of IR in the country. In the European Union, Nada & Győri's (2023) study showed that from 2013 to 2020, IR quality improved, with Spain and France having the highest adoption rates, while countries such as Austria and Hungary had low adoption rates. Qian et al. (2021) of 90 public companies in Asia found that the quality of IR is quite high, with the highest scores on the organizational overview and external environment elements, while the business model, basis of preparation, and presentation elements received the lowest scores.

This study used hand-collected data from 192 observations of publicly listed companies in Indonesia during the period 2020-2022 and found that IR practices in Indonesia have improved significantly. The most notable improvements occurred in stakeholder relationships, consistency and comparability, operating context, risk, governance, and performance. However, reporting standards are still diverse, so more stringent regulations are needed to ensure uniformity and improve the quality of information submitted to stakeholders. Regulators and stock exchange authorities need to further encourage the implementation of IR to make corporate reporting more meaningful and transparent.

This study makes several key contributions. First, this study enriches the literature on IR practices, especially in developing countries such as Indonesia. Second, this study recommends that capital market regulators establish a more standardized reporting framework for public companies. Third, this study highlights aspects that still need to be improved in IR reporting, such as strategic focus and future orientation, materiality, conciseness, reliability, organizational overview, and opportunities. Fourth, this study shows that public companies in Indonesia are improving the transparency of non-financial information for stakeholders other than investors, per POJK No. 51/POJK.03/2017 on Sustainable Finance. Fifth, this study confirms legitimacy theory, in which companies seek to improve reporting quality to strengthen public acceptance. The results show an improving trend in IR reporting practices in Indonesia, which can help stakeholders make more accurate investment decisions.

2. Literature Review

2.1. The concept of Integrated Reporting (IR)

Integrated Reporting (IR) is a reporting approach that combines financial and non-financial information to provide a holistic picture of an organization's performance and strategy. IR aims to explain how organizations create value in the short, medium, and long term by considering various capitals, including financial, manufacturing, intellectual, social, relationship, and environmental (IIRC, 2021). This approach meets stakeholders' needs for more comprehensive and integrated information than traditional financial statements.

The IR framework developed by the International Integrated Reporting Council (IIRC) sets out seven key principles on which integrated reporting should be based. The first principle is strategic focus and future orientation, which requires the report to reflect the organization's strategy and how it contributes to value creation in the short, medium, and long term. The second is information connectivity, which emphasizes the relationship between various elements in the report to provide a more comprehensive understanding. The third principle is stakeholder relationships, which highlights the organization's interactions with various interested parties and considers their needs in the preparation of the report. Fourth, materiality means that only information that is truly relevant and influential to stakeholder decision making must be included in the report (Kurniawan et al., 2020).

In addition, the fifth principle in IR is brevity, which ensures that the report is concise without compromising the value of the information provided. The sixth is reliability and completeness, which requires that the information in the report is reliable and covers all material aspects required. Finally, the seventh principle is consistency and comparability, which aims to allow stakeholders to more accurately compare the organization's performance over time. With these seven principles in place, IR is a reporting tool and a management strategy that helps companies clarify value creation and transparency to stakeholders (Kurniawan et al., 2020).

In addition to the key principles, IR has eight interrelated content elements that provide structure to the presentation of the report. The first element is an overview of the organization and external environment, which includes information on the vision, mission, culture, ownership structure, and external factors that may affect the company. The second is governance, which explains how the company's governance structure supports value creation. Third, the business model, which outlines how the organization operates and generates value from its activities. Fourth, risks and opportunities are identified as the main factors that can affect the performance and sustainability of the company in the long term (Fuadah & Kalsum, 2021).

The other four content elements are also an important part of IR. Fifth, strategy and resource allocation, which explains how the organization's strategy is designed and resources are allocated to achieve business objectives. Sixth is performance, which includes a review of the financial and non-financial aspects that demonstrate the strategy's effectiveness. Seventh, prospects discuss management's expectations of the challenges and opportunities the company may face in the future. Finally, the basis of preparation and presentation provides an overview of the accounting policies and measurement methods used in the report. However, by adopting this framework, IR is a transparent reporting tool and helps companies design more effective and sustainable strategies (Kurniawan et al., 2020).

