

THE STRATEGIC ROLE OF COLLECTIVISM CULTURE IN INCREASING FIRM VALUE: STAKEHOLDER THEORY PERSPECTIVE

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Abstract

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This study seeks to identify empirical evidence regarding the influence of collectivist cultural values in reinforcing corporate governance mechanisms and integrated reporting practices, with the ultimate objective of enhancing firm value. This study includes quantitative research, and secondary data sources are obtained from the integrated reporting database example. The data obtained were 420 data points through a predetermined sample selection. The sample observation year starts from 2020 and ends in 2024. WarpPLS is used as a tool to analyze the data. The results of this study indicate that a collectivism culture can strengthen integrated reporting, but can weaken corporate governance. In addition, corporate governance has a positive effect on firm value, but, on the contrary, integrated reporting has a negative effect on firm value. The implication of this study is that a collectivism culture has a role in corporate governance and integrated reporting, which can later impact firm value. Good governance will later demonstrate the company's transparency and responsibility, and this is expressed in integrated reporting, so that the company's value will increase. In addition, the practical implication for regulators is the establishment of policies regarding good corporate governance and integrated reporting that are appropriate to conditions in their country. The originality of this study is the use of collectivism culture to increase firm value.

Keywords: Collectivism Culture, Corporate Governance, Integrated Reporting, Firm Value

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1. INTRODUCTION

The Enron scandal and the financial crisis in 2008-2009 had an impact on the decline in firm value, resulting in an increase in demand for non-financial reports (Velte & Stawinoga, 2017). This is because investors think that financial reports are no longer relevant (International Integrated Reporting Council [IIRC], 2013). Therefore, companies must increase market confidence by providing relevant and transparent information. This is in accordance with How and Lee (2021), who stated that a longer period of time is needed to achieve customer satisfaction by improving information services.

Cooray et al. (2020) stated that transparent and accountable information can be linked to the implementation of corporate governance. Effective implementation of corporate governance can reduce information asymmetry. This demonstrates that the output of corporate governance is transparent and accountable reporting, resulting in reliable information that impacts firm value. This explanation can be used as a basis for the use of moderating and mediating variables. This aligns with agency theory, as explained by Eisenhardt (1989), who stated that agency theory only explains individual factors, whereas company output is not for individuals but for stakeholders. Therefore, agency theory must be expanded with another theory, namely institutional theory.

Institutional theory provides the perspective that organizations understand and respond to changing social pressures, institutions, and expectations (North, 1991). According to North (1992), the assumptions of institutional theory are: 1) a focus on environmental influences from associations, social sectors, culture, politics, and law, and 2) the organization as a passive element of the environment that shapes and determines organizational outcomes. This explanation suggests that monitoring of corporate governance must be ingrained in the culture. Corporate governance explains about strategy making to the creation of firm value (Cooray et al., 2020). This explanation is in accordance with Jannah and Sartika (2022), David et al. (2021), Latif et al. (2017), and Mouselli et al. (2014), proving that corporate governance has a positive effect on firm value. On the other hand, the studies of Laili et al. (2019), Daines et al. (2010), Gupta et al. (2009), and Bhagat and Bolton (2008) prove otherwise; there is no influence of either.

In addition to corporate governance, the latest non-financial report that presents a holistic view is called integrated reporting (IIRC, 2013). Integrated reporting explains more completely both from the financial and non-financial sides (Kostenko et al., 2021). This can create an attraction for potential investors to invest. So that integrated reporting can have a positive effect on the value of the company, Darminto et al. (2024), Abogazia et al. (2022), Girella et al. (2019), Barth et al. (2017), and Lee & Yeo (2016). On the other hand, studies (Opanyi & Omare, 2022; Nurkumalasari et al., 2019) prove that there is no influence between the two.

The implementation of corporate governance and integrated reporting can run well if supported by one of the dimensions of national culture, namely collectivism (García-Sánchez et al., 2013).

Collectivism culture explains the importance of togetherness compared to individuals in the accountability process. Collectivism culture prioritizes reporting disclosure to provide information to stakeholders compared to an individualism culture.

