Integrated Reporting For Regional Investment and Achievement of Sustainable Development Goals

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ABSTRACT

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Objective – The purpose of this research article is to assess how the integrated reporting <IR> is implemented into a regional investment information system (RIIS). Within build insight into regional investment management in line with sustainable development goals (SDGs).

Methodology –This research was conducted on local governments in Indonesia that have implemented RIIS. Using data from 115 respondents, consisting of elements of local government, academics, business entities, NGOs, social organizations, and care for the environment. The measurement uses a nominal scale with a chi-square test for goodness of fit.

Findings – The measurement results showed the frequency of observation (OF) has a value of 52.5504 with the chi-square table showing a value of 37.65. Based on this result showed OF > EF, it is evidence for being of corresponding between integrated thinking that fits with <IR>. The level of relationship towards SDGs information communication has a Pearson correlation coefficient of 0.2894, as a low relationship.

Novelty – This research article contributes practical implications where regional government entities to be effective implementers of <IR> practices for communication for regional investment management. As an insight in the viewing the growing debate on the merits of <IR> as a voluntary reporting initiative including for the local government sector, which has been adopted by other <IR> organizations as a mandatory initiative. The results of this research provide a fundamental way for a regional investment strategy that facilitates communication of the achievement of the SDGs in a global context.

Type of Paper: Empirical

JEL Classification: M40, M9.

Keywords: integrated thinking, integrated reporting, regional investment information system, sustainable development goals

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1. Introduction

Efforts to achieve sustainable development goals (UN, 2015, 2016, 2019, ADB, UN, 2019; UN, 2020) require the involvement of regional governments in Indonesia as part of the global community (UNDP, 2016, 2018). This is as mandated in the regulations (Law Number 25, 2007; Presidential Decree Number 59, 2017).

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Referring to this Presidential Decree 59/2017, it is stated that both the national action plan (NAP) and the regional action plan (RAP) must be formulated to encourage the implementation of sustainable development goals (SDGs) in the regions. It involves the role of the governor through the preparation of RAP with the role of the Regent/Mayor in their respective regions. Furthermore, this action plan is expected to clearly demonstrate the relationship between government and non-government activities with the relevant SDG indicators, along with baseline, targets, budget, and responsible agency (SRI, 2021). Until this time being, the role of local governments (OECD, 2014) continues to be pursued to meet the context of global development communication in the sustainable development goals (SDGs). In the context of RAP towards SDGs, it requires the involvement of the government and various government stakeholders (Afandi, 2018), such as academia, NGOs, the private sector, and all levels of society to achieve sustainable development goals (MNDP/NDPA, 2019). In particular, to implement the investment cycle towards the integration of the SDGs, with the fulfillment of accountability in addressing pressing social and environmental issues (Pineiro et al., 2018). With claiming the important policy for achieving of sustainable development refers to three main components at the economic, ecological and human levels (Duran et al., 2015).

In the context of RAP towards SDGs within regional investment management, it is necessary to involve government, various government stakeholders to achieve the SDGs (MNDP/NDPA, 2019; Law Number 11, 2020; Ministry of E & F, 2021). With regarding sustainable regional investment management in line with perspective of the 2030 Agenda for Sustainable Development, which is defined through 17 SDGs with 169 related targets (ADB, UN, 2019). Furthermore, for sustainable development policy achievements requires correspondence to activities through monitoring and reporting (Oosterhof, 2018). It becomes a normative approach in monitoring and reporting on effective investment management towards the SDGs (UN, 2016; UNCTAD-UN, 2018). Functionally, in terms of technology, the regional investment information system (RIIS) is designed in accordance with the objectives of digital licensing service reform through online single submission (OSS) (CICB-BKPM, 2017; GR, 24, 2018). RIIS is designed to communicate and facilitate policy coordination in the investment sector (CICB-BKPM, 2017) in line with the context of the role of the national single window for investment (NSWI) of Indonesia Investment Promotion Center (IIPC) system (CICB-BKPM, 2018). RIIS is also to facilitate every investor as a user to communicate investment activity reports (IAR) with the fulfillment of corporate social responsibility (CSR) (FAS, 2017; CICB-BKPM, 2021). However, although it has been applied to local governments in Indonesia, the facts show that the implementation of RIIS by regional governments shows challenges in implementing RIIS. With the facts that RIIS implementation still faces challenges in communicating domestic investment (DI) and foreign investment (FI), by updating relevant data on the website (Dani, 2019; Kristianus, 2019; Uray, 2018). Also the challenging of the impact of social costs faced and arising from an investment (Artie W, 2019; S. Jones, 2012), with various impacts to the damage of the natural environment (Seifollahi et al., 2019; Bernal, Blanca and Netzer, 2020; UN, 2020).

