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# The Impact of Board Independence and Gender Diversity on Quality of Integrated Reporting: Indonesian ESG-focused Companies

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**Abstract:** This study investigates the impact of board independence and gender diversity on the quality of integrated reporting (IR) among ESG-focused firms in Indonesia. Integrated reporting, which combines financial and non-financial information, plays a crucial role in enhancing corporate transparency and accountability, particularly in firms committed to environmental, social, and governance (ESG) principles. Grounded in Agency Theory and Resource Dependence Theory, this study employs a quantitative research design using panel data from publicly listed Indonesian companies that issued integrated or sustainability reports between 2020 and 2023. The results reveal that board independence does not have a significant effect on IR quality, suggesting that structural independence may not be sufficient to influence ESG disclosures. In contrast, board gender diversity has a positive and significant effect on IR quality, highlighting the strategic role of diverse perspectives in enhancing reporting practices. These findings provide important insights for regulators, investors, and firms seeking to strengthen governance mechanisms and improve transparency through integrated reporting.

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## INTRODUCTION

In recent years, the demand for greater transparency and accountability in corporate reporting has intensified, driven largely by the growing global emphasis on environmental, social, and governance (ESG) issues (Özer et al., 2024). Integrated reporting, which combines financial and non-financial information into a single, coherent narrative, has emerged as a key mechanism for communicating how an organization creates value over time (Iacuzzi et al., 2020; Tirado-Valencia et al., 2024). The quality of integrated reporting is especially crucial for ESG-focused firms, as these entities are expected to demonstrate their commitment to sustainability and responsible governance more comprehensively (Raman et al., 2023).

Indonesia, as a rapidly developing economy and a key player in Southeast Asia, has seen a growing emphasis on ESG practices and integrated reporting, especially following regulatory encouragement by the Financial Services Authority (*Otoritas Jasa Keuangan/ OJK*) and the Indonesia Stock Exchange (IDX). However, despite these advances, the quality of integrated reporting among Indonesian firms remains varied (Utomo et al., 2021; Zennaro et al., 2024). Recent studies have suggested that corporate governance characteristics, such as board composition, may significantly influence the effectiveness and quality of integrated reporting (Butar-Butar et al., 2024; Devarapalli & Mohapatra, 2024). In particular, board independence and gender diversity are two governance attributes increasingly associated with improved transparency, oversight, and ethical behavior in corporate reporting (Almaqtari et al., 2024; Sundarasen et al., 2024).

Board independence is generally associated with stronger monitoring functions, reduced agency problems, and higher accountability, which are all factors believed to enhance the quality of disclosure (Bin Khidmat et al., 2024; Guluma, 2021; Rashid, 2018). Likewise, gender-diverse boards have been linked to broader perspectives, increased stakeholder orientation, and more balanced decision-making processes, all of which may contribute to better quality integrated reporting (Gavana et al., 2024). Yet, empirical evidence on these relationships in the context of emerging markets, particularly in Indonesia, remains limited and inconclusive (Purwono et al., 2021; Zúñiga et al., 2025).

According to the Indonesia Institute for Corporate Directorship (IICD), as of 2023, women held only around 15% of board positions among listed companies, and fully independent boards were still the exception rather than the norm. Given the increased focus on ESG performance and sustainability reporting, it is vital to explore whether these aspects of board composition significantly influence the quality of integrated reports (Aydoğmuş et al., 2022; Kim & Yang, 2025).

This study aims to investigate how gender diversity and board independence affect the quality of integrated reporting in Indonesian companies with emphasis on ESG. Specifically, the research aims to investigate the relationship between board independence and integrated reporting quality. By focusing on firms that are actively engaged in ESG practices, this study contributes to the growing literature on corporate governance and sustainability disclosure in emerging markets.

This research presents a novel contribution to the literature by examining the impact of board independence and gender diversity on the quality of integrated reporting (IR) in the context of Indonesia ESG-focused companies between 2020 and 2023. While previous studies have predominantly investigated relationships in developed markets or generalized corporate samples (Bagh et al., 2024; Martiny et al., 2024), this study specifically focuses on firms that have explicitly committed to environmental, social, and governance (ESG) principles in an emerging market setting. The use of agency theory and resource dependence theory provides a dual-theoretical lens to explain how independent and gender-diverse boards can enhance the quality of integrated reporting. By linking these board characteristics directly to IR quality, the study addresses a gap in the existing literature, where governance attributes are often explored in isolation from sustainability reporting quality (Anyigbah et al., 2023; Colak & Sarioglu, 2025). Moreover, the study provides timely empirical evidence from Indonesia, a country with evolving ESG regulations and increasing global scrutiny, offering valuable implications for policymakers, regulators, and corporate stakeholders in emerging economies.

