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The Effect of Gender Diversity, Experience, and Busyness of Directors on Integrated Reporting Disclosure (*Study on Companies in India, Japan, and Malaysia*)

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Abstract: *This study aims to determine the effect of gender diversity, experience diversity, and busyness diversity on integrated reporting disclosure. This study uses data on directors and integrated reporting of the top 30 companies from Asian countries, namely India, Japan, and Malaysia, resulting in 101 samples during the observation time of 2020-2022. The sample determination used a purposive sample method. The independent variable is measured using the Blau index, while the dependent variable is measured using the integrated reporting checklist. The data obtained was then analyzed using descriptive analysis and multiple linear regression. The results of this study indicate that gender diversity and experience diversity influence integrated reporting disclosure. Meanwhile, the board of directors' busyness diversity does not affect integrated reporting disclosure. Simultaneously gender diversity, experience diversity, and the diversity of directors' busyness together affect the disclosure of integrated reporting.*

Keywords: *Integrated reporting, Board's gender diversity, Board's experience diversity, Board's busyness diversity*

Introduction

Published company reporting is important for the sustainability of companies across industries. The development of financial reporting continued to increase, so in the 1960s, financial reports became the main thing that stakeholders and investors saw. But over time, financial reports have become less efficient in meeting stakeholder needs (Gökten & Marşap, 2017), especially as a tool to assist decision making. Several literatures have similar opinions in recommending what should be done to improve corporate information reporting, namely by adding non-financial information elements. If companies ignore the importance of disclosing non-financial information, it will result in a distorted picture of company activities. Examples of major environmental, social, and governance cases include Enron Corporation's accounting fraud in 2001, the Deepwater Horizon oil spill in 2011, Volkswagen's fraudulent emissions tests in 2015, and Facebook's data privacy leak in 2018 (Matos, 2020). Therefore, the International Integrated Reporting Council was established as one of the most important

A response to the global financial crisis is precisely to create solutions that can mitigate the risk of a company collapsing like some of the scandals above. The IIRC was established to facilitate the idea of unifying financial and

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non-financial information in one integrated report, namely in the form of integrated reporting. Integrated thinking is a management philosophy that unites all parts of the organization to focus on creating value for the company and its core stakeholders. The role of internal factors is crucial, therefore many researchers have shown interest in the implementation of integrated thinking in integrated reporting (Vitolla et al., 2020).

One of them is in terms of the characteristics of the board of directors. The number of corporate scandals raises the issue of insufficient supervision of top-level management, which raises questions about what kind of directors are effective and what structure and composition are appropriate (Wang et al., 2020). Especially the right composition to help determine the depth of policy and level of corporate disclosure. Reeb & Zhao (2013) argue that directors who have high capabilities tend to choose to reduce information asymmetry so that they will issue better disclosure reports. The aggregate ability is obtained from the diversity of each director, which can be seen from various aspects, including gender, experience, and busyness.

Although the trend of acceptance of integrated reporting practices is increasing in various continents (IIRC, 2020), there is still little literature observing trends in integrated reporting practices in the Asian region (Sebti et al., 2019). Governments in Asian countries such as Japan, Malaysia, and India have called on companies listed on their respective stock exchanges to issue integrated reports. The Stewardship Code issued by the Financial Services Agency (FSA) of Japan and the Corporate Governance Code issued by the Tokyo Stock Exchange encourages companies to adopt IR (Taslima & Sekishita, 2019). In addition, the Securities Exchange Board of India (SEBI) also recommends that the top 500 companies adopt IR (IIRC, 2019). In Malaysia, the Malaysian Code of Corporate Governance issued by the Securities Commission of Malaysia (SCM) also encourages the adoption of IR by large companies (Qaderi et al., 2023). This is what encourages researchers to conduct research focusing on these 3 countries.

Literature review and hypothesis development

Stakeholder theory

Stakeholder Theory was introduced by R.E Freeman in 1984. Freeman proposed an innovative view that corporate strategy is intended to fulfill the needs of all stakeholders. (Dameri & Ferrando, 2022). According to stakeholder theory, organizations must take into account the interests of their stakeholders, which are defined as any individual or group that can affect or be affected when the organization wants to achieve its goals (Beske et al., 2020). On the other hand, stakeholder theory can explain why companies adopt integrated reporting namely because they believe that this is the best thing to address stakeholders' needs for information. Adhariani & de Villiers (2018) researched to find out the perspective of people who prepare corporate reporting, such as the Chief Financial Officer, auditors, analysts, and others, found that the most popular motivation behind voluntary information is to meet stakeholder needs, which can be attributed to stakeholder theory.