2.2 Legitimacy Theory and Its Relationship with IR

Legitimacy theory states that the sustainability of an organization depends on society's perception of the compatibility of the organization's actions with prevailing social norms and values. Organizations strive to ensure that they operate within boundaries and norms that are acceptable to society in order to gain and maintain legitimacy (Deegan, 2019). In this context, transparent and comprehensive reporting becomes important for organizations to demonstrate their commitment to social and environmental responsibility.

Studies by Guthrie and Parker (1989) indicate that firms use social reporting as a means to legitimize their existence in the eyes of the public. Similarly, Patten (1992) found that companies increase their environmental disclosures in response to public pressure after significant environmental incidents. This suggests that comprehensive reporting, such as IR, can be used as a strategy to maintain or gain legitimacy from society.

In Indonesia, the implementation of IR can be seen as an effort by companies to meet the expectations of stakeholders and the broader community regarding transparency and accountability. Although not yet mandatory, some companies have begun to adopt IR as a form of commitment to sustainable and responsible business practices. This is in line with the findings of Adhariani and Sciulli (2020), which show that around 60% of companies in Indonesia, especially in the banking, finance, and mining sectors, have a high level of compliance with the IR framework.

2.3 IR Implementation in Developing Countries and Its Challenges

IR implementation in developing countries faces various challenges, including a lack of understanding, resources, and regulatory support. Although some companies have started adopting IR in Indonesia, reporting standards are still diverse, and no standardized framework exists. Companies in Indonesia have voluntarily reported the required information, including financial information and some non-financial information on the company's social and environmental obligations. However, without clear regulations, this variation in reporting can make it difficult for stakeholders to assess and compare company performance (Kustiani, 2020).

In addition, research by Tjahjadi et al. (2020) found that although some large companies in Indonesia have disclosed most of the IR principles and content elements, the disclosures are not yet comprehensive and in-depth. This suggests further efforts to improve the quality and consistency of Integrated Reporting (IR) implementation in Indonesia. Although large companies have started to implement IR, the variation in the level of disclosure indicates that there is no precise and uniform standard in reporting. The main factors influencing this are differences in companies' understanding of IR principles, a lack of regulations requiring IR implementation, and limited resources in preparing reports that meet the International Integrated Reporting Council (IIRC) standards. As a result, the reports produced often do not reflect a deep connection between financial and non-financial aspects, reducing the value of information for stakeholders (Tjahjadi et al., 2020).

In addition, the lack of integration in the presentation of IR reports can also be caused by low demand from investors and other stakeholders. Adhariani & Sciulli's (2020) study shows that most investors in Indonesia still prioritize financial information in making investment decisions, while non-financial aspects such as sustainability and corporate governance are still not the main factors taken into account. This results in companies not having a strong enough incentive to prepare more comprehensive and integrated reports. On the other hand, in countries such as South Africa, the apply or explain policy has been shown to significantly improve the quality and coverage of IR (Ahmed Haji & Anifowose, 2016).

To improve the consistency and quality of IR in Indonesia, regulators such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) need to play an active role in setting firmer policies related to reporting standards. Currently, although POJK No. 51/POJK.03/2017 requires public companies to prepare a sustainability report, but the regulation still allows the report to be separated from the annual report, thus not fully reflecting the IR concept. With stricter regulations and incentive policies for companies that implement IR, it is hoped that integrated reporting practices can be more developed and provide greater benefits to stakeholders (Harymawan et al., 2021).

Overall, although the trend of IR implementation in Indonesia shows improvement, there are still gaps in the quality and consistency of reporting. Companies need to adopt a more systematic approach in integrating financial and non-financial information to achieve better standards. In addition, investor literacy on the importance of IR should also be improved to increase the demand for more comprehensive reports. Thus, the implementation of IR in Indonesia can be more effective and contribute to increasing transparency and corporate accountability in the eyes of domestic and global stakeholders (Nada & Győri, 2023).

3. Proposed Method

This study starts the sampling process by identifying all annual reports of companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. The main objective of this process was to select companies that have published integrated annual reports consistently for three consecutive years to ensure consistency and comparability in the analysis. However, due to limited access to some reports not available on the official website or on the IDX, the final sample size used in this study consists of 64 companies, resulting in 192 observations over a three-year period (64 companies × 3 years = 192 observations). The main source of data in this study is the integrated annual report, although companies may also disclose integrated information through various other communication channels, such as corporate websites, sustainability reports, press releases, and other relevant reports (IIRC, 2021).

