BOARD DIVERSITY, OWNERSHIP STRUCTURE, AND INTEGRATED REPORTING: A SRI LANKAN PERSPECTIVE

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ABSTRACT

This study investigates the influence of board diversity specifically gender composition and tenure and ownership structure on the extent of Integrated Reporting (IR) disclosure among non-financial companies listed on the Colombo Stock Exchange (CSE) in Sri Lanka from 2020 to 2024. It aims to clarify how these governance characteristics foster corporate transparency and accountability within an emerging market context. Utilizing a purposive sampling technique, the research analyzed 80 non-financial firms, creating a comprehensive panel dataset of 400 firm-year observations. The study adopted a positivist approach, extracting secondary data from published annual reports. Analysis was conducted using descriptive statistics, correlation, and multiple regression via Stata. The results demonstrate that board gender diversity and board tenure have a positive and statistically significant impact on IR disclosure, suggesting that diverse and experienced boards are more committed to transparent reporting. Conversely, institutional ownership shows a significant negative relationship, implying that higher institutional control discourages voluntary disclosure. This research contributes original empirical evidence to the literature on corporate governance and sustainability reporting specifically within the Sri Lankan emerging economy, where IR adoption is still evolving and context-specific research remains scant. The findings offer actionable insights for regulators and policymakers in Sri Lanka to enhance corporate governance codes and promote greater transparency. For corporate leaders, the study highlights how specific board configurations and ownership dynamics can strengthen stakeholder trust and organizational legitimacy. Theoretically, the study extends agency, stakeholder, and resource dependency theories by testing them in a less-explored institutional setting.

Received
Oct 01, 2025

Revised
Nov 14, 2025
Nov 26, 2025
Dec 12, 2025

Accepted
Dec 30, 2025

Keywords: *Board Diversity, Foreign Ownership, Ownership Structure, Integrated Reporting*

1. Background of Study

In the contemporary business environment, investors and corporate leaders increasingly recognize the necessity of disclosing non-financial information alongside traditional financial data. The growing demand for a holistic assessment of corporate performance, including environmental, social, and governance (ESG) impacts, has driven organizations to voluntarily adopt sustainable practices and strengthen corporate social responsibility (CSR) initiatives to enhance reputation and stakeholder trust. Global frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) have been developed to improve the comparability of these disclosures. However, a persistent challenge for stakeholders is the fragmentation of information across multiple reports, which obscures the interconnections between a firm's strategic, operational, and sustainability objectives. Integrated Reporting (IR) emerged to address this challenge by providing a cohesive framework that demonstrates how an organization creates long-term value through six types of capital: financial, manufactured, intellectual, human, social, and natural.

The successful adoption of IR is heavily dependent on robust corporate governance mechanisms. Strong governance ensures that decision-making aligns with stakeholder interests, reduces information asymmetry, and promotes transparency. Within this framework, board diversity encompassing gender composition and tenure brings varied perspectives and expertise that can significantly enhance disclosure. Furthermore, ownership structure, including institutional and foreign holdings, shapes managerial incentives and the scope of information shared with stakeholders. Despite global trends, IR adoption remains uneven in developing countries like Sri Lanka. While the Colombo Stock Exchange (CSE) and CA Sri Lanka have initiated programs to promote integrated thinking, the degree of implementation varies widely based on internal governance and ownership dynamics.

This uneven adoption points to a fundamental problem: traditional reporting often fails to meet the complex needs of modern stakeholders who require forward-looking, comprehensive data to evaluate long-term value and ESG risks. In emerging markets like Sri Lanka, where transparency and governance standards are still evolving, corporate disclosure is vital for reducing information asymmetry and increasing market confidence. Although global research highlights the positive impact of diverse boards and structured ownership on IR, empirical evidence specifically within the Sri Lankan context remains scarce. Existing local studies have primarily focused on general adoption or firm performance, leaving a significant gap regarding how specific governance factors like gender diversity, board tenure, and ownership composition drive the scope and quality of integrated reporting.

To address these gaps, this study examines the influence of board diversity and ownership structure on the level of IR disclosure among non-financial listed firms in Sri Lanka from 2020 to 2024. Specifically, the research seeks to answer two primary questions:

1. How does board diversity (gender composition and tenure) impact the IR disclosure?
2. How do institutional and foreign ownership influence the extent of IR disclosure?

The significance of this study lies in its ability to offer context-specific insights into an emerging economy characterized by unique institutional, regulatory, and cultural features. While global studies highlight the positive impact of governance on reporting, empirical evidence within the Sri Lankan context remains limited, as previous local research (e.g., Madhuhansi & Karunarathne, 2022; Ranaweera & Jayawardhana, 2022; Haleem et al., 2020) has primarily focused on firm-specific characteristics rather than the governance drivers of Integrated Reporting (IR). For reporting organizations, the findings identify governance configurations specifically gender-diverse and experienced boards, that enhance the credibility and legitimacy of their disclosures in the eyes of both domestic and international stakeholders. This is supported by evidence that diverse and long-tenured boards improve monitoring capacity, foster ethical governance, and provide a deeper understanding of long-term value creation (Makri et al., 2023; Pareek et al., 2023b; Vitolla et al., 2020).

