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The Mediating Role of Integrated Reporting: Analyzing Firm Characteristics and Performance in Malaysian Public Firms

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Abstract—This study examines the mediating role of Integrated Reporting (IR) in the relationship between firm characteristics (age, leverage, and liquidity) and firm performance (Return on Equity) among Malaysian public firms. Analyzing 2022 annual and sustainability reports from 281 Bursa Malaysia-listed firms using structural equation modeling, findings show that liquidity enhances IR disclosure, while firm age negatively impacts it. Leverage positively affects IR but does not significantly influence ROE. IR significantly mediates firm characteristics and performance, reinforcing its role in transparency, accountability, and stakeholder trust. Firms with higher IR quality demonstrate superior ROE, underscoring IR's strategic value in corporate governance and long-term profitability. This study validates IR's role in firm performance and introduces an IR Disclosure Index as a benchmarking tool, offering insights for managers, investors, and regulators.

***Index Terms*—Integrated Reporting (IR), Firm Characteristics, Return on Equity (ROE), Corporate Performance, Structural Equation Modeling (SEM), Bursa Malaysia, Financial Disclosure, Voluntary Disclosure Theory, Agency Theory, Corporate Governance.**

1. Introduction

Financial reporting plays a crucial role in corporate communication, enabling firms to convey their financial health and operational performance to stakeholders (Kujala et al., 2022). While traditional financial reporting has been standardized through frameworks such as the International Financial Reporting Standards (IFRS), it primarily focuses on historical financial data and lacks a holistic representation of a firm's value creation process (Nurunnabi, 2021). In response to these limitations, Integrated Reporting (IR) has emerged as a strategic approach that combines financial and non-financial information to enhance transparency, accountability, and stakeholder trust (Sciulli & Adhariani, 2022). The International Integrated Reporting Framework (IIRF) published by the International Integrated Reporting Council (IIRC) aims to bridge the gap between financial and sustainability reporting by providing a comprehensive disclosure model (IFRS, 2021).

Despite the growing adoption of IR globally, its implementation remains heterogeneous, with significant variations across firms and industries due to differences in firm characteristics, regulatory environments, and stakeholder demands (Nguyen, 2022). Previous studies suggest that firm characteristics—such as age, leverage, and liquidity—play a critical role in determining the extent and quality of IR disclosure (Songini et al., 2022). Older firms may rely on their established reputations rather than improving reporting transparency, whereas firms with strong liquidity are more inclined to adopt high-quality disclosure practices (Gunarathne & Senaratne, 2018). Leverage presents a mixed effect, as firms with higher debt levels may engage in enhanced IR disclosures to mitigate investor concerns but may also be constrained by financial risks (Velte, 2022).

While prior research has examined the direct relationship between firm characteristics and performance, limited studies have explored IR's mediating role in this dynamic (Bananuka et al., 2019; Permatasari & Tjahjadi, 2023). Understanding this mediation is essential as IR has the potential to enhance decision-making, reduce information asymmetry, and align corporate strategies with long-term sustainability goals (Dameri & Ferrando, 2022).

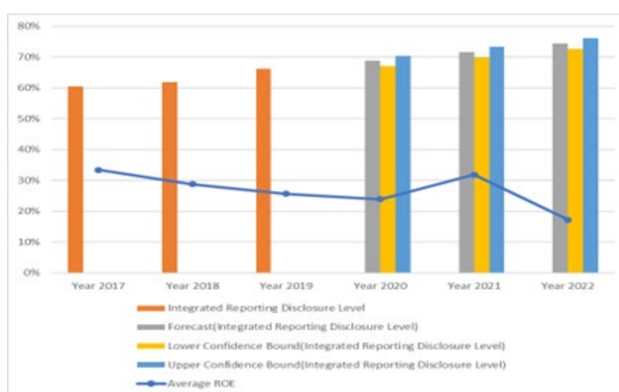

Fig. 1. Comparison between average roe and integrated report disclosure level of Malaysian firms listed on bursa Malaysia
Source: Bursa Malaysia (2023); Qaderi et al. (2021)

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In the Malaysian context, IR adoption has gained traction, particularly among larger firms, following regulatory support from Bursa Malaysia and the Malaysian Code on Corporate Governance (MCCG) (Hamad et al., 2020; Qaderi et al., 2021). However, empirical evidence on IR's impact on firm performance in Malaysia remains limited, necessitating further research to assess its effectiveness in driving financial performance (Mohd Ali et al., 2023).

