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National Culture Moderates Corporate Governance and Integrated Reporting

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Abstract

This study aims to prove that national culture strengthens corporate governance's impact on integrated reporting. Secondary data are used in this investigation obtained from the integrated reporting database example. The sample was taken using the purposive sampling method which ultimately obtained 336 samples of data, with observation years from 2019-2022. Data processing using Warp PLS version 7.0. This research demonstrates that national culture strengthens corporate governance's impact on integrated reporting. However, only the culture of uncertainty avoidance and long-term oriented culture have a role in strengthening corporate governance's impact on integrated reporting. In addition, corporate governance also has a positive effect on integrated reporting. The implication of this study is the importance of the role of national culture and corporate governance on integrated reporting. The originality of this study is that national culture is used to strengthen corporate governance's impact on integrated reporting, which has so far been difficult to find similar research.

Keywords: *Integrated Reporting, Corporate Governance, National Culture.*

Introduction

Since 2008/2009, when the financial crisis occurred, the demand for non-financial reports has increased (Velte & Stawinoga, 2017). Likewise, in recent years, shareholders have been concerned about financial reports. They assume that financial reports will be more complex, less relevant and not well organized (IIRC, 2013). This is evident from the revelations of the Enron, WorldCom, and other scandals. Potential investors' interest in making an investment may be impacted by this incident.

This situation needs to be resolved, and in order to set itself apart from unethical businesses, the company needs to give more reliable information about its quality in the capital market (Spence, 1973). The information provided must be transparent and accountable, this can be linked to corporate governance and corporate reporting (Cooray et al., 2020) so that it can later reduce information asymmetry. Corporate governance must be carried out effectively so that the quality of reporting is better (Latif et al., 2017).

Effective corporate governance plays a role in supporting integrated reporting in order to provide a holistic picture of company performance. In the implementation of integrated reporting, companies are often at different stages (Beck et al., 2015). This statement is supported by Bustamante (2011) and Carroll (1979) who stated that because different cultural conditions cause differences in values adopted, even though this plays an important role in the accountability process.

Velte & Stawinoga (2017) argue that cultural aspects need to be considered in the research agenda in the context of integrated reporting. This opinion is supported by Pérez-cornejo et al. (2021), Vena et al. (2019), Vitolla et al. (2019), and García-Sánchez et al. (2013), who studied the influence of culture on integrated reporting. Likewise, Gray (1988) who linked Hofstede (1980) cultural values with accounting values.

Using national culture as a moderating variable to strengthen this study is the novelty of this study. So far, it is still difficult to find research involving national culture as a moderating variable in corporate governance's impact on integrated reporting. This study takes the object of public companies in Asian

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countries in 2019-2022. Given the aforementioned phenomena and explanations, finding empirical findings of national culture strengthening corporate governance's impact on integrated reporting is the purpose of the study.

Theoritical Framework

There are two theories used in this study, namely agency theory and institutional theory. Agency theory is the main theory used as the basis for this study. This theory explains that minority shareholders entrust majority shareholders to manage their resources in order to maximize value for minority shareholders (Jensen & Meckling, 1976). In this study, agency conflict arises between majority and minority shareholders due to decisions made by the former for their own advantage at the expense of the latter (Olin et al., 2003).

This kind of agency problem is predicated on the conflict of interest that exists between majority and minority shareholders. Those or groups that own the majority of the company's shares are known as majority shareholders, whilst those who own a smaller fraction of the company's shares are known as minority shareholders. Minority shareholders' interests are hampered by majority shareholders' greater voting power and ability to influence decisions that work in their favor (Fama & Jensen, 1983). All businesses have this kind of agency problem, where minority shareholders struggle to safeguard their money or interests when ownership is concentrated in the hands of a small number of individuals or family owners (Demsetz & Lehn, 1985).

The methods by which organizations conform their perceived behaviors and traits to social and cultural norms (in order to acquire or regain legitimacy) in order to become institutionalized inside a specific organization are explained by institutional theory (Ghozali, 2020). Companies will meet the ethical, social, environmental, and economic beliefs and concerns of shareholders who wield the majority of the company's power by using voluntary disclosure of corporate reporting (Ghozali, 2020).