Practically, the study provides a roadmap for regulators, such as the Securities and Exchange Commission (SEC) of Sri Lanka and CA Sri Lanka, to refine corporate governance codes and formulate policies that encourage broader and more effective IR adoption. Theoretically, this research extends agency, stakeholder, and resource dependency theories by empirically testing their relevance in a less-explored institutional setting, demonstrating how governance mechanisms can reduce information asymmetry and agency conflicts (Ali et al., 2024; Fayad et al., 2024). Ultimately, these insights contribute to the global academic discourse and support broader international efforts to promote transparency, accountability, and sustainable value creation, aligning with global standards such as the United Nations Sustainable Development Goals (SDGs) (Busco et al., 2019).

2. Literature Review

Theoretical Framework and Conceptual Underpinnings

The study is primarily grounded in agency theory and stakeholder theory, both of which are summarized below.

Agency Theory

Agency theory focuses on the relationship between principals (shareholders) and agents (managers), where the managers become the party that is given the power to make decisions that represent the decisions of the owners (Jensen et al., 1976). An agency problem occurs when the managers of an organization do not prioritize the interests of its owners, leading to conflicts of interest (Vitolla, Raimo, & Rubino, 2020).

As a result of the agency problem, agency costs emerge due to the imbalance of information between the principal and the agent in their contractual relationship (Lakhani et al., 2022). Organizations that provide both financial and non- financial disclosure about their activities can lower the costs of securing funding from investors and other capital providers. By offering these stakeholders transparent access to relevant information, organizations enable more informed assessments of their investment opportunities (Lakhani & Herbert, 2022).

Stakeholder Theory

According to stakeholder theory, managers must understand the concerns of various stakeholders such as shareholders, employees, customers, suppliers, lenders, and society when developing objectives. Gaining support from these stakeholders is crucial for long-term success. Therefore, management should actively engage with all stakeholders to shape effective business strategies (Freeman, 1984). Stakeholder theory highlights the ethical and strategic importance of considering diverse stakeholder interests in business decisions. While it is commonly associated with business ethics, it also plays a crucial role in developing long-term, integrated business strategies. IR intends to provide a holistic view of an entity’s value creation process, considering both financial and non-financial aspects that are pertinent to stakeholders belonging to multiple sectors (Adams, 2015).

Integrated Reporting (IR)

Businesses need to maintain a balance in the intended use of information among information seekers and providers. As per the International Integrated Reporting Council (IIRC), IR is a concise communication about how an organization creates, distributes, and retains value over the short, medium, and long term. IR practices are implicit in Sri Lanka and are regarded as a valuable tool for sharing information (CMA, 2005).

Board Diversity

The differences in board attributes are “diversity of boards”. The formal structure of boards is connected to these organizational level attributes. Variables such as size, leadership structure (duality of chairman and CEO), founder leader as director, number and presence of international directors, committee operations and nature, board independence, director ownership, tenure, and compensation are a few examples of how boards can be distinguished from one another. These factors aid in differentiating a sample of boards but do not offer insights into diversity within a particular board (Hafsi &Gokhan Turgut, 2013). Board diversity represents a critical aspect of corporate governance with significant potential to influence board decision-making and enhance a company’s sustainability performance (Pareek et al., 2023a).

Diverse boards improve the firm’s strategic decision quality, Mudiyanselage (2018), identify and fulfil stakeholders’ requirements Jong et al., (2017) and improve the firm’s reputation, performance and global existence (Arora & Sharma, 2016). Board diversity can be categorized into two distinct forms: observable and less visible characteristics. Observable diversity refers to the demographic attributes of board members, including nationality, ethnic background, gender and age. In contrast, less visible diversity encompasses a range of professional & experiential factors, such as industry experience, educational background, functional & occupational expertise and organizational membership (Andhika & Pratama, 2018).

Ownership Structure

The ownership structure is one of the essential elements of governance mechanisms distinguishing firms’ behaviors from one another and structured by different determinants (Zattoni, 2011). Ownership structure can shape a firm’s board composition as the proportion of stakes held affect the power to nominate directors (Rashid, 2020a).

Corporate governance (CG) is a system that regulates and controls the parties within the company and creates added value for all stakeholders. CG strikes a balance between parties having power and authority (Kumar & Zattoni, 2015). A carefully developed ownership structure plays a pivotal role in ensuring that the company acts in the best interests of all stakeholders and safeguards its long- term success (Eng & Mak, 2003).

In this study, the researchers categorize ownership into two distinct types: foreign and institutional ownership. These ownership types are expected to exhibit different orientations and preferences regarding the firm’s strategic decisions related to integrated reporting. Institutional owners, often focused on short-term financial performance and risk management, may place less emphasis on extensive non-financial disclosures, whereas foreign owners, particularly multinational investors, may prioritize transparency, sustainability, and comprehensive reporting to meet international standards and stakeholder expectations. Understanding these differences is crucial for assessing how ownership structure shapes the integrated reporting in Sri Lankan companies.

Empirical Review

Board Gender Diversity and Integrated Reporting

In recent years, gender is the most common dimension of diversity, becoming the axis area of numerous research studies in the developed and developing markets (Al-Jaifi., 2020; El-Deeb & Mohamed., 2024; Ali et al., 2024). According to the agency theory, gender diversity strengthens board independence and improves its effectiveness by enhancing oversight of management's opportunistic behavior, thereby reducing agency problems Jensen et al. (1976), which contributes to better corporate sustainability outcomes (Pareek et al., 2023b). According to Nicolò et al. (2022), the board of directors is tasked with establishing a robust and accountable internal control system that ensures a transparent and reliable flow of information and operations (Fernandez et al., 2019).

