

# EFFECT OF LISTING AGE, COMPANY PERFORMANCE, AND SHAREHOLDER PRESSURE ON INTEGRATED REPORTING

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**Abstract.** Integrated Reporting is a report that contains financial and non-financial information of the organization with the aim of being a brief communication tool of organizational performance in the context of the external environment and leads to the creation, preservation of value (value) both short, medium, and long term. This study aims to examine whether listing age, company performance, and shareholder pressure can affect companies in reporting information according to Integrated Reporting content. Research is modified because it uses existing theories by including new variables as research variables. This research uses company data from the basic material sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. Purposive sampling technique resulted in a total of 63 companies in the raw goods sector (basic material) being used as the object of this study. The results in this study show that listing age, company performance, and shareholder pressure simultaneously have a significant effect on Integrated Reporting. Partially, listing age and shareholder pressure have a positive effect on Integrated Reporting. While the company's performance does not affect Integrated Reporting.

**Keywords:** listing age; company performance; shareholder pressure; integrated reporting

## I. INTRODUCTION

In accordance with Law of the Republic of Indonesia Number 8 of 1995 concerning the capital market in article 1 paragraph 4 defines that the stock exchange is the organizer, system provider and / or meeting facilities between the sale and purchase offers of securities the parties concerned with the intention of trading securities between them. Stock exchange members are securities trading intermediaries who have a business license and has the authority to implement stock exchange facilities based on regulations. In the era of globalization, the development and delivery of information is required to be carried out quickly and on target, the annual report becomes one of the formal information submissions carried out by public companies to their investors. Financial statements are an important instrument in reporting information on a business entity as a communication tool to investors in making decisions. Management provides financial statements and third parties use this information to make decisions [1]. But currently, many argue that the information in the financial statements alone is not enough to meet the needs of investors in making decisions to invest their capital. The needs of the stakeholder information do not cover economic aspects, but also environmental and social aspects [2]. Therefore, an integrated report (Integrated Reporting) is needed that contains informations both financial and nonfinancial statements [3].

In describing corporate accountability to investors, Integrated Reporting can affect the way companies deliver and add value to the company in the short, medium, and long term by paying attention to the company's interaction factors

with social, environmental, and investor conditions that can have an impact on changes in company value. According to [4] integrated reporting is the process of navigating value creation over time through integrated annual reporting. The purpose of this report is to present information on the company's thinking and logic unlike standard reports, making integrated reports relevant over the past few years. Until now, the application of Integrated Reporting in Indonesia is still voluntary. Otoritas Jasa Keuangan (OJK) has issued POJK No.51/2017 which regulates the application of sustainability reports for public companies or listed issuers. The perfection of integrated reporting can be seen from the completeness of the elements of Integrated Reporting revealed by the International Integrated Reporting Council (IIRC).

Coverage of reports both non-financial and financial in order to briefly describe the performance, strategy, management and prospects of the organization in the external area to maintain value in various short to long term In describing corporate accountability to investors, integrated reporting can influence the way the company delivers and adds value to the company in the short, medium, and long term by taking into account the company's interaction factors with social, environmental, and investor conditions that can have an impact on value changes company. The purpose of this report is to present information on the company's thinking and logic unlike standard reports so as to make integrated reports relevant over the past few years [5].

The IIRC in the IR Framework explained that IR reports have eight elements (content elements) that are interrelated but not mutually exclusive. The preparation of

integrated reports needs to present and pay attention to the elements of content elements, namely:

1. Organizational overview and operating context
2. Governance
3. Business model
4. Risk and opportunities
5. Strategy and resource allocation
6. Performance
7. Outlook
8. Basis of Presentation

The objectives of the IR report listed in the IR framework [6] are as follows:

1. Explain to financial capital providers about the company's condition regarding value over time so that reports contain financial information and other factors.
2. IR reports benefit Stakeholders who have the desire to establish value every time include legislators, business partners, employees, consumers, policy implementers, and suppliers.
3. Supporting a unified mindset on decisions that are determined primarily from the short to long term.