Hypothesis Development

The Influence of Corporate Governance on Integrated Reporting

Corporate governance has been introduced to reduce agency problems by controlling the behavior of majority shareholders through monitoring their performance and ensuring their accountability to minority shareholders (Cooray et al., 2020). Agency theory and institutional theory that explain corporate governance's impact on integrated reporting disclosure emphasize that companies that implement good corporate governance will disclose integrated reporting as a form of their responsibility to minority shareholders in a transparent and accountable manner, so that this will have an impact on reducing agency costs. This explanation is also supported by previous research findings. The research findings include, Chouaibi et al. (2022), Naufal & Manurung (2021), Wang et al. (2020) show that corporate governance is positively related to integrated reporting. The better the corporate governance, the better the ability of the majority shareholder to disclose integrated reporting.

H_1: Corporate governance has a positive effect on integrated reporting.

National Culture Moderates the Effect of Corporate Governance on Integrated Reporting

To reduce the occurrence of information asymmetry, it can use corporate report disclosure because it will affect individual behavior. This explanation is in line with Eisenhardt (1989), that agency theory explains individual factors, while company output is not only for certain individuals, therefore agency theory must be married to institutional theory.

Culture can influence group behavior, norms and values both in one system and across systems (Gray, 1988). Hofstede (1983) developed four dimensions to measure culture, namely: power distance, individualism/collectivism, masculinity/femininity, uncertainty avoidance. In 1994, Hofstede (1994)

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introduced long-term orientation as the fifth dimension and completed his framework by introducing the sixth dimension, namely indulgence/restraint.

Gray (1988) different countries' cultural systems show that their dimensions are also different, so there are differences in accounting practices, disclosures and accounting characteristics and when publishing various corporate reports (Langlois & Schlegelmilch, 1990).

The degree to which less powerful individuals of a nation's institutions and organizations anticipate and accept that power is divided unevenly is known as the "power distance" (Hofstede, 1994). Compared to societies with high power distance, those with low power distance may value this democratic perspective on value distribution more (Pérez-cornejo et al., 2021). This explanation is supported by the research findings of Pérez-cornejo et al. (2021) and Vena et al. (2019), stating that low power distance strengthens the positive relationship between corporate social performance and corporate reputation.

H_{2a}: Power distance culture strengthens corporate governance's impact on integrated reporting.

Every stakeholder in the setting of individualistic nations might simply be concerned with having their own interests satisfied. A corporation with high integrated reporting standards must take into account the interests of all stakeholders, integrated reporting will be more suitable for low individualistic cultures, namely collectivism, and may have a greater impact (Pérez-cornejo et al., 2021). Research by Pérez-cornejo et al. (2021), Vena et al. (2019), and Vitolla et al. (2019), shows that low individualistic cultures, namely collectivism, seem to play a moderating role on the effect of integrated reporting and the average cost of capital.

H_{2b}: Low individualistic cultures, namely collectivism, strengthen the effect of corporate governance with integrated reporting.

According to (Hofstede, 1994), masculinity implies that rivalry, achievement, and success will be the driving forces in society, with success being decided by the winner or the best in the field. Stakeholders will value integrated reporting more in low-masculinity countries, where feminism is prevalent and agent relationships are crucial, than in high-masculinity nations (Pérez-cornejo et al., 2021). The findings of Pérez-cornejo et al. (2021) show that low masculinity (i.e. feminism) strengthens the positive relationship between corporate social performance and corporate reputation.

H_{2c}: Low masculinity culture means feminism strengthens corporate governance's impact on integrated reporting.

The factor of uncertainty avoidance concerns how society responds to the unknowability of the future and whether it will attempt to control or be left to happen (Hofstede, 1994). Sustainable development necessitates that businesses with a high degree of integrated reporting act in a way that does not jeopardize future generations, which makes integrated reporting a crucial component (Pérez-cornejo et al., 2021). The findings of Blodgett et al. (2001) explain that a culture of uncertainty avoidance increases ethical sensitivity towards various stakeholders, as well as (Pérez-cornejo et al., 2021).

H_{2d}: culture of uncertainty avoidance strengthens corporate governance's impact on integrated reporting.