The remainder of this paper is structured as follows. The next section will review the existing literature and develops the research hypotheses. Following with methods section that describes the research methodology, including sample selection, data sources, and variable measurements. Then, the next section presents the empirical findings, analysis, and discusses the results in light of existing theory and practice. Finally, the last section concludes the paper by summarizing the main findings, discussing limitations, and offering suggestions for future research.

## **LITERATURE REVIEW AND HYPOTHESES**

This study is underpinned by two prominent theories in corporate governance literature, namely agency theory and resource dependence theory. These theories provide a conceptual foundation for

examining how board independence and gender diversity influence the quality of integrated reporting, particularly in ESG-focused firms in Indonesia.

The agency theory put forward by Jensen & Meckling (1976) posits that corporate boards serve as a mechanisms to mitigate conflicts of interest between managers and shareholders. Independent directors are expected to provide unbiased oversight, thereby enhancing transparency and accountability in corporate disclosures (Arora, 2024). In the context of integrated reporting, which demands a balanced presentation of financial and non-financial information, board independence plays a vital role in ensuring that managerial reporting decisions align with stakeholder interests (Erin, 2025). Hence, a higher proportion of independent directors is hypothesized to positively impact integrated reporting quality (Qaderi et al., 2022).

Resource dependence theory developed by Pfeffer & Salancik (1979) views the board as a provider of critical resources, such as information, expertise, and legitimacy, that enable firms to navigate complex external environments. Gender diversity on the board enhances cognitive variety and ethical awareness, attributes that are particularly relevant to ESG-related disclosures (Omenihu et al., 2025). Female directors are often associated with a greater focus on social responsibility, stakeholder inclusivity, and ethical standards, all of which contribute to more robust and credible integrated reporting practices.

Together, these theories suggest that both the monitoring function of independent directors and the resource-enriching function of gender-diverse boards are essential for improving the quality of integrated reporting (Mshana, 2024). When combined, these governance characteristics may generate a synergistic effect, enhancing a firm's ability to provide comprehensive, transparent, and stakeholder-relevant reporting.

The relationship between board independence and quality of integrated reporting

On mechanism to mitigate agency problems is through board independence (Queiri et al., 2024; Sethi et al., 2023). Independent (non-executive) directors are less influenced by internal politics and more likely to demand accurate, relevant, and complete disclosures from management (Lahyani & Ayadi, 2025; Tajuddin et al., 2024; Zhu et al., 2024). This is especially crucial for integrated reporting, which requires transparency and the balanced communication of financial and ESG-related performance (Raimo et al., 2025). A board with a higher proportion of independent directors is better equipped to monitor managerial actions, enforce transparency, and improve disclosure practices, including the quality of integrated reports (Erin, 2025).

H1: Board independence is positively associated with the quality of integrated reporting in ESG-focused firms in Indonesia

The relationship between board gender diversity and quality of integrated reporting

From the resource dependence theory perspective, diverse boards, particularly in terms of gender, are more likely to possess heterogenous resources, including alternative perspectives, stakeholder empathy, and ethical sensibilities. Numerous studies Al-Najjar & Salama (2022), Alkayed et al. (2024), Dias et al. (2024), and Peng & Chandarasupsang (2023) show that female directors tend to be more socially oriented, more concerned with ethical practices, and more effective in addressing ESG issues, which are at the heart of integrated reporting.

H2: Board gender diversity is positively associated with the quality of integrated reporting in ESG-focused firms in Indonesia

## **METHODS**

This study employs a quantitative, explanatory research design using panel data analysis to examine the relationship between board independence, gender diversity, and the quality of integrate reporting among ESG-focused firms in Indonesia. The study aims to test hypotheses derived agency theory and resource dependence theory using secondary data from firm disclosures.

A positivist approach underlies the methodology, as it relies on objective measurement of observable phenomena and statistical inference to evaluate relationships between governance characteristics and reporting quality.

The population of this study consists of publicly listed firms in Indonesia that are actively engaged in ESG practices, identified through their inclusion in ESG indices such as the IDX ESG Leaders Index and those that publish sustainability or integrated reports. The sample is selected using purposive sampling. The final sample consists of 52 ESG-focused firms and the time frame of 2020 to 2023 was opted for as it represents the latest available data, giving a total sample size of 208 observations.

This study uses board independence and gender diversity as the independent variables and integrated reporting quality as the dependent variable. On the table below describes the variables and their measurement.