Normatively, to achieve the SDGs, local governments need to manage the investment cycle (Pineiro et al., 2018) linking it with socially responsible investment (SRI) performance, and address current conditions to avoid poor investment performance (Kalev and Wallace, 2012). Within management context, organizations require the development of organizational functions (Albrecht, 1983), through theoretical and methodological approaches (Prodanchuk et al., 2021). This context relates with need to fulfill the role of RIIS with an implementation theory (Nilsen, 2015) of an integrated thinking component that fits with <IR> (WICI, 2013). Within implementation of <IR> that can provide strengthening and development for RIIS of regional governments to communicate the potential regional investment (Presidential Decree, Number 59, 2017; CICB-BKPM, 2017, 2019; Law Number 11, 2020). Therefore, with management's consideration, the <IR> model into RIIS is relevant to be used in answering questions about what information needs to be linked, and how information is linked in information systems (WICI, 2013) for the communication of sustainable development goals (ADB, UN, 2019; UN, 2016).

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Several studies related to the role and challenges of implementing <IR> are presented. In this context (Burke & Clark, 2016) describe the objectives, users, and content of the <IR> framework for communication to investors. It is a fact, that the presence of <IR> and integrated thinking determine the evolution of the way companies communicate and create value (Di Vaio et al., 2020). Then, with facts from the side of information providers, which show the importance of conceptual considerations of investment management to meet sustainable development (Alexandrov & Skvortsova, 2021). In fact, there is increasing awareness and stimulating debate among business, government and regulatory agencies, civil society members, and other stakeholders about reporting aspects of the SDGs (Nechita et al., 2020). In particular, with facts from research (Hifni et al., 2021) show an application of integrated thinking that fits with <IR> supports communication of regional investment with sustainable development in the Indonesian context.

This research was conducted to answer questions related to how <IR> is used to communicate regional investment management. To answer further how the role of RIIS is implemented in local government entities. Through implementation theory (Nilsen, 2015) of the relevant integrated theory (WICI, 2013). This research was undertaken as an effort to answer research questions that have been conducted on this topic in the national scope (Hifni et al., 2021) to the local government level. Therefore, this study is to assess whether regional investment management in areas where RIIS has been implemented, has integrated thinking (IT) in accordance with <IR> to communicate the achievement of the SDGs. The benefit of this research is to provide insight or regional wisdom from local government policies that will be implemented in regional investment management. In line with the RAP that has been proclaimed through the management of effective regional investment management. Through the implementation of <IR> for RIIS as the most important accountability tool that can support the communication of SDGs achievement in a global context. This research article is presented with the background, literature study, research methods used, results and discussion, and conclusions.

2. Literature review

2.1 Integrated reporting <IR> for RIIS development and SDGs

Regional action plans (RAP) in the management of regional investment was implemented referring to delegation and guidelines for implementing deconcentration in the field of investment implementation control (Ministry of Investment /Header of CICB, Regulation Number 9, 2021). As an international consensus that has adopted at the Sustainable Development Summit United Nations in September 2015. In this regard, the Indonesian government has been proactively committed to achieving the SDGs. Indonesia's national development agenda has been aligned with the 17 SDGs goals and targets in the sustainable development agenda (SRI, 2021). Normatively, since the launch of the national action plan (NAP) and the regional action plan (RAP) Indonesia has become one of the world's role models in the SDGs implementation process. Furthermore, Indonesia will continue to focus on implementing this program with specific activities through comprehensive monitoring and evaluation. In the context of fulfilling guaranteed transparency and accountability, that there is not only done through the role of the government, but also by involving non-governmental institutions (Afandi (2018).

Theoretically, this requires meeting the integration of the SDGs across the investment cycle (Pineiro et al., 2018) with the pillars for effective investment management. Therefore, regional investment management in regional government requires coordination across government and policy levels, capacity building at all levels of government. It needs to fulfill proper framework conditions for public investment at all levels of government, procurement and investment due diligence screening to advance the SDGs. Also, it is need selection and arrangement investment by analyzing and verifying, measuring and reporting progress made towards the SDGs (OECD, 2014).

Referring to the ideal development model proposed (Figure 1), it shows that the implementation of RIIS requires the content of normative information on SDGs (IIRC, 2018, 2019). As well as with the type of

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information on SDGs from the investment management authority (CICB-BKPM, 2017). As fulfillment need for information communication of regional investment in relevant SDG indicators from parties to accountability referring to the framework's implementation of SDGs (SRI. (2021). Theoretically, SDGs information communication is formed in accordance with the criteria for sustainability reporting with economic, social, and environmental information (GRI, 2018; Jones, 2010) or in the term of triple bottom lines (TBL) reporting (Slaper and Hall, 2011; Ratnatunga, and Jones, 2012; Alrazi et al., 2015). However, the criteria for sustainability reporting or TBL are still from a historical and evaluative point of view. Furthermore, the level of implementation of <IR> is needed regarding the communication of regional investment management business processes. Therefore, the implementation of RIIS to various organizations requires the reference of six <IR> capital, namely financial/economic, social, environmental, human, social relations, manufacturing, intellectual property rights into the SDG information provided which communicates value creation over time with <IR> (IIRC, 2011, 2013; Adams, 2015; IIRC, 2018, 2019).