Using these various sources of information, the study aims to analyze how organizations disclose financial and non-financial information in the context of long-term value creation. More comprehensive information is expected to provide a deeper understanding of corporate transparency and accountability (Ahmed Haji & Anifowose, 2016).

In addition, this study adopted the content analysis method to evaluate the quality of IR reporting. In order to reduce subjectivity in the analysis, this method must be validated and checked by a third party. Content analysis consists of several main components, namely the body of text, research question, context, analytical construct, and inferences (Krippendorf, 2004). To ensure a more objective measurement, this study developed a checklist that refers to the IIRC's International Integrated Reporting Framework (IIRF) and analyzed the dimensions of IR quality identified in previous studies. In order to improve the reliability of the research results, two researchers conducted the data coding process independently. If there were differences in interpretation or problems in coding, the results were discussed to reach agreement during the evaluation process (Permatasari & Tjahjadi, 2023). To assess the quality of the IR, this study applied a weighted scoring approach, where the assessment was based on variations between the dimensions and attributes that had been determined (Table 1). IR quality (IRQ) was calculated using the ratio between the score obtained (OS) and the total score that should have been obtained (TS), which was set at 39.

Table 1. IR checklist based on IIRF.

No.	Dimensions	Attributes	Measurement
1	Strategic focus and future orientation	1. Have a future strategy 2. Financial highlights 3. Has information on the current and future condition of the company	0 = no disclosure 1 = disclosed 1 point 2 = disclosed 2 points 3 = disclosed 3 points
2	Stakeholder relationships	1. Quality of the company's relationship with the key stakeholders 2. Presenting information needs to stakeholders	0 = no disclosure 1 = disclosed 1 point 2 = disclosed 2 points
3	Materiality	1. The process of determining materiality 2. The company's consideration of the impact of materiality issues 3. Connectivity of company information by considering the social and environmental aspects in which the company operates	0 = no disclosure 1 = disclosed 1 point 2 = disclosed 2 points 3 = disclosed 3 points
4	Conciseness	Communicating information concisely	0 = no pages 1 = more than 200 pages

No.	Dimensions	Attributes	Measurement
			2 = from 151 to 200 pages 3 = less than 150 pages
5	Reliability	1. Internal audit function	0 = no information on internal audit procedures 1 = there is information on internal audit procedures/methods 2 = there is reporting of internal audit activities 3 = there are findings and follow-up of internal audit results 4 = the existence of future activities (future orientation)
		2. Independent external assurance	0 = No insurance 1 = Non-big 4 KAP 2 = KAP big 4
6	Consistency and comparability	Disclosure of sustainability overview is consistent from year to year	0 = no disclosure 1 = disclosed 1 point
7	Organisational overview and business model with information connectivity	1. Presents information on business activities 2. Has information about the company's history, mission, vision, values, and strategic goals. 3. A clear and simple diagram of the company's business model 4. Information on the six capitals (financial, manufactured, intellectual, human,	0 = no disclosure 1 = disclosed 1 point 2 = disclosed 2 points 3 = disclosed 3 points 4 = disclosed 4 points 5 = disclosed 5 points

No.	Dimensions	Attributes	Measurement
		social and relationship, natural)/our value creation outcomes 5. Connections between information	
8	Operating context	Information about the external environment	0 = there is no external environmental information 1 = contains current external environmental information 2 = loads current and past external environmental information 3 = contains present, past, and future external environmental information
9	Risk	1. Identification of risk 2. Strategic actions taken by the company 3. Quantification of risk 4. Impact of risk	0 = no disclosure 1 = disclosed 1 point 2 = disclosed 2 points 3 = disclosed 3 points 4 = disclosed 4 points 5 = disclosed 5 points
10	Opportunities	1. Identify the opportunity 2. Identify the impact of the opportunity	0 = no disclosure 1 = disclosed 1 point 2 = disclosed 2 points
11	Governance	1. Governance structure	0 = provides information on the organization's governance structures, policies, and practices, including the roles and responsibilities of the board of directors, management team, and other stakeholders (qualitative information)

No.	Dimensions	Attributes	Measurement
			1 = provides information on the organization's governance structure, policies, and practices, including the roles and responsibilities of the board of directors, management team, and other stakeholders (accompanied by quantitative information)
		2. Governance of remuneration	0 = none 1 = qualitative remuneration information available 2 = quantitative remuneration information is available
12	Performance	1. Existence of actual performance information with targets 2. The existence of financial performance information over time, 3. The existence of non-financial performance information over time	0 = no disclosure 1 = disclosed 1 point 2 = disclosed 2 points 3 = disclosed 3 points

Source: The author's work is based on IIRF.