The age of listing is period on the IDX (Indonesia Stock Exchange) calculated since the first listing. The age of listing is period on the IDX calculated since the first listing. Companies with a longer operating life and have been listed on the IDX will could process, collect, and produce company's information. This is needed for stakeholders in decision making. Companies with a longer life will cause investor confidence because the company will be better known among the public. The ability to prepare financial statements will also be seen by the public as superior to companies that are younger or have just listed their companies on the IDX. In addition, companies included on the IDX will always improve the quality of their reports [7]. Theoretically, a company which built after long time could make a higher profit than a company, so a company that has just been established will be more trusted by investors than a newly founded company [8]. Older companies will be more familiar with industry trends, voluntarily they will adopt new policies and provide more information to stakeholders to maintain their presence in the industry [9]. Listed companies is existed in IDX make sure to know about the stakeholder's information. This is because the company already has experience reporting companies from the beginning of its establishment until now.

H1: Age of listing positively affects Integrated Reporting

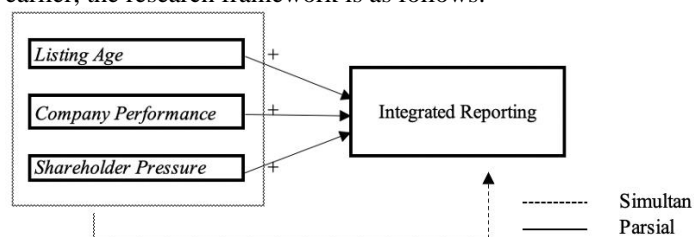
Good company performance is considered good news to signal to stakeholders that is useful in economic decision making. Therefore, it is likely that good performance will affect voluntary disclosure to avoid information asymmetry. Company performance can be considered with accounting and market-based performance measures [10]. On this research, company performance is sized from ROA as a proxy for accounting-based performance measures. ROA is one of the indicators used to measure how optimal the profit obtained from the company's operational activities and as an indicator of assessing company performance. ROA is one of the

indicators used to measure how optimal the profit obtained from the company's operational activities and as an indicator of assessing company performance. Companies with high profits can give investors higher opportunities investment [11]. With the ROA ratio, the company has a benchmark in maximizing existing assets to obtain the maximum profit. The company seeks to show evidence that profits will be followed by actions to reduce emissions and restore environmental conditions [12]. This gives impact to the company and recommend Integrated Reporting in its company. The company will assume that not only financial information is obtained when receiving maximum profit, but also non-financial statements can also be informed by company [13]. H2: Company Performance has a positive effect on Integrated Reporting

Shareholder pressure is the level of spread of equity ownership that can put pressure on a company while still paying attention to its sustainability. Companies that have a high level of share ownership tend to make voluntary disclosure well compared to companies with a low level of share ownership distribution [14]. Shareholders are primarily interested in financial performance. However, in order to conduct a full evaluation of the effects of strategy in the media and long-term, shareholders need to conduct social and environmental evaluations that are part of the business aspect an enterprise. Therefore, shareholders also exert pressure to obtain integrated information (Integrated Reporting) that does not solely cover financial aspects. Shareholders are also interested in aspects related to meeting standards, the environmental, social, and monetary benefits of environmental and social initiatives. This requires a high need for information from shareholders to company management to conduct integrated reports [15].

H3: Shareholder Pressure Positively Affects Integrated Reporting

Based on the exposure to the framework described earlier, the research framework is as follows:



## II. RESEARCH METHODS

The study here implementing quantitative method that observed with the panel data regression methods and the data here took from the Annual Report from 2019 untuk 2021 periode about raw goods sector companies which included on IDX and the holder of company's website. This research has population from annual report of raw goods company which

included at IDX from 2019 tp 2021 periode and purposive sampling is applicated here by focusing on some criteria such as:

1. Companies in the raw goods sector (basic materials) included on IDX about the 2019 until 2021.
2. Some company at the raw goods sector (basic materials) whose IPO is maximum in 2019.
3. Basic material sector companies whose annual reports are complete for 2019-2021.

