

**INDEPENDENT AUDIT COMMITTEE, AUDIT  
COMMITTEE EXPERTISE, TYPES OF  
INDUSTRY, AND INTEGRATED REPORTING  
INDEX**

**(Study on Johannesburg Stock Exchange 2015)**



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Submitted as Partial Requirement to Complete Undergraduate Degree  
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Submitted by

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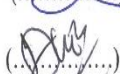
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## **THESIS ORIGINALITY DECLARATION**

I, the undersigned, Siti Fatmawati, declare that the title: Independent Audit Committee, Audit Committee Expertise, Types of Industry, and Integrated Reporting Index (Study on Johannesburg Stock Exchange 2015); is my own writing. I hereby declare in all conscience that in this thesis there are no parts that were written by others nor did I try to copy or imitate in the form of words or symbols that shows the ideas or opinions of other researchers and consider them as my own writing, and nor did I took writings from others without referencing the original writer.

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## **ABSTRAK**

*Penelitian ini bertujuan untuk menguji pengaruh komite audit independen, kompetensi komite audit, dan tipe industri terhadap luas lingkup integrated reporting (integrated reporting index)*

*Populasi dalam penelitian ini terdiri dari perusahaan dalam sektor industri, keuangan, consumer, dan material dasar yang terdaftar di Bursa Efek Afrika Selatan tahun 2015. Metode sampling yang digunakan dalam penelitian ini adalah purposive sampling. Jumlah total sampel adalah 136 sampel. Teknik analisis yang digunakan adalah analisis regresi berganda.*

*Hasil analisis menunjukkan bahwa variabel komite audit independen dan variabel kompetensi komite audit berpengaruh positif dan secara signifikan mempengaruhi luas lingkup integrated reporting (integrated reporting index). Sedangkan variabel tipe industri tidak berpengaruh positif terhadap luas lingkup integrated reporting (integrated reporting index).*

**Kata kunci:** *integrated reporting, luas lingkup integrated reporting (index), komite audit independen, kompetensi komite audit, tipe industri, JSE, Afrika Selatan*

## ABSTRACT

This study aims to examine the relationship of independent audit committee, audit committee expertise, and types of industry, on integrated reporting scope (integrated reporting index).

The population in this study consisted of industry, finance, consumer, and basic materials companies listed in Johannesburg Stock Exchange (JSE) in 2015. The sampling method was purposive sampling. Resulting of 136 samples. Multiple regression was used to analyse the data.

The result of this study showed that the variable independent audit committee and audit committee expertise have positive and significant effect on the integrated reporting scope (integrated reporting index). While the variable types of industry did not have positive effect on the integrated reporting scope (integrated reporting index).

**Keywords:** integrated reporting, integrated reporting scope (index), independent audit committee, audit committee expertise, types of industries, JSE, South Africa

## **THE SHEET OF MOTTO AND ACKNOWLEDGEMENT**

### **MOTTO**

Never give up hope of Allah's mercy, in fact none despairs of Allah's mercy  
except the disbelieving people

(QS. Yusuf [12]: 87)

Then which of the favours of your Lord will you deny

(QS. Ar-Rahman [55]: 13)

So do not become weak (against your enemy), nor be sad, and you will be  
superior (in victory) if you are indeed (true) believers.

(QS. Ali Imran [3]: 139)

### **ACKNOWLEDGEMENT**

*This thesis I dedicate to:*

*My beloved mother, Siti Handayati*

*My sister and my brother in law, Siti Mutikah and Subkhan*

*My brother and my cuties nephew and niece, Mubina, Aldis, Arif*

*And all my friends*

*Thank you for supporting me with everything*

## FOREWORD

Praise be to Allah SWT who has bestowed His mercy, guidance, and gift so that the author could finish this thesis entitled “Independent Audit Committee, Audit Committee Expertise, Types of Industry, and Integrated Reporting Index (Study on Johannesburg Stock Exchange 2015)”

This thesis is written in order to complete the requirements of completing Bachelor of Accounting studies, Faculty of Economics and Business, Diponegoro University, Semarang. In writing this thesis I have received much assistance in the form of guidance, information, and encouragement until this thesis is eventually completed.