Figure 1 as conceptual framework, shows for communication the achievement of SDGs that requires the role of <IR>. As well as model within describes how the components of integrated thinking are aligned with <IR> in the development of RIIS.
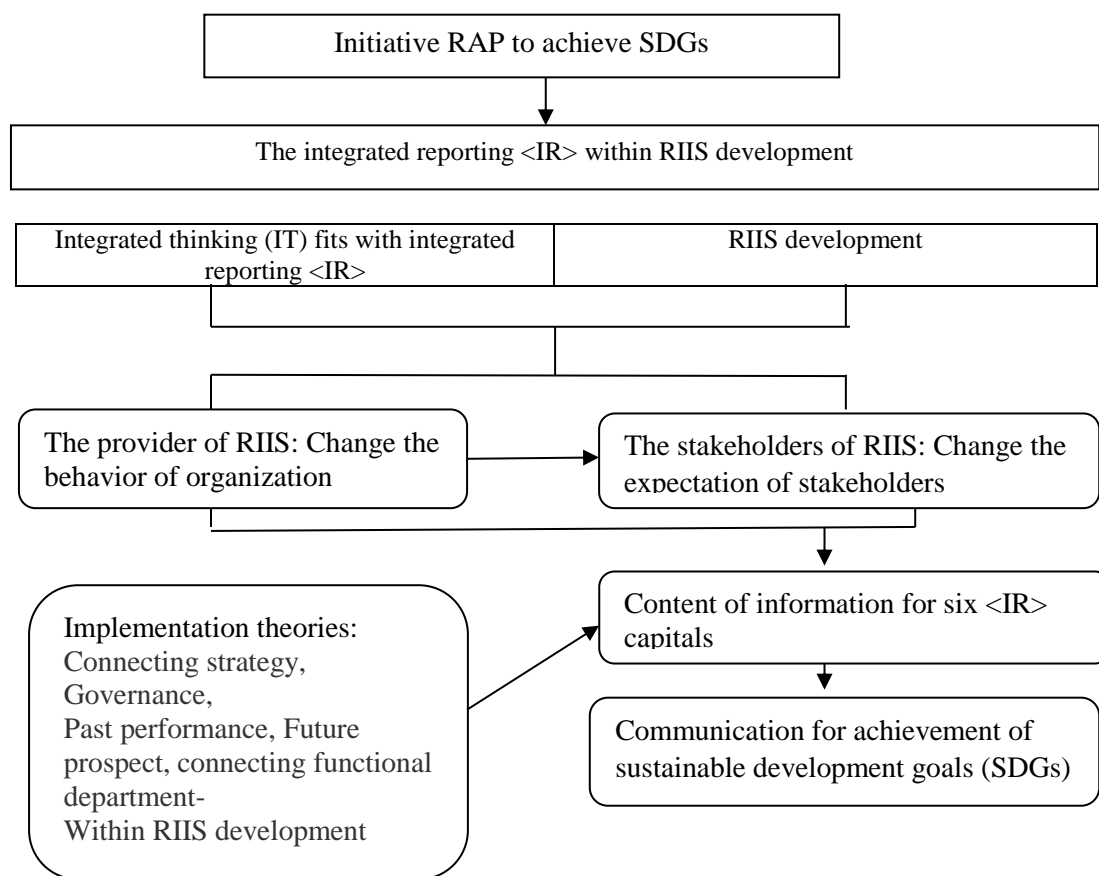

Figure 1: The integrated thinking's components fits with <IR> for RIIS development

As shown in Figure 1, the management of public investment at various levels in local government. In this context, regional government entities as providers and stakeholders as users of RIIS require theoretical implementation. With use the theory of implementation, the stages of achievement, effectiveness, adoption, implementation, maintenance (RE-AIM) (Nilsen, 2015) in RIIS development. By applying the theory of integrated thinking (IT) that fits with integrated reporting <IR> (WICI, 2013) into the development of RIIS. As the role of this model shows, integrated thinking becomes the basis or basis for fulfilling integrated <IR> reporting (IFAC, 2017). As states in Figure 1 demonstrates the need for fulfillment of organizational

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behavior change for all parts of the organizational responsibility within the development of RIIS, as well as for the involvement of users as stakeholders (Lüder, 1992) which involved in the implementation of RIIS. Providers or regional governments need communication regarding requirements in regional investment offers that meet the information value of SDGs according to the <IR> criteria, such as aspects of market opportunities, estimated investment value, human resources, infrastructure, related regulations, general conditions of environmental aspects that meet investment feasibility (CICB-BKPM, 2017).

