

THE INFLUENCE OF LEVERAGE, AUDIT COMMITTEE, COMPANY SIZE, GENDER DIVERSITY, AND INSTITUTIONAL OWNERSHIP ON INTEGRATED REPORTING

Mohamad Zulman Hakim¹, Hanifah Arnelia², Muhammad Irvan Sabila³, Nurul

Afiyah⁴, Verissa Agustine⁵, Yuliana Dila Pansela⁶

Universitas Muhammadiyah Tangerang

Email: mohamadzulmanhakim@ymail.com

Abstract: This research looks into how factors like leverage, audit committee effectiveness, company size, gender diversity, and institutional ownership affect the extent to which companies disclose information through Integrated Reporting. Integrated reporting is a way for companies to share information that combines both financial and non-financial details. This helps to show how the company creates value over different time periods, like the short term, middle term, and long term, and makes it easier for people to understand the company's overall performance and impact. This study uses a quantitative method and relies on secondary data collected from the company's annual report, which is used as the sample for the research. Sample selection is done through purposive sampling based on the established criteria. The study used multiple linear regression to examine how each independent variable affected Integrated Reporting. The study's findings are likely to offer real-world evidence about the factors that affect how companies share information through Integrated Reporting. This research is also expected to help investment companies and stakeholders make better decisions. This study also helps build on existing knowledge about how companies are governed and how they report on their sustainability efforts.

Keywords : Leverage, Audit Committee, Company Size, Gender Diversity, Institutional Ownership, Integrated Reporting

INTRODUCTION

Businesses may display both their financial and non-financial data in a single, comprehensive report by using integrated reporting. This concept aims to provide a clearer picture of how successfully the business can generate value over the short, medium, and long terms. Through integrated reporting, businesses provide information about their financial performance as well as details about their business strategy, governance, risks and opportunities, and operational sustainability all of which are important to the company's stakeholders (Vitolla et al., 2021). Integrated information disclosure helps make a company more transparent and supports investors in making better economic decisions.

In the modern era like today, financial reporting is developing so massively at the global level. The existence of digitalization support requires comprehensive and comprehensive financial reporting. Integrated reporting is slowly starting to be adopted by developed and developing countries. South Africa is one of the pioneering countries of IR where the Johannesburg Stock Exchange (BJP) required companies to use IR in March 2010

(Iredele, 2019).

Financial statements alone are thought to be insufficient to evaluate the company's performance because there are three ways for management to falsify the figures in the financial statements. Therefore, the implementation of Integrated Reporting is crucial for investors as additional information to evaluate the company's performance. According to Hery (2012:117-118), the reason for management to manipulate numbers in financial statements is to give positive news to investors that will impress investors, so that management can more easily control the stock price to be higher.

Leverage, according to the results of research by Marrone and Oliva (2019), Iredele (2019), and Rosyadi et al. (2022), proves that leverage has a positive effect on integrated reporting. Meanwhile, the results of Dilling and Caykoylu (2019) research prove that Using leverage can have a bad impact on integrated reporting. The results of another study conducted by Utamie (2021) prove that leverage has no effect on integrated reporting.

The Audit Committee, according to the research results of Ahmad and Sari (2017), Dani and Purwanti (2021), and Damayanti et al. (2022), proved the audit committee helped make integrated reporting work better. Studies done by Utamie in 2021 and by Naylufar and Syafruddin in 2023 show that the audit committee does not influence how integrated reporting is carried out.

Company size, according to the research results of Anshori (2020) and Rahayuningsih (2019) states that company size affects integrated reporting. In contrast to the results of research conducted by Khairiah (2017) which shows that company size has no effect on integrated reporting.