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The author realizes that in the preparation of this thesis is still less than perfect. Therefore, the author expects the constructive criticism and suggestions in order to enhance this thesis. Hopefully this research can be useful to other writers, students, and readers throughout the future.

Semarang, March 29<sup>th</sup> 2017

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# CHAPTER 1

## INTRODUCTION

### 1.1. Background

Annual report plays an important role for public companies. The annual report can be defined as a comprehensive report on the company's activities during the year. An annual report is published to satisfy the needs of stakeholders such as investors, government, creditors, communities and others. Investors use the report for making investment decisions. The annual report used by investors to determine the performance of companies, assess the management of investment funds, as well as assess the performance of the company's management.

Information available in annual report consists of two parts, financial information and non-financial information. Financial information is information that contains the company's financial statements such as balance sheet, income statement, cash flow statement, statement of changes in equity, and notes to financial report. Non-financial information is information about things outside of financial information such as reporting of social and environmental responsibility, business structure, management structure, policy management, and others that do not include financial information. Between those two information, investors put more concern on the financial information for decision making (Blessing and Onoja 2015). Because it is believed that financial information has been able to describe company's performance.

However, some experts argue that financial information is not the only information relevant to describe company's performance. Eccles and Saltzman (2011) believe that non-financial reporting determine the long-term financial picture of companies. Meanwhile, according to Epstein and Freedman (1994), investors are interested in the information added to the annual report, such as information that relates to economic, social, political, and environment. Moreover, Ioannou and Serafeim (2014) stated that Investors begin monitoring non-financial reports for their positive impact of mandatorily applied sustainability reporting on social responsibility management.

One of the non-financial reports is sustainability report containing of social and environmental responsibility of a company, which has been grown significantly in the recent years. Publication of the sustainability report has increased in the last ten years, especially the one published by big multinational corporations on 2010 (Kolk 2010). Sustainability report leads to the priority of sustainable development, employee training, improved implementation of ethical practised by companies, as well as decrease bribery, corruption, and others. (Ioannou and Serafeim, 2014).

Unfortunately, sustainability report can not fully satisfy the needs of the business. The annual report and sustainability report are issued separately resulted in the information does not always have a relevant relation between one report and other report (Berndt et al. 2014). The separated report makes investors difficult to understand the non-financial performance, as well as the contribution of non-financial performance in value creation for the company (Eccles et al. 2014). Jensen and Berg (2011) argue that sustainability report is retrospective and is not directed

to the future target as important risks that may be relevant in the future. Therefore, it is necessary to develop an innovation of an annual report on future-oriented and presents a more holistic picture of the business, including performance targets and the relation between financial performance and non-financial one.

The latest development in sustainability reporting innovation is Integrated Reporting (IR). A type of report that is integrated into one report consisting of financial statements and non-financial performance of the company (IIRC, 2013). Adams and Simnett (2011) argue that integrated reporting (IR) is a holistic approach to reporting (overall analysis), that is responsive, strategic, material, and relevant. Development of the integrated reporting is initiated by International Integrated Reporting Council (IIRC) in 2010 (Havlová, 2015). According to IIRC (2013), the first International Framework for Integrated Reporting (IR) has been published by the IIRC in December 2013. The Framework was published with the aim of providing fundamental concepts, content elements, and guiding principles to a deeper knowing and integrating the reports of the company's practices (Adams, 2013).

Integrated reporting presents the different concept of reporting and is better than conventional annual report. According to IIRC (2015), integrated reporting (IR) concept is a report containing strategy of an organisation, good governance, prospects, performance in the context of external reports, leading to the creation of value for short term, medium, and long term. Integrated Reporting (IR) presents more than just “the publication of a report which only consists of financial information and non-financial information.” (Jensen and Berg, 2011). This is the

explanation and summary that present how an organisation creates and sustain value, considering the many aspects of social, economic, and environmental (IIRC, 2013). Moreover, according to IIRC (2011), integrated reporting provides a more extensive explanation of the company's performance that focuses the company access to resources, dependence on resources, how resources are used, the impact of which are owned, and the company's relation with the other capital.

Integrated reporting is aimed to satisfy the needs of an increasingly complex business. According to PwC (2012), integrated reporting provides more transparent information in reporting the performance of the companies. Equally important, integrated reporting is future-oriented with a focus on the future strategy which highlights the important risks, opportunities, market positioning and business model (IIRC, 2013). The greater category of capital in integrated reporting reflects current business conditions, the financial capital, manufactured capital, human capital, brand or customer capital, natural or social capital, and intellectual capital (PwC, 2012).

