

Intisari

Keberadaan pelaporan terintegrasi sebagai bentuk pelaporan baru yang menyajikan informasi keuangan dan non-keuangan secara terintegrasi telah menarik perhatian banyak akademik, regulator dan partisipan pasar di dunia. Penelitian ini bertujuan untuk menguji pengaruh penerapan pelaporan terintegrasi terhadap penurunan asimetri informasi, dan bagaimana peran investor kelembagaan terkait dengan penerapan pelaporan terintegrasi. Seiring dengan reputasi pelaporan terintegrasi, bukti empiris tentang bagaimana pelaporan terintegrasi dapat menurunkan asimetri informasi masih terbatas. Selain itu, keberadaan investor kelembagaan dalam penerapan pelaporan terintegrasi, mereka telah berperan aktif dengan mendorong regulator pasar modal agar dapat mensyaratkan perusahaan yang terdaftar di pasar modal untuk menyajikan laporan terintegrasi. Namun, bukti empiris tentang peran investor kelembagaan dalam penerapan pelaporan terintegrasi masih dipertanyakan. Penelitian ini memprediksi bahwa penerapan pelaporan terintegrasi dapat meningkatkan kualitas informasi dengan penurunan asimetri informasi, dan keberadaan investor kelembagaan di perusahaan dapat meningkatkan peran pelaporan terintegrasi dalam menurunkan asimetri informasi.

Sampel penelitian adalah perusahaan-perusahaan yang terdaftar di Johannesburg Stock Exchange Afrika Selatan tahun 2011-2015. Pengukuran kualitas laporan terintegrasi didasarkan pada penilaian yang telah dilakukan oleh EY atas laporan terintegrasi, yaitu *EY's Excellence in Integrated Reporting Awards*. Asimetri informasi diukur menggunakan rata-rata tahunan *bid-ask spread* dan investor kelembagaan diukur dengan persentase kepemilikan saham oleh investor kelembagaan di perusahaan. Menggunakan sebanyak 87 perusahaan dengan 299 observasi, penelitian membuktikan bahwa kualitas laporan terintegrasi berpengaruh negatif terhadap asimetri informasi. Proporsi kepemilikan saham oleh investor kelembagaan di perusahaan juga terlihat berpengaruh negatif terhadap asimetri informasi. Hasil penelitian ini telah mengkonfirmasi prediksi sebelumnya bahwa penerapan pelaporan terintegrasi dapat meningkatkan kualitas informasi dan cenderung berhasil dalam menurunkan asimetri informasi pada perusahaan dengan proporsi investor kelembagaan yang tinggi.

Kata kunci: pelaporan terintegrasi, investor kelembagaan, asimetri informasi

Abstract

The existence of integrated reporting as a new reporting form that provides integrated financial and non-financial information has attracted many attentions from academics, regulatory and global market participants. The purpose of this study is to examine the effect of integrated reporting implementation in reducing information asymmetry, and how the role of institutional investors related to integrated reporting implementation. Along with the reputation of integrated reporting, empirical evidence about how integrated reporting can reduce information asymmetry remains limited. In addition, the existence of institutional investors in integrated reporting have played an active role by encouraging capital market regulators to require listed companies in the capital market to present integrated reports. However, empirical evidence about the role of institutional investors in applying integrated reporting is still questionable. This research predicts that the adoption of integrated reporting can improve the quality of information by decreasing information asymmetry, and the presence of institutional investors in firms can improve the role of integrated reporting in reducing information asymmetry.

Sample of this research were listed companies in Johannesburg Stock Exchange, South Africa, from 2011-2015. The integrated report quality measurement is based on the assessments made by EY, EY's Excellent in Integrated Reporting Awards. Information asymmetry measured using the annual average of bid-ask spread and institutional investors measured by percentage of stock ownership hold by them. Using 87 companies with 299 observations, this research proves that quality of integrated reporting is negatively associated with information asymmetry. The proportion of stock ownership by institutional investors in the firm also is negatively associated with the information asymmetry. The result confirmed prior prediction that integrated reporting tends to succeed in reducing information asymmetry at firms with high proportion of institutional investors.

Keywords: integrated reporting, institutional investors, information asymmetry