The long-term orientation factor demonstrates how each civilization must confront the problems of the present and the future while preserving some linkages to its history, and how these two existential objectives are prioritized differently among societies (Hofstede, 1994). According to Vena et al. (2019) research, a positive coefficient for the interaction term between integrated reporting and orientation is anticipated to the degree that managers are more willing to take more risks in a risk-averse culture.

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H_{2e}: long-term orientation culture strengthens the effect of corporate governance with integrated reporting.

According to (Hofstede, 2001), the indulgence dimension is the degree to which individuals attempt to restrain their impulses and desires in light of their upbringing. Compared to high-restraint cultures, low-restraint cultures might favor this democratic perspective on value allocation more (Vena et al., 2019). Therefore, countries with low-indulgence cultures conduct reporting disclosures to provide information to stakeholders.

H_{2f}: Indulgence culture (restraint) strengthens corporate governance's impact on integrated reporting.

Research Method

The population of the study is companies listed on the stock exchanges of Asian countries from 2019 to 2022. The sample of this study was obtained using a purposive sampling method to obtain samples according to the established criteria. This study uses secondary data obtained from indirect sources from the research object. Data can be obtained through https://examples.integratedreporting.org/ir-reporters/?app_region=24, ASSET4 thomson reuters eikon, and https://www.hofstede-insights.com/country-comparison/.

Integrated reporting measurement using the index established by (Lee & Yeo, 2016). There are eight main items, each question gets a value between zero and five. The minimum value for each main item element is zero and the maximum value is 25. The final aggregate value ranges from a minimum value of zero to a maximum value of 200 points (Lee & Yeo, 2016).

Corporate governance measurements are obtained from data available in ASSET4 thomson reuters eikon. Measurement of national culture variables using the Hofstede index (Vena et al., 2019; and Vitolla et al., 2019), obtained from the website https://www.hofstede-insights.com/country-comparison/.

This study uses PLS-SEM (Hair et al., 2017). The analysis tool uses Warp PLS version 7.0.

Discussion

Based on the explanation of the sampling technique, namely purposive judgment sampling, the number of samples that meet the criteria in this study is 336 observation data for 4 years of research (2019-2022).

The sample was obtained from the integrated reporting database entered in Asian countries, but not all companies in Asian countries disclose integrated reporting in the integrated reporting database. The following is the research sample data based on country, Saudi Arabia, Korea and the Philippines are each represented by one company, Hong Kong and Sri Lanka are each represented by two companies, India, Malaysia and Singapore are each represented by three companies. And the largest sample is from Japan, which is 68 companies.

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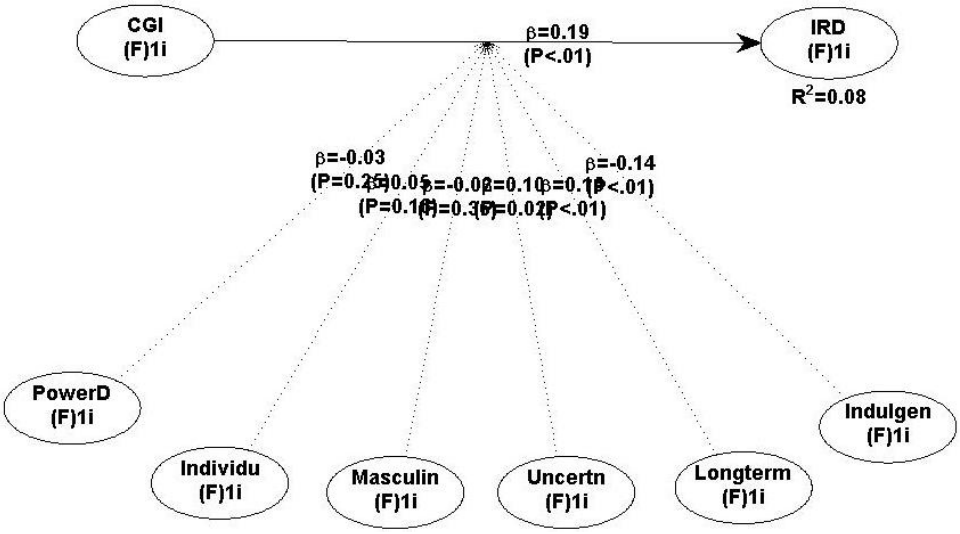
Figure 1. Structural Equation Model Moderation Results



Source: WarpPLS 7.0 2023 data processing results.