Agency theory

Agency theory is a theory that explains problems arising from the separation between owners and management. This theory began to evolve when Adam Smith first suspected agency problems in 1770 until this theory was further developed by Jensen and Meckling in 1976. Companies are assumed to operate based on contractual relationships, either limited or unlimited, and involve two parties in it, namely the principal (owner) and the agent (manager). In a company with common shares, ownership is held by individuals or groups in the form of shares, and these shareholders (owners) delegate their authority to managers (agents) to conduct business on their behalf. However, there is a core issue that questions whether managers act according to the same interests as the owners or according to the manager's interests. According to Kili & Kuzey (2018), agency theory is used to explain voluntary disclosures related to future orientation as a tool to reduce information asymmetry between the two parties. According to the theory, entities are

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likely to disclose information about prospects in integrated reporting, which will curtail information asymmetry and minimize agency costs, which will have an impact on better and sustainable assessment of company performance.

Resource-based view theory

Resource-based view (RBV) theory was introduced by Wernerfelt (1984) and further developed by Bamey (1991). Wemerflt (1984) defines resources as anything that can be a strength or weakness of the company: The grouping of resources based on Wemerflt's divided into physical assets, intangible assets, and organizational capabilities owned and controlled by the company. On the other hand, Bamey (1991) argues two fundamental arguments bout the assumptions of RBV theory. First, rare and valuable resources can generate a competitive advantage for the company. Second, when resources fulfill the three aspects, such as not imitable, not substitutable, or not transferable, they contribute to sustainable competitive advantage. Barney classifies resources as physical capital resources, human capital resources, and organizational capital resources. From the groupings of Wemerfelt and Barney, it can be concluded that under the RBV: theory, directors are included in the company's resources (Shaukat et al., 2016). Each member of the board of directors with a different background provides a unique perspective during meetings, including in terms of knowledge, experience, and abilities that play an important role in the formation of an effective board of directors (Madhani, 2019).

Gender diversity of directors

Research related to female directors and their influence on integrated reporting is still inconsistent. Some studies conclude a positive influence on integrated reporting (Chouaibi et al., 2021; Erin & Adegboye, 2022; Iredele, 2019; Vitolla et al., 2020), but some argue that the effect is not significant, even has a negative impact (Isnurhadi et al., 2020; Songini et al., 2022). This calls for further research, especially in the Asian region.

H1. Gender diversity of directors influences the disclosure of integrated reporting

Experience diversity of directors

The experience directors have shaped how directors think as well as their perceptions, allowing them to develop specific insights into the workings of an industry. This helps to enhance their oversight function. Research by Drobetz et al. (2014) found that companies with directors who have more experience are rated more premium than companies with less experienced directors. However, Wang (2022) argues that the downside of directors with a diversity of experience is that it can be difficult to reach an agreement on certain issues, which can reduce group cohesiveness, which will impact decision-making regarding integrated reporting disclosures.

H2. The diversity of directors' experience influences the disclosure of integrated reporting

Busyness diversity of directors

Directors are called busy if they are also members of the board of directors in 2 or more other companies. According to (Kavitha et al., 2019), there are two views regarding busy directors. 'Busy' directors can create greater networks and can provide more information than directors who only focus on one company. Still, they can also hinder the effectiveness of the board due to their negligence in attending meeting agendas. This puts the company at a competitive disadvantage compared to other companies in the same industry. Research by Qaderi et al. (2022) found that busy directors negatively affect the level of corporate disclosure. This finding contrasts with the research of Chanatup et al. (2020), which says that busy directors who are a part of stakeholder-oriented corporate governance have a positive relationship with the level of qualitative information disclosed in the integrated report.