The board, the primary corporate decision-making body, is accountable for overseeing management conduct and making sure that the interests of various stakeholders are addressed in a balanced and accountable manner. This is accomplished via the implementation of adequate disclosure strategies and policies that encompass both financial and non-financial aspects of the organization (Fernandez et al.,2019; Nicolò et al.,2022; Gerwanski et al., 2019).

However, the board's efficiency in fulfilling its roles related to accountability and monitoring depends on the diverse skills, experiences, and perspectives of its directors (Villiers & Dimes, 2021). Accordingly, an effective corporate governance framework should ensure that the board is composed with sufficient diversity among its members to support more informed and well-rounded decision-making (Nicolò et al., 2022). In this perspective, certain characteristics of the board can enhance its overall efficiency and may significantly influence top management's decisions, particularly in areas such as integrated reporting. Indeed, researchers suggested that different genders respond to different norms, attitudes, beliefs, leadership styles, socio-cultural backgrounds, and perspectives, which, if combined adequately, may enrich the discussions and improve the decision-making process within the board (Hafsi & Turgut, 2013).

The participation of female directors had a positive relationship with disclosures, prior studies discovered (Issa & Fang, 2019; Cooray et al., 2020). Lok & Phua (2021), found that involvement of female directors supports IR disclosures since they are more ethical than male directors and willing to disclose more information to stakeholders. This could ultimately result in less information asymmetry issues and improved firm performance. The effect on the companies' economic, social and environmental performance and value creation by gender diversity has been emphasized by many empirical studies (Chapple & Humphrey, 2014; Elmagrhi et al., 2019; Eulerich et al., 2014). It is evident enough that a greater representation of women on board increases shareholder confidence by enhancing transparency, efficient monitoring and accountability (Pareek et al., 2023).

Board Tenure and Integrated Reporting

The board of directors is an important element of the internal corporate governance system in business operations paving the way to effective corporate decision-making process (Brown et al., 2011).

Board tenure can be defined as the average tenure, in numbers of years, of all outside directors (Qahtani & Elgharbawy, 2020). Tenure is linked with connectedness with an industry (Vafeas, 2003), and can bring confidence and expertise on decisions related to investment (Kim et al., 2014) and strategic changes (Castro et al., 2009). This is because directors can get more firm-specific knowledge as tenure increases, while increased tenure leads to familiarity between boards and executives and is, thus, detrimental to independence of directors.

Board tenure diversity might lead to an increase in firm value since more senior directors may act as mentors to the juniors (Huang & Hilary, 2013), while the junior directors may impart their knowledge to more senior directors. Shorter tenured directors may have incentives to prove their reputation and abilities to the external labor market, to secure additional seats in the board (Veltrop et al., 2018). Thus, directors with longer tenure have fewer other board appointments than new directors (Vafeas, 2003).

The board tenure may be a proxy of experience. Experience, in turn, could represent a good understanding of the firm's governance and operational environment. However, considering the mixed literature, there are no expectations that the association is positive or negative between board tenure and IR.

Institutional Ownership Structure and Integrated Reporting

Institutional investors are regarded as a unique group of shareholders having greater voting power and a relatively bigger stake of shares (Chang & Zhang, 2015; Schnatterly et al., 2008). Jensen et al. (1976) states that separation of ownership and control leads to agency issues which in turn would result in deteriorated financial performance. An appropriate supervisory mechanism is needed to get rid of this anomaly. Some researchers such as Velte (2024) argue that institutional investor shareholding substantially reduces the separation of ownership and control problems via concentration of ownership.

The empirical findings on the nexus between institutional ownership and information disclosure are mixed implies more empirical research needs to be conducted to get a conclusive remark on this. According to researchers such as Suttipun & Bomali (2019) and Boone & White (2015) the presence of institutional investors makes businesses disclose more to reduce agency problems and information asymmetry. Some researchers such as Alhazaimeh et al. (2014) and Ntim and Soobaroyen (2013) are of a different view proved that the association between institutional ownership and disclosure is negative.

Huafang and Jianguo (2007) reveal that the foreign investors are exposed to increased information risk due to geographical distance. Hence, more disclosure is needed to monitor management actions by foreign owners. Aggarwal et al. (2010) are of the view that foreign ownership leads to improved governance and firm performance. Rasiah (2003) found that foreign ownership would improve firm value by promoting a spillover of productivity and technology. Further, foreign investors have the capability to improve accounting oversight performed by domestic businesses by transferring new information from the industrialised countries in which they are located (Saleh et al., 2009). Foreign investors and stakeholders pay attention to environmental and social issues due to their market exposure (Rahman Khan et al., 2012). Multinational corporations with foreign ownership see that legitimacy may come from stakeholders which give them long term benefits. IR may be a good medium to obtain it.