Gender Diversity Orientation variations in leadership and top managerial staff can have an impact on organizational implementation (Yuniarti et al., 2023) Nadeem et al. (2017) emphasized that the presence of women organizations encourages to train good company management and become more socially and worldly. The dummy variable was used in this study to measure gender diversity. Solikhah & Winarsih (2016) stated that female board members often attend board meetings than male board members. In addition, the diversity of viewpoints represented by board members will be further enhanced with the inclusion of women on boards. As a result, adding more women to the board will increase efficiency and improve the decision-making process, therefore women are more present and engaged.

Institutional ownership refers to the ownership of shares by entities such as banks, insurance companies, foundations, and other types of organizations (Novaridha, 2017). The

percentage of firm shares held by other entities provides insight into institutional ownership. The degree of external oversight of the business to prevent detrimental behavior increases with institutional ownership. It is thought that institutional oversight can boost shareholder profitability.

THEORETICAL STUDIES AND HYPOTHESIS DEVELOPMENT

Agency Theory

Jensen and Meckling developed agency theory in 1976. It describes the connection between the agent, who runs the firm on behalf of the principle, who is often the owner or shareholder, and the agent (manager or person authorized to administer the company). Ricardo & Suhendah (2023) claim that agency theory clarifies how a principle appoints an agent to represent them. The principal grants the agent the power to make choices that advance the principle's objectives and interests.

Integrated Reporting

Integrated reporting was initiated by IIRC and supported by Global Reporting Initiatives (GRI) in December 2011 (Simnett & Huggins, 2015). IIRC defines unified reporting as "concise communication of how a company's organizational strategy, governance, performance, and prospects can result in value creation over time in the short, medium, and long term". Information must be pertinent since integrated reporting is necessary, particularly for external parties or stakeholders interested in the company's capacity to generate value over time. Because integrated reporting is still a relatively new concept and there is no government regulation requiring its disclosure, research on integrated reporting in Indonesia is still rare and can be considered voluntary disclosure (Ahmad, 2017).

Fraud Triangle

Fraud is often followed by three elements termed the fraud triangle (Widawati et al., 2023). The fraud triangle was first introduced by Cressey (1953). The fraud triangle theory is one of the theories that studies the factors that cause fraud (Kristanti, 2025). The fraud triangle consists of three aspects, namely pressure, opportunity, and rationalization.

Company Size

The value of a company's revenues, assets, equity, and workforce may all be used to calculate its size. Since big businesses typically face more political risks than small businesses, they are typically more inclined to reveal more detailed information. Kusumawardhani (2012) states that a company's size may be ascertained by examining all of its assets and its total revenues,

commonly known as net sales. The ease of operation of the business may depend on its size. Getting money in the capital market. Large companies can choose a form of financing from various debts that have more special advantages (Hasnawati & Sawir, 2015).

Leverage

A ratio called the leverage ratio is used to calculate how much of an organization's assets are funded by debt or loans. This leverage ratio is often used as a tool to assess a company's capacity to settle its short-term and long-term obligations in the event that it is liquidated or dissolved (Kasmir, 2010). By analyzing the leverage ratio, the company can find out the use of funds by its own capital or from loans. In addition, the company will also know its ability to meet its loan obligations According to Gunawan (2015), stricter supervision is needed in companies with high levels of leverage or debt, because the cost of debt does not escape the incentives obtained by managers. One of the things that can be done is by disclosing extensive information to the public. Machdar, 2024).

Leverage Indicator:

1. Total Liabilities
2. Total Assets
3. Debt-to-assets ratio

Leverage formula:

Debt to Asset Ratio (DAR)

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Audit Committee

Article 1, Paragraph 1 of Financial Services Authority Regulation No. 55 of 2015 states that the Board of Commissioners established the Audit Committee, which operates under their direction. Its function is to support the Board of Commissioners in carrying out their obligations. An Independent Commissioner who is a member of the Board of Commissioners is in charge of the audit committee. This individual is external to the organization and satisfies every prerequisite outlined in the Financial Services Authority regulations. In the meanwhile, the audit committee is a component of the GCG (Good Corporate Governance) framework, according to an explanation from the Association of Indonesian Audit Committees. Its function is to enhance the effectiveness of a company's internal oversight and the system of checks and balances. In order to give shareholders and other stakeholders the best protection possible, this

is done. Indicators of the audit committee:

1. Number of audit committee members
2. Meeting frequency
3. Member independence
4. Member competencies

Audit Committee Formula:

$$KA = \sum \text{Audit Committee Member}$$

Gender Diversity

Gender Diversity is gender diversity that places the role of women on the commission and board of directors. Because they have a communication style that is seen adaptable to all stakeholders, women's contributions to holding positions in organizations are thought to have a significant impact. When it comes to discipline and active involvement in the company's mission, their work ethic differs from that of males. By striving to provide integrated reporting, the firm may benefit from having as many women on the board as possible.

Institutional ownership

The percentage of a company's shares held by institutions, including banks, insurance companies, investment firms, and pension funds, is known as institutional ownership. Compared to individual investors, institutional investors are typically better able to monitor and assess businesses.

The more control the institution has, the more closely management is watched. This motivates companies to enhance the quality of information they share by using integrated reporting, which shows how transparent and responsible they are to their shareholders. This, institutional ownership is suspected to have an effect on integrated reporting.

The research model that represents the flow of influence between variables systematically is as follows:

Good Corporate Governance (Z)

Figure 1. Research Model

Based on the research model that has been prepared, the hypothesis in this study is developed to test the relationship between the variables that have been identified, namely:

Research Hypotheses

Based on the development of the hypothesis above, the hypothesis of this study is:

H1: Leverage affects Integrated Reporting.

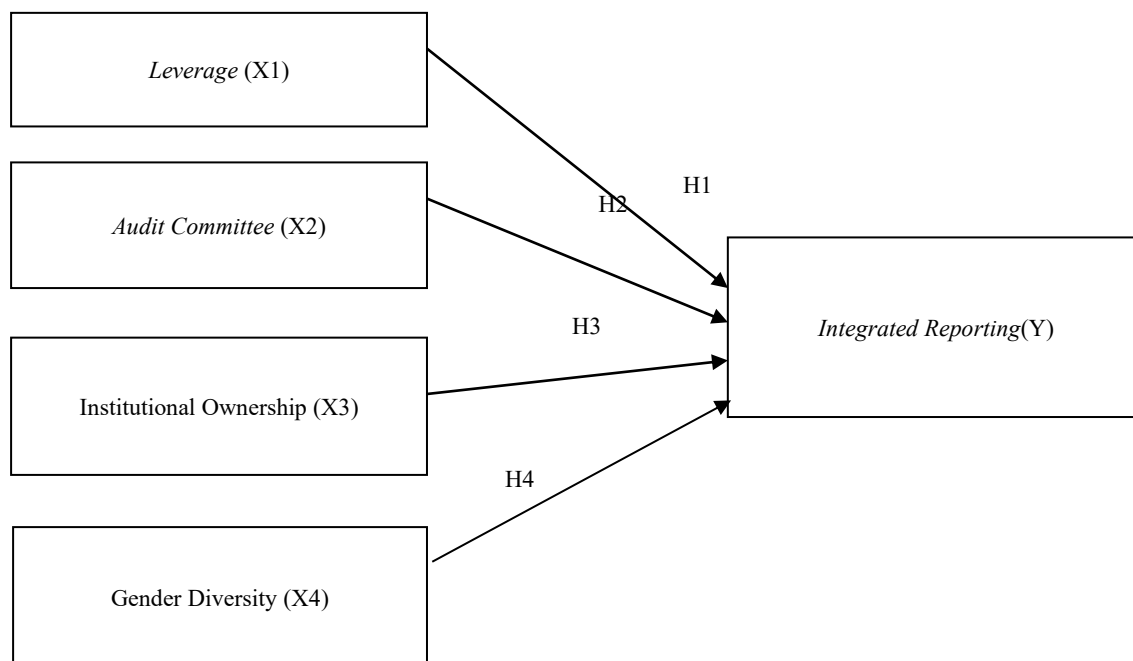
H2: The Audit Committee has an effect on Integrated Reporting.