This explanation is in accordance with Velte and Stawinoga (2017), who stated that cultural aspects, especially collectivism culture, need to be considered in studies related to corporate governance and integrated reporting. This explanation is in accordance with 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.

The use of collectivism culture as a moderating variable to strengthen the influence of corporate governance and integrated reporting on firm value is the originality of this study, because it is still difficult to find research with a similar theme. So, the research question is

RQ: Does collectivism culture moderate the influence of corporate governance and integrated reporting on firm value?

The rest of the paper is structured as follows. Section 2 reviews the previous studies. Section 3 explains the methodology. Section 4 describes and analyzes the findings. Section 5 ends the paper with a conclusion.

2. LITERATURE REVIEW

2.1. Stakeholder theory

The foundational concept of stakeholder theory was introduced by Freeman and Reed (1983). As a strategic framework, stakeholder theory emphasizes the importance of corporate relationships with various stakeholders (Bani-Khalid & Kouhy, 2017), requiring firms to recognize and deliver value not only to shareholders but also to a broader group of parties whose interests are affected by or can affect corporate decisions. The stakeholders in question are not only focused on shareholders. According to Donaldson and Preston (1995), stakeholder theory expands the scope of organizational accountability beyond owners or investors, encompassing all individuals or groups that have a legitimate interest in the firm's operations. This theory asserts that companies must distribute benefits equitably among all stakeholders, as their existence and success are not solely driven by internal objectives but are deeply intertwined with external social and economic systems.

Stakeholder theory emerged as a response to three interconnected business challenges: understanding the mechanisms through which value is created and exchanged, reconciling ethics with capitalist practices, and enabling managers to develop strategies that effectively address these two issues. These insights align with the perspective of Hill and Jones (1992), who highlighted the necessity of transparent and meaningful information exchange within stakeholder relationships. Furthermore, Freeman and McVea (2001) emphasized that companies must demonstrate genuine commitment and effort in establishing and sustaining long-term stakeholder relationships. The survival and sustainability of a firm are inherently dependent on

these relationships, as stakeholders represent essential social and environmental components of corporate operations.

2.2. Hypotheses development

2.2.1. Corporate governance on firm value

Corporate governance is a mechanism for managing a company that has an impact on its stakeholders. The implementation of good corporate governance can reduce agency costs, which will have an impact on improving performance and ensuring accountability (Cooray et al., 2020). This is in line with Akileng (2014), increasing firm value can be achieved when corporate governance can be implemented properly, so that it will curb managerial opportunistic behavior, and minimize the risks associated with the quality of financial reporting.

This explanation is in accordance with stakeholder theory, that there is an expansion of benefits to all stakeholders, not just to owners or investors, for organizational responsibility (Donaldson & Preston, 1995). So information must be received between stakeholders (Hill & Jones, 1992). So the company must be serious about building and maintaining these relationships, because without the existence of stakeholders, the company will not last long (Freeman & McVea, 2001). So it can be concluded that when a company implements good corporate governance, it will increase the value of the company. This argument is in accordance with Jannah and Sartika (2022), David et al. (2021), Latif et al. (2017), and Mouselli et al. (2014), who prove that corporate governance has a positive effect on firm value.

H1: There is a positive effect of corporate governance on firm value.

2.2.2. Integrated reporting on firm value

Integrated reporting is a report that provides information from both financial and non-financial aspects (Kostenko et al., 2021), so that it can increase more comprehensive accountability (Frías-Aceituno et al., 2013) and will later be useful for its stakeholders. In addition, integrated reporting can also create firm value over time (IIRC, 2013).