The fulfillment of reporting integrated <IR> on an ongoing basis into RIIS needs to be implemented within the scope and effectiveness according to the characteristics of <IRF>. First, reporting alignment with basic concepts or fundamentals in: (i) fulfillment of various capitals, namely financial, manufacturing, intellectual, human, social and relational, and natural; (ii) value creation process through the organization's business model, (iii) value creation over time. Second, fulfill the main requirements in: (i) designated and identifiable communication, (ii) integrated report communication referring to the framework; (iii) Integrated reports that include governance statements that meet certain requirements. Third, by elaborating on guiding principles that focus on strategic and future orientation, information connectivity, stakeholder relations, materiality and conciseness, reliability and completeness, consistency and comparability. Fourth, by reconstructing disclosures on aspects in content elements, including in the description of the organization and the external environment, governance, business models, risks and opportunities, strategy and resource allocation, performance (IIRC, 2011, 2013).

In accordance with the conceptual framework (Figure 1), the information output from the provider is used as a source of knowledge for investors in finding potential regional investments. From the user point of view, the use of RIIS is the basis for investors to provide information reporting communication in the accountability of investment implementation in the regions. There is theoretical coherence in the ideal model of <IR> implementation through the development of RIIS in fulfilling the communication of SDGs achievement. Information reporting meets the information criteria in the SDGs, such as: Stewardship with corporate governance, Inclusive capitalism, SDGs and climate change, globalization and linkages, technology implementation, and communication for energy and infrastructure (IIRC, 2018, 2019).

2.2 Hypothesis development

The relationship between the implementation of integrated thinking in line with integrated reporting <IR> in the implementation of SDGs information communication can be explained through several major accounting theories. Referring to agency theory, institutional theory, stakeholder theory and legitimacy theory (Ratnatunga and Jones, 2012; Baldini et al., 2018; Ara & Harani, 2020). Furthermore, from several previous studies, it also shows the fact that there is a role for the <IR> framework to the broader capital structure in reporting, including social capital (Simnett & Huggins, 2015). Then, the concept of integrated thinking as cultural control becomes part of how it works in line with <IR> (Dumay & Dai, 2017). There is evidence showing the process of creating organizational value in government organizations or other stakeholders in relation to strategies towards the SDGs (Trucco et al., 2021). Also, there are facts related to the lack of a regulatory framework, as well as the nature of voluntary disclosure which is an obstacle in complying with the reporting aspects of the SDGs. Where the SDGs reporting aspect is the responsibility of the government as a whole, but the realization of the SDGs cannot be achieved without the support of corporate organizations (Erin et al., 2022). Then, empirical facts show the importance of aspects of regulatory impact assessment (RIA) both at the central and local governments (Kurniawan et al., 2018) for relevant policy. As well as the fact that the role of implementing <IR> in local governments requires strengthening regulations from an RIA perspective (Hifni et al., 2022).

Based on the theoretical role, both referring to the theory of the rhetorical component of integrated thinking according to <IR> (WICI, 2013; IIRC, 2013; IFAC, 2017), as well as the phenomenon of previous research which shows that there is no uniform conclusion about the implementation of <IR> for aspects of SDGs reporting. This is the basis for determining the proposed research hypotheses, namely: H0.1: *There is*

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no difference in the achievement of sustainable development communication through the role of RIIS with the implementation of <IR>; H0.2: *There is no relationship in the achievement of sustainable development communication through the role of RIIS with the implementation of <IR>.*

3. Research Method

This section presents the types of research, population, and samples and the method of sample selection, units of analysis, variables and measurements, data collection, and data analysis used. This type of research is explanatory research that explores why something happens when there is limited information available. This research can help to increase understanding of a particular topic, ascertain how or why certain phenomena occur, and predict future events. With use independent variables and the dependent variable, by assessing the level of closeness of the relationship between research variables (Creswell & Creswell, 2018)..

The research target population is local governments, consist of 34 provinces, 416 districts, and 98 cities in Indonesia that have used RIIS (CICB-BKPM, 2018). The sample selection method uses purposive sampling to achieve a sample that is considered logically representative of the target population. The research sample is RIIS providers of regional government entities, and RIIS stakeholders as users outside of local government (Lüder, 1992). This study used 115 eligible sample units (Hair et al., 2006) for data analysis. The results of the collection of sample units for the unit of analysis consist of: Academics (57), NGOs (4), Business Entities (18), and Regional Work Units in the Province/District government (36).

The unit of analysis is the indicator in the indicator item of the propositional variable of the rhetorical component of integrated thinking that corresponds to <IR> on information communication for the achievement of SDGs (Table 1). In Table 1, six indicators of the two variables are described, and the measurement approach used in the study.