Knowledge Gap

Despite the increasing global attention on IR as a tool for providing a holistic perspective on a firm’s value creation (IIRC, 2013), there remains a notable paucity of empirical research on its adoption in emerging economies, particularly Sri Lanka. Most existing studies on IR have focused on developed markets where regulatory frameworks, corporate governance practices, and stakeholder expectations are more mature, leaving a significant gap in understanding how governance mechanisms influence IR in the context of developing countries (Khaireddine et al., 2020). In the Sri Lankan context, research has primarily concentrated on traditional financial reporting, CSR disclosures, or firm-specific characteristics such as performance, profitability, and size (Madhuhansi & Karunarathne, 2022; Ranaweera & Jayawardhana, 2022; Haleem et al., 2020), without sufficiently considering the governance factors that drive the adoption of IR. This creates a critical knowledge gap regarding the determinants of IR adoption in a developing economy characterized by voluntary compliance and varied corporate practices.

Board diversity has been widely acknowledged in global literature as a crucial determinant of corporate transparency and reporting quality (Khan et al., 2019). Studies indicate that gender diversity and board tenure can enhance the effectiveness of decision-making processes and foster better oversight, ultimately leading to higher quality disclosures (Makri et al., 2023; Vitolla et al., 2020). However, empirical evidence examining these relationships in Sri Lanka is scant. While international research suggests that gender-diverse boards contribute to more comprehensive and transparent reporting (Ali et al., 2024; Lok & Phua, 2021), there is limited understanding of whether such effects hold true in the Sri Lankan non-financial sector, where cultural, institutional, and regulatory conditions differ significantly from developed countries. Similarly, the role of board tenure in influencing IR adoption has been underexplored, particularly in contexts where longer-tenured board members may have deeper organizational knowledge but may also resist changes such as the implementation of new reporting frameworks (Qahtani & Elgharbawy, 2020).

Ownership structure is another critical governance mechanism that shapes corporate disclosure behavior (Zattoni, 2011). Institutional and foreign ownership are expected to exhibit distinct orientations toward strategic decisions regarding IR. Institutional investors may prioritize short-term financial performance and risk management, potentially limiting extensive non-financial disclosure, while foreign investors may emphasize transparency and sustainability to meet international standards (Amosh & Mansor, 2021; Zaid et al., 2020). Despite these plausible differences, there is limited empirical evidence in the Sri Lankan context examining how these ownership types affect the extent and quality of IR adoption. Most prior studies on ownership structure in Sri Lanka have focused on financial performance, monitoring roles, or firm value, leaving the interaction between ownership type and integrated reporting largely unexplored.

Furthermore, while IR aims to consolidate financial and non-financial information into a single, comprehensive report, the voluntary nature of IR adoption in Sri Lanka has resulted in uneven implementation across firms (CMA, 2025). Existing studies do not provide sufficient insights into why some firms adopt IR more comprehensively than others, or how governance mechanisms such as board diversity and ownership structure mediate this process. There is also a lack of empirical evidence investigating whether firms in different sectors or with different board compositions respond differently to IR initiatives, leaving a significant gap in contextual understanding. Additionally, most studies have focused on individual governance factors or IR adoption in isolation, neglecting the complex interplay between board diversity and ownership structure that may jointly influence IR practices.

3. Methodology

Population and Sample

The population of the study is composed of 284 companies quoted on the Colombo Stock Exchange (CSE), Sri Lanka. Sample consists of the 80 non-financial top Sri Lankan companies listed on the CSE by market capitalization in Sri Lanka from 2020 to 2024, producing a total of 400 firm year observations.