H3. The diversity of directors' busyness influences the disclosure of integrated reporting

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Methods

The research method used for this research is quantitative research. Data analysis was carried out using descriptive statistical methods and panel data regression methods. The population used for this study includes the 30 best companies based on the largest market capitalization listed on the Japanese, Malaysian, and Indian stock exchanges. The sample used in this study uses the following criteria:

Table 1. Sample Criteria

No	Kriteria	Sampel
1.	Public companies that are consistently listed as top 30 companies based on market capitalization on the Stock Exchanges of Malaysia, Japan, and India during 2020-2022	73
2.	Public companies that are consistent in publishing integrated reports referring to the IIRC framework during 2020-2022	65
3.	The company publishes an integrated report that can be accessed and is presented in English	65
4.	Company and board of directors' data that are required for research are available and complete	37
Observation Year (2020-2022)		3
Total Sample		111

To measure the independent variables, this study uses the Blau Index as an index of diversity. The Blau Index value is between 0 and 1. If the value is closer to 1, the more diverse it is. Adopting Velte's research (2022), the gender diversity of directors is measured using the Blau Index of the ratio of female directors to total directors.

$$GENDER = 1 - \left(\left(\frac{Total\ Women\ Directors}{Total\ Directors}\right)^2 + \left(\frac{Total\ Men\ Directors}{Total\ Directors}\right)^2\right)$$

Adopting and modifying Kim's research (2014), the experience of directors is assessed from the Blau Index on 4 categories of experience based on functions in a company, including output functions (marketing and sales), throughput (operations, development, and research, engineering) peripheral (legal, accounting, and finance), and other functions).

$$EXP = 1 - \left(\left(\frac{Total\ Output}{Total\ Directors}\right)^2 + \left(\frac{Total\ Throughput}{Total\ Directors}\right)^2 + \left(\frac{Total\ Peripheral}{Total\ Directors}\right)^2 + \left(\frac{Total\ Other}{Total\ Directors}\right)^2\right)$$

Description:

- *Output* = experienced directors in output functions such as marketing and sales functions
- *Throughput* = experienced directors in process functions such as operations, development and research, and engineering functions.
- *Peripheral* = experienced directors in supporting functions such as accounting, legal, and finance functions
- *Other* = directors with experience in functions/fields outside of the three categories above (such as academics, human resource development, etc.)

*Directors are categorized into functions according to the tenure of serving in a function

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Adopting and modifying the research of Kusumastati et al. (2022) and Trinh et al. (2020), the diversity of directors' activities is measured by the Blau Index against 4 categories of directors. These, namely, directors, serve in only 1 company (the company under study), 1 other company, 2 other companies, 3 other companies, and 4 or more other companies.

$$BUSY = 1 - \left(\left(\frac{Total\ 1\ Comp\ Dir}{Total\ Independent\ Directors}\right)^2 + \left(\frac{Total\ 2\ Comp\ Dir}{Total\ Independent\ Directors}\right)^2 + \left(\frac{Total\ 3\ Comp\ Dir}{Total\ Independent\ Directors}\right)^2 + \left(\frac{Total\ 4\ Comp\ Dir}{Total\ Independent\ Directors}\right)^2 + \left(\frac{Total\ \geq 5\ Comp\ Dir}{Total\ Independent\ Directors}\right)^2\right)$$

Description:

- *1 Comp Dir* == independent directors who hold directorships in only 1 company (companies studied)
- *2 Comp Dir* = independent directors who hold directorships in a total of 2 companies
- *3 Comp Dir* = independent directors who hold directorships in a total of 3 companies
- *4 Comp Dir* = independent directors who hold directorships in a total of 4 companies
- ≥5 *Comp Dir* = independent directors who hold directorships in a total of ≥ 5 companies

*Other companies that are also listed on the respective country's stock exchange

*Independent directors who hold directorships in non-profit organizations, sports, charities, and trusts are not included in the calculation.

The control variables in this study are profitability and company size. Profitability is measured using the Return on assets of each company, while company size uses the natural logarithm of the company's Total Assets.