Table 1: Variables and indicators with measurement approach

Variables	Indicators	Measurement
Implementation of <IR>	X.1. Implementation of connecting strategy (WICI, 2013; IIRC, 2013; IFAC, 2017)	Nominal
	X.2. Implementation of governance (WICI, 2013; IIRC, 2013; IFAC, 2017)	Nominal
	X3. Implementation of past performance (WICI, 2013; IIRC, 2013; IFAC, 2017)	Nominal
	X4: Implementation of future prospect information (WICI, 2013; IIRC, 2013; IFAC, 2017)	Nominal
	X5: Implementation of connecting functional department (WICI, 2013; IIRC, 2013; IFAC, 2017)	Nominal
Information for SDGs (Y)	Y. Information of sustainable development goals (SDGs) (UN, 2016, 2019, 2020, ADB, UN, 2019; IIRC, 2018, 2019).	Nominal

(Source, referring to the references, 2022)

The measurement of each indicator item from 6 indicators for the independent variable and the dependent variable is measured by a nominal scale. Each indicator item is measured using a dummy variable with a nominal scale. Where for each indicator item that is fulfilled in the implementation or the respondent accepts the role from the indicator item is given a score of 1. Meanwhile for the indicator item that is not in implementation or the respondent does not assess the role of the indicator item is given a value 0.

Data collection for research was conducted by means of a survey using a questionnaire design. The main data sources are direct responses from respondents, and with sending documents via the internet to reach respondents who live far from the research subject. The research process also uses an interview approach by involving interviews in semi-structured interviews (George, 2022), in the form of a mixed structured and unstructured interview approach. As stated in Table 2, shows for the interviewees who represent diverse cross-sections of local government management in various functional departments. With 6 respondents acting

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as key persons who provide input related to research aspects. Respondents have a relationship with management policies that have the potential to have integrated thinking and support the application of <IR> in the development of RIIS.

Table 2: Summary of interviewees with related their position

Pseudonym	Position	2022
B1	Regional secretary of general administration	
B2	Head of regional investment office	
B3	Head of economics and development	
B4	Head of legal section of the regional secretariat	
B5	Regional inspectorate	
B6	Provincial council secretariat	

(Source: according to the results of semi-structured interviews, 2022)

In Table 2 some of the job descriptions given are general in nature because of the need to maintain the confidentiality and anonymity of participants as resource persons. The interview was written and developed with reference to the organizational development model as the content of the interview, consisting of strategic, social, technical, administrative as reporting referring to the regulations (Albrecht, 1983), related to the implementation of <IR>, RIIS development and the goals of achieving the SDGs. To provide an overview of the extent to which local government entities are prepared through theoretical implementation in the theory of implementation of the reach, effectiveness, adoption, implementation, maintenance (RE-AIM) stages (Nilsen, 2015) for the implementation of RIIS.

The data analysis method uses a non-parametric statistical technique with the chi-square goodness of fit test or chi-square test for independence and assessing the relationship referring to the C-contingency value (Conover, 1980; Howell, 2014). For the hypothesis testing (H01) is calculated by comparing between the frequency of observation (OF) and the expected frequency (EF). Then, for testing of the (H02) used the C-contingency value, with formula $C = \sqrt{X0^2 / (N + X0^2)}$.

4. Result and Discussion

This section presents the findings of this study, and a discussion of the findings from the context of the theory used, as well as their relation to previous research on related research themes. The results of the measurement of indicator items are used for hypothesis testing. The results of the measurement of each of indicator items are presented in the following Table 3 and Table 4.

Table 3: Scorekeeping information of item indicators from integrated thinking (IT) fits with <IR>

Indicators and item of indicators	Appearance frequency	Percentage of sample
(X1) Implementation of connecting strategy:		
Information on business opportunities and risks	113	98%
external business information	104	90%
financial and non-financial information	111	96%
Information to create long term value	114	99%
Information supported leadership in reporting	111	96%
Role of complete information on six capital <IR>.	111	96%
(X2) Implementation of governance:		
Organizational governance structure capacity	110	95%
Capacity to meet the needs of the organization's stakeholders	109	94%
Interests and expectations for long-term goals	112	97%

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Strategy through information technology to share information	112	97%
Monitoring in informing business decisions	107	93%
Means of training and involvement of organizational members.	107	93%
(X3) Implementation of past performance:		
Communication on past investment data	110	95%
Conformity of past performance indicators with current conditions	107	93%
Information on evaluation of social, economic and environmental aspects	110	95%
Reporting on past financial performance related to investments	103	89%
The suitability of information within six capital of <IR>	109	94%
Credibility of information within the information communicated.	113	98%
(X4) Implementation of future prospect information:		
Information for future performance	107	93%
Relevance of indicators of future performance needs	109	94%
Resource information within stewardship of management	113	98%
Information on risks and opportunities with business value creation	112	97%
Fulfillment of complete investment projection information	107	93%
Investment information with sensitivity analysis.	107	93%
(X5) Implementation of connecting functional department:		
The overall relationship role for all functions/work units	110	95%
socialization in overcoming internal barriers to work functions	107	93%
Monitor and manage information to be communicated	109	94%
Access to information communication in time relevance	111	96%
Information systems strategy with integrated information technology	111	96%
Information technology to support the implementation of RIIS.	112	97%