A number of big companies have merged their reports into a single document (integrated reporting), as part of the sustainable strategy that aims to give the information needed by stakeholders and ensure the effective allocation of scarce resources (Eccles et al. 2015). For example, South Africa released mandatory rules stated that all companies listed on Johannesburg Stock Exchange (JSE) have to publish their integrated reporting (IR). All public companies listed in JSE must publish integrated reporting (Simnett and Huggins, 2015). Since 2009, King III has recommended that the integrated reporting becomes a mandatory, and this

recommendation becomes a requirement of companies listed on the Johannesburg Stock Exchange (KPMG, 2012 quoted from Burke and Clark, 2016). In 2010 the Integrated Reporting Committee of South Africa which serves to develop a guidance document on the preparation of integrated reporting by King III was established. This committee actually authorised King III in March 2014 (WBCSD, 2014 quoted from Burke and Clark, 2016).

Previous research on integrated reporting emphasises the conceptual and the indication of the development of integrated reporting in the future. Adams (2015), claims that integrated reporting requires action not only discourse. Studies by Steyn (2014), showed that there is a benefit of the organisation in the implementation of integrated reporting. Another study by Cohen and Karatzimas (2015), found that the public sector needs to publish integrated reporting in the future.

Although South Africa has adopted integrated reporting and many researcher studies about it, there is no single standard describing items that should be disclosed in integrated reporting, as well as being the benchmark for integrated reporting scope. Until now, there is no clear reference even though IIRC has issued International Framework for Integrated Reporting (IR). There is no clear measurement tool in the form of quantitative (index) in the annual report. It is not clear how many items of integrated reporting (IR) should be described in integrated reporting (IR). Thus, each company publish integrated reporting with different scopes of information items. This implies that, the Integrated Reporting Index (IRX) can be used to determine integrated reporting scope.

The preparation of integrated reporting can not be separated from the role of the audit committee. According to The Institute of Directors in Southern Africa and The King Committee (2009), the main duties of the audit committee is to oversee the integrated reporting. In practice, the audit committee must consider all factors and risks that may affect the quality of integrated reporting and review and comment on the financial statements included in the Integrated Reporting (The Institute of Directors in Southern Africa and The King Committee, 2009, ch. 3). In addition, the audit committee must review the disclosure of sustainability issues in an integrated report to ensure that the report is reliable and does not conflict with financial information on the integrated reporting (The Institute of Directors in Southern Africa and The King Committee, 2009, ch.3). Equally important, the audit committee should also review the content of the information and should provide assurance on the financial information summarised by involving external auditors (The Institute of Directors in Southern Africa and The King Committee, 2009, ch 3).

Carrying out its responsibilities related to integrated reporting, the audit committee must be independent. According to The Institute of Directors in Southern Africa and The King Committee (2009), the independent audit committee should be are at least three members. Even to maintain the composition of the independent audit committee, chairman of the board should not be the audit committee chairman or audit committee members (The Institute of Directors in Southern Africa and The King Committee, 2009, ch.3).

Besides independence, there are other things that audit committee should have financial/accounting expertise. According to The Institute of Directors in Southern Africa and The King Committee (2009), the audit committee must have adequate qualifications and expertise. In addition, the audit committee should have qualified experience to fulfil these responsibilities (The Institute of Directors in Southern Africa and The King Committee, 2009 ch.3). Audit committee members must keep up-to-date with the development of knowledge that can add skills (The Institute of Directors in Southern Africa and The King Committee, 2009,ch.3).

It is not easy to find previous studies concerning the relationship of audit committee and the integrated reporting. Most of the studies tend to associate the audit committee to the quality of financial reporting. Rupley et al. (2011), claim that effective audit committee provides many benefits for the public, one of the which is improved financial reporting and reduce fraud. Abernathy et al. (2013), found a significant relation between financial accounting expertise on the audit committee and analysts estimates of profit of more precise and less scattered. Similarly, (Kusnadi et al. 2015) found that the quality of financial reporting to be improved if the audit committee has a mix of expertise in accounting, finance and monitoring.