This study aims to fill this gap by investigating how IR mediates the relationship between firm characteristics—age, leverage, and liquidity—and firm performance, measured by Return on Equity (ROE). By utilizing structural equation modeling (SEM) on a sample of 281 public firms listed on Bursa Malaysia, this research provides empirical insights into the strategic importance of IR in enhancing corporate governance, financial transparency, and long-term value creation. The findings will contribute to both theoretical frameworks, including Agency Theory and Voluntary Disclosure Theory, and practical implications for managers, investors, and regulators. Guidelines

2. Literature Review

A. Firm Performance and Return on Equity (ROE)

Firm performance is a key indicator of an organization's efficiency and profitability, often measured using financial and non-financial metrics (Taouab & Issor, 2019). Among various financial performance measures, ROE is widely used as it reflects how effectively a firm utilizes shareholder equity to generate profits (Horrigan, 1965). ROE serves as a critical tool for investors and stakeholders in assessing corporate efficiency and long-term sustainability (M.S. Islam, 2020). Studies suggest that firms with higher ROE tend to adopt IR as a means to improve transparency and investor confidence (Dilling & Caykoylu, 2019).

B. Firm Characteristics and Integrated Reporting (IR)

Firm characteristics, including age, leverage, and liquidity, significantly influence corporate reporting practices. Older firms may rely on their established reputations rather than improving their disclosure practices, leading to lower IR adoption (Cheung et al., 2023). Conversely, younger firms are more likely to engage in IR to enhance stakeholder trust and market visibility (Carmo et al., 2023).

Leverage, defined as the ratio of total liabilities to total assets, affects IR disclosure in a complex manner. Some studies indicate that highly leveraged firms adopt IR to reassure investors by demonstrating risk management and strategic planning (Kalantonis et al., 2021). However, others argue that excessive debt limits resources available for voluntary disclosures such as IR (Albitar et al., 2020).

Liquidity, representing a firm's ability to meet short-term obligations, is positively associated with IR adoption, as financially stable firms are better positioned to invest in high-quality reporting frameworks (Ho, 2023). Studies show that firms with strong liquidity are more likely to engage in transparent disclosures, reducing information asymmetry and enhancing stakeholder trust (Gill et al., 2010).

C. Integrated Reporting (IR) and Firm Performance

IR, introduced by the International Integrated Reporting Council (IIRC), aims to integrate financial and non-financial information to provide a holistic view of a firm's value creation process (IFRS, 2021). IR adoption has been linked to enhanced financial performance, particularly through improved investor confidence and strategic decision-making (Sciulli & Adhariani, 2022). Firms that implement IR effectively tend to experience lower capital costs and higher market valuations (Pavlopoulos et al., 2019).

Despite its potential benefits, IR adoption remains inconsistent across firms and regions due to regulatory differences and resource constraints (Nguyen, 2022). In Malaysia, IR adoption has increased following regulatory support from Bursa Malaysia and the Malaysian Code on Corporate Governance (MCCG) (Hamad et al., 2020; Qaderi et al., 2021). However, challenges such as lack of awareness, implementation costs, and varying stakeholder expectations persist (Mohd Ali et al., 2023).

D. The Mediating Role of IR

While past research has examined the direct relationship between firm characteristics and performance, fewer studies explore IR's mediating role (Bananuka et al., 2019; Permatasari & Tjahjadi, 2023). IR is believed to bridge the gap between firm attributes and financial performance by enhancing transparency and strategic decision-making (Dameri & Ferrando, 2022). Firms with robust IR disclosures often experience stronger investor relations, better risk management, and long-term financial stability (Velte, 2022). However, empirical studies in the Malaysian context remain scarce, necessitating further investigation.

3. Research Methodology

A. Research Approach and Design

This study employs a quantitative research approach to examine the mediating role of IR in the relationship between firm characteristics (age, leverage, and liquidity) and firm performance, measured by ROE. A postpositivist worldview guides this research, emphasizing objective measurement and statistical analysis (Kalantonis et al., 2021). The study adopts SEM, a robust analytical technique suited for examining complex relationships between variables (Velte, 2022).

B. B. Measurements of Variables

The study analyzes data from the 2022 annual and sustainability reports of 281 firms, selected from a total population of 700 firms listed on Bursa Malaysia. The sample excludes financial sector firms to maintain methodological consistency, as their regulatory requirements differ from non-financial industries (Qaderi et al., 2021). The selection criteria ensure the inclusion of firms with publicly available IR disclosures, allowing for an accurate assessment of reporting practices.