(Sources, source from data scorekeeping, 2022)

As states in Table 3, it provides for a complete list of five indicators with 30 items of indicator towards forms and processes in reporting SDGs information (WICI, 2013; IIRC, 2013; IFAC, 2017). It also shows the measurement results of the perception of the RIIS provider, namely the regional government within change the behavior of integrated thinking that fits with <IR> within RIIS implementation. Then, it also shows the perception from users or stakeholders referring to the change of the expectation for implementation for <IR> within RIIS. This perspective were performed either from business entities or from stakeholders that including academics, NGOs on their point of view for implementation of RIIS for the SDGs (Table 4).

Table 4: Item indicators of achievement of sustainable development goals

Indicator and item of indicators	Appearance frequency	% of sample
(Y) Information of sustainable development goals (SDGs),		
Stewardship with corporate governance	111	96%
Inclusive capitalism	107	93%
SDGs and climate change	110	95%
Globalization and linkages	108	93%
Technology adjustment in the long term	114	99%
Energy and infrastructure	113	98%

(Sources, source from data scorekeeping, 2022)

As states in Table 4, it shows the perceptions of both RIIS providers and stakeholders in meeting the silo to engagement with integrated reporting dimensions (UN, 2016, 2019, 2020; ADB, UN, 2019; IIRC, 2018, 2019). This means that the unit of analysis in the <IR> implementation perspective considers what information needs to be linked in RIIS's communications, and how that information is connected to communicate for users.

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Based on the information scorekeeping of the measurement results of integrated thinking indicator items (IT) in accordance with <IR>, and with indicator items to achieve sustainable development goals (Table 3 and Table 4). Then, it becomes the basis for determining the frequency of observations (OF) and the frequency of expectations (EF) (Table 5) and Table 6 for the assessment of contingency observations & chi square. The results of the analysis of the frequency of observations are classified based on the suitability between each component of integrated thinking that corresponds to <IR>. The measurement results were classified into the following criteria: very suitable (score 6), suitable (score 5), quite suitable (score 4), less suitable (score 3), not suitable (score 2), and very unsuitable (score 1).

Table 5: Observation frequency (OF) and expectation frequency (EF)

Variables	CS	G	PP	FP	CD	SDGs	Amount
The rhetorical components of integrated thinking fits with <IR>							
Very rhetorical component IT & IR : Score 6 (OF)	99	96	91	97	97	101	480
EF	96	96	96	96	96	96	
Rhetorical component IT & IR: Score 5 (OF)	10	13	15	7	11	8	56
EF	11.2	11.2	11.2	11.2	11.2	11.2	
Rhetorical enough: Score 4 (OF)	4	3	5	7	4	2	23
EF	4.6	4.6	4.6	4.6	4.6	4.6	
Less rhetorical: Score 3 (OF)	0	2	3	2	2	4	9
EF	1.8	1.8	1.8	1.8	1.8	1.8	
Very less rhetorical: Score 2 (OF)	2	1	1	2	0	0	6
EF	1.2	1.2	1.2	1.2	1.2	1.2	
Not rhetorical: Score 1 (OF)	0	1	0	0	1	0	2
EF	0.4	0.4	0.4	0.4	0.4	0.4	
Amount	115	115	115	115	115	115	575

(Source: from Table 3 and Table 4, 2022)

Table 6: Contingency & chi square observation

Variables	CS	G	PP	FP	CD	SDGs	Amount
	3	0	-5	1	1	5	
	9	0	25	1	1	25	
Xo Observation	0.0936	0	0.2604	0.0104	0.0104	0.2604	0.6354
	-1.2	1.8	3.8	-4.2	-0.2	-3.2	
	1.44	3.24	14.44	17.64	0.04	10.24	
Xo Observation	0.1286	0.2893	1.2893	1.575	0.0036	0.9143	4.2
	-0.6	-1.6	0.4	2.4	-0.6	12.4	
	0.36	2.56	0.16	5.76	0.36	153.76	
Xo Observation	0.0783	0.5565	0.0348	1.2522	0.0783	33.4261	35.4261
	-1.8	0.2	1.2	0.2	0.2	2.2	
	3.24	0.04	1.44	0.04	0.04	4.84	
Xo Observation	1.8	0.0222	0.8	0.0222	0.0222	2.6889	5.3556
	0.8	-0.2	-0.2	0.8	-1.2	-1.2	
	0.64	0.04	0.04	0.64	1.44	1.44	
Xo Observation	0.5333	0.0333	0.0333	0.5333	1.2	1.2	3.5333