**Table 1.** Variable Measurement

<b>Variable</b>	<b>Definition</b>	<b>Measurement</b>
Integrated reporting quality	Integrated reporting quality examined the overall quality of integrated report by consulting the Integrated Reporting Scoreboard (IRS), that has eight elements, namely organizational overview and external environment, business model, risks and opportunities, strategy and resource allocation, governance, performance, outlook, and basis of presentation) as well as two fundamental concepts (capitals and value creation process) (Songini et al., 2022)	Using a binary scoring system based on a scale of values between 0-5 for each element and concept
Board independence	Gender diversity measure by the proportion of women on the board (Butar-Butar & Indrianto, 2024; Ramadana et al., 2023)	Total female board of directors/ total board of directors
Gender diversity	The board independence of a company is primarily determined by the number of directors who are independent and not affiliated with the company (Al-Adeem & Al-Sogair, 2019; Butar-butur et al., 2024; Qaderi et al., 2022)	Total independent board of directors/ total board of directors

**Source:** Author (2025)

This study makes use of a panel data, which creates more comprehensive and diverse information by combining cross sectional and time series data. Eviews software version 13 is used for panel data processing. Three models are used to determine the regression model: the Fixed Effect Model (FEM), the Random Effect Model (REM), and the Common Effect Model (CEM). The Random Effect Model (REM) was chosen and considered the best of 3 (three) existing models based on the 3 (three) tests. Therefore, the model developed is:

$$IRQ = \alpha + \beta_1 INDEit + \beta_2 GENDIVit + \epsilon it$$

Information: IRQ is Integrated Reporting Quality;  $\alpha$  is constant;  $\beta_1$ -  $\beta_2$  are regression coefficient; INDEit is Board Independence; GENDIVit is Gender Diversity;  $\epsilon$  is error terms.

## RESULTS AND DISCUSSION

Table 2 below provides descriptive statistics for integrated reporting quality, gender diversity, and board independence. The descriptive analysis of integrated reporting quality shows the maximum value of integrated reporting quality is 4.100 and the minimum value of 0.700. The minimum value of board independence is 0.000 implies there is no independent board in the company. Meanwhile, the maximum value of board independence is 0.333 which indicates that there is an independent board in the company.

There is no woman on the company’s board, as indicated by the minimum board gender diversity value of 0.000, and a woman is on the board, as indicated by the maximum board gender diversity value of 0.667.

**Table 2.** Descriptive Test Result

	IRQ	INDE	GENDIV
Mean	2.418	0.030	0.192
Median	2.400	0.000	0.167
Maximum	4.100	0.333	0.667
Minimum	0.700	0.000	0.000
Std. Dev	0.909	0.079	0.199
Skewness	-0.090	2.643	0.806
Kurtosis	1.722	9.082	2.586
Jarque-Bera	14.439	562.784	24.021
Probability	0.001	0.000	0.000
Sum	502.900	6.317	39.838
Sum Sq. Dev	171.084	1.297	8.231
Observation	208	208	208

Source: Data processing (2025)

Furthermore, tests were carried out to choose the best model for the research. The Fixed Effect Model (FEM) is the model selected, according to the Chow test results. Additionally, the Hausman test was used to determine which of the FEM and Random Effect Model (REM) was the better model. The REM is the chosen model, according on the findings of the Hausman test. The Lagrange Multiplier test, which compares the REM and the Common Effect Model (CEM), is the final test used to identify the best model. The REM is the best model, according to the Lagrange Multiplier.

**Table 3.** Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.269	0.133	17.124	0.000
INDE	-0.179	0.347	-0516	0.607
GENDIV	0.804	0.271	2.973	0.003

Source: Data processing (2025)

The equation for this study is as follows, based on the following table regression results:

$$IRQ = 2.269 - 0.179INDEit + 0.804GENDIVit + \epsilon it$$

The next test carried out is the coefficient of determinant test. The coefficient of determination test (R-squared) is shown on the table below. An adjusted R-squared of 0.3051 indicates that the variables used the influence 30.51 per cent of integrated reporting quality, with the remaining 69.49 per cent impacted by other variables.

**Table 4.** Result of Coefficient of Determination Test

R-squared	0.2605
Adjusted R-squared	0.3051
S.E. of regression	0.2206
Sum squared resid	9.9737
Log likelihood	-15.184
F-statistic	4.557
Prob (F-statistic)	0.0116

Source: Data processing (2025)

The result of the hypothesis testing in this study show that independence of the board of directors has no significant effect on the quality of integrated reporting in ESG-focused firms in Indonesia. This shows that the first hypothesis (H1) in this study is not supported. The findings is contradicts by previous research by Chouaibi et al. (2022), who found independence of the board of directors has positive significant effect on quality of integrated reporting. However, the result of this study is in line with research conducted by (Cooray et al., 2020) which shows that there is no significant effect between board independence and integrated reporting quality. This finding is somewhat contrary to expectations grounded in Agency Theory, which posits that independent directors play a critical role in monitoring management, reducing conflict, and ensuring greater transparency in corporate disclosure (Fama & Jensen, 1983).