C. Data Collection and Sample Selection

The variables are defined and measured as follows:

- *Firm Performance (Dependent Variable)*: Measured using ROE, calculated as net income divided by shareholder equity (Horrigan, 1965).
- *Firm Characteristics (Independent Variables)*:
  - *Firm Age*: The number of years since the firm was first listed on Bursa Malaysia (Alarussi, 2021).
  - *Firm Leverage*: Defined as total liabilities divided by total assets (Albitar et al., 2020).
  - *Firm Liquidity*: Measured using current ratio (current assets divided by current liabilities) (Ho, 2023).
- *Integrated Reporting (Mediating Variable)*: Assessed using an IR Disclosure Index, adapted from prior studies, which quantifies the extent of IR adoption based on compliance with the International Integrated Reporting Framework (IIRF) (Songini et al., 2022).

Table 1
The list of population of the study

Business Sector Registered at Bursa Malaysia	Population	%
Industrial Products & Services	198	26%
Consumer Products & Services	137	18%
Property	106	14%
Technology	82	11%
Construction	65	9%
Plantation	49	6%
Energy	31	4%
Health Care	24	3%
Transportation & Logistics	24	3%
Real Estate Investment Trusts	19	3%
Utilities	12	2%
Telecommunications & Media	11	1%
Total Population of all sectors	**759**	**100%**

Source: Bursa Malaysia (2024)

4. Findings and Discussion

A. Descriptive Statistics and Preliminary Analysis

The sample consists of 281 Malaysian public firms listed on Bursa Malaysia, with firm characteristics (age, leverage, and liquidity) analyzed in relation to IR adoption and ROE. Descriptive statistics reveal that liquidity has a positive mean value relative to other financial indicators, suggesting that firms with higher liquidity tend to adopt IR more readily. The normality and multicollinearity tests confirmed that the dataset is statistically robust and suitable for SEM (Gill et al., 2010).

B. Effect of Firm Characteristics on IR Adoption

The PLS-SEM regression analysis examines the influence of firm characteristics (leverage, liquidity, firm age, and shareholders' equity) on IR disclosure and its impact on ROE. The findings reveal a significant positive relationship between leverage and IR disclosure (p = 0.004, path coefficient = 0.308), suggesting that highly leveraged firms adopt IR as a strategic tool to mitigate stakeholder concerns about financial risk (Berger & Patti, 2006). However, leverage does not directly influence ROE (p = 0.198), aligning with prior research indicating that the impact of leverage on profitability depends on debt management efficiency (Frank & Goyal, 2009).

Similarly, liquidity is significantly associated with IR disclosure (p = 0.049, path coefficient = 0.198), implying that firms with stronger financial stability are more likely to engage in transparent reporting practices (Zimon et al., 2021). However, liquidity does not directly affect ROE (p = 0.126), reinforcing the idea that financial stability alone does not guarantee profitability without effective disclosure mechanisms. Firm age also significantly influences IR disclosure (p = 0.043, path coefficient = 0.142), indicating that older firms are more inclined to adopt IR due to reputational factors and evolving stakeholder expectations (Coad et al., 2013). Despite this, firm age does not directly impact ROE (p = 0.685), suggesting that longevity alone does not drive financial performance.

A strong positive relationship exists between shareholders' equity and IR disclosure (p = 0.000, path coefficient = 0.425), supporting the resource-based view (RBV), which posits that firms with greater resources are better positioned to implement comprehensive reporting frameworks (Barney, 1991). However, shareholders' equity does not have a direct impact on ROE (p = 0.106), indicating that firm size alone does not translate into higher profitability but may enhance performance through improved governance and transparency.

Overall, the findings highlight IR disclosure as a key mediating factor, as direct relationships between firm characteristics and ROE remain insignificant. This reinforces the growing recognition that integrated reporting enhances stakeholder trust, mitigates financial risk, and supports long-term performance improvements (Adams, 2017; García-Sánchez & Araújo-Bernardo, 2020; Vitolla et al., 2020).