This explanation is in accordance with stakeholder interests, which are implied in stakeholder theory, that there is an expansion of benefits to all stakeholders, not just to owners or investors, for organizational responsibility (Donaldson & Preston, 1995). So, information must be received between stakeholders (Hill & Jones, 1992). So, the company must be serious about building and maintaining these relationships, because without the existence of stakeholders, the company will not last long (Freeman & McVea, 2001). So, it can be concluded that when a company discloses integrated reporting, it will increase the value of the company. This argument is in accordance with Darminto et al. (2024), Abogazia et al. (2022), Girella et al. (2019), Barth et al. (2017), and Lee and Yeo (2016) proved that integrated reporting has a positive effect on firm value.

H2: There is a positive effect of integrated reporting on firm value.

2.2.3. Collectivism culture moderates the effect of corporate governance on firm value

In collectivist-oriented societies, stakeholders do not merely value the satisfaction of their own interests but also demonstrate appreciation for corporate initiatives aimed at addressing the needs and expectations of other stakeholder groups. Conversely, in individualistic contexts, stakeholders typically exhibit concern only for the extent to which their personal interests are fulfilled. The effective implementation of corporate governance principles entails that firms must take into serious consideration the collective interests of all relevant stakeholders. As a result, integrated reporting is more compatible with cultural environments characterized by low individualism — particularly those rooted in collectivist values — where it can potentially generate a stronger impact on organizational accountability, transparency, and overall firm performance (Pérez-Cornejo et al., 2021). Therefore, countries with a collectivist culture make more reporting disclosures to provide information to stakeholders. Consistent with this explanation, García-Sánchez et al. (2013) showed that companies located in countries with a collectivist orientation, the common good is a priority (García-Sánchez et al., 2013). They will tend to develop more integrated reports as a medium for facilitating decision-making by different stakeholders (García-Sánchez et al., 2013). This explanation is in accordance with stakeholder theory, that there is an expansion of benefits to all stakeholders, not just to owners or investors, for the responsibility of the organization (Donaldson & Preston, 1995). So that information can be shared among stakeholders (Hill & Jones, 1992). So the company must be serious about building and maintaining these relationships, because without the existence of stakeholders, the company will not last long (Freeman & McVea, 2001).

Studies by Pérez-Cornejo et al. (2021), Vitolla et al. (2019), and Vena et al. (2019) show that collectivist culture seems to play a moderating role in the influence of integrated reporting and average cost of capital. In countries that embrace collectivism, the easier the institutionalization process will be, so that corporate governance will be better, which will affect transparency as indicated by increasing firm value.

H3: Collectivism culture strengthens the influence of corporate governance on firm value.

2.2.4. Collectivism culture moderates the effect of integrated reporting on firm value

Countries that embrace collectivism value companies' efforts to meet the interests of other stakeholders more than their own interests. Integrated reporting is more suitable and has a greater impact in a high collectivism culture because integrated reporting implies that companies consider the interests of all stakeholders (Pérez-Cornejo et al., 2021). Therefore, countries with a collectivist culture make more reporting disclosures to provide information to stakeholders.

Likewise, García-Sánchez et al. (2013) stated that companies in collectivist societies are stronger at the forefront of integrated reporting. Companies located in countries with a collectivist orientation, the common good is a priority (García-Sánchez

et al., 2013). They will tend to develop integrated reports as a medium for facilitating decision-making by different stakeholders (García-Sánchez et al., 2013). This explanation is in accordance with stakeholder theory, that there is an expansion of benefits to all stakeholders, not just to owners or investors, for the responsibility of the organization (Donaldson & Preston, 1995). So that information can be shared among stakeholders (Hill & Jones, 1992). So the company must be serious in building and maintaining these relationships, because without the existence of stakeholders, the company will not last long (Freeman & McVea, 2001).

Studies by Pérez-Cornejo et al. (2021), Vitolla et al. (2019), and Vena et al. (2019) show that collectivism culture seems to play a moderating role in the influence of integrated reporting and average cost of capital. Countries that embrace collectivism will further strengthen integrated reporting, which will later have an impact on increasing firm value.

H4: Collectivism culture strengthens the influence of integrated reporting on firm value.

3. RESEARCH METHODOLOGY

This study is included in the quantitative research category. The object of this study is companies in Asian countries, and they are also used as a population. The sample uses selection through purposive sampling so that the sample is representative. The data is secondary data obtained from the integrated reporting example database from 2020-2024.