H3: Institutional Ownership has an effect on Integrated Reporting.

H4: Gender Diversity affects Integrated Reporting.

Previous Research

The table is created as follows:



Yes	Research	Variable	Research Results
1	Soegiarto et al. (2022)	Leverage, Gender Diversity → IR	Leverage has a positive effect
2	Songini et al. (2021)	BoD Characteristics → IR	Significant effect
3	El-Deeb & Mohamed (2024)	Audit Committee, Gender Diversity → IR	Positive influence
4	Amanda & Dewi (2025)	IR Audit Committee, Gender Diversity →	Significant positives
5	Fartimah & Suprianto (2025)	IR → Audit Committee	Indirect significant

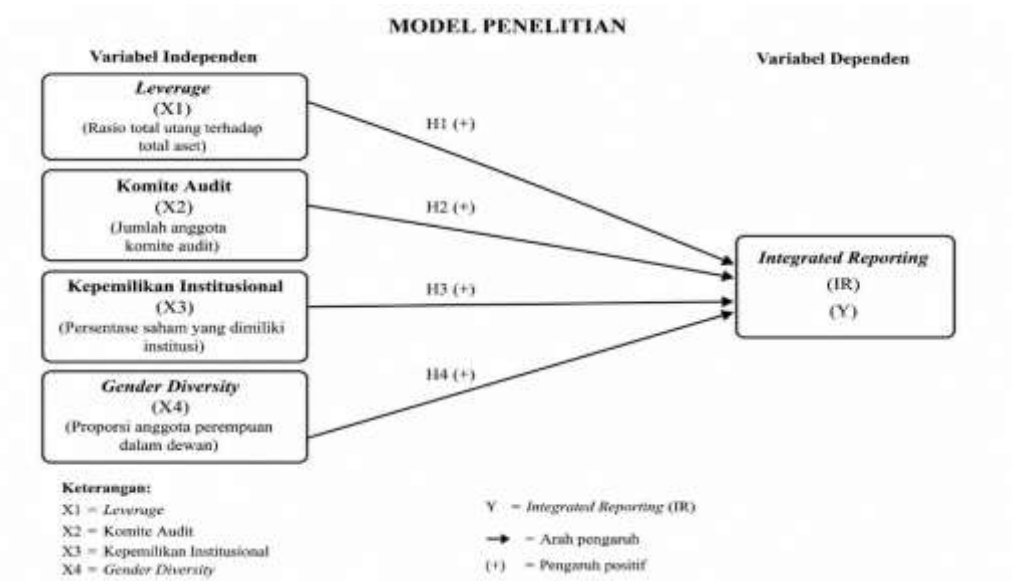


Figure 2 Research Model

Hypothesis Development

The Effect of Leverage on the Integrity of Integrated Reporting

Leverage is a ratio that illustrates how much a business finances its assets through debt. A high degree of leverage suggests that the business is heavily reliant on outside parties, particularly creditors. In order to lessen information asymmetry between businesses and stakeholders, this requirement pushes businesses to provide more thorough and transparent information.

According to agency theory, businesses with a lot of leverage are more likely to be accountable to creditors by disclosing information openly. One type of reporting that can give a complete view of the state of the business from both financial and non-financial perspectives is integrated reporting.

Thus, leverage is suspected to affect integrated reporting.

H1: Leverage affects Integrated Reporting.

The Influence of the Audit Committee on Integrated Reporting

One of the corporate governance structures that oversees the financial reporting process and the caliber of information disclosed by the firm is the audit committee. An efficient audit committee may improve the company's accountability and openness.

The company's motivation to deliver high-quality reporting, including integrated reporting, increases with the effectiveness of the audit committee's supervisory duties. The audit committee is responsible for making sure the data the business submits is accurate, pertinent,

and compliant with stakeholder requirements.

