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Exploring the Impact of Board Structure and Governance Practices on Integrated Reporting Quality: CSR as A Moderating Variable

Herlina Pusparini[1], Nurabiah[2], Yusli Mariadi[3], Bambang[4], Elijah Amisa[5]

[1,2,3,4,5] University of Mataram

ABSTRACT: Presentation report integrated (IR) in Indonesia is still naturally voluntary and partly big studies previously conducted in developed country capital markets, and studies conducted in emerging country markets Still seldom as well as companies that voluntarily choose to adopt IR possible to own Lots of flexibility in matter disclosure information. Purpose study this is to influence a positive board of directors and Governance Company to quality reporting moderated integratedcorporate *social responsibility* (CSR). Study this uses *agency and stakeholder theory* which emphasizes that governancecompanies can increase quality reporting integrated that can strengthen connection with the existence of CSR and companies obliged to give report as information to stakeholders. Retrieval technique sample uses method *purposive sampling.* Sample in study this is the incoming companythe LQ-45 index is listed on the Indonesia Stock Exchange (IDX) with as many his observations as many as 175 observations. For the test, the hypothesis used analysis regression multiple and MRA using application stata. The results of the research show the board of directors and governance companies are influential in the quality of reporting integrated and *corporate social responsibility* (CSR) strengthens the connection between the board of directors and governance companies in the quality of reporting integrated.

KEYWORDS: qualityreporting integrated, board of directors, Governance Company, *corporate social responsibility*, LQ-45 index

1. INTRODUCTION

Topics about *integrated reporting* (IR) have become attention public and increased over a number of years, especially after the formation of the International IR Council (IIRC) and the publication of the next IR guidelines (Adams et al., 2016; Perego et al., 2016; Zhou et al., 2017). Use reporting integrated in various parts of the world reaches the stage differently Because existence of differences in readiness companies in every country that are required and voluntary (Elshandidy *et al* ., 2021; Hoang *et al* ., 2020). Likewise, the State of Indonesia is still naturally voluntary (Serafeim, 2016). Most of the studies previously has conducted in developed capital markets, and studies conducted in emerging markets Still rare (Belal et al., 2013; Sharma and Davey, 2013; Wang and Claiborne, 2008). Research in developed capital markets is not considered applicable to developing countries Because of different factor political, economic, and social (Belal et al., 2013; Elsayed & Hoque, 2010; Elshandidy et al., 2021; Hoang et al., 2020; Hossain & Hammami, 2009). Studies previously in developing countries state that quality disclosure voluntary Still low (Chau & Gray, 2010; Hashim, 2011; Siagian et al., 2015).

Reporting integrated (IR) is a challenge that must be faced company to reach condition-related stakeholders' interests and gain useful information about potential companies For the creation mark sustainable in the future (Hamad et al., 2020). This matter means IR integrates information sustainability company with information finance For show method creates mark from time to time, which supports making more decisions (Steenkamp & Roberts, 2022). Therefore, the quality report integrated sued so high and share party.

Claims on quality report integrated Not only from party external (stakeholders) but also from internal parties of the company (*corporate governance*). Good governance in a company reflects the performance of a good company too like quality reports integrated, with applied *Good Corporate Governance* (GCG) in a company so the company the rated has made an effort to convey all information to the stakeholder's interest including report integrated (Suharyani *et al* ., 2019). According to a survey conducted by the Asian Corporate Governance Association (ACGA) from 2018 to 2020, Indonesia still occupies a low ranking compared to ASIAN countries. The low score The implementation of GCG in Indonesia shows that part big companies in Indonesia still have a low understanding importance implementation of GCG (ACGA, 2021).

Besides connection with governance company and already Lots explored by other researchers (Adams, 2002; Ajinkya et al., 2005; Cerbioni & Parbonetti, 2007; Eng & Mak, 2003; Healy & Palepu, 2001; Qu et al., 2015; Ricart et al., 2005), the role played by the board of directors seems very important Fiori et al., (2016) For investigated, because responsible answer For represent and defend interest stakeholders different interests (Frias-Aceituno et al., 2013). The Board of Directors is the maker decision main, he responsible answer For guarding interest stakeholders' different interests as well as stimulating the disclosure of extensive and complete information with produce reporting integrated quality (Amran & Haniffa, 2011; Frias-Aceituno et al., 2013; Songini et al., 2022a).