Corporate governance is measured using data available on Bloomberg. Integrated reporting is measured using the index set by Lee and Yeo (2016). The score given based on Lee and Yeo (2016) as a whole is a maximum of 200 points and a minimum of zero points, consisting of eight main items.

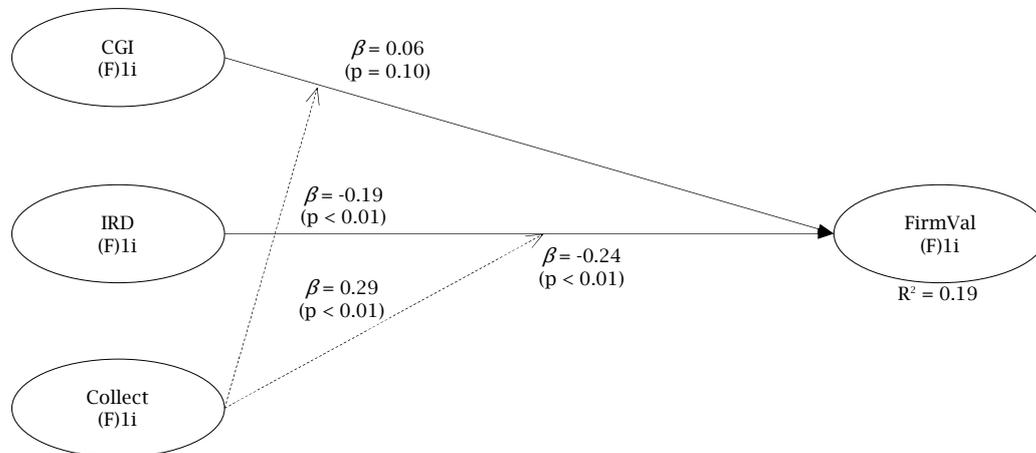
Collectivism culture is measured based on Hofstede's index (Vena et al., 2019; Vitolla et al., 2019), which is obtained from the Culture Factor Country Comparison Tool (<https://www.hofstede-insights.com/country-comparison/>). Firm value is measured using Tobin's Q.

This research employs partial least squares structural equation modeling (PLS-SEM), following the guidelines proposed by Hair et al. (2017). The analytical process is conducted using WarpPLS software, version 7.0, as the primary tool for data analysis.

4. RESULTS AND DISCUSSION

The number of samples from this study was 420 observation data for five years of research (2020-2024) after going through a sample selection process. The sample data was mostly dominated by companies from Japan, because Japan has mandated integrated reporting to be implemented by companies going public in Japan. Meanwhile, integrated reporting regulations in Asian countries other than Japan are still voluntary disclosure. The following is a picture of the results of data processing:

Figure 1. Research result



Note: CGI — corporate governance index, IRD — integrated report distribution, Collect — collectivism, FirmVal — firm value. Source: Authors' elaboration using WarpPLS, version 7.0.

Table 1. Fit model

Hypothesis	Relationship	Path coefficients	p-value	Sig. effect
H1	CGI → FirmVal	0.061	0.100*	Accepted
H2	IRD → FirmVal	-0.241	< 0.001**	Rejected
H3	CGI * Collect → FirmVal	-0.188	< 0.001**	Rejected
H4	IRD * Collect → FirmVal	0.286	< 0.001**	Accepted

Note: * sig. 10%, ** sig. 1%. CGI — corporate governance index, IRD — integrated report distribution, Collect — collectivism, FirmVal — firm value.

Source: Authors' elaboration using WarpPLS, version 7.0.

4.1. Corporate governance on firm value

Table 1 shows that there is a positive and significant influence of corporate governance and firm value. This is evident from the p-value of 0.100 and the path coefficients of 0.061, meaning that the more the company discloses corporate governance, the more the company's value will increase. This finding is in line with Akileng (2014), who stated that firm value can increase when the company implements good corporate governance; thus, the opportunistic actions of managers can be restrained, and the risk to the quality of financial reporting can be minimized. This is in line with Cooray et al. (2020), agency costs can be reduced by implementing good corporate governance because accountability will be more certain and have an impact on improving company performance.