Conceptualization

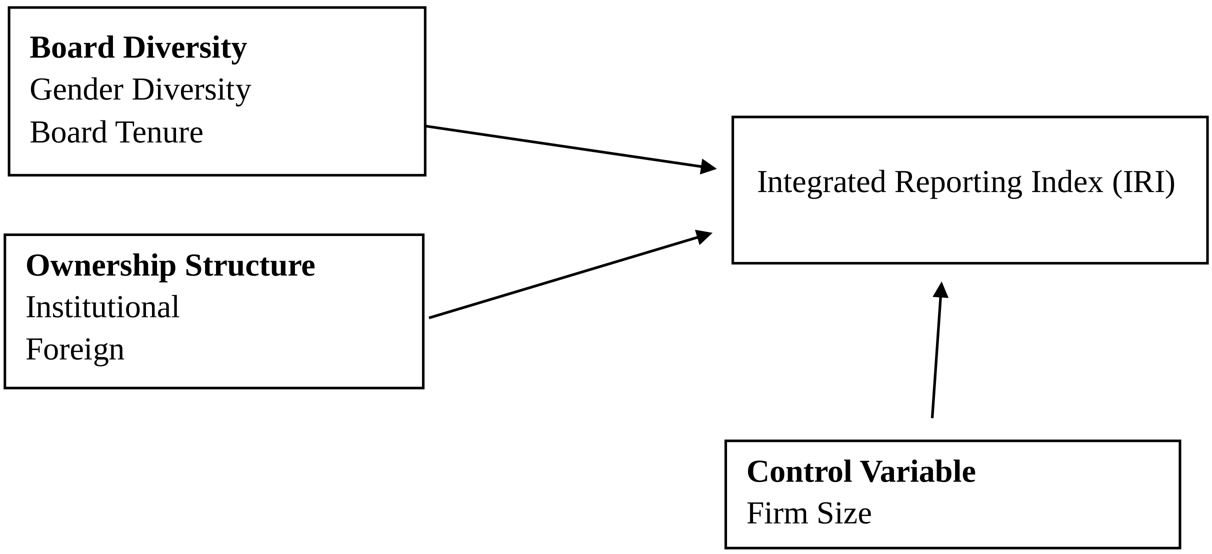

Figure 1: Predictors, Outcome, and Control Variables

Source: Deduced from the literature

Table 1: Description of variables used in the study

Variable Category	Variable Name	Acronym	Measurement
Outcome	Integrated Reporting	IRI	Content analysis of 10 items (8 Content Elements + 2 Fundamental Concepts). Each item scored 0 to 5 based on quality. Maximum score = 50.
Predictors	Board Gender Diversity	BGD	(Number of women on the board / Total number of directors on the board) × 100.
	Board Tenure	BTE	Average board tenure = Sum of all directors' tenure / Number of directors.
	Institutional Ownership	IO	(Shares held by institutions / Total shares outstanding) × 100.
	Foreign Ownership	FO	(Shares held by foreign investors / Total shares outstanding) × 100.
Control	Firm Size	FSIZE	Natural logarithm of total assets: Ln (Total Assets).

Source: Developed by the Authors

The Integrated Reporting Index (IRI) is determined by scoring 10 specific report elements (two fundamental concepts and eight content elements) on the following scale:

0: Content element is absent; 1: Present but poorly described; minimal reference to IR guiding principles; 2: Present with limited quantitative information; few IR principles referenced; 3: Balanced description; moderate information referring to IR principles; 4: Good and detailed description; several IR principles considered; 5: Excellent and comprehensive; incorporates most IR guiding principles (Songini et al., 2022).

Development of Hypotheses

This paper aims to enrich previous literature by identifying and testing board diversity and ownership structure that can be considered determinants of IR disclosure.

H_1: Board gender diversity has a significant influence on the level of IR disclosure.

H_2: Board tenure exerts a significant impact on the extent of IR disclosure.

H_3: Institutional ownership significantly affects the level of IR.

H_4: Foreign ownership has a significant effect on the extent of IR.

Method of Data Analysis

The study adopts a panel data modeling approach using the Fixed Effects Model (FEM) as the primary estimation technique, which effectively controls for unobserved heterogeneity across firms and captures within-firm variations over time. Multicollinearity was assessed using the Variance Inflation Factor (VIF) to confirm the validity of the model specification.

The Fixed Effects Model (FEM) was selected as the most appropriate estimation technique following the Hausman specification test, which indicated that FEM provides more consistent and unbiased estimates compared to the Random Effects Model (REM). Unlike the Pooled OLS, which assumes uniformity across all cross-sectional units, the Fixed Effects approach accounts for unobserved, time-invariant firm-specific characteristics that may influence IR disclosure practices. Given the longitudinal nature of the dataset and the potential correlation between explanatory variables and firm-specific effects, the FEM was deemed the most suitable approach for isolating the true impact of board diversity and ownership structure on IR disclosure.

4. Findings

Table 2 presents descriptive statistics for both dependent and independent variables, highlighting central tendency, variability, and distributional characteristics. Board Gender Diversity (BGD) has a mean of 0.147, ranging from 0.00 to 0.79 with a standard deviation of 0.145. The similarity between mean and SD suggests considerable variation across firms. Positive skewness (1.852) and high kurtosis (7.66) indicate a right-skewed and leptokurtic distribution, showing that while most firms have low female representation, a few exhibits substantially higher participation.

Table 2: Descriptive Statistics

Variables	Mean	Std. Dev.	Min	Max	Skew.	Kurt.
BGD	.147	.145	0	.79	1.852	7.66
BTE	13.012	4.975	0	29	.327	2.697
IO	.642	.291	0	.993	-.772	2.036
FO	.204	.245	0	.97	1.46	4.463
FSIZE	18.036	5.083	.185	25.26	-.347	2.027
IRI	.786	.12	.377	1	-.446	2.736
No. of observations = 400						

Source: Authors' calculations using STATA

Board Tenure (BTE) has a mean of 13.01 years, SD of 4.975, and ranges from 0 to 29. Slight positive skewness (0.327) and moderate kurtosis (2.697) suggest a roughly symmetric distribution, reflecting differences in board experience and stability, with some firms having newer boards and others long-serving directors.

Institutional Ownership (IO) shows a mean of 0.642, SD of 0.291, and a range from 0 to 0.993. Negative skewness (-0.772) implies most firms have ownership above the mean, while kurtosis (2.036) suggests a near-normal distribution. This indicates that institutional ownership is widespread, with few extreme cases of very low or high concentration.

Foreign Ownership (FO) has a mean of 0.204, SD of 0.245, and ranges from 0 to 0.97. Positive skewness (1.460) and kurtosis (4.463) reveal a right-skewed and leptokurtic distribution, indicating that foreign participation is generally low, but a few firms have substantial involvement.

Firm Size (FSIZE) exhibits the highest mean (18.036) and SD (5.083), spanning 0.185 to 25.26. Slight negative skewness (-0.347) and near-normal kurtosis (2.027) suggest that while a few firms are very large, most cluster around the mean, highlighting scale diversity.