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

$$Company\ Size = Ln\ Total\ Assets$$

To measure the dependent variable, this study used Cooray et al.'s Integrated Reporting Checklist (2022). Integrated reports are analyzed using the visual content method. Researchers read and categorize according to the scoring system. The most common content analysis is done by analyzing the presence or absence of disclosure items (binary scores) as well as with some modifications (with a maximum score of 2 or more) (Cooray et al. (2022). If the item is found, it is given a score of 1. If not found, the score is 0.

$$IRD = \frac{Total\ score\ of\ disclosed\ items}{Maximum\ \ score\ of\ disclosed\ items\ (74)}$$

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Multiple linear regression analysis

This study conducted panel data regression analysis using SPSS 24 software to test the effect of independent variables on the dependent variable. Panel data is a combination of time series data and cross-section data. Panel data regression analysis will answer the statement in this research hypothesis. The regression model of this study is as follows. Before processing the data, outlier data was removed first so that the processed data amounted to 101 with the following formula:

$$IRD = \alpha + b_1 BD_{GENDER} + b_2 BD_{EXP} + b_3 BD_{BUSY} + b_4 PROFIT + b_5 SIZE$$

Description:

- α = Constant
- $b_1 - b_5$ = Regression Coefficient
- BD_{GENDER} = Board's Gender Diversity
- BD_{EXP} = Board's Experience Diversity
- BD_{BUSY} = Board's Busyness Diversity
- $PROFIT$ = Profitability
- $SIZE$ = Company Size

Results

From the results of descriptive analysis of the overall data, it is known that the gender diversity variable of directors has a minimum value of 0.1 and a maximum value of 0.50. The highest gender diversity value is owned by Digicom in 2021, Nestle Berhad in 2020- 2022, and Petronas Gas Bhd in 2020. All three companies are from Malaysia.

Table 2. Descriptive Blau Index Gender

	India	Japan	Malaysia
Min (3 yrs)	0.10	0.12	0.20
Max (3 yrs)	0.32	0.42	0.50
Mean (3 yrs)	0.40	0.25	0.42
Std. Dev (3 yrs)	0.09	0.07	0.07

Meanwhile, the average value of gender diversity of directors is quite adrift and shows that, on average, Malaysian companies have higher gender diversity (0.42) than the other 2 countries. This is because since 2017, the Malaysian Code of Corporate Governance (MCCG) has required large companies to have at least 30% female directors. Meanwhile, the Companies Act issued by the Indian government in 2013 only requires at least 1 female director on the board. On the other hand, the Japanese government has only targeted until 2030 to have at least 30% women on the board of directors.

Table 3. Descriptive Blau Index Experience

	India	Japan	Malaysia
Min (3 yrs)	0.20	0.39	0.15
Max (3 yrs)	0.72	0.74	0.70
Mean (3 yrs)	0.56	0.65	0.48
Std. Dev (3 yrs)	0.13	0.11	0.16

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From the results of descriptive analysis, it is known that the diversity of directors' activities variable has a minimum value of 0 and a maximum value of 0.79. Reliance Industries Limited from India owns the highest value of the diversity of directors' busyness. Meanwhile, the lowest value of directors' busyness is owned by KDDI Corporation from Japan.

Table 4. Descriptive Blau Index Busyness

	India	Japan	Malaysia
Min (3 yrs)	0.38	0.00	0.00
Max (3 yrs)	0.79	0.75	0.75
Mean (3 yrs)	0.64	0.52	0.55
Std. Dev (3 yrs)	0.10	0.17	0.14

The majority of directors in 3 countries, on average, focus on serving only in the focal company (the company being studied). Meanwhile, India has the busiest directors on average (22%) serving on the board of more than 4 other companies.

Table 5. Descriptive IR Content Disclosure by Country

	India	Japan	Malaysia
Min (3 yrs)	0.47	0.38	0.59
Max (3 yrs)	0.66	0.61	0.73
Mean (3 yrs)	0.58	0.52	0.65
Std. Dev (3 yrs)	0.05	0.06	0.03

Companies in Malaysia have the highest average disclosure of integrated reporting. This shows that on average, companies in Malaysia have disclosed integrated reporting at a good level compared to the other two countries. Although the Malaysian and Indian securities agencies have only encouraged the use of IR from 2017, they have better quality of disclosure than Japan, which has encouraged the use of IR since 2014.