In relation to stakeholder theory, it shows that the implementation of good corporate governance indicates that there is an expansion of benefits to all stakeholders, not only to owners or investors, for the responsibility of the organization (Donaldson & Preston, 1995). So that information can be shared among stakeholders (Hill & Jones, 1992). Therefore, companies must be serious in building and maintaining these relationships, because without the existence of stakeholders, the company will not last long (Freeman & McVea, 2001). This means that it is important for companies to implement good corporate governance because it can increase corporate accountability, which has an impact on the expansion and trust of stakeholders, both internal stakeholders and external stakeholders. This means that companies cannot survive alone without the support of stakeholders. This explanation differs from agency theory, which Eisenhardt (1989) stated that agency theory focuses more on individual factors, whereas corporate governance disclosure is not for individuals but for the company's stakeholders. This explanation aligns with institutional theory, where organizations understand and respond to changing social, institutional, and expectation pressures (North, 1991).

The findings of this study are in accordance with Bagh et al. (2025), Tiep Le and Nguyen (2022), Jannah and Sartika (2022), David et al. (2021), Latif et al. (2017), and Mouselli et al. (2014), proving that corporate governance has a positive effect on firm value. This finding is different from Laili et al. (2019), Daines et al. (2010), Gupta et al. (2009), and Bhagat and Bolton (2008), who claim that there is no relationship between corporate governance and firm value.

4.2. Integrated reporting on firm value

Based on Table 1, it can be seen that there is a negative and significant influence of integrated reporting and firm value. The p-value is < 0.001 , and the path coefficients are -0.241, meaning that the more the company discloses integrated reporting, the lower the company's value will be. This finding is in line with Arya et al. (2010), which states that firm value can decrease when the company implements integrated reporting disclosure. If integrated reporting forces the company to adopt expensive organizational processes with little benefit to the company, then integrated reporting

will negatively affect the company's valuation (Arya et al., 2010). This is because it is suspected that integrated reporting is detrimental to shareholders (Lee & Yeo, 2016). According to supporters of this view, integrated reporting can be expensive in terms of disclosing information. The theory of disclosure of ownership costs postulates that companies will disclose limited information about ownership to competitors in the product market, unions, or regulators (Verrecchia, 1983). Based on this view, if integrated reporting forces companies to disclose proprietary information, then the company's assessment will be negative on integrated reporting (Lee & Yeo, 2016). In the context of the study, Lee and Yeo (2016), disclosures related to integrated reporting will be limited, especially in terms of disclosing proprietary information to competitors (such as strategy, business model, opportunities, and risks). This means that not all dimensions of integrated reporting should be disclosed, as some dimensions are classified as company secrets that should not be disclosed. On the other hand, sustainability reporting, which also attracts stakeholders, demonstrates a company's awareness of environmental, social, and governance (ESG) disclosures, three aspects that stakeholders are more likely to listen to. This explanation aligns with a study (Winarsih et al., 2025) that found that sustainability growth rates are influenced by non-financial factors, namely environmental performance, social performance, and governance performance. Therefore, it can be concluded that, as explained by Adegboyegun et al. (2020), integrated reporting does not significantly impact short-term company performance, but it does significantly impact long-term company performance, strengthening long-term relationships. Meanwhile, a study by Amarna et al. (2024) reflects investors who have a short-term perspective and do not value or trust ESG information, which is more oriented towards long-term sustainability.

The outcomes of this research are further substantiated by the empirical findings of prior scholarly investigations. The findings of these studies, including Wahl et al. (2020), Nurkumalasari et al. (2019), Churet and Eccles (2014), and Arya et al. (2010), state that integrated reporting does not affect firm value. However, the findings of this study differ from Utomo et al. (2021, 2022a, 2022b), El-Deeb (2019), Cosma et al. (2018), Suttipun (2017), Barth et al. (2017), Martinez (2016), Mervelskemper and Streit (2016), and Lee and Yeo (2016), who stated that firm value is influenced by integrated reporting.