Table 1. Relationship between Variables

Hypothesis	Relationship	Path Coeficients	Standar Error	P-Value	Sig. Direct Effect
H1	CG → IR	0.192	0.048	<0.001	Accepted
H2a	Power*CG → IR	-0.033	0.049	0.248	Rejected
H2b	Indivi*CG → IR	0.048	0.048	0.160	Rejected
H2c	Mascul*CG →IR	-0.017	0.049	0.360	Rejected
H2d	Uncert*CG → IR	0.099	0.048	0.021	Accepted
H2e	Lterm*CG → IR	0.148	0.048	0.001	Accepted
H2f	Indulg*CG → IR	-0.140	0.048	0.002	Rejected

Sumber: Hasil olah data WarpPLS 7.0 2023

The Influence of Corporate Governance on Integrated Reporting

Based on the hypothesis testing conducted on corporate governance's impact on integrated reporting, it is known that corporate governance has an influence on integrated reporting. This is known from the significance value of <0.001 below the 0.01 set, so that H1 is accepted.

This finding means that corporate governance is shown to significantly increase integrated reporting. This finding is in accordance with agency theory and institutional theory which explain corporate governance's

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impact on integrated reporting disclosure, confirming that companies that implement good corporate governance will disclose integrated reporting as a form of their responsibility to minority shareholders in a transparent and accountable manner, so that this will have an impact on reducing agency costs.

Good corporate governance shows an increasingly good monitoring function, so that majority shareholders are unlikely to take actions that endanger minority shareholders. Majority shareholders will disclose integrated reporting to increase the trust of minority shareholders which will later have an impact on decreasing agency costs. The better the corporate governance, the better the ability of majority shareholders to disclose integrated reporting.

The results of this study are also supported by the findings of previous studies. The research findings include, Wang et al. (2020), Naufal & Manurung (2021), Chouaibi et al. (2022), showing that corporate governance is positively related to integrated reporting. However, the findings of this study differ from Dragomir & Dumitru (2023) who claim that there is no relationship between corporate governance and integrated reporting.

National Culture Strengthens Corporate Governance's Impact on Integrated Reporting

In this sub-chapter, it will be divided into six dimensions of national culture. The six national cultures include, power distance culture, individualism culture, masculinity culture, uncertainty avoidance culture, long-term oriented culture, and indulgence culture.

The second hypothesis a (H2a) states that power distance culture does not have a significant positive effect in strengthening corporate governance's impact on integrated reporting. This means that the stronger the power distance culture, the less it will strengthen corporate governance's impact on integrated reporting. Countries with a power distance culture do not strengthen corporate governance's impact on integrated reporting. This means that the stronger the power distance culture, the less it will strengthen corporate governance's impact on integrated reporting, this is supported by a very low effect size value of only 0.007. The low effect size value indicates that the power distance culture variable has a very small contribution in explaining the corporate governance and integrated reporting variables. The results of this study are also supported by the findings of previous studies. The findings of Gul et al. (2018) which showed that power distance does not moderate the relationship between individual performance and job satisfaction. However, the results of this study are not in accordance with Vena et al. (2019) and Pérez-cornejo et al. (2021), stated that a low power distance culture strengthens the positive relationship between corporate social performance and corporate reputation.

The second hypothesis b (H2b) states that individualism culture does not have a significant positive effect in strengthening corporate governance's impact on integrated reporting. Countries with a culture of individualism do not strengthen corporate governance's impact on integrated reporting. This means that the stronger the culture of individualism, the stronger corporate governance's impact on integrated reporting, this is supported by the low effect size value. The low effect size value, which is 0.009, indicates that the individualism culture variable has a small contribution in explaining the corporate governance and integrated reporting variables. The results of this study are not supported by previous research findings. Research by Vitolla et al. (2019), Vena et al. (2019), and Pérez-cornejo et al. (2021), Vena et al. (2019), and Vitolla et al. (2019), shows that a low individualism culture means collectivism seems to play a moderating role in the relationship between integrated reporting and the average cost of capital.