In the analysis process, this study applied various statistical analysis techniques, including descriptive statistics, one-way repeated measures ANOVA, and paired sample t-test, to evaluate the implementation and trends of IR practices in Indonesia. One-way repeated measures ANOVA was used to test for differences in IR implementation over a period of time, assuming that the variance between conditions within subjects remains the same. To ensure the appropriateness of this assumption, the study used Mauchly's test of sphericity to test whether the assumption of sphericity was met.

If the assumption of sphericity is violated, the calculation of variance can be biased, so a correction to the results of one-way repeated measures ANOVA is required. This correction is made based on the degree of sphericity violation, which can be identified using two epsilon statistics, namely Greenhouse-Geisser and Huynh-Feldt. In situations where the assumption of sphericity is not met, the correction method used will depend on the epsilon value obtained. Test of within-subjects effects analysis can be performed with three primary methods, namely Sphericity Assumed, Greenhouse-Geisser, and Huynh-Feldt. If the assumption of sphericity is met, then the Assumed Sphericity value is used to interpret the results. However, if the assumption is not met, then correction values from Greenhouse-Geisser or Huynh-Feldt are applied, depending on the degree of violation of the sphericity assumption. Thus, this approach ensures that the statistical analysis used in this study remains accurate and valid.

4. Results and Discussion

Descriptive statistics related to Integrated Reporting (IR) practices in Indonesia during the period 2020-2022 are presented in Table 2. Based on the data, the average IR quality shows an increasing trend from year to year, with 58.24% in 2020, increasing to 63.13% in 2021, and reaching 64.38% in 2022. Meanwhile, the maximum IR reporting quality score was 93% in 2020, slightly increased to 94% in 2021, but decreased to 87% in 2022. On the other hand, the minimum score remained relatively stable over the three years, with 37% in 2020, slightly declining to 36% in 2021, and returning to 37% in 2022. These results reflect an overall improvement in the quality of IR practices, although there are still fluctuations in companies' highest and lowest scores.

Table 2. Descriptive Statistics on IRs in Indonesia.

	2020	2021	2022
Maximum (%)	93.00	94.00	87.00
Minimum (%)	37.00	36.00	37.00
Mean (%)	58.24	63.13	64.38
SD	13.30	12.96	11.63
Skewness	32.50	09.30	15.80
Kurtosis	-51.30	-14.30	-33.80

Source: Analysis results

This study also analyzed the Integrated Reporting (IR) reporting trend over time by applying one-way repeated measures ANOVA. The results presented in Table 3 show that the overall score of IR reporting practices in Indonesia improved significantly over the three-year period ($\varrho = 0.000$). Specifically, six dimensions of IR reporting showed significant improvement, namely stakeholder relationship ($\varrho = 0.014$), consistency and comparability ($\varrho = 0.001$), operating context ($\varrho = 0.058$), risk ($\varrho = 0.017$), governance ($\varrho = 0.085$), and performance ($\varrho = 0.006$). However, some dimensions still show stagnation or insignificant improvement, including strategic focus and future orientation ($\varrho = 0.673$), materiality ($\varrho = 0.495$), conciseness ($\varrho = 0.941$), reliability ($\varrho = 0.415$), organizational overview ($\varrho = 0.437$), and opportunities ($\varrho = 0.655$). These results suggest that despite improvements in some aspects of IR, areas still require more attention to improve the overall quality of reporting.

As the one-way repeated measures ANOVA was only able to identify variations within a three-year span, this study also conducted paired sample t-tests to compare changes between years. The results in Table 4 show that significant improvements occurred in the comparison between 2020 vs 2021 and 2020 vs 2022, indicating that developments in IR practices are visible in the long-term trend and the differences between years. However, in the 2021-2022 period, the improvement was not significant enough, indicating a stagnation in reporting quality in the last year of the study. Nonetheless, the significant improvement that occurred between the previous years, coupled with the overall positive trend, shows that companies in Indonesia continue to progress in their IR reporting practices, although there are still aspects that need to be improved for more optimal implementation.

Table 3. One-way repeated measures ANOVA:
Average IR value over time (2020-2022).