Therefore, the audit committee is suspected of having an effect on integrated reporting.

H2: The Audit Committee has an effect on Integrated Reporting.

Influence of Institutional Ownership on Integrated Reporting

The percentage of a company's shares held by institutions such as banks, pension funds, insurance companies, and investment firms is known as institutional ownership. Compared to individual investors, institutional investors often have better monitoring capacities.

The more control institutions have, the more stringent the management and oversight. This encourages businesses to improve information openness. to enhance integrated reporting's quality of information disclosure as a means of the business's accountability to shareholders and openness.

It is believed that institutional ownership has an impact on integrated reporting.

H3: Institutional Ownership has an effect on Integrated Reporting.

The Influence of Gender Diversity on Integrated Reporting

Gender diversity describes gender diversity in the company's board structure. Gender diversity is believed to improve the quality of decision-making because it presents a more diverse point of view. The presence of women on corporate boards tends to encourage better governance practices, greater transparency, and greater attention to sustainability and social responsibility. This can encourage companies to implement integrated reporting more optimally.

There fore, gender diversity is suspected to have an effect on integrated reporting.

H4: Gender Diversity affects Integrated Reporting.

Research Hypotheses

Based on the development of the hypothesis above, the hypothesis of this study is:

- **H1:** Leverage affects Integrated Reporting.
- **H2:** The Audit Committee has an effect on Integrated Reporting.
- **H3:** Institutional Ownership has an effect on Integrated Reporting.
- **H4:** Gender Diversity affects Integrated Reporting.

RESEARCH METHODS

This study uses a quantitative approach. This hypothesis test is a study that looks at how different factors affect each other, like in this study to see how leverage, the audit

committee, company size, gender diversity, and institutional ownership influence something *integrated reporting*. The subject of this study is Financial Sector Companies registered with the OJK in 2021-2025 which totals 6 companies that use Integrated Reporting.

In this study, the sampling technique used is *purposive sampling*, which means that the selection of samples is carried out for certain purposes based on criteria, namely Financial Sector Companies that are registered with the OJK and publish consecutive annual reports in 2021-2025 and Financial Sector Companies whose annual reports have data related to variables.

Secondary data from the company's and OJK's official websites is used in the data collecting method. The financial performance of financial sector companies from 2019 to 2024 is covered by this secondary data. Descriptive and inferential analysis are used in the data analysis process. EViews version 12 software, which contains data and model feasibility tests, overall model feasibility tests, determination coefficient testing, moderation regression analysis, and hypothesis tests, was utilized as the data analysis approach in this study.

RESEARCH RESULTS

Data Analysis Results

This study uses a panel data regression approach, which includes 30 observations made up of 6 different cross-sections and 5 time periods from 2021 to 2025. “The analysis was done using EViews software by applying three different methods for panel data models: Common Effect Model, Fixed Effect Model, and Random Effect Model.. Before interpreting the regression results, the best model selection test was first carried out using the Lagrange Multiplier (LM) Test, Chow Test, and Hausman Test.”

Lagrange Multiplier (LM) Test

The LM test helps figure out which model is better to use, either the Common Effect Model or the Random Effect Model.

Table Lagrange Multiplier Test Results

Method	Probability
Breusch-Pagan	0.3971

Source: EViews output, processed by researchers (2025)

Decision-making criteria:

1. If the probability value is greater than 0.05, then the model used is the Common Effect Model.
2. If the probability value is less than 0.05, the chosen model is the Random Effects Model. Based on the test results, a Breusch-Pagan probability value of **0.3971**. The value is greater than 0.05 ($0.3971 > 0.05$), so **H₀ is accepted**. Thus, a more suitable model is **the Common Effect Model (CEM)**.

Chow Test

The best model between the Fixed Effect Model (FEM) and the Common Effect Model (CEM) is chosen using the Chow test.