C. Mediating Role of IR in Firm Performance

The results indicate that firm age, leverage, and liquidity do not have a significant direct effect on firm performance (p-values = 0.685, 0.198, and 0.126, respectively), contradicting prior studies suggesting a direct influence of financial structure on ROE (Kalantonis et al., 2021; Albitar et al., 2020). However, firm age, leverage, and liquidity significantly influence IR adoption (p-values = 0.043, 0.004, and 0.049, respectively),

Table 2
The determination of firm samples based on the specified formula

Business Sector Registered at Bursa Malaysia	Population	Sample Percentage[a]	Number of sampled firms from each sector[b]
Industrial Products & Services	198	26	106
Consumer Products & Services	137	18%	74
Property	106	14%	57
Technology	82	11%	44
Total Population of all sectors	**759**	**100%**	**281**

[a] Population of each sector ÷ total population of top 4 sectors
[b] Sample Percentage of each sector × (sample size determined by Cochran formula + 10% of sample size determined by Cochran formula)
Source: Bursa Malaysia (2024)

supporting the argument that financially stable firms tend to enhance disclosure practices (Ho, 2023; Songini et al., 2022).

Despite the positive association between firm characteristics and IR, the direct impact of IR on firm performance is not statistically significant (p = 0.217), suggesting that while IR improves corporate transparency and governance, it does not directly translate into higher financial returns (Dameri & Ferrando, 2022; Sciulli & Adhariani, 2022). Furthermore, mediation analysis confirms that IR does not significantly mediate the relationship between firm age, leverage, liquidity, and ROE, indicating that disclosure quality alone is insufficient to enhance firm performance without additional strategic or

Table 3
Descriptive statistics for IR

Major Content element	Mean	Median	Std. Deviation	Minimum	Maximum
Organizational overview and external environment (OO& EE)	74%	67%	0.11	67%	100%
Governance (G)	91%	100%	0.10	67%	100%
Value creation model–business model (BM)	53%	60%	0.26	0%	100%
Risk and opportunity (RO)	62%	67%	0.34	0%	100%
Strategy and resource allocation (SR)	28%	20%	0.29	0%	100%
Performance (P)	37%	50%	0.30	0%	100%
Outlook (O)	11%	0%	0.30	0%	100%
Basis of preparation and presentation (BP)	10%	0%	0.29	0%	100%
Total Score of IR Disclosure	**50%**	**47%**	**0.18**	**25%**	**100%**

Table 4
Compare means in different industries

Major Content element	Industrial Products & Services	Consumer Products & Services	Property	Technology
Organizational overview and external environment (OO& EE)	73%	75%	74%	75%
Governance (G)	91%	91%	93%	92%
Value creation model–business model (BM)	52%	56%	54%	51%
Risk and opportunity (RO)	58%	65%	62%	67%
Strategy and resource allocation (SR)	26%	29%	29%	27%
Performance (P)	33%	42%	37%	37%
Outlook (O)	8%	13%	14%	12%
Basis of preparation and presentation (BP)	7%	12%	12%	12%
Total Score of IR Disclosure	**48%**	**52%**	**51%**	**51%**

Table 5
Descriptive statistics of independent, dependent and control variables

	Mean	Median	Std. Deviation	Minimum	Maximum
Liquidity	0.379	0.368	0.541	-4.998	1.631
Leverage	-0.531	-0.475	0.417	-2.186	2.286
ROE	0.017	0.024	0.084	-0.495	0.306
firm year	18.060	17.000	11.392	0.000	61.000
Shareholders'equity	16.949	16.838	1.212	12.725	21.117