**Table 1. Sampling Criteria**

No	Criterion	Sum
1	Some company at <i>raw goods sector (basic materials)</i> included on IDX from 2019 to 2021 period.	100
2	Basic <i>material</i> sector companies that IPO after 2019.	(19)
3	Basic <i>material</i> sector companies whose annual reports are incomplete for 2019-2021.	(18)
Total samples that meet the criteria		63
Amount of data processed (63×3 years)		189

**Variable Operationalization**

*Integrated Reporting*

At this research, Integrated Reporting is an dependen variable as an interaction tool about the mechanisme of company's performa, strategy, also prospects to build value in anu term [5]. The quantify of IR here integrating report contents component included at IR framework by IIRC. The quantify listed of 6 elements of Organizational Overview and External Enviroment, 5 elements of Organizational Government, 2 elements of Business Model, 1 elements of Risk and Oppportunity also 5 elements left of Allocation adm Strategy, and 7 elements of Performance, Prospects Future (6 elements), and Basic Disclosure Elements (2 elements). Each indicator disclosed will be given a score of 1 and a score of 0 if not disclosed. The formula for calculating the index on the IR content element is as follows:

$$IR = \frac{\text{Element of IR in the Annual Report}}{34 \text{ Total IR Elements}} \times 100\%$$

*Listing Age*

The age of listing is the companies periode included on IDX calculated since the first listing. In this study, the age of listing will be measured by reducing the year of research conducted by the researcher minus the initial year of the company listing on the IDX. The listing age calculation formula is as follows:

$$\text{Listing Age} = \text{Research Year} - \text{Listing Year}$$

*Company Performance*

Company performance is a description of the general state of the company over a certain period of time and the

results or achievements that are influenced by the business activity from company in order to keep the resources. This research shows that the quality of company will be quantified by calculating ROA.

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

*Shareholder Pressure*

Shareholder pressure is the level of spread of equity ownership that can put pressure on a company when still take a focus on sustainability. The shareholder pressure here will be measured by the division between amount of parent shares ownership and the total sharing.

$$TPS = \frac{\text{Shareholding of Parent Company}}{\text{Total Outstanding Shares}}$$

**III. RESULTS AND DISCUSSION**

*Descriptive Statistical Analysis*

The research' propose about to specify the impact from independen variable such as listing age, company performance and shareholder pressure on the dependent variable, namely Integrated Reporting (IR). This research uses a secondary type of data, which means that the data is sourced from annual report at raw goods sector included on IDX from 2019-2021 that has been collected will be tested using EViews 12 software.

Table 2. Descriptive Statistics

Var	Min	Max	Mean	Std. Deviati on	N
Y	0,588	0,882	0,758	0,057	189
X1	0,000	44,00	16,984	11.49	189
X2	-0,270	0,199	0,025	0.059	189
X3	0,000	0,990	0,519	0.255	189

The data in the table above process the values start from min, max, and average also the standart deviation of 183 observations made with variables X 1 is the listing age, X2 is company performance, X3 is shareholder pressure, and Y is Integrated Reporting. Integrated Reporting in this study have min value 0.588 and max value 0.882 the scan of value deviation 0.057 this means companies in raw goods sector (basic materialis) have IR values that are homogeneous or do not baru cause of the standard deviation lower from mean. The age of listing, which is variable X1 in this study, was carried out by subtracting the initial year of the company's listing at IDX by period of the research conducted. From the table above, the age of listing in this study have min value 0 and max value 44, the scan of value deviation 11.49 this means companies in raw goods sector (basic materialis) have IR values 16.498 that are homogeneous or do not baru cause of the standard deviation lower from mean.

Company performance which is variable X2 in this study is carried out by calculating the Return on Asset (ROA) of companies in the raw goods sector. The table above shows that the ROA of raw goods companies have min value -0.270 and max value 0.199 the scan of value deviation 0,059 this means companies in raw goods sector (basic materialis) have IR values 0,025 that are homogeneous or do not baru cause of the standard deviation lower from mean. Shareholder pressure as X3 in this study is done by calculating the percentage between the parent company's shareholdings compared to the total number of shares. By the table shows about min value of shareholder pressure at raw goods sector companies 0 also the max value 0.990. The mean obtained is 0.519 by standart deviation is 0.255. This means that the value of shareholder pressure on raw goods sector companies is homogeneous or does not vary between companies because the mean is higher than standar deviation.