Table Chow Test Results

Statistics	Value	Probabilities
Cross-section F	1.824236	0.1561
Cross-section Chi-square	11.762523	0.0382

Source: EViews output, processed by researchers (2025)

Decision-making criteria:

If the Prob > 0.05 then the selected model is CEM.

If the Prob < 0.05 then the selected model is FEM.

Based on the test results, the probability value of Cross-section F was obtained as 0.1561. The value is greater than 0.05 ($0.1561 > 0.05$), so H₀ accepted and H₁ rejected. Thus a more appropriate model is used is the Common Effect Model (CEM).

Multicollinearity Test

The Multicollinearity test is used to determine the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Table Multicollinearity Test Results

	LEV	UP	GD	OR	TO
LEV	1.000000	0.048377	0.135497	0.371507	0.496855
UP	0.048377	1.000000	-0.770999	-0.370302	-0.533949
GD	0.135497	-0.770999	1.000000	0.292322	0.575995

OR	0.371507	-0.370302	0.292322	1.000000	0.351121
TO	0.496855	-0.533949	0.575995	0.351121	1.000000

Source: EViews output, processed by researchers (2025)

Using a correlation matrix and the Multicollinearity Test findings, all The absolute value of the correlation between independent variables is less than 0.80. This, it can be inferred that the regression model does not exhibit signs of Multicollinearity.

Model Selection Conclusion

According to the outcomes of the Chow Test along with the Lagrange Multiplier (LM) Test, the model deemed most suitable for this reserch is the Common Effect Model (CEM).

1. Panel Data Regression Estimation Results

Based on the results of model selection, the panel data regression analysis was carried out using the Fixed Effect Model (FEM).

Table Fixed Effect Model (FEM) Regression Results

Variable	Squirrelly	t-Statistics	Probability
C	1.728727	1.980087	0.0624
X1	0.114262	0.999796	0.3300
X2	-0.029078	-0.997703	0.3310
X3	-0.058441	-1.896271	0.0732
X4	-0.017652	-0.892141	0.3835
X5	-0.144257	-1.252860	0.2255

Source: EViews output, processed by researchers (2025)

Based on the table above, the regression equation is obtained as follows:

$$Y = 1.728727 + 0.114262X_1 - 0.029078X_2 - 0.058441X_3 - 0.017652X_4 - 0.144257X_5 + e$$

The interpretation of the regression equation is as follows:

1. The value of the dependent variable (Y) is 1.728727 if all independent variables (X1, X2, X3, X4, and X5) are zero, assuming that all variables outside the model are regarded as constants. This is shown by the constant (C) value of 1.728727.
2. If the other independent variables are constant, the X1 regression coefficient of 0.114262 means that for every unit increase in the X1 variable, the Y variable's value will rise by 0.114262 units.
3. If the other independent variables are constant, the X2 regression coefficient of -0.029078 means that for every unit rise in the X2 variable, the Y variable's value will drop by 0.029078 units.
4. If the other independent variables are constant, the X3 regression coefficient of -0.058441 means that for every unit rise in the X3 variable, the value of the Y variable will drop by 0.058441 units.
5. If the other independent variables are constant, the X4 regression coefficient of -0.017652 means that for every unit rise in the X4 variable, the value of the Y variable will drop by 0.017652 units.
6. If the other independent variables are constant, the X5 regression coefficient of -0.144257 means that for every unit rise in the X5 variable, the value of the Y variable will drop by 0.144257 units.

Hypothesis Test

A. Partial Test (t-test)

The t-test is used to determine the influence of each independent variable on the dependent variable.

Criteria:

Prob < 0.05 = significant effect.

Prob > 0.05 = had no significant effect.

Influence of X1 on Y

The probability value of X1 is $0.7073 > 0.05$ so X1 has no effect significant to Y.

Effect of X2 on Y

The probability value of X2 is $0.9390 > 0.05$ so X2 has no effect significant to Y.