No	Overall and Dimensions	2020	2021	2022	p-value
		Mean Scores **(%)**			
1	*Overall IR scores*	38.66	41.79	41.01	0.000***
2	*Strategic focus and future orientation*	46.87	46.35	47.92	0.673
3	*Stakeholders relationship*	70.31	74.22	80.47	0.014***
4	*Materiality*	14.58	16.15	9.9	0.495
5	*Conciseness*	28.52	29.3	28.52	0.941
6	*Reliability*	26.3	28.12	27.08	0.415
7	*Consistency and comparability*	67.19	81.25	89.06	0.001***

8	*Organizational overview and business model with information connectivity*	28.44	30.94	29.69	0.437
9	*Operating context*	53.12	61.98	61.98	0.058*
10	*Risk*	38.28	40.23	46.48	0.017***
11	*Opportunities*	3.13	13.04	14.04	0.655
12	*Governance*	57.29	63.06	64.06	0.085*
13	*Performance*	70.31	76.56	79.69	0.006***

* p < 0.1, ** p < 0.05, *** p < 0.01
Source: Analysis results

Table 4. Paired Sample T-Test for the Difference in IR Scores Between Two Years.

Paired Sample t-test		
Years	*t-value*	*Signifikan*
2020 dan 2021	-4.327	0.000***
2020 dan 2022	-4.404	0.000***
2021 dan 2022	-0.931	0.356

* p < 0.1, ** p < 0.05, *** p < 0.01
Source: Analysis results

The results showed that several dimensions in Integrated Reporting (IR) practices experienced significant quality improvements, especially in stakeholder relationships, consistency and comparability, operating context, risk, governance, and performance. The following is an explanation of each dimension that has improved in IR reporting in Indonesia.

Stakeholder Relationship, the International Integrated Reporting Framework (IIRF) emphasizes the importance of organizations responding to the needs of various stakeholders, not just limited to shareholders. A quality IR report should be able to describe how an organization creates value for its stakeholders on an ongoing basis. In addition, IR should also provide information regarding the nature and quality of an organization's relationships with its stakeholders (Lee & Yeo, 2016; Rivera-Arrubla et al., 2017; IIRC, 2021; Pigatto et al., 2023). In general, companies in Indonesia are beginning to realize the importance of maintaining quality relationships with stakeholders as this can increase the organization's trust, transparency, and legitimacy, which in turn supports value creation in the long term (Sciulli & Adhariani, 2023).

Consistency and Comparability, this dimension refers to the extent to which companies present non-financial information consistently in integrated annual reports and enable comparisons over time (Avram et al., 2018; Erin & Adegboye, 2022; Permatasari & Tjahjadi, 2023). The results show that companies in Indonesia experienced a significant increase in this aspect during the study period. Reporting non-financial information also contributes to improving the perception of the company among stakeholders, which can increase the value of the company (Badarudin & Wuryani, 2018; Suhartini & Megasyara, 2019; Hasanah & Rudyanto, 2020). Consistency in IR reporting is essential so stakeholders can understand the information provided and compare it with other organizations or data from previous years. This element is also closely related to the qualitative characteristics of IR, namely relevance, faithful representation, understandability, comparability, and timeliness (Cooray et al., 2020). With increased consistency and comparability, IR reports become more useful to information users in decision-making.

Operating Context, this dimension relates to how the organization discloses information about its operating environment and its interaction with external factors that can affect its business. These factors include economic and monetary conditions, technological developments, social and environmental challenges, the level of competition, and the company's market position (Lee & Yeo, 2016; Cooray et al., 2020; IIRC, 2021; Permatasari & Tjahjadi, 2023). Based on the research results, companies in Indonesia have generally disclosed information related to their external environmental conditions well, both in the domestic and international contexts. This information is important for stakeholders to understand how companies navigate the challenges and opportunities that exist in their business environment.

Risk, one of the main characteristics of a quality IR report, is the disclosure of risks and opportunities that can impact the organization in the short, medium, and long term (IIRC, 2021). This dimension focuses on the identification of risks, their impact on the company, and risk mitigation strategies implemented by the organization, which is often referred to as risk management (Ahmed Haji & Anifowose, 2016; Lee & Yeo, 2016; Pratama et al., 2019; Yardimci & Caliskan, 2023). However, the findings of this study indicate that companies in Indonesia still tend to be reluctant to disclose information about business opportunities that can be taken. This is presumably due to concerns that such disclosures could give competitors an advantage and potentially weaken the company's position in the market (Piesiewicz et al., 2021). Therefore, although risk-related transparency has increased, companies still need to be more open in communicating their strategic opportunities to create greater long-term value.