The second hypothesis c (H2c) states that masculinity culture does not have a significant positive effect in strengthening corporate governance's impact on integrated reporting. Countries with a culture of masculinity do not strengthen corporate governance's impact on integrated reporting. This means that the stronger the culture of masculinity, the stronger corporate governance's impact on integrated reporting, this is supported by a very low effect size value of only 0.004. The low effect size value indicates that the variable of masculinity culture has a very small contribution in explaining the variables of corporate governance and integrated reporting. The results of this study are not in accordance with Pérez-cornejo et al. (2021) who

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showed that low masculinity (i.e. feminism) strengthens the positive relationship between corporate social performance and corporate reputation.

The second hypothesis d (H2d) states that uncertainty avoidance culture has a significant positive effect in strengthening corporate governance's impact on integrated reporting. Countries with high uncertainty avoidance culture strengthen corporate governance's impact on integrated reporting. This means that the stronger the high uncertainty avoidance culture, the stronger corporate governance's impact on integrated reporting, this is supported by the value of the majority of research samples are companies in countries that score more than 50 referred to as countries with a high uncertainty avoidance culture. These countries include Japan, Saudi Arabia, and Korea. The outcomes of earlier research also lend support to the findings of this investigation. According to Blodgett et al. (2001), there is a culture of uncertainty avoidance that makes people more sensitive to ethical issues for different stakeholders. Nevertheless, this study's findings do not support Pérez-cornejo et al. (2021) which states that a high uncertainty avoidance culture does not moderate the effect of corporate social performance on reputation and Williams & Zinkin (2008), it demonstrates that consumers with low levels of uncertainty avoidance are more inclined to penalize careless corporate social behavior.

The second hypothesis e (H2e) states that a long-term oriented culture has a significant positive effect in strengthening corporate governance's impact on integrated reporting. Countries with a long-term oriented culture strengthen corporate governance's impact on integrated reporting. This means that the stronger the long-term oriented culture, the stronger corporate governance's impact on integrated reporting, this is supported by the value of the majority of the research sample being companies in countries that score more than 50 referred to as countries with a long-term oriented culture. The countries include Japan, Singapore, Hong Kong, Korea, and India. The outcomes of earlier research also lend support to the findings of this investigation. According to the results of the Vena et al. (2019) study, a positive coefficient for the interaction term between integrated reporting and orientation is expected to the extent that managers are more likely to take more risks in the context of avoiding risk. This implies that investors should be more conscious of the increased risks that managers from long-term-focused nations incur, specifically by demanding (all other things being equal) higher pricing.

The second hypothesis f (H2f) states that the culture of indulgence does not have a significant positive effect in strengthening corporate governance's impact on integrated reporting. Countries with a culture of indulgence do not strengthen corporate governance's impact on integrated reporting. This means that the stronger the culture of indulgence, the stronger corporate governance's impact on integrated reporting, this is supported by the low effect size value, which is 0.023. The effect size value shows that the variable of the culture of indulgence has a small contribution in explaining the variables of corporate governance and integrated reporting. The results of this study are inconsistent with the findings of previous studies. The findings of the study by Vena et al. (2019) stated that this democratic view of the distribution of values may be more appreciated in low indulgence cultures compared to high indulgence cultures (Vena et al., 2019).

Conclusion

The conclusion of this study shows that corporate governance has an influence on integrated reporting. In addition, national culture strengthens corporate governance's impact on integrated reporting, but only the culture of uncertainty avoidance and long-term oriented culture. Meanwhile, the culture of power distance, individualism culture, masculinity culture, and indulgence culture do not play a role in moderating corporate governance's impact on integrated reporting.

The theoretical implication of this study is to marry agency theory with institutional theory. The practical implication of this study is that the implementation of good corporate governance will have an influence on the disclosure of corporate reporting, which will later have an impact on reducing agency costs.

The weakness of this study is that most of the samples are companies from Japan, so the results cannot be generalized. Suggestions for further research are to compare with other continents, such as Asia and Europe or others.

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