Panel Data Regression Equation

From the regression model selection's result the model has been choose in this study is fixed effect which displayed as follows:

Figure 1. Panel Data Regression Results

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 06/04/23 Time: 23:22				
Sample: 2019 2021				
Periods included: 3				
Cross-sections included: 63				
Total panel (balanced) observations: 189				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.555060	0.056500	9.824004	0.0000
X1	0.007775	0.002124	3.661178	0.0004
X2	-0.000861	0.000485	-1.773468	0.0786
X3	0.001414	0.000635	2.225338	0.0279
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	0.017586	R-squared	0.896885	
Mean dependent var	0.758307	Adjusted R-squared	0.842394	
S.D. dependent var	0.054911	S.E. of regression	0.021799	
Akaike info criterion	-4.545016	Sum squared resid.	0.058451	
Schwarz criterion	-3.412977	Log likelihood	495.5040	
Hannan-Quinn criter.	-4.086400	F-statistic	16.45916	
Durbin-Watson stat	2.004305	Prob(F-statistic)	0.000000	

The formulation from the Figure 1 is:

$$Y = 0.555060 + 0.007775X_1 - 0.000861X_2 + 0.001414X_3 + e$$

Description:

- Y : Integrated Reporting
- α : Constant
- X<sub>1</sub> : Age of Listing
- X<sub>2</sub> : Company Performance
- X<sub>3</sub> : Shareholder Pressure
- e : Error Coefficient

From the panel data regression equation above, could be explained such as:

1. A constant value of 0.555060 shoes when variables of Listing Age (X<sub>1</sub>), Company Performance (X<sub>2</sub>), and Shareholder Pressure (X<sub>3</sub>) are each 0, then Integrated Reporting on basic material sector of some company

included on IDX about the period of 2019 to 2021 will increase by 0.555060.

2. The value of the Listing Age variable coefficient (X<sub>1</sub>) of 0.007775 it means Listing Age variable increases by 1 unit, then Integrated Reporting on basic material sector of some company included on IDX about the period of 2019 to 2021 period will increase by 0.007775.
3. The value of the Company Performance variable coefficient (X<sub>2</sub>) of -0.000861 means that if the Company's Performance variable optimized by 1 unit, then Integrated Reporting on companies in the raw goods sector of some company included on IDX about the period of 2019 to 2021 will decrease by 0.000861.
4. The value of the variable coefficient of Shareholder Pressure (X<sub>3</sub>) of 0.001414 it means variable of Shareholder Pressure optimized by 1 unit, then Integrated Reporting on companies in the raw goods sector of some company included on IDX about the period of 2019 to 2021 will optimizing by 0.001414.

Determination Coefficient Test

Figure 2. Determination Coefficient Test Results

Root MSE	0.017586	R-squared	0.896885
Mean dependent var	0.758307	Adjusted R-squared	0.842394
S.D. dependent var	0.054911	S.E. of regression	0.021799
Akaike info criterion	-4.545016	Sum squared resid.	0.058451
Schwarz criterion	-3.412977	Log likelihood	495.5040
Hannan-Quinn criter.	-4.086400	F-statistic	16.45916
Durbin-Watson stat	2.004305	Prob(F-statistic)	0.000000

Based on Figure 2 above, the adjusted R-squared value is 0.842394. It proves that independent variables, namely listing age, company performance, and shareholder pressure, affect the dependent variable, namely integrated reporting on companies in the raw goods sector (basic material) in 2019-2021 by 84%, when the existing 16% was influenced by some indivators out of the variables here.

Simultaneous Test (Test F)

Figure 3. Simultaneous Test Results (Test F)

Root MSE	0.017586	R-squared	0.896885
Mean dependent var	0.758307	Adjusted R-squared	0.842394
S.D. dependent var	0.054911	S.E. of regression	0.021799
Akaike info criterion	-4.545016	Sum squared resid.	0.058451
Schwarz criterion	-3.412977	Log likelihood	495.5040
Hannan-Quinn criter.	-4.086400	F-statistic	16.45916
Durbin-Watson stat	2.004305	Prob(F-statistic)	0.000000

Based on Figure 3 above, it is known when the f-statistic is 0.000000 this exollns that some independen variable of listing age, company performance, and shareholder pressure simultaneously affect integrated reporting on basic material sector of some company included on IDX about the period of 2019 to 2021.