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-0.4	0.6	-0.4	-0.4	0.6	-0.4	
0.16	0.36	0.16	0.16	0.36	0.16	
0.4	0.9	0.4	0.4	0.9	0.4	3.4
Xo Observation						52.5504

(Source: from Table 5, 2022)

Based on the measurement results in Table 5 and Table 6, it becomes the basis for testing the hypothesis for the difference test (H01), and for testing the relationship between variables (H02), the chi-square test is carried out for the goodness of fit.

As states in Table 6, it shows the results of the measurement of the frequency of observations (OF) which reached a value of 52.5504. Then for the measurement of the expected frequency (EF) which is determined by referring to the degrees of freedom of rows and columns (6-1) (6-1) with a significant level of 0.05, has the frequency value for the chi square table is 37.65. Based on the comparison between X2 observations 52.5504 which is greater than X2 Table 37.65, this means that H01 can be rejected, with a chi-square significance value <0.05. The results of testing this hypothesis indicate that there are differences in the achievement of sustainable development goals (UN, 2016, 2019, 2020; ADB, UN, 2019; IIRC, 2018, 2019). It refers of being exist of the implementation of RIIS in regional governments which are implemented in accordance with integrated thinking that fits with <IR> (WICI, 2013; IIRC, 2013; IFAC, 2017) for communication of achievement of SDGs.

In testing for the second hypothesis (H02), undertaken with asses the level of relationship between variables, is based the different test result of (H01), by calculating the value of the Pearson contingent coefficient C= $\sqrt{52.5504 / (575 + 52.5504)}$ obtained coefficient value of 0.2894. Referring to the Guilford's empirical rule, it shows that C-contingency value is a bounded association coefficient between 0<1, where 0= no association / relationship, and 1 =perfect association / relationship. With the result contingency coefficient 0.2894, it can be expressed as low relationship, definite but small relationship (Engelbrecht and Van Aswegen, 2009). This result indicate that there is low relationship in achieving SDGs through communication of RIIS because of the suitability of integrated thinking that fit with the implementation of <IR>.

Referring to the results of the study, provides a form of proof of the coherence of integrated thinking that fits with integrated reporting <IR> in regional investment management communications. Based on the macro perspective, it shows the role of the big theory of accounting in explaining the phenomenon of management investment towards accountability by communicating SDGs information. The implementation of <IR> in the developed RIIS is in line with the context of legitimacy theory which requires an implicit social contract between the organization and society, as well as what is stated by stakeholder theory for organizations involved in CSR. The stakeholder theory explains the postulate that an organization or company should not only pay attention to company owners and profitability but also take care of the society, environment and economy in which it functions (Ratnatunga, Janek; Jones, 2012). The empirical facts of this study provide an overview of the importance of investment management that is fulfilled institutionally, because the context faced is related to resource constraints in the context of investment offerings through local governments as development agents (agency theory) for investors. Then, alignment with stewardship theory which has basic assumptions that are supported by behavioral dimensions, services that meet effectiveness, efficiency and economy, psychological mechanisms and sociological factors such as organizational culture and situational mechanisms (Ara & Harani, 2020).

The results of this study show that there is harmony with previous empirical facts (Dumay & Dai, 2017; Simnett & Huggins, 2015; Trucco et al., 2021), but have a different perspective with empirical facts from (Erin et al., 2022). The empirical facts of this research show that the implementation of <IR> is relevant in communicating the achievement of the SDGs that creates value over time (IIRC, 2011, 2013; Adams, 2015; IIRC, 2018, 2019). The facts of this study indicate alignment with the implementation of the model studied in banking entities. This suggests that the responsible banking culture that existed prior to joining the <IR>

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pilot program was on a stronger control culture, in addition to personnel control, investment management outcomes, and actions (Dumay & Dai, 2017). Based on the results of the study, it is also in line with the empirical fact that to achieve the SDGS it is necessary to have support from local government leaders with strong and good infrastructure (Mutiarani & Siswantoro, 2020). In addition, the results of this study indicate the fact that to achieve the SDGs in communication, however, a regulatory impact assessment (RIA) is needed in institutionalizing RIIS in local governments (Kurniawan et al., 2018; Hifni et al., 2022).