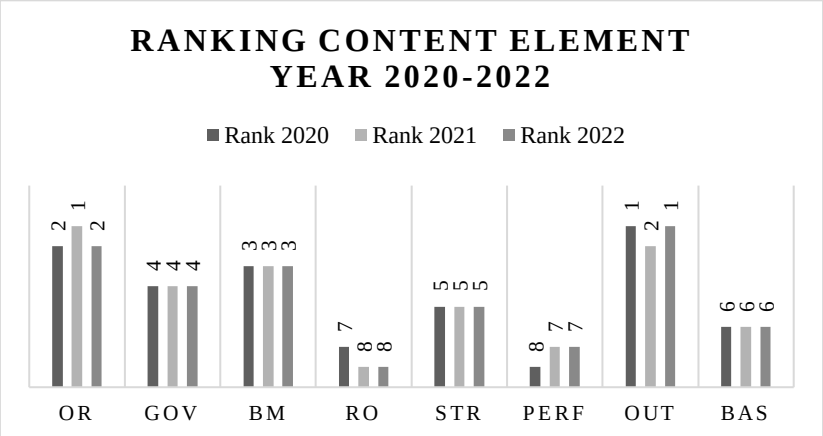

Figure 1. Content Element Ranking for the Year 2020-2022

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It is found that OUT and OR are often ranked at the top (1 and 2) among all of them. A high-ranking OUT indicates that the majority of companies have expressed their views and readiness for what will happen in the future, both in the short, medium, and long term. Meanwhile, a high OR ranking indicates that companies take into account things outside their organization that have a potential impact on company activities.

This is also in line with the Integrated Thinking Principles that support organizations to consider more future focus (short to long term). From the diagram above, it can be concluded that 50% of the sample data in Japan, India, and Malaysia experienced an increasing trend in the disclosure of integrated reporting. BM, RO, PERF, and BAS content elements are elements that have increased over 3 years.

Reporting research results

The constant value is 0.959, meaning that if the value of the independent variable is 0, the value of the dependent variable is 0.959. In this study, if the value of the gender diversity variable of the board of directors, the diversity of the board of directors' experience, and the diversity of the board of directors' activities is 0. The value of integrated reporting disclosure is 0.959. The regression coefficient of the board of directors' gender diversity variable is 0.223. This means that if the value of gender diversity of directors increases by 1 unit, the disclosure of integrated reporting increases by 0.223 units. The regression coefficient of the board of directors' experience diversity variable is -0.089. This means that if the value of the diversity of the experience of the board of directors increases by 1 unit, the disclosure of integrated reporting decreases by 0.089 units.

Table 6. Multiple Linear Regression Results

	Unstandardized Coeff.		Standardized Coeff. Beta	t	Sig.
	B	Std. Error			
(Constant)	.959	.095		10.095	.000
BD Gender	.223	.050	.353	4.470	.000
BD Exp	-.089	.036	-.199	-2.498	.014
BD Busy	.026	.036	.054	.709	.480
Profit	-.450	.096	-.382	-4.664	.000
Size	--.016	.003	-.387	-4.707	.000

The regression coefficient of the variable diversity of the directors' busyness is 0.026. This means that if the value of the diversity of the directors' busyness increases by 1 unit, the disclosure of integrated reporting increases by 0.026 units. The regression coefficient of the company profitability variable is -0.450. This means that if the value of gender diversity of directors increases by 1 unit, the disclosure of integrated reporting decreases by 0.450 units. The regression coefficient of the company size variable is -0.016. This means that if the value of gender diversity of directors increases by 1 unit. From the result, the variables that have a significance value of the t variable < the level of significance and the value of t count > t table are gender diversity, experience diversity, profitability, and company size. Meaning that these variables affect integrated reporting disclosure.

Simultaneous test result

From the ANOVA table 7, it is known that the significance value of f is 0.000> 0.05. It can be concluded that the variable gender diversity of the board of directors, the diversity of the board of directors' experience, and the diversity of the board of directors' activities simultaneously affect the disclosure of integrated reporting.

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Table 7. Simultaneous Test Results

	Sum of	df.	Mean Square	F	Sig.
Regression	.227	5	.045	17.068	.000
Residuals	.253	95	.003		
Total	.481	100			

a. Dependent Variable: Integrated Reporting Disclosure

b. Predictors: (Constant), Company Size, Diversity of Directors' Busyness, Diversity of Directors' Experience, Diversity of Directors' Gender, Company Profitability

Coefficient of Determination

From Table 8, it is known that the coefficient of determination is 0.473 or 47.3%. This means that the variable gender diversity of directors, diversity of directors' experience, diversity of directors' busyness, company profitability, and company size are able to explain the integrated reporting disclosure variable by 47.3%, and the remaining 52.7% (100%-47.4%) is influenced by other variables that are not included in the research model.