Achievement Mark Company not only focuses on maximization benefits, but the company also pays attention balanced environment. GCG mechanisms and disclosure *Corporate Social Responsibility* (CSR) is factor important that can increase Mark Company with between internal and external interests company. Investors use information disclosed by the company record to analyze the performance company and make decisions about investment (Cavélius, 2011). Some studies empirically disclose that more than 80% of the company's market value is not reflected in report finance (Arvidsson, 2011). Companies must more focus on information non-financial in reporting company they for reduce problem asymmetry information explained in the section previously (Alwert, Bornemann, & Will, 2009; Goodman, 2006; Sriram, 2008; Eccles & Mavrinac, 1995; and Arvidsson, 2011). Studies report that issues non-financial including information not quite enough to answer social company Arvidsson (2011) and the environment (Gray et al., 1995). CSR has a positive relationship with values company. If the company's own performance is a very good social and very good environment, then will get a response positive from investors by increasing the price share company (Sindhudiptha and Yasa, 2013; Worokinasih & Zaini, 2020).

With the existence of inconsistencies and debates, results study previous researchers argue that need to expand the literature with add variable moderation with the hope can strengthening the connection between GCG and, the board of directors with quality reporting integrated. Research This takes companies that enter the LQ-45 index where Shares of companies listed in the LQ-45 indexes are shares that are actively traded on the capital market and whose prices continue to fluctuate in line with the intensity of trading. So objective study This For test in a way empirical influence positive board of directors and GCG towards quality reporting integrated as well as the influence of the board of directors and GCG on quality reporting moderated integrated *Corporate Social Responsibility.* Study This also highlights the importance of the relationship between board characteristics and good corporate governance so that produce good and supported integrated reporting quality (IRQ) implementation of corporate social responsibility (CSR). The results of this study have an impact on policymakers. Where characteristics of the board such as the presence of women and independent board members should be encouraged. This also has a positive impact on the availability of high-quality information and can encourage investment levels and stakeholder participation.

2. LITERATURE REVIEW

Agency Theory

According to *Agency Theory* exists a conflict of interest between stakeholders and management companies in implementing governance company so that later produce report integrated and supported finance implementation of CSR. In the reporting process company, transparency means the vastness of available information about the organization that enables the part external monitor internal activities and performance (Grimmelikhuijsen et al., 2013). Theory agency gives a comprehensive approach to support the assumption that transparency is a factor important and critical in increasing accountability public (Alexandrina & Oprişor, 2016).

Stakeholder Theory

According to *the Stakeholder Theory* that important the existence of stakeholders' interest in a business, companies not only take important interest management and investors but also must care for employees, consumers, and society Because companies do have not quite enough answers for social and environmental outside interest management and capital owners. Activities management in the company moment This is not only based on aspects economy but also considers aspect social and environmental related Where company That is at (Khafid & Mulyaningsih, 2017).

Development Hypothesis

Board of Directors and Quality Reporting

The board of directors (BOD) is a group of directors executives and non-executives in charge answer For protecting riches holder shares and ensuring that various conditions for stakeholders' interests are fulfilled (García-Sánchez & Noguera-Gámez, 2017). This matter's own role is important as a board of directors in monitor and supervising operations inside the company. This increases transparency reporting, reducing risk, cost agency, and interests managerial private (Sartawi et al., 2014; Bueno et al., 2018). Besides that, the Board of Directors who are more strong own more interests Big Four fulfilling the needs of stakeholders' interests relevant information (García-Sánchez & Noguera-Gámez, 2017). The Composition Board of Directors is an aspect of legitimacy main from proper CG structure (Velte & Stawinoga, 2017). Therefore, the power of the board of directors is influential and positive to Transparency Company for reducing asymmetry information. Consequently, the board plays a role in determining practice disclosure companies in the form of increased quality of reporting integrated (Fuente et al., 2017; Songini et al., 2022b). Study This assumes that a company with strong governance, represented by an independent, large, and diverse, can put pressure more on management to maximize mark holder share from time to time while protecting interest stakeholders' interest others. Besides that, situation This will fulfill the needs and requirements of stakeholders interest with reduce asymmetry information and costs agency through improvement disclosure non-financial and with adopt framework IIRC's work in the reporting process. To answer the objective first that is so the hypothesis proposed is:

H1. Board of Directors influential positive to quality reporting integrated

Corporate Governance and Quality Reporting Integrated

The connection between a governancecompany and disclosure voluntary company has become important over a number of years and become extensive research. IR still becomes a practice disclosure volunteer in all countries. Trends study focuses on relationships between a number of CG variables and IR adoption. For example, some study Frias-Aceituno et al., (2013); and Velte & Stawinoga (2017) test the impact of size, independence, diversity, and activity of the board of directors; study This find influence significantly positive on a number of characteristics of the IR adoption board. According to Ahmed Haji & Anifowose (2016), the effectiveness, activity, and authority of the audit committee have an impact strong positive to quality and breadth of IR practice, however No influential independent audit committees and expertise finance. Besides that, regarding structure ownership, Gunarathne & Senaratne (2017) confirm that the user's main report integrated is an institutional investor. Therefore, the governance company own influence and pressure on the management company to adopt IR. Therefore, hypothesis second following submitted:

H2. Corporate Governance has an influence positive to Quality Reporting Integrated

Board of Directors, Corporate Governance, Quality Reporting integrated, and Corporate Social Responsibility

Mechanism *good corporate governance* (ownership) managerial, ownership institutional, commissioner independent, and audit committee) and the board of directors needed to guarantee and supervise the system operational a company. GCG mechanism and board of directors can minimize the occurrence of problem differences in interest between the principal and the agent, so can reduce the cost agency that emerges and maintains rights holder shares which then will increase mark company. The implementation and disclosure of CSR are implemented from the principles of GCG: *responsibility* and *transparency* that regulate the company For care about life social and the environment by disclosing actual situations. Implementation of CSR will positively benefit the company by creating good relationships with stakeholders who ultimately will increase the mark company with its quality reporting integrated (Purbopangestu & Subowo, 2014). Therefore, hypothesis second following submitted:

H3. CSR moderates influence the positive board of directors to quality reporting integrated

H4. CSR moderates influence the positive governance company to quality reporting integrated

3. RESEARCH METHODS

Type research is a study associative with an approach quantitative. Research This is located in Indonesia with using report data integrated, report annual report, and company CSR report LQ-45 index on the Indonesia Stock Exchange which is available on the official website of the Indonesia Stock Exchange (IDX) *http://www.idx.ac.id* and the respective company websites. Period observation research used is for 5 years that is 2018 to 2022. Population in study This is all over companies The LQ-45 index listed on the Indonesia Stock Exchange (IDX) in 2018-2022 consists of 45 companies. Method taking a sample in study This is a method of *purposive sampling,* namely election sample on base conformity between samples with criteria election certain. Criteria election sample in study This is:

1) LQ-45 Index Companies in a row for 5 years enter LQ-45 index from 2018 to 2022
2) LQ-45 Index Companies that publish report finance and reports annual period 2018-2022.
3) LQ-45 Index Companies that display information completely related to variable study This.

Table 1. Withdrawal Sample Study

No.	Sample Company Description	Amount
1	LQ-45 Index Companies for the period 2018-2022	45
2	LQ-45 Index Companies that are not consecutive during the period 2018-2022	(5)
2	Index companies the LQ-45 index does not display information in a way complete	(0)
	Amount sample company	35
	Amount sample company period 2018-2022	175

Quality Reporting Integrated measured *based on The Integrated Reporting Scoreboard* (IRS) proposed by Pistoni et al., (2018) and in particular to its Content area. This area evaluates consistency IR document with recipe IR framework regarding eight elements (review) organization and environment external, business model, risks and opportunities, strategy and allocation source power, governance, performance, prospects, and fundamentals presentation) and two draft basics (Capital and Creation Process value) (Pistoni et al., 2018).

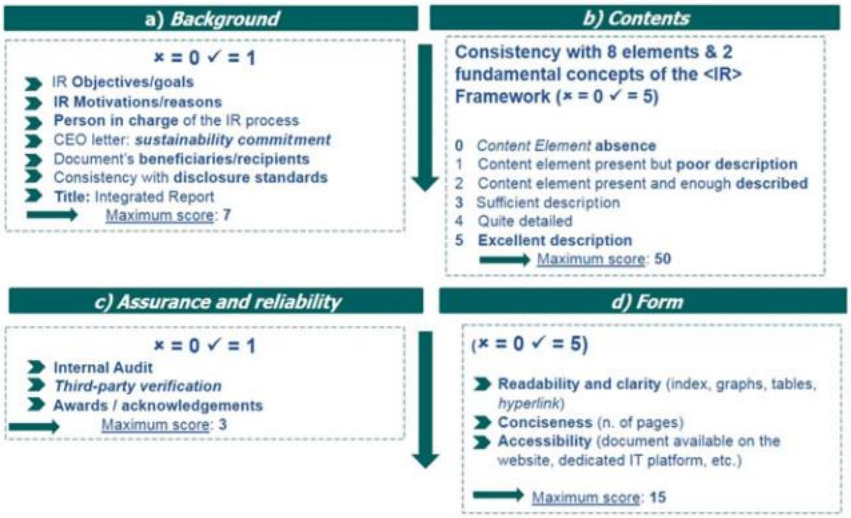

Figure 1. Integrated Reporting Scoreboard (IRS) Pistoni et al., (2018)