The perspective of implementing <IR> in RIIS for communication of the achievement of SDGs according to research results, is discussed in the context of organizational development (Albrecht, 1983; Prodanchuk et al., 2021). The results of semi-structured interviews with 6 key persons from the regional government were presented as insights related to the perspective of RIIS development in the context of sustainable development which refers to RIIS. As being of implementation for RIIS strategically and administratively, it requires availability of information that related to the existence of a map of leading commodities in the area concerned to become information content in RIIS. Supported by optimal regulations with the role of sectorial association's engagement, as well as communication support between work units and the role of relevant agencies, communication is supported by websites that exist in the leading sector of regional investment management (B2). The development perspective is from a technical level, from the information technology perspective, where local governments can simultaneously access and integrate with RIIS designs that have been managed by the capital investment coordinating board (CICB), through the Provincial, Districts/ City Investment Offices (www. regionalinvestment.bkpm.go.id). This fact is in line with the insights of decision makers and policy makers in the regions. Information technology supports the role of RIIS in policy making for decision making. Such as support for big data and cloud computing, administrative support and rule-based governance, social relations and information technology that bring closer relationships with stakeholders (B1).

RIIS implementation requires achieving effectiveness (Nilsen, 2015) which is in line with the objectives of implementing <IR> framework (IIRC, 2013, 2018, 2019). At the social level, communication of the achievement of SDGs in the scope of information in the six capitals <IR>, are able to maintain fair service between all potential investors. This includes the fulfillment of partnerships from investors with small and medium-sized businesses in the regions (Minister of Investment/Head of BKPM Number 1 of 2022). Therefore, it is always necessary to have a policy that focuses on investment for leading sectors that remain environmentally friendly in the area where the investment is made (B3). For this reason, it is necessary to develop an administrative system through the effectiveness and optimization of regulations related to investment management. As stated, local governments have an interest in complying with the consistency of investment management regulations in the regions (Province/Regency/City), related to regulations set by the central government in the investment sector (B6). This insight is in line with the perspective of the head of the legal section of the regional secretariat about the importance of compliance in meeting compliance at the regulatory level from the central government to the regional level. In this case, local governments need to fulfill effective regulations by implementing norms, criteria, and standards procedures that facilitate and support the investment climate in the regions (B4). This is in line with regulations (Ministry of Investment/Header of CICB, Regulation Number 7, 2021), which regulate legal documentation and information networks within RIIS's implementation. It means, through by communication with RIIS, it needs legal information, as an effort to maintain harmonious relations in investment management services. Factually, this contexts need to focus on controlling through the role of the regency inspectorate. As with being statement that this task force has an internal control role over the leading sector that manages RIIS, namely internal supervision, evaluation and monitoring of RIIS implementation for foreign investment and domestic investment (B5).

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5. Conclusion

In this section, the conclusions of the research are presented in three aspects. First, the results of this study provide evidence in relation to the aims and benefits of the study. As an empirical fact, it proves that the integrated thinking model can be used as the basis for implementing <IR> in the implementation of RIIS to communicate information on the achievement of the SDGs. Based on these results, the effective implementation of RIIS requires the role of organizational development aspects at the strategic, administrative, social, and technical levels. The facts show that there is a role both from the local government side and from the aspect of stakeholder involvement that supports the implementation of <IR> in the implementation of RIIS. This is a form of research evidence that shows accountability in the clarity of the role of local governments to communicate SDGS information from business processes or local investment management cycles. As well as the role of stakeholders, such as investors in complying with the communication of investment information in the completeness of the information dimensions of the SDGs. The implementation of an effective <IR> can strengthen the integrated business process of regional investment management in accordance with the regional action plan (RAP) for the success of sustainable development through the regional investment subsector.

Second, the fact of the research results showed the dimension of 'integrated thinking' which has five indicators can fulfill the 'silos to engagement' with the implementation of <IR> in RIIS that provides value creation over time from a global perspective. There are empirical facts about (i) connecting strategy as an elaboration of the guiding principles in strategic focus and information connectivity, and (ii) aspects of governance in answering questions about how the governance structure is structured. organizational governance supports the ability to create value in the short, medium and long term from <IRF> content elements, (iii) fulfillment of past performance information communication by linking time horizons, to stay focused on historical performance, (iv) consistent presentation of information related to opportunities, risks, and future strategies. Then, research fact indicated that there was a roadmap as a basis for the future of organizations managing regional investments. With being exist support from internal parties of the regional government to decide how departmental functional relationships (WICI, 2013; IIRC, 2013) communicate the SDGs information (IIRC, 2018, 2019).

Third, this research is part of previous research in communicating the implementation of <IR>, as a road map of research for regional governments to achieve the SDGs through the role of regional investment information systems nationally (Hifni et al., 2021). Therefore, the results of research synthesizing for <IR> implementation within RIIS development for this district/city government level will have implications for the need for further studies on the implementation of RIIS at the provincial level. The provincial-level acts as a supervisor for the administration of autonomous regency/city governments in Indonesia. Then, it is considered important for further research to use an optimal regulatory role approach for <IR> implementation within the RIIS development substantively with the concept of regulatory impact assessment (RIA).

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