Table 8. Coefficient of Determination

R	R Square	Adj. R Square	Std. Error of Estimate	Durbin Watson
.688[a]	.473	.445	.05163	2.030

Discussion

From the test results, it is known that the gender diversity of directors affects the disclosure of integrated reporting. This result is in line with the results of research conducted by Marrone (2020) and Meuleman (2018). Both studies argue that a board of directors with a large percentage of female directors can improve the board of directors' control and monitoring capabilities so as to facilitate the preparation of integrated reporting. The presence of female directors on the board of directors makes changes in the dynamics of the board of directors. This is because female directors have different characteristics compared to male directors, such as having a more participative, more cooperative, and more sympathetic leadership style. Their way of thinking and approach to work ethics, which is different from men, is driven by their maternal nature (Frias-Aceituno, Rodriguez-Ariza & Garia-Sanchez, 2013).

As a result of this, individuals tend to become more empathetic, allowing them to understand others' perspectives more easily. This sensitivity is a driving factor when it comes to board dynamics, so they not only lead to better communication among board members but also encourage good relationships between them and stakeholders (Meuleman, 2018). Furthermore, according to Meuleman (2018), female directors want to keep stakeholders informed and keep them informed about what is happening in the company. This is in line with stakeholder theory, which claims that the presence of female directors has a positive impact on the company and tends to meet the varied needs of stakeholders (Pucheta-Martínez et al., 2018) and tends to increase commitment between companies and stakeholders (Sarajoti et al., 2022).

In this study, the average gender diversity index is 0.33, while the maximum value of gender diversity (0.5) can be concluded that the gender of directors is quite diverse. In this study, companies in Malaysia have the highest gender diversity index (0.5) and have the highest disclosure index (0.76) compared to Japan and India. This is the reason that the

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presence of female directors influences the disclosure of integrated reporting.

From the test results, it is known that the diversity of directors' experience does not affect the disclosure of integrated reporting. This result is in line with the assumptions of previous research by Frías-Aceituno et al. (2013) and Fayad et al. (2022), which say that experienced directors with different backgrounds contribute to providing input to improve integrated report disclosure that is more in line with the IIRC framework. The larger the size of the board of directors, the more diversity of experienced directors will have an impact on the linkage between information in integrated reporting. It is known from this study that the average gender diversity index is 0.54, while the maximum Blau Index value that can be obtained is 0.74. So it can be concluded that the experience of the board of directors is quite diverse. From the descriptive data, it is known that the composition of directors in all companies has the majority of directors from the five Blau categories, namely output, throughput, peripheral, and other functions.

From the results of this study, it is known that the diversity of directors' busyness does not affect the disclosure of integrated reporting. This result is in line with the research of Qaderi et al. (2023), who found that the busyness of the board of directors does not affect the disclosure of integrated reporting. The argument of Qaderi et al. (2023) is that directors who are classified as busy in Malaysia do not have a sufficient monitoring role to influence integrated reporting disclosure practices. In this study, an average of 62% of directors served in other companies besides the company under study (focal company), so they did not have enough focus to take part in integrated reporting disclosure practices. This study suggests that the regulators of the three countries should reconsider or review the regulation/regulation of the maximum number of directorships that can be held by directors so that the directors can focus more on the company, which will be reflected in the disclosure of integrated reporting. In addition, this study also extends Qaderi's (2023) research by proving that the diversity of directors' busyness does not affect integrated reports in countries other than Malaysia, such as Japan and India.

Conclusion

This study was conducted to find out how the influence of gender diversity, experience diversity, and the diversity of directors' busyness on the disclosure of integrated reporting in the top 30 companies in countries that publish integrated reporting, namely Malaysia, Japan, and India. Based on the results of research on 101 samples during 2020-2022, it can be concluded that gender diversity and experience diversity partially affect the disclosure of integrated reporting, while the diversity of busyness has no effect. This means that both variables are not drivers of companies to disclose integrated reporting. However, gender diversity, experience, and busyness of directors together affect the disclosure of integrated reporting.

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