Variables independent First is the board of directors and research This uses a number of adopted measurements from Songini et al., (2022a) among others:

1. Size of the Board of Directors: the size of the board of directors is measured as the total number of members of the board of directors, adopted from Lots study previously (Busco et al. 2019; Fasan & Mio, 2017; Frías-Aceituno et al. 2012; Melloni et al. 2016; Songini et al., 2022a)
2. Composition of the Board of Directors: The composition of the Board of Directors is measured as the total number of Board of Directors members independent (Allini et al. 2016; Songini et al., 2022a)

Variables independent second is governance company and research This uses Ownership institutional, Frequency of Board of Commissioners Meetings, Audit Committee, and Background behind adopted education (Miniaoui et al., 2022; Worokinasih & Zaini, 2020). And the variables moderation namely CSR. Corporate social responsibility (CSR) is expressed based on GRI G4 with options according to the core, namely as many as 91 indicators disclosure standard special, and GRI standards with options according to the core, namely as many as 77 indicators disclosure special. CSR standards are used for calculation customized with standards used by the company in the year The CSR calculation is carried out with a score for each CSR disclosure. If the activity is in accordance indicator company will given a value of 1. On the other hand, if no in accordance indicator will give the value of 0. According to Vira and Wirakusuma (2019), the formula for the calculation *of The Corporate Social Responsibility Disclosure Index* (CSRDI) is as follows:

$$CSRDI = \sum \frac{Xi}{n}$$

Information:

CSRDI = Corporate Social Responsibility Disclosure Index (0 ≤ CSRDI ≤1)

∑Xi = Number of items disclosed

n = Number maximum CSRDI disclosure items in companies

Good corporate governance in study This proxied with CGPI scores published by IICG. Indexes in the form of numbers start from 0 to 100.

Testing hypothesis in research This uses analysis of multiple linear regression to obtain a comprehensive overview of the connection between variable One with variable others, namely: quality reporting integrated with a number of variable independent namely: board of directors and governance company, as well as CSR moderation which is formulated:

$$\boldsymbol{QIRS_{it} = \alpha_{01} + \beta 1sizeBOD_{it} + \beta 2compBOD_{it} + \beta 3divertBOD_{it} + \beta 4onwGCG_{it} + \beta 5freGCG_{it} + \beta 6ACGCG_{it} + \beta 7eduGCG_{it} + \beta 8size_{it} + \beta 9IT_{it} + \beta 10ROA_{it} + \beta 11Lev_{it} + e_{it}} \text{..}\textbf{(1)}$$

$$\boldsymbol{QIRS_{it} = \alpha_{11} + \beta 1sizeBOD_{it} + \beta 2sizeBOD_{it} * CSR_{it} + \beta 3compBOD_{it} + \beta 4compBOD_{it} * CSR_{it} + \beta 5divertBOD_{it} + \beta 6divertBOD_{it} * CSR_{it} + \beta 7onwGCG_{it} + \beta 8onwGCG_{it} * CSR_{it} + \beta 9freGCG_{it} + \beta 10freGCG_{it} * CSR_{it} + \beta 11ACGCG_{it} + \beta 12ACGCG_{it} * CSR_{it} + \beta 13eduGCG_{it} + \beta 14eduGCG_{it} * CSR_{it} + \beta 8size_{it} + \beta 9IT_{it} + \beta 10ROA_{it} + \beta 11Lev_{it} + e_{it}} \text{..................................}\textbf{(2)}$$

Interaction test often called *Moderated Regression Analysis* (MRA) is an application of special regression linear multiple where in equality the regression contains element interaction. The MRA test can seen in Equation 2. Besides that testing hypothesis in the study can measured from the *goodness of fit* function of the regression based on the regression model that has been done. In statistics, analysis this can measured from mark t statistic, value F statistic, and coefficient determination.