Influence of X3 on Y

The probability value of X3 is $0.0002 < 0.05$ so that X3 has a negative effect and

significant to Y.

Influence of X4 on Y

The probability value of X4 is $0.3926 > 0.05$ so X4 has no effect significant to Y.

Effect of X5 on Y

The probability value of X5 is $0.7607 > 0.05$ so X5 has no effect significant to Y.

Simultaneous Test (F Test)

The F test is used to determine the influence of all independent variables together on the dependent variables.

Table 4.5 Test Results F

F-statistic	Value
F-statistic	2,033208
Prob(F-statistic)	0,109930

Source: EViews output, processed by researchers (2025)

Criteria:

Prob < 0.05 = simultaneous effect.

Prob > 0.05 = no simultaneous effect.

The test results yielded a Prob(F-statistic) value of 0.109930. Since this number is higher than 0.05, it can be said that the variables X1, X2, X3, X4, and X5 do not significantly affect the Y variable at the same time.

Coefficient of Determination (R²)

Table 4.6 Determination Coefficient Results

Remarks	Value
R-squared	0,297548
Adjusted R-squared	0,151204

Source: EViews output, processed by researchers (2025)

An R-Squared value of 0.297548 indicates that the ability of the variable X1, X2, X3, X4, and X5 in explaining the variation of variable Y is 29.75%, while the remaining 70.25% is explained by other variables outside the model research. An Adjusted R-Squared value of 0.151204 indicates that after take into account the number of independent variables in the

model, the ability to The model's explanation of the dependent variable is 15.12%.

The Influence of Leverage on Integrated Reporting

Leverage has little impact on integrated reporting, according to test results. H1 is rejected as a result of the probability value of 0.7073, which is higher than 0.05. These findings suggest that the degree of integrated reporting disclosure in the financial sector businesses that make up the research sample is not influenced by the quantity of corporate debt.

Agency theory suggests that in order to lessen information asymmetry between management and creditors, organizations with high levels of leverage should be pushed to reveal more detailed information. Nevertheless, the study's findings demonstrate that businesses still reveal integrated reporting regardless of how much debt they have. This is made feasible by the fact that the company's internal rules and dedication to openness have a greater impact on integrated reporting disclosure than does the degree of leverage.

The study's findings are consistent with Utamie's (2021) findings that integrated reporting is unaffected by leverage.

The Influence of the Audit Committee on Integrated Reporting

The test findings demonstrated that integrated reporting was unaffected by the audit committee. H2 is rejected as a result of the probability value of 0.9390, which is higher than 0.05. These findings demonstrate that the presence of an audit committee has not been able to promote more integrated reporting transparency among businesses in the financial industry.

The audit committee is supposed to oversee corporate governance and the reporting process in order to raise the standard of information disclosure. However, the number of audit committees that the firm owns in this research does not always indicate how well the supervisory functions are carried out. Therefore, the degree of integrated reporting transparency is not directly impacted by the presence of an audit committee.

The study's findings are consistent with those of Naylufar and Syafruddin (2023) and Utamie (2021), who found that integrated reporting is unaffected by the audit committee.

The Influence of Institutional Ownership on Integrated Reporting

The test findings demonstrate that integrated reporting is unaffected by institutional ownership. H3 is rejected because the probability value of 0.7607, which is higher than 0.05, indicates this. These findings demonstrate that institutions' substantial share ownership cannot

motivate businesses to expand integrated reporting disclosures.

Theoretically, institutional investors can drive corporations to boost information openness since they have better monitoring powers than individual investors. However, in this study, institutional investors' oversight has not been primarily focused on integrated reporting transparency. Corporate performance is more important to institutional investors than integrated report disclosure. The results of this study are consistent with those of Khairiah's 2017 study, which discovered that institutional ownership had no bearing on integrated reporting disclosure.