The dependent variable, Integrated Reporting Index (IRI), ranges from 0.377 to 1.00, with a mean of 0.786 and SD of 0.12. Mild negative skewness (-0.446) and moderate kurtosis (2.736) indicate that most firms maintain relatively high and consistent reporting quality.

Table 3: Correlation Matrix

Variables	BGD	BTE	IO	FO	IRI	FSIZE
BGD	1.000					
BTE	0.019	1.000				
IO	-0.066	-0.003	1.000			
FO	-0.073	0.014	0.057	1.000		
IRI	-0.014	0.008	0.106*	-0.042	1.000	
FSIZE	0.082	0.047	-0.020	-0.028	-0.142*	1.0000

Note: * Correlation is significant at the 0.05 level

Source: STATA output

The overall pattern of correlations shows predominantly weak associations across the variables, as all absolute correlation coefficients are below 0.29, suggesting limited linear or monotonic relationships among the variables.

Among the observed correlations, two relationships are statistically significant at the 0.05 level. First, Institutional Ownership (IO) and Integrated Reporting Index (IRI) show a significant positive correlation ($\rho = 0.106^{*}$), suggesting that firms with higher institutional ownership tend to achieve slightly higher integrated reporting scores. Second, IRI and Firm Size (FSIZE) exhibit a small negative correlation ($\rho = -\ 0.142^{*}$), indicating that larger firms may experience marginally lower integrated reporting quality.

Notably, Board Gender Diversity (BGD) does not exhibit any statistically significant correlations with the other variables, suggesting that gender diversity on boards functions independently in this dataset. Similarly, Foreign Ownership (FO) shows no significant associations at the 5% level, indicating that foreign participation does not systematically correspond with the other governance or reporting variables.

Regression Analysis

The fixed effects model was chosen for the regression analysis because it controls unobserved, time-invariant characteristics specific to each company that could influence the dependent variable (IRI). The Hausman test results (chi2(5) = 43.899, $p = 0.0000$) indicated a significant difference between the fixed effects and random effects estimators, suggesting that the unobserved individual effects are correlated with the explanatory variables. Therefore, the fixed effects model was considered more appropriate, as it provides consistent estimates by removing the influence of the unobserved firm-specific factors.

Table 4: Fixed-effect Regression Model

IRI	Coef.	St. Err.	t-value	p-value	[95% Conf	Interval]	Sig
BGD	.25	.089	2.82	.005	.075	.425	***
BTE	.013	.003	5.09	0	.008	.018	***
IO	-.092	.045	-2.07	.04	-.18	-.004	**
FO	.026	.052	0.49	.621	-.077	.129	
FSIZE	.008	.005	1.58	.115	-.002	.018	
Constant	.495	.097	5.10	0	.304	.686	***

Mean dependent var	0.786	SD dependent var	0.120
R-squared	0.123	Number of obs	400
F-test	8.865	Prob > F	0.000
Akaike crit. (AIC)	-925.879	Bayesian crit. (BIC)	-901.931
*** p<.01, ** p<.05, * p<.1			

Source: Authors' calculations using STATA

BGD has a positive and highly significant effect (β_1=0.25, p=0.005), indicating that firms with higher proportions of women on their boards are more likely to adopt IR practices. BTE is positively and highly significantly associated with IR adoption (β_2=0.013, p<0.01), suggesting that longer-serving boards tend to facilitate more disclosure. In contrast, IO has a negative and statistically significant effect (β_3= - 0.092, p=0.04), implying that higher institutional ownership may slightly reduce the likelihood of disclosing IR, FSIZE and FO have small positive coefficients (0.008 and 0.026). respectively) but are not statistically significant, indicating that these factors alone do not reliably predict IR disclosure.

The Chi-square test for the presence of firm-specific effects produced a value of 43.899 with a p-value of 0.00 (Table 06: Hausman Test) justifies the selection of the fixed-effects model. The overall model is statistically significant, with an F-statistic of 8.865 and a p-value of 0.000, indicating that the included governance and firm-level predictors collectively provide meaningful explanatory power. Nevertheless, the R^2 of 0.123 suggests that only about 12.3% of the variation in IRI is explained by the independent variables, implying that other factors, potentially unobserved or varying over time, also play a substantial role in influencing IRI.

The regression results indicate that board gender diversity (BGD) and board tenure (BTE) positively drive changes in IRI within firms, highlighting the critical role of corporate governance in influencing voluntary reporting disclosure. BGD emerges as a strong and statistically significant positive determinant of IRI, with a coefficient of 0.25. This suggests that, holding other variables constant, a one-unit increase in BGD is associated with a 0.25 unit increase in IRI. The p-value of 0.005 confirms the reliability of this effect, and the 95% confidence interval of 0.075 to 0.425 lies entirely above zero, reinforcing its positive association. Similarly, BTE has a positive and highly significant effect on IRI, with a coefficient of 0.013 and a p-value effectively equal to zero. While the effect size is small relative to the standard deviation of IRI (0.120), the narrow confidence interval (0.008 to 0.018) and strong statistical significance indicate a consistent positive impact on IRI within industries. These findings suggest that gender-diverse and experienced boards are instrumental in promoting the integrated reporting disclosure, likely by enhancing monitoring, bringing diverse perspectives, and ensuring continuity in strategic oversight.