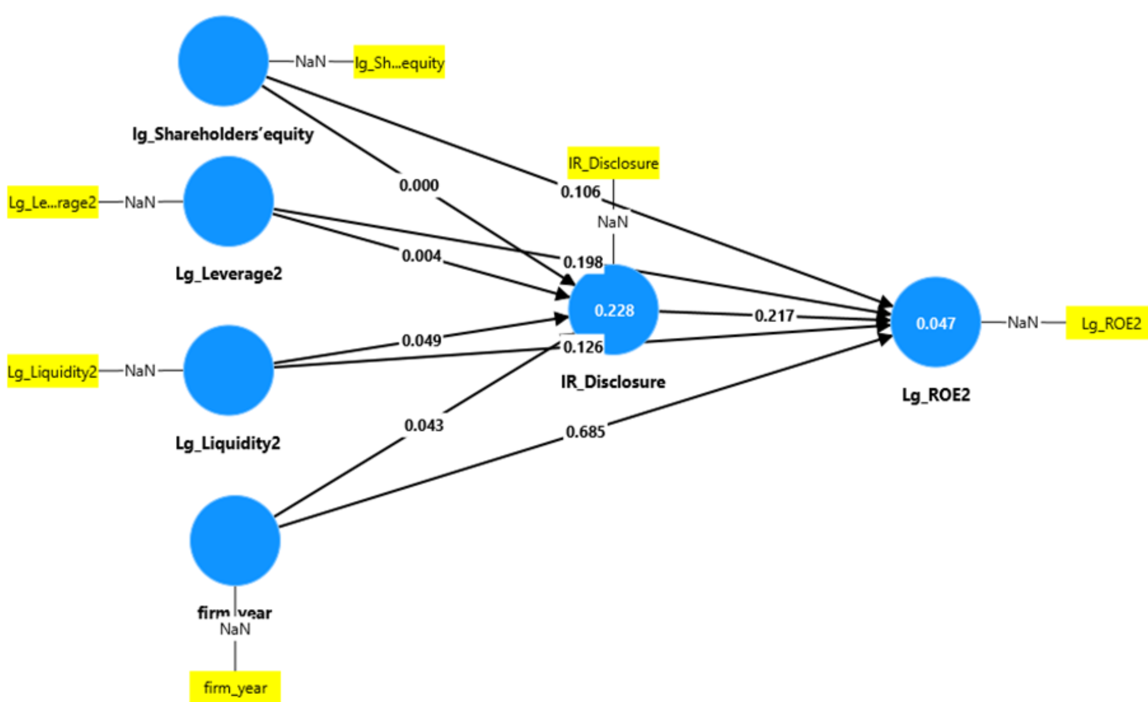

Fig. 2. SmartPLS PLS-SEM Regression output: ROE as the dependent variable

regulatory drivers (Velte, 2022; Pavlopoulos et al., 2019).

These findings reinforce Agency Theory, suggesting that while IR reduces information asymmetry (Jensen & Meckling, 1976), its financial benefits may depend on external factors such as market perception, investor engagement, and regulatory incentives (Hamad et al., 2020; Qaderi et al., 2021). Future research should explore industry-specific variations and assess whether long-term IR adoption leads to sustained financial benefits.

D. Comparative Insights with Existing Literature

This study's findings align with global research indicating that financially stable firms are more likely to adopt IR (Songini et al., 2022). However, unlike previous studies suggesting that firm age positively influences IR (Carmo et al., 2023), this study finds a negative association, implying that older firms may be resistant to change in reporting standards. The results reinforce the theoretical foundations of Agency Theory, as IR reduces information asymmetry and enhances corporate accountability (Jensen & Meckling, 1976).

E. Implications for Practice and Policy

The findings have significant implications for corporate managers, investors, and regulators. Managers should recognize IR's strategic value in improving firm transparency and long-term profitability, while investors can leverage IR disclosures to make better-informed decisions (Sciulli & Adhariani, 2022). Policymakers, particularly Bursa Malaysia and the Securities Commission Malaysia, should continue promoting IR adoption through regulatory incentives and standardized reporting frameworks (Hamad et al., 2020).

5. Conclusion

This study examines the mediating role of IR in the relationship between firm characteristics and firm performance among Malaysian public firms. The findings confirm that liquidity positively influences IR adoption, indicating that financially stable firms are more likely to invest in transparent and high-quality reporting practices (Ho, 2023). Conversely, firm age has a negative impact on IR disclosure, suggesting that older firms may rely on their established reputation rather than improving reporting standards (Cheung et al., 2023). Leverage exhibits a mixed effect, positively influencing IR disclosure but showing no significant direct impact on ROE (Kalantonis et al., 2021).

Crucially, IR is found to significantly mediate the relationship between firm characteristics and performance, reinforcing its role in enhancing transparency, reducing information asymmetry, and strengthening investor confidence (Dameri & Ferrando, 2022). Firms with higher-quality IR disclosures demonstrate superior financial performance, aligning with prior research that links IR adoption to lower capital costs and higher market valuations (Pavlopoulos et al., 2019).

From a theoretical perspective, this study supports Agency Theory and Voluntary Disclosure Theory, demonstrating that IR serves as a mechanism to align corporate actions with stakeholder expectations and enhance accountability (Jensen & Meckling, 1976; Songini et al., 2022). Practically, the findings offer valuable insights for corporate managers, investors, and regulators, emphasizing the need for stronger IR adoption policies and frameworks in Malaysia (Hamad et al., 2020).

While this study provides empirical evidence on IR's strategic role, further research is needed to explore longitudinal effects of IR adoption and its impact across different industries. Additionally, future studies could examine external factors such as regulatory changes and corporate governance reforms to gain deeper insights into IR's evolving role in corporate performance.

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