The Influence of Gender Diversity on Integrated Reporting

The test findings demonstrated that the integrated reporting procedure was unaffected by the presence of different genders. H4 is rejected because the probability value of 0.3926, which is higher than 0.05, indicates this. These findings demonstrate that the degree of integrated reporting disclosure has not been impacted by the number of women on the company's board. Theoretically, gender diversity can enhance decision-making, transparency, and focus on the company's sustainability. However, as there are currently comparatively few women on business boards, their contribution to the integrated reporting disclosure policy has not been substantially seen in this study.

According to Nadeem et al. (2017), the results of this study do not support the notion that having women on boards may enhance the standard of corporate governance.

The Effect of Company Size on Integrated Reporting

The test findings demonstrate that integrated reporting is negatively and significantly impacted by the company's size. This is demonstrated by a regression coefficient of -518.2456 and a probability value of 0.0002, which is less than 0.05. The results show that a company's disclosure of information through integrated reporting tends to decrease with its size.

These results are different from the idea that big companies share information more because they have more resources and are more closely watched by people who have an interest in them. In the financial sector companies that were the research sample, large companies likely already have various information disclosure media other than integrated reporting, so the need to expand disclosure in integrated reporting is lower. According to the study's findings, the only factor that significantly affects integrated reporting in financial sector firms between 2021 and 2025 is business size.

REFERENCES

- Ahmad, N., & Sari, R. (2017). The effect of corporate governance mechanisms on integrated reporting. *Journal of Accounting and Finance*.
- Iredele, O. O. (2019). Examining the association between integrated reporting and corporate characteristics. *Journal of Accounting Research*.
- Khairiah, N. (2017). The effect of company size and institutional ownership on integrated reporting. *Journal of Multiparadigm Accounting*.
- Nadeem, M., Zaman, R., & Saleem, I. (2017). Boardroom, gender diversity and corporate sustainability practices. *Journal of Cleaner Production*, 149, 874–885.
- Naylufar, A., & Syafruddin, M. (2023). The influence of the audit committee on integrated reporting in Indonesian public companies. *Diponegoro Journal of Accounting*.
- Utamie, A. (2021). Determinants of integrated reporting disclosure in companies listed on the Indonesia Stock Exchange. *Journal of Accounting and Financial Research*.
- Vitolla, F., Raimo, N., & Rubino, M. (2021). Board characteristics and integrated reporting quality. *Corporate Social Responsibility and Environmental Management*, 28(2), 589–601.
- Yuniarti, E. x (2023). Gender diversity and disclosure of company information. *Journal of Contemporary Accounting*.
- Dani, R., & Purwanti, E. (2021). The influence of the audit committee on integrated reporting in public companies. *Indonesian Journal of Accounting*.
- Anshori, M. (2020). The effect of company size on integrated reporting in public companies in Indonesia. *Journal of Accounting and Business*.
- Cressey, D. R. (1953). *Other People's Money: A Study in the Social Psychology of Embezzlement*. Free Press.
- Damayanti, D. (2022). The influence of the audit committee on the implementation of integrated reporting. *Journal of Accounting Research*.
- Dilling, P. F. A., & Caykoylu, S. (2019). Determinants of companies that disclose high-quality integrated reports. *Sustainability*, 11(13), 3744.
- Gunawan, B. (2015). *Corporate Financial Management*. Yogyakarta: BPFE.
- Hasnawati, S., & Sawir, A. (2015). Financial Decisions, Company Size, Ownership Structure and Value of Public Companies in Indonesia. *Graha Ilmu*.

Khairiah, N. (2017). The effect of company size and institutional ownership on integrated reporting. *Journal of Multiparadigm Accounting*.

Kusumawardhani, I. (2012). The influence of corporate governance, ownership structure and company size on profit management. *Journal of Accounting and Information Technology Systems*.

Cashmere. (2010). *Financial Statement Analysis*. Jakarta: Rajawali Press.

Strength. (2012). *Financial Statement Analysis*. Jakarta: Bumi Aksara.