Partial Test (T Test)

Figure 4. Partial Test Results (T Test)

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 06/04/23 Time: 23:22  
 Sample: 2019 2021  
 Periods included: 3  
 Cross-sections included: 63  
 Total panel (balanced) observations: 189

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.555060	0.056500	9.824004	0.0000
X1	0.007775	0.002124	3.661178	0.0004
X2	-0.000861	0.000485	-1.773468	0.0786
X3	0.001414	0.000635	2.225338	0.0279

Based on Figure 4 above, it can be concluded as follows:

1. The probability value of listing age (X1) is 0.0004. The value shows that  $0.0004 < 0.05$  with a coefficient value of 0.007775. So, it can be concluded that the listing age have substansial influence with a positive aim at integrated reporting partially.
2. The probability value of company performance (X2) is 0.0786. The value shows that  $0.0786 > 0.05$  with a coefficient value of -0.000861. It shows the company's performance partially doesn't influence significantly at integrated reporting.
3. The probability value of shareholder pressure (X3) is 0.0279. The value shows that  $0.0279 < 0.05$  with a coefficient value of 0.001414. So, it can be concluded that partial shareholder pressure has been influenced significantly with a positive direction on integrated reporting.

Interpretation

1. Listing Age, Company Performance, and Shareholder Pressure Simultaneously Affect Integrated Reporting  
 In Figure 3 the results of the simultaneous test state that the value of Prob (F-statistic) is 0.000000. The value is less than 0.05. It proves that variables such as listing age, company performance, and shareholder pressure affect simultaneously or together on integrated reporting as dependent variables in companies in the raw goods sector (basic material) here.
2. Listing Age Positively Affects Integrated Reporting  
 In Figure 4, the partial test results state that the R2 from age of the listing is 0.007775, which means that the age of the listing has a positive influence on integrated reporting. The listing age has a probability value of 0.0004. This value is lower than 0.05 so that the age of listing has an influence on the integrated reporting of companies in the raw goods sector (basic material) listed on the Indonesia Stock Exchange (IDX) in 2019-2021. Comoanies which di a business sector included at IDX make sure to knows the stakebolder's needa about information. This is because the company already has experience reporting companies from the beginning of its establishment until now. The results of this study are in line with research [16] and [7] which said that the listing age has a positive effect on the

breadth of completeness of information on the elements integrated reporting because Companies with longer operating life will be in line with broader financial disclosures such as integrated reports to get a better image given to the public.

3. Company Performance Does Not Affect Integrated Reporting  
 In Figure 4, the partial test results state that the company's performance has R2 of -0.000861 that shows company's performa influenced negatively at integrated reporting and has a probability value of 0.0786 which higher than 0,05 so this has no influence on integrated reporting of companies at raw goods sector included on IDX 2019 to 2021. Company performance can be interpreted as the company's ability to obtain profits related to turnover, total assets or equity with the main goal being to generate profits. The results here said that corporate performance relationships are not in accordance with the results obtained. This is because companies that have a high ROA indicate that their profits are greater than their total assets. These requirements encourage companies to focus more on increasing profits and prevent the spread of voluntary disclosure practices such as integrated reporting.
4. Shareholder Pressure Positively Affects Integrated Reporting  
 In Figure 4, the partial test results state that shareholder pressure has a coefficient value of 0.001414, which means that shareholder pressure has a positive influence on integrated reporting. Shareholder pressure has a probability value of 0.0279. This value is lower than 0.05 so that shareholder pressure has an influence on the integrated reporting of companies at raw goods sector (basic material) included at IDX from 2019 tp 2021.

High extent companies tend to make voluntary disclosure well compared to companies with a low level of share ownership distribution [14]. The results here both [15] and [17] said that shareholder pressure has a positive influence on voluntary reporting such as Integrated Reporting due to shareholders Stakeholders have the right and capacity to indirectly compel companies to report integrated reports.

IV. CONCLUSION

This research was conducted on companies at raw goods sector (basic material) included at IDX from 2019 tp 2021. This research shows that listing age, company performance, and shareholder pressure simultaneously affect integrated reporting. Partially, listing age and shareholder pressure has a positive impact at integrated reporting whila the company's performance partially doesn't affect integrated reporting. As the results analyzed from the research that has been done, the researcher provides the following suggestions. For the Next Researcher, the result here could be applied as source for conducting research or other scientific works with the topic of Integrated Reporting. For Management, the results of this study can help decide an impact of listing age,

company performance, and shareholder pressure on the submission of integrated reporting of the company and as evaluation material for management so that the company pays attention to the quality of information provided both for internal and external parties of the company. And for Investors, the result here may be a sources for decision making in investing capital in listed companies, especially companies engaged in the raw goods sector (basic materials).

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