Conversely, institutional ownership (IO) has a negative effect on IRI, with a coefficient of -0.092 and a p value of 0.04. This indicates that a one unit increase in IO reduces IRI by approximately 0.092 units, and the 95% confidence interval of -0.18 to -0.004 confirms the statistical significance of this negative relationship. This finding implies that institutional ownership may sometimes constrain voluntary adoption of integrated reporting, potentially due to short-term performance pressures or standardized monitoring preferences that limit engagement in broader disclosure initiatives. On the other hand, foreign ownership (FO) and firm size (FSIZE) do not exhibit statistically significant effects on IRI, with coefficients of 0.026 and 0.008 and p-values of 0.621 and 0.115, respectively. This indicates that FO and FSIZE do not meaningfully influence IRI, suggesting that governance characteristics, rather than firm size or ownership structure alone, play the dominant role in driving disclosure.

Test for Collinearity

To examine the presence of multicollinearity among the independent variables, the Variance Inflation Factor (VIF) values were calculated, and the results are as tabulated below.

Table 5: Multicollinearity Diagnostics (VIF values)

Variable	VIF	1/VIF
BGD	1.04	0.959
BTE	1.01	0.990
FO	1.02	0.977
IO	1.04	0.965
FSIZE	1.01	0.989
Mean VIF	1.02	

Source: Compiled by authors based on STATA analysis

As presented in Table 5, these results indicate that multicollinearity is not a concern in this study, confirming that the independent variables are sufficiently distinct and do not exhibit problematic intercorrelations.

Omitted-variables Test

The Ramsey RESET test was conducted to assess whether the regression model suffers from omitted-variable bias.

Test Result:
Omitted: Powers of fitted values of IRI

H0: Model has no omitted variables
F (3, 391) = 2.61
Prob > F = 0.0510

The results indicate that the test is not statistically significant, suggesting that the model is correctly specified. Therefore, there is no evidence that important explanatory variables have been omitted, and the estimated relationships between board diversity, ownership structure, and IRI can be considered reliable and unbiased with respect to model specification.

Hausman Test

Hausman test was used to determine the best method between fixed-effect and random-effect models in the panel data analysis.

Table 6: Hausman test for model specification (Fixed vs. Random)

Statistic	Coef.
Chi-square test value	43.899
p-value	0

Source: STATA analysis results

Since the p-value is less than 0.05, researchers reject the null hypothesis. This means that the differences between the fixed and random effects estimates are systematic, indicating that the random-effects model is inconsistent. Therefore, the fixed-effects model is the preferred specification for analyzing the relationship between variables.

Table 7: Hypotheses Testing

No	Description	Coefficient	p-value	Decision criteria	Supported / Not Supported
H_1	Board gender diversity has a significant influence on the level of IR disclosure	0.250	0.005		
H_2	Board tenure exerts a significant impact on the extent of IR disclosure	0.013	0.000	$p < 0.05$	Supported
H_3	Institutional ownership significantly affects the level of IR	-0.092	0.040		
H_4	Foreign ownership has a significant effect on the extent of IR	0.026	0.621	$p > 0.05$	Not Supported

Source: Compiled by authors based on analysis

5. Discussion

This study examined the influence of board diversity and ownership structure on IR in Sri Lanka. The findings shed light on several key insights into how the results were presented for the two main research questions for this investigation.

Firstly, board gender diversity was found to significant and positively impact IR. Similarly, Ali et al. (2024) found a positive relationship between gender diversity and IR disclosure. Lok & Phua (2021b) also argued that there is a positive relationship between board gender diversity and IR. This result is contradicted by Cooray et al. (2020), who argued a negative relationship between board gender diversity and IR in Sri Lanka. The finding of positive relation suggests that having a more diverse board in terms of gender can improve the IRI in Sri Lankan companies.

Second, this study finds a significant and positive causal relationship between board tenure and IR, suggesting that longer board tenure allows directors to develop a deeper understanding of the organization's long-term strategy and value creation process, which is central to IR disclosure. These findings support the growing body of literature that underscores the importance of diversity in corporate leadership for enhancing sustainability and organizational performance.

Another important finding of this study is the significant and negative relationship between institutional ownership and IR. Suttipun & Bomlai (2019) found a positive relationship between institutional ownership and IR. Boone & White (2015) argued that there is a positive relationship between institutional ownership and IR. The finding suggests that increased institutional presence may diminish the necessity for the adoption of high levels of voluntary IR disclosure in Sri Lankan companies.

Finally, IR showed a positive relationship with foreign ownership, which is consistent with the findings of Fayad et al. (2024). However, in this study, the foreign ownership structure doesn’t have a statistically significant effect on IR; therefore, this hypothesis is rejected. ‘

Implications for Theory and Practice

A critical review of the existing literature on board diversity, ownership structure, and integrated reporting (IR) was undertaken to identify reliable proxies suitable for an emerging economy such as Sri Lanka. The study provides empirical evidence that board gender diversity, board tenure, and institutional ownership significantly influence the extent of IR disclosure among listed non-financial companies, while foreign ownership does not have a meaningful effect. The positive relationship between board gender diversity and IR disclosure (coefficient = 0.25, p = 0.005) suggests that firms with higher female representation on their boards demonstrate stronger ethical standards, improved monitoring capacity, and a greater commitment to transparency. This finding aligns with Sustainable Development Goal (SDG) 5 on gender equality, emphasizing the need for corporate policies that actively promote women’s participation in leadership roles. Similarly, board tenure (coefficient = 0.013, p = 0.000) positively affects IRI, indicating that longer-serving directors possess deeper organizational knowledge, which allows them to communicate value creation more effectively. Institutional ownership also has a significant influence (coefficient = -0.092, p = 0.04), highlighting the role of investors in promoting voluntary disclosure, whereas foreign ownership (coefficient = 0.0260, $p = 0.621$) appears to exert limited influence in the Sri Lankan context.