According to Agency Theory, independent directors are presumed to act in the best interest of shareholders by overseeing managerial decisions objectively (Birindelli et al., 2018). Therefore, a higher proportion of independent directors is expected to enhance the credibility and comprehensiveness of corporate reports, including integrated reports that combine financial and ESG information. However, the insignificant relationship found in this study suggests that board independence alone may not be sufficient to improve the quality of IR in the context of ESG-driven reporting.

Several potential explanations may account for this unexpected result. First, while independent directors are expected to provide oversight, they may lack the expertise or motivation to engage deeply with non-financial and ESG disclosures, particularly in emerging markets like Indonesia where integrated reporting practices are still evolving (Adardour et al., 2025). Unlike financial reporting, integrated reporting demands a forward-looking, strategic understanding of value creation and sustainability, areas where independent directors may not have adequate training or prioritization (Vitolla et al., 2020; Wang et al., 2024).

Second, formal independence does not always translate into functional independence. In many Indonesian firms, especially those with concentrated ownership or family influence, so-called “independent” directors may still be subject to implicit pressures from dominant shareholders or executives. As a result, their ability to influence reporting practices might be limited in practice, even if they are nominally independent (Oyerogba et al., 2024).

Third, integrated reporting is often driven by internal management commitment and strategic orientation toward sustainability rather than board monitoring alone (Roszkowska-Menkes et al., 2024; Vitale et al., 2019). Firms with strong ESG values may pursue high-quality integrated reporting regardless of board composition, while those without such values may not be influenced by board independence at all (Emma et al., 2024).

Based on the table 4, the result shows that board gender diversity has a positive significant effect on the quality of integrated reporting. This indicates the second hypothesis (H2) in this study is supported. This result is in line whit the research conducted by El-Deeb & Mohamed (2024) and Mshana (2024), which show that there is a positive significant effect between board gender diversity and integrated reporting quality. This finding supports the theoretical proposition of Resource Dependence Theory which emphasize the role of board in providing critical resources that organizations need to adapt to external demands (Pfeffer & Salancik, 1979).

According to Resource Dependence Theory, gender-diverse boards are more likely to offer a broader set of values, cognitive styles, and stakeholder sensitivities, which enhances the board’s ability to guide the firm through complex, multidimensional challenges such as ESG reporting (Abdelkader et al., 2024; Jeyhunov et al., 2025). Female directors, in particular, are often associated with greater concern for social and environmental issues, stronger ethical commitment, and increased attention to transparency (Babiker et al., 2025).

The positive impact of gender diversity on integrated reporting quality found in this study suggests that the presence of women on corporate boards strengthens the firm’s orientation toward stakeholder-inclusive and sustainability-focused disclosure (Gavana et al., 2024; López-Cabarcos et al., 2023). This is particularly relevant in ESG-focused firms, where long-term value creation and transparent communication are central to corporate strategy. Female directors may encourage more meaningful integration of non-

financial information, challenge management on sustainability risks, and advocate for comprehensive reporting practices that go beyond regulatory compliance (Almaqtari et al., 2024; Qaderi et al., 2024).

## CONCLUSION

Using a sample of Indonesian publicly companies, this study examines the impact of gender diversity and board independence on the quality of integrated reporting in Indonesian ESG-focused companies. The study, which was based on Agency Theory and Resource Dependence Theory, sought to assess the ways in which particular board attributes support company transparency and reporting processes that are focused on sustainability.

The results reveal a nuanced picture. While board independence does not have a significant effect on integrated reporting quality, board gender diversity shows a positive and significant relationship. These findings offer both theoretical and practical insights. The insignificant effect of board independence suggests that the mere presence of independent directors may not be sufficient to drive improvements in integrated reporting. This challenges traditional assumptions within Agency Theory, particularly in the context of emerging markets, where structural independence may not always translate into functional oversight or influence.

On the other hand, the significant positive effect of gender diversity supports the premise of Resource Dependence Theory, highlighting the value of diverse perspectives in enhancing the quality of ESG disclosures. Female directors may bring unique insights, ethical concerns, and stakeholder sensitivity, which are essential to promoting more comprehensive and integrated communication strategies.

From a practical standpoint, the findings underscore the importance for firms, regulators, and policymakers to look beyond conventional governance indicators and focus on board diversity as a strategic asset in improving sustainability disclosures. Encouraging greater gender inclusion at the board level can contribute meaningfully to better reporting practices, which in turn can enhance accountability, investor confidence, and long-term value creation.

Future research can build on these findings by examining other board characteristics such as expertise in sustainability, the presence of ESG committees, or cultural dimensions of governance. Additionally, expanding the sample beyond Indonesia or comparing across regions may offer broader generalizability. Finally, by showing that board composition is important when aiming for better quality of integrated reporting in Indonesia ESG-focused companies, this study contributes to the expanding corpus of research on corporate governance and sustainability reporting.

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