Governance, Integrated Reporting (IR) ideally includes information on the company's governance structure, including strategic decision-making processes, organizational culture, values and ethics, and remuneration policies for commissioners and executives (Lee & Yeo, 2016; Rivera-Arrubla et al., 2017; IIRC, 2021). The results show that companies in Indonesia have generally disclosed governance-related information quite well, even in some cases in more detail. A good governance structure can support the company's overall strategy, ensure the integration of various value creation aspects, and increase stakeholder accountability. With increased transparency in governance, companies that implement IR can provide more complete and quality information, not only from financial but also non-financial aspects (Cooray et al., 2020). In addition, information about governance can also help increase firm value (Ratih & Setyarini, 2014; Alfiatur Rohmah et al., 2022). IR also encourages the use of modern governance concepts, which are broader than traditional approaches and provide deeper insights into how governance can help organizations create value in the long term (Al Amosh & Mansor, 2021).

Performance, an effective IR report must be able to describe the company's past, current, and projected future financial and non-financial performance, including its targets and indicators of success (IIRC, 2021; Piesiewicz et al., 2021; Permatasari & Tjahjadi, 2023). The findings of this study show that most companies in Indonesia have presented information on past and current performance, which is often juxtaposed with targets to be achieved. However, there are still some companies that have not explicitly disclosed their future performance projections. This limitation could be due to companies' concerns about revealing their business strategies to competitors. Therefore, despite the improvement in performance transparency, encouragement is still needed for more companies to disclose their future performance plans and targets in IR.

Strategic Focus and Future Orientation, IR aims to present the company's strategy and how it relates to the organization's ability to create value in the short, medium, and long term, including its impact on the use of capital (IIRC, 2021). In addition, IR also includes strategic risks and opportunities that can affect the sustainability of the company as well as projections of future performance (Kunc et al., 2020). However, the results of this study show that companies in Indonesia still rarely disclose their value creation strategies explicitly. This is likely due to concerns that strategy disclosure could give competitors an advantage and threaten their position in the market (Piesiewicz et al., 2021). As a result, although IR has great potential to clarify the strategic direction of companies, its implementation in Indonesia is still not optimal in this aspect.

Materiality, a quality IR report must be able to explain how the company determines materiality issues, namely, factors that have a significant impact on organizational value creation (IIRC, 2021). A materiality matrix is needed to identify the issues that are most relevant and require greater attention in reporting (Torelli et al., 2020). Materiality in IR is also related to stakeholder information needs, where organizations must balance the interests of investors and the interests of the market as a whole (Cerbone & Maroun, 2020). However, in Indonesia, few companies disclose information on specific materiality issues. Most companies still tend to present general information and avoid issues that have the potential to negatively impact the company's image.

Conciseness, one of the key principles in IR, is presenting concise and relevant information, focusing on the organization's strategy, governance, performance, and prospects (IIRC, 2021). Effective IR must be able to maintain a balance between information completeness and report readability by avoiding repetition or excessive presentation of information (Zhou et al., 2017; Melloni et al., 2017; Ribeiro et al., 2024). However, the results of this study show that many companies in Indonesia still experience problems in this aspect. Some reports are too long and contain a lot of irrelevant information, which can reduce the effectiveness of communication with stakeholders. Conciseness in IR is important because it affects the report users' readability and understanding of information (Supratiwi et al., 2022).

Reliability, to ensure its credibility, IR should present information that is accurate, transparent, and free from material errors, both in positive and negative aspects. Ideally, companies should obtain external assurance of non-financial information, with audit committee involvement to improve the reliability of disclosures in their reports (Ahmed Haji & Anifowose, 2016; Melloni et al., 2017; Caglio et al., 2020; IIRC, 2021; Permatasari & Tjahjadi, 2023). However, research shows that while many companies claim to have external assurance, they often do not explain the audit process sufficiently. This may reduce stakeholders' confidence in the reliability of the information presented in the IR. In addition, the audit process is not significantly affected by the presence or absence of auditor specialization (Thohiroh & Aisyaturrahmi, 2022). These results also show that most companies in Indonesia have more confidence in external assurance from the Big Four KAP because people believe that they are more reliable (Sari & Rahmi, 2021).