4. RESULTS AND DISCUSSION

The appropriate model for estimating panel data parameters can be selected from a variety of options. The *Chow test*, used to choose between a *pooled least squares* (PLS) model and a *fixed effects* (FE) model, is one of three tests used to select a panel data estimation model. The *fixed effects model* (FE) or *random effect model* (RE) is selected through the second test, the Hausman test. In addition, the *pooled least squares* (PLS) model or the random effects (RE) model can be selected through the Lagrange multiplier test. Therefore, from the results testing The *random effect* (RE) model is used in this study.

Testing assumption classic intended for produces parameters that are BLUE (*Best Linear Unbiased Estimator*), meaning that the estimator has mark hope in accordance with mark actually. Because the results from testing and selection of selected models are *random effect* (RE) models, the testing assumption classic includes normality tests and multicollinearity tests, while heteroscedasticity tests and autocorrelation tests for random effects (RE) are already Hetero and autocorrelation-free Because using GLS. And all assumptions are already fulfilled.

Hypothesis testing with the use method *random effect* (RE) and the results are in Table 2. as follows:

Table 2. Significance Test Results Partial (T-Statistic Test) QRIS

QRIS	Coeff.	Significant
BOD	0.3050	0.061**
GCG	0.1795	0.047*
BOD*CSR	0.1534	0.039*
GCG*CSR	0.1492	0.032*
SIZE	0.1237	0.004
ROA	-0.6597	0.025
IT	-6,5632	0.902
LEV	-0.5070	0.583
_cons	75,3200	0.634

Source: Processed STATA output (2023). * sig=0.05 **sig=0.10

Based on Table 2. shows a coefficient worth constant of 75.32 and a P-value of 0.634 for QRIS which is significant If the variable is independent constant BOD then the average QRIS is 0.3050. The BOD coefficient value is 0.3050 (positive) with a level significant 0.061 < 0.10 which means BOD has an effect positive on QRIS. While mark GCG coefficient of 0.1795 (positive) with a level significant 0.047<0.05 which means GCG has an influence positive on QRIS. The BOD*CSR coefficient value is 0.1534 (positive) with a level significant 0.039<0.05 which means CSR strengthens influence BOD positive for QRIS. And value GCG*CSR coefficient of 0.1492 (positive) with a level significant 0.032<0.05 which means CSR strengthens the influence of positive GCG on QRIS

Influence Board of Directors and Quality Reporting Integrated

Based on the table hypothesis can concluded that **H1 is accepted, Board of Directors is influential in Quality Reporting Integrated.** The Board of Directors' own role is key in influencing quality reporting integrated into a company. Reporting integrated merges information financial and non-financial in One report to give a better picture complete about performance and impact company in various aspects, including social, environmental, and governance company. The Board of Directors can influence positive quality reporting integrated possibility because of the committed board of directors to reporting integrated can give the necessary direction and support to ensure that reporting This integrated with Good in practice business company. Besides that, the board of directors can ensure that the report integrated covers relevant information for making decisions sustainable and long-term strategies long the company. This helps the company consider non-financial aspects in planning its business. The council can ensure that reporting integrated reflects input and concerns from various stakeholders' interests, including holder shares, employees, customers, and the community and the board of directors can monitor implementation recommendations and actions identified in report integrated to ensure that the company moves going to objective sustainable. So that can concluded that with a role active and commitment by the Board of Directors, reporting integrated can become an effective tool For merging aspect financial and non-financial in reporting, creating a better understanding Good about the impact company, and promoting practice sustainable business.

The Influence of Corporate Governance and Quality Reporting Integrated

Based on the table hypothesis can concluded that **H2 accepted, that governance company influential in quality reporting integrated.** Governance A good company can influence positively quality reporting integrated. Reporting integrated covers information financial and non-financial in One report to give a better picture complete about performance companies and their impact on various aspects, including social, environmental, and governance company (governance). Governance A good company impact positive on quality reporting integrated governance possibilities good company creates a transparent and accountable environment where all aspects operation company are evaluated in a way careful. This pushes the company to involve itself in reporting integrated with honest and precise time. Governance A good company assists the board of directors in considering non-financial factors in making decision strategic. This means relevant information in reporting integrated becomes more important in making decisions sustainable. Governance good company creates a culture that encourages not quite enough answer social company. This can cover reporting about various initiatives social and environmental in report integrated and governance good company allows board members and management company to have a deep understanding of the impact of the company on society, the environment, and the economy. This makes them more sensitive to non-financial factors in reporting integrated. With This, governance good company creates a framework supportive of work development, integrity, and relevant reporting integrated. This allows company to give more information complete and meaningful to stakeholders interest about performance and its impact in various aspects.