These findings extend agency theory by showing how gender-diverse boards can reduce agency conflicts through enhanced disclosure, and reinforce stakeholder theory, which posits that broader representation and transparency improve organizational legitimacy and stakeholder trust. They highlight that governance mechanisms are context-dependent, particularly in emerging markets where reporting practices are largely voluntary. The results also demonstrate how specific board and ownership attributes, such as gender diversity, tenure, and institutional engagement directly shape the quality and comprehensiveness of corporate disclosure. The acceptance and rejection of the study's hypotheses offer empirical support for understanding these complex relationships and provide a foundation for future research into integrated reporting practices, corporate governance, and sustainable business practices that align with SDG principles.

From a practical perspective, the findings offer guidance for regulatory authorities such as the Colombo Stock Exchange (CSE), Securities and Exchange Commission (SEC), and CA Sri Lanka to promote board diversity, encourage institutional investor involvement, and strengthen voluntary IR adoption. Firms can leverage these insights to enhance accountability, reporting quality, and transparency.

Limitations and Future Research Directions

Although this study provides valuable insights into the board diversity and ownership structure on IR practices among non-financial companies listed on the CSE, it is important to acknowledge several limitations that may affect the generalizability and interpretation of the findings.

Firstly, the study is conducted in the context of the Sri Lankan capital market, where corporate governance practices are based on the Code of Best Practices issued by CA Sri Lanka. Since corporate governance frameworks differ across countries; the findings of this study may not be generalized to other national contexts.

Secondly, the sample of the study consists of 80 non-financial companies listed on CSE, selected based on market capitalization. The financial services sector, including banks, finance and insurance institutions, was excluded because these sectors are governed by distinct regulatory frameworks and compliance requirements. Consequently, the results may not be applicable to those sectors or to the entire corporate landscape of Sri Lanka. Subsequent research could expand the sample to include additional industries to provide a more comprehensive view of IR.

Thirdly, although board diversity and ownership structure encompass multiple dimensions, this study considered only two aspects of each: gender diversity and board tenure for board diversity, and institutional and foreign ownership for ownership structure. The exclusion of other potentially significant attributes such as age diversity, educational background, director independence, and ownership concentration, may have limited the ability to capture other relevant factors that could shape IR. Future studies could incorporate these additional variables to develop a more holistic view of the determinants of IR.

Fourthly, the study covers a period of five years from 2020 to 2024. During this time, several economic and social challenges; such as the COVID-19 pandemic, political instability, and ongoing economic crisis in Sri Lanka may have influenced firms' reporting behaviors and governance practices. These external factors could have introduced fluctuations in firm performance and reporting quality, thereby affecting the generalizability of the findings. Future research could explore longer periods or conduct post-crisis analyses to examine the resilience and consistency of governance effects on IR.

Lastly, this study includes one control variable (firm size) to account for contextual influences on IR. However, other potential control variables such as firm age, profitability, or leverage were not considered and could be included in the future research to obtain a more comprehensive understanding of the determinants of IR both within Sri Lanka and in international contexts.

6. Conclusion

Corporate governance plays a critical role in shaping the transparency, accountability, and overall quality of corporate reporting. This study provides empirical evidence that board diversity, board tenure, and ownership structure as proxied by institutional ownership significantly influence the extent of integrated reporting among non-financial companies listed on the CSE, Sri Lanka. Specifically, board gender diversity and board tenure were found to positively affect IRI, while institutional and foreign ownership exhibited varying levels of influence. These findings highlight that well-structured governance mechanisms not only enhance reporting but also strengthen stakeholder trust and organizational legitimacy.

The results also emphasize the importance of contextual factors in shaping corporate behavior. Companies with more gender-diverse boards and experienced directors tend to engage in more comprehensive and transparent reporting, demonstrating that governance attributes are critical drivers of voluntary disclosure practices in emerging markets such as Sri Lanka. Moreover, the study contributes to the existing literature by extending agency and stakeholder theories, showing how governance characteristics can reduce agency conflicts and improve stakeholder engagement through enhanced IRI.

Overall, it can be concluded that effective corporate governance through diverse and experienced boards positively influences Integrated Reporting, while certain ownership structures specifically institutional ownership was found to have a significant negative impact on disclosure levels, suggesting that high institutional control may constrain voluntary reporting in this context. These insights offer practical guidance for policymakers, regulators, and corporate leaders seeking to promote transparency, accountability, and sustainable business practices. The study underscores the need for continued research on governance mechanisms in emerging economies to further strengthen corporate reporting standards and enhance organizational effectiveness.

Acknowledgements

The authors acknowledge the use of large language models to improve grammar, clarity, and readability of the manuscript. All intellectual contributions, analyses, and conclusions are the sole responsibility of the authors.

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