4.3. Collectivism culture weakens corporate governance on firm value

Table 1 shows that collectivism culture weakens the influence of corporate governance on firm value, with evidence of p-value < 0.001 and path coefficients of -0.188. This means that the implementation of good corporate governance can affect the value of the company without considering the collectivism culture of a country, because the implementation of good corporate governance is based on the company's culture, not the collectivism culture adopted by a country. If a company has instilled a good corporate culture foundation in this case such as values, norms, and ethics, in a company,

then this will form the creation of good corporate governance in a company. The implementation of good corporate governance ensures that the company can run effectively, efficiently, and, of course, will be responsible to all its stakeholders. This explanation aligns with Zaman (2024), who examined how a strong corporate culture within an informal corporate governance mechanism influences corporate stakeholder violations. A strong corporate culture can play a significant role beyond formal corporate governance mechanisms in mitigating agency conflicts between management and stakeholders, particularly those arising from differing objectives (Zaman, 2024). Therefore, the benefits associated with a strong corporate culture can help companies address agency problems, leading to improved relationships with their stakeholders (Zaman, 2024).

4.4. Collectivism culture strengthens integrated reporting on firm value

Based on Table 1, it shows that a collectivist culture strengthens the influence of integrated reporting on firm value. This explanation is supported by a p-value < 0.001 and path coefficients of 0.286. This means that countries that embrace collectivism value companies' efforts to meet the interests of other stakeholders more than their own interests. Integrated reporting is more suitable and has a greater impact in a high collectivist culture because integrated reporting implies that companies consider the interests of all stakeholders (Pérez-Cornejo et al., 2021). Therefore, countries with a collectivist culture make more reporting disclosures to provide information to stakeholders.

Companies located in countries with a collectivist orientation, the common good is a priority (García-Sánchez et al., 2013). They will tend to develop integrated reports as a medium for facilitating decision-making by different stakeholders (García-Sánchez et al., 2013). This explanation is in accordance with stakeholder theory, that there is an expansion of benefits to all stakeholders, not just to owners or investors, for the responsibility of the organization (Donaldson & Preston, 1995). So that information can be shared among stakeholders (Hill & Jones, 1992). So the company must be serious in building and

maintaining these relationships, because without the existence of stakeholders, the company will not last long (Freeman & McVea, 2001).

Studies by Pérez-Cornejo et al. (2021), Vitolla et al. (2019), and Vena et al. (2019) show that collectivism culture seems to play a moderating role in the influence of integrated reporting and average cost of capital. This is also in line with Winarsih et al.'s (2025) study, which explains that a culture of collectivism moderates ESG disclosure on sustainability growth rates.

5. CONCLUSION

The findings of this study reveal that both corporate governance and integrated reporting exert a significant influence on firm value. Moreover, the analysis demonstrates that collectivist cultural orientation acts as a moderating factor, shaping the extent to which corporate governance and integrated reporting impact firm value, but this moderation shows both strengthening and weakening. This means that both corporate governance and integrated reporting equally affect firm value, but in opposite directions. This is in accordance with stakeholder theory, which explains the expansion of information for stakeholders in order to make the right investment decisions.

The theoretical implication of this study is that this study supports stakeholder theory because, with corporate governance and integrated reporting, there is an expansion of information for stakeholders. The practical implication of this research is that the effective implementation of corporate governance practices and the transparent disclosure of integrated reporting are instrumental in influencing and enhancing firm value. In addition, the practical implication for regulators is the establishment of policies regarding good corporate governance and integrated reporting that are appropriate to conditions in their country.

A limitation of this study lies in the predominance of Japanese firms within the sample, thereby restricting the generalizability of the findings. To enhance external validity, future research is encouraged to conduct cross-continental comparisons, including firms from diverse regions such as Asia, Europe, and beyond.

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