CSR Moderating Influence Positive Board of Directors and Corporate Governance Towards Quality Reporting Integrated

Based on the table hypothesis can concluded that **H3 is accepted, CSR moderates the influence of the Board of Directors on Quality Reporting Integrated.** Corporate Social Responsibility (CSR) can play a role as a moderating factor influence of the Board of Directors to quality reporting integrated through a number of mechanisms. CSR can moderate the influence of the Board of Directors on quality reporting integrated possibility There are several matters Where commitment to sustainability, where If the company owns strong commitment to CSR and sustainability, the Board of Directors will tend to prioritize integration CSR information in reporting integrated. This is because CSR is one of the elements key in consideration sustainability company. The existence of improvement transparency Where strong CSR practices often relate with level more transparency high. A Board of Directors that supports CSR can push reporting more integrated transparent and informative disclosing the impact of social and environmental company in a way deeper. Besides The existence of measurement CSR performance where CSR often involves measurement performance in various non-financial areas. The Board of Directors can use metrics as guidelines for evaluating quality reporting integrated and ensure that relevant information has been entered. Thus, CSR can play a role as a mediator or connector between the Board of Directors and quality reporting integrated. When the Board of Directors has a commitment to CSR and a deep understanding of the importance of non-financial aspects, they tend to encourage and moderate reporting more integrated strong, and meaningful.

Based on the table the hypothesis can concluded that **H4 is accepted, CSR moderates the influence of Corporate Governance on Quality Reporting Integrated.** Corporate Social Responsibility (CSR) can moderate governance and influence a company to quality reporting integrated through a number of mechanisms. According to researchers, There are a number of reasons why CSR can moderate governance and influence a company to quality reporting integrated like focusing on non-financial issues where CSR usually covers non-financial issues, such as environmental, responsibility social, and ethical. In context reporting integrated, CSR can moderate governance influence company with push disclosure of more information complete about non-financial issues this, which will increase quality reporting. In addition That existence involved with stakeholders' interest**s** where CSR often involves the company in intensive interaction with various stakeholders' interests, such as society, customers, and parties related. This creates a chance to listen to input and concerns stakeholders' interests, which can encourage For entering relevant information in reporting integrated. In addition That existence a commitment to objective sustainab**ility** Where Companies that are committed to CSR are often also committed to goals sustainable which includes factors social and environmental. This encourages experience For enter aspects the in reporting integrated. Therefore, CSR works as a mediator between governance company and quality reporting integrated with creating awareness and commitment to important non-financial aspects in reporting When CSR is implemented in a way effective, it can moderate governance influence company and improve quality reporting integrated with forward issues social, environmental and governance relevant companies.

5. CONCLUSION

Based on the objective study can concluded that: 1) the board of directors influential positive to reporting integrated Where role active and committed the board of directors, reporting integrated can become an effective tool For merging aspects of financial and non-financial reporting, creating better understanding Good about impact company, and promote practice sustainable business 2) corporate governance influential positive to reporting integrated where is the governance good company create framework supportive work development, integrity, and relevance reporting integrated. This allows the company to give more informationcomplete and meaningful to stakeholders' interest performance and its impact in various aspects 3) CSR strengthens the influence of the board of directors to reporting integrated where CSR can play a role as a mediator or connector between the Board of Directors and quality reporting integrated. When the Board of Directors own commitment to CSR and deep understanding importance of non-financial aspects, they tend to encourage and moderate reporting more integrated strong, and meaningful 4) CSR strengthens the influence of corporate governance to reporting integrated where CSR works as a mediator between governance company and quality reporting integrated with create awareness and commitment to important non-financial aspects in reporting When CSR is implemented in a way effective, he can to moderate governance influence company and improve quality reporting integrated with put forward issues social, environmental and governance relevant companies.

Research results in this hope Can have implications for policy, where the existence of report-integrated companies will always affect stakeholders such as employees, suppliers, investors, government, customers, and the community. These activities are of interest to stakeholders, especially investors and potential investors as potential owners and investors of the company's capital. The limitation of this study is that stronger empirical results can only be achieved through further development, especially through more in-depth research using data from all companies on the Indonesia Stock Exchange. Study to front of it Can do study similar with add variable interaction so that Can bridge results not yet consistent.

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