Organizational Overview and Business Model with Connectivity of Information, IR should provide a comprehensive overview of the organization's mission, vision, culture, and operational context, including the company's position in the market and industry landscape (Lee & Yeo, 2016; Cooray et al., 2020; Hoang et al., 2020; IIRC, 2021). In addition, the company's business model should be explained comprehensively, from using various capitals as inputs and transformation through business activities to its impact on value creation. A flexible business model that can adapt to changes in the business environment is essential for organizational sustainability (Lai et al., 2013; Sukhari & de Villiers, 2019; Lee & Yeo, 2016; IIRC, 2021). However, the results show that although disclosure of organizational overview in Indonesia is quite good, information about the business model is still not comprehensive. Many companies only disclose some elements, such as human capital, finance, environment, and social relations, but do not fully integrate all factors that contribute to value creation. In addition, the connectivity of information between elements in the report is still not optimal.

Opportunities, IR should present specific risks and opportunities, including how the organization manages risks and leverages opportunities to support business sustainability (Adams, 2017; Moolman et al., 2019; IIRC, 2021; Ramabulana & Moosa, 2022). This disclosure is important to provide an overview of how companies adapt their business models to market changes and manage capital accessibility over the long term. However, the findings of this study show that companies in Indonesia still tend to be reluctant to disclose information regarding business opportunities. One of the reasons for this is the concern about the impact of competition, where companies feel that disclosing their business opportunities may give competitors an advantage and weaken their position in the market (Piesiewicz et al., 2021). Therefore, while risk aspects have been widely disclosed, information on opportunities still needs to be improved to reflect a more comprehensive picture in IR.

5. Conclusions

This study aims to analyze the implementation of Integrated Reporting (IR) in Indonesia based on the International Integrated Reporting Council (IIRC) framework and assess the implementation trend using integrated annual reports. By analyzing 192 annual reports from various companies over a three-year period, the results show that the quality of IR reporting in Indonesia has improved significantly. This reflects the companies' efforts to present more transparent and accountable reports to stakeholders. In particular, the dimensions of stakeholder relationship, consistency and comparability, operating context, risk, governance, and performance show significant improvement, while other dimensions such as strategic focus and future orientation, materiality, conciseness, reliability, organizational overview and business model, connectivity of information, and opportunities have not experienced significant development. Therefore, although the IR trend in Indonesia is increasingly positive, improvements are still needed in certain aspects to make reporting more comprehensive and in line with global standards.

There are several limitations that need to be noted. First, this study only focuses on IR practices in Indonesia, so it does not yet reflect the condition of IR in other countries, especially in other emerging markets. Therefore, future research could expand the scope by investigating IR practices in other emerging market countries to obtain a more comprehensive picture of IR implementation globally. Secondly, this study did not conduct a specific analysis based on industry sector. In fact, reporting practices may vary depending on the company's sector. Therefore, future studies could examine the differences in IR practices between sectors to identify more specific patterns and trends related to reporting in various industries.

Several suggestions can be made based on this study's findings and limitations. First, regulators and policymakers must make further efforts to establish a stricter regulatory framework to encourage wider IR implementation in Indonesia. Clearer policies and incentives for companies that adopt IR can accelerate the adoption of more transparent and accountable reporting practices. Second, companies need to increase internal awareness of the importance of IR, especially in the aspects of strategic focus and future orientation, materiality, and business model, which still have not experienced significant development. Third, future research can be more in-depth by comparing IR practices in various industry sectors to identify factors that support or hinder IR implementation in various business sectors. Fourth, stakeholders such as investors and the public need to be encouraged to better understand the benefits of IR, so that the demand for more comprehensive reports can increase, which in turn will encourage companies to adopt IR as a sustainable and transparent reporting standard more seriously.

This study provides several important implications for various parties. For academics, this study provides empirical evidence that IR practices in Indonesia are evolving, which indicates an increase in corporate awareness of the importance of information quality for stakeholders. However, there are still several dimensions that need further attention, especially those related to strategic focus and future orientation, materiality, reliability, and business model. For policymakers, the results of this study can serve as a foundation in designing stronger policies to encourage companies to adopt IR more widely. The positive trends found suggest that stricter regulations can help improve the consistency and quality of reporting. For companies, this study can be used as a reference in evaluating and improving the quality of their IR, thereby strengthening transparency and competitiveness. For stakeholders, including investors, regulators, and the public, the results of this study can provide insights into the quality and transparency of corporate reporting, supporting more informed and data-driven decision-making.

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