Integrated reporting is believed as having a relationship with types of industry. Types of industry are characteristic of the company regarding business sector, business risk, employee owned and corporate environment. Types of Industry in the Johannesburg Stock Exchange can be classified into some sectors such as industries, mining, oil and gas, telecommunications, healthcare, finance,

and others. The regulated industry is vulnerable sector with bigger information scope. For example in the finance sector, transparency is required very high so that the scope of integrated reporting tend to be more spacious than other sectors.

Some studies have not examined the relationship of types of industry and integrated reporting. Research on the types of industry is only done on the disclosure of corporate sustainability (See, for example, Sembiring (2005), Dewi (2010), and Adawiyah (2013)). Sembiring (2005), classified industry types into two groups: the high profile and low profile. But, other study classified industry types into two groups: service industries and non-service industries. In this study, industries types are classified into two groups: non-financial companies and financial companies (Rahayu, 2006 quoted from Kuiksuko, 2013).

It is believed that previous studies have contributed to the development of integrated reporting, audit committee practices, and industry types. However, there is no research that reveals the relation between independent audit committee, audit committee expertise, industry types and integrated reporting.

## **1.2. Research Question**

The latest development in sustainability reporting innovation is Integrated Reporting (IR). Integrated reporting (IR) can be seen as a type of report that integrates into one report the financial statements and non-financial performance of the company (IIRC, 2013). The only country that put integrated reporting as mandatory is South Africa (since March 2010). All public companies listed in



Johannesburg Stock Exchange (JSE) must publish integrated reporting (Simnett and Huggins, 2015).

The preparation of integrated reporting can not be separated from the role of the audit committee. According to The Institute of Directors in Southern Africa and The King Committee (2009), the main duties of the audit committee is to oversee the integrated reporting. Carrying out its responsibilities related to integrated reporting, the audit committee must be independent. According to The Institute of Directors in Southern Africa and The King Committee (2009), all members of the audit committee should be independent non-executive directors.

Besides independence, the audit committee must have financial expertise. According to The Institute of Directors in Southern Africa and The King Committee (2009), the audit committee must have adequate qualifications and expertise. Integrated reporting is also seen as having a relationship with industry types. The more vulnerable a field of industry and business, the broader integrated reporting scope. For example in the finance sector, transparency is required very high so that the scope of integrated reporting tend to be more spacious than other sectors.

Based on the above explanation, this study is conducted to answer the question as follows:

1. Does independent audit committee affect integrated reporting scope?
2. Does audit committee expertise affect integrated reporting scope?
3. Does types of industry affect integrated reporting scope?

### **1.3. Research Objectives**

Based on the questions of the research, that has been explaining previously, the purpose of this research is to investigate:

1. The effect of independent audit committee on integrated reporting scope.
2. The effect of audit committee financial expertise on integrated reporting scope.
3. The effect of industry types on integrated reporting scope.

### **1.4. Research Contributions**

This research is expected to be useful and used by various parties, among others:

1. For academics, this research is expected to add insights on the latest financial reporting issues
2. For companies, this research is useful to provide information on the implementation of integrated reporting.
3. For IDX and regulators such as the OJK, the research can be used as input in design more integrated report.

### **1.5. Systematic Writing**

## **CHAPTER I INTRODUCTION**

The first chapter is the introductory chapter. In the introduction, it is outlined the background of the problem, research question, objectives and benefits of the research and systematic writing.

## **CHAPTER II LITERATURE REVIEW**

Chapter two is the literature review. Literature review outlined theoretical basis related to the theme of this study, discussion of the results of previous studies that have been done, which will then be developed through a framework and hypotheses to be made.

## **CHAPTER III RESEARCH METHODS**

Chapter three is the chapter research method. This chapter contains a description of how the research will be done operationally, which consists of the variables, the study sample, types and procedures for data collection and analysis methods

## **CHAPTER IV RESULT AND ANALYSIS**

Chapter four is the chapter result and analysis. This chapter contains the results and discussion. This chapter includes a description of the object of study, which used data analysis, and interpretation of results.

## **CHAPTER V CONCLUSION**

Chapter five is the chapter conclusion. This chapter contains the conclusion of the study as well as the limitations of the study. To resolve the limitations of the study, included suggestions for further research conducted