

The Determinant of Internet Financial Reporting (IFR): Evidence from Go-Public Companies Listed in IDX

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Abstract

The purpose of this study is to see the Internet Financial Reporting (IFR) determinants listed on in Indonesia Stock Exchange (IDX) for the year 2017. The determinants measured by profitability, leverage, Listing and Auditor Reputation as the independent variables. IFR disclosure is measuring by index of Internet financial reporting Index (IFRI) developed by Chen (2000). The population in this research is all go public companies listed on the Indonesia Stock Exchange for the year 2017. By 45 companies that meet the criteria of the research sample has been determined. The data analysis technique are using classical assumption test. Hypothesis testing is using multiple linear regression analysis with SPSS 23.0. The results of this study indicated that all dependent variable (Profitability, Leverage, Listing, and Auditor Reputation) has no significance effect on practice of disclosing Internet financial reporting by reason the nature of IFR and Management Cost.

Keywords: Internet financial reporting, level of disclosure, profitability, leverage, listing, auditor reputation.

Introduction

The internet presence as information media affects the new idea in financial information through internet or website in which well known as Internet Financial Reporting (IFR) as accounting presentation (Ashbaugh et al., 1999). The internet presence changed the form of reporting that used to be traditional reporting become internet financial reporting Seetharaman et al., 2006). By using internet affect financial reporting becomes faster as well as easier, then it lead to be able accessed by anytime, anyone and anywhere. In addition, dissemination via internet make financial information able to attract investors and give a good image for the companies (Ettredge et al., 2001 in Chariri et al., 2005).

The emergence of IFR practice is started by Securities and Exchange Commission (SEC) appeal on august, 2000 that all public companies are recommended to create and give all legal information about companies' performance in the same time through internet declared by SEC. In context of Indonesia, the same regulation also appeals by *Otoritas Jasa Keuangan (OJK)* number 8/PJOJK.04/2015. The regulation existence expected to motivate companies become more transparent through the important information both financial and non-financial needed by the users. In practice, most companies in Indonesia still lack implementing the IFR (Pertiwi, 2017; Insani, 2016), even some companies does not report their financial information in

the internet (Almilia, 2009). Further, the researcher also has investigated to see the implementation of IFR on blue chips companies include PT. Barito Pacific (44% level of disclosure) and PT. AKR Corporindo (49% level of disclosure) also found the lack implementation of IFR.

Internet financial disclosure information can be categorized as voluntary and mandatory. The concerned in this study IFR categorized as voluntary disclosure (Ettredge, et al., 2001; Barac, 2004; Kelton and Yang, 2008; Pertiwi, 2017) of firm financial information on internet. However, this study has conducted in some countries including United Arab Emirate (Oyelere and Kuruppu, 2016), Indonesia (Jaya and Verawaty, 2015; Alghofur, 2014; Akbar and Daljono, 2014; Puri, 2013; Idris et al, 2018), Saudi Arabia (Basuony and Mohamed, 2014), Croatia (Pervan and Bartulovic, 2017), Istanbul (Aqel, 2014). However, there is still inconsistency result showed by those researchers and few studies were applied in Indonesia. Thus, this study comes to investigate the determinant of internet financial reporting in Indonesia. Specifically in all go public companies in Indonesia.

Insight into the use of the internet for the dissemination of financial information by all public listed companies listed on the Indonesia Stock Exchange (IDX) are provided in this study in explaining the variability of reporting practice. The main purpose of this research is to see the relation of profitability, leverage, listing, and reputation of auditor on level of IFR.

The paper remainder is organized as follows: first is introduction, the second section is previous study, next addresses literature review, section fourth describe the methodology of the research, the fifth section addresses finding and discussion, and the last section addresses conclusion.

Previous Studies

The same studies were conducted by several researches in other to see the determinant of internet financial reporting. The studies conducted used variety of factors that affect the IFR and used several methods in analyzing the factors of Internet Financial Reporting. Study that performed by Pervan and Bartulovic (2017) is to see determinants of internet financial reporting in banks of Croatian. The study result stated that Bank Internet Financial Reporting Scores (BIFRS) was affect banks size and ownership structure positively. For profitability variable, it shows negative. In contrast, Aqel (2014) conducted the same study to see factor determinants of IFR: companies which listed in Istanbul is as the case of the study. The result of the study indicates there is positive relation between IFR and size, leverage, profitability, and liquidity. Oyelere (2016) studied reporting in the United Arab Emirates in other to see the determinants of internet financial. The result revealed that leverage and firm size are the major determinant factor of IFR, where others (profitability, industry, and liquidity) are not explained. In contrast, Basuony and Mohamed (2014) study about the determinant of Internet Financial Reporting in GCC countries. The result shows that only firm size is the most determinant of IFR.

In context of Indonesia, Alghofur (2014), conducted the study about internet financial reporting and choosed characteristics of firm as independent variable including firm size, listing, leverage, and reputation of auditor. The result indicated that firm size is the only variable which have positive relation on IFR and others are negative. In contrast, Jaya and Verawaty (2015) conducted study about determinant of IFR in manufacturing companies listed in *Bursa Efek Indonesia (BEI)*. Aaccessibility index value and variale of determinat is used in this study. The study result indicated that profitability is the single variable affect IFR, in opposite firms size, liquidityand leverage are not. Moreover, Anggora and Daljono (2014) conducted the same type of research by using panel analysis to se the determinant of IFR, the firm

characteristic choosed as the independent variable are liquidity, firm size, size of auditor, provitability, leverage and industry type. The result shows that provitability, firm size, type of industry and liquidity are significantly affect the IFR, others variable is on the other hand. Further, Puri (2008) conducted study to see the IFR determinant by using multiple regression analysis and uses profitability, liquidity, leverage, firm size, and public ownership as the independent variable. As the result shows that all variables haven't significant impact on the Internet Financial Reporting.

Literature Review

Internet Financial Reporting (IFR)

According to Ashbaugh et al., (1999) IFR is define as a way to list financial information of company via internet or company's website. IFR also categorized as voluntary disclosure not because of the content but it categorized as voluntary disclosure from the tool or the media used (Barac, 2004). Based on the definition of IFR can be stated that IFR is form of disclosure that show the breadth in displaying report of financial.

Further, Ashbaugh et al., (1999) explain several advantage in practice the IFR. First, by using IFR the companies can be more savings compare to using traditional reporting because, by using IFR companies no need to print out the financial report. Second, by using IFR it is more efficient and real time to users to access the companies' information. Third. IFR make the users easy to get information, hence the users and partucular parties become more easy and more quick to get companies information wherever they want, and whenever they need. Fourth, two-way communication between website visitors and compani's management provided by using IFR.

Profitability

Profitability is indicator of companies performance that is performs by management in managing the companies' resources in which shown by the profit achieved by the companyies (Sudarmadji and Sularto, 2007). The high profitability or profitability incese every single years affect the company to have good value, in contrast companies will have bad performance if the company have low profitability or declining the profitability in recent year..

Marston (2003) in Sudarmadji and Sularto (2007) stated that the more profitable a company the more likely it is for companies to disclose additional financial information, including IFR practices as a means to disseminate good news. Conversely, poorly performing companies will likely avoid voluntary disclosure techniques such as IFR, as they seek to conceal bad news and choose to restrict outside parties from accessing important company information, such as financial statements. The study conducted by Oyelera (2016, Jaya and Verawati (2015), Akbar and Daljono (2014), Aqel (2014), resulted profitability has positive relation to the IFR. Taking the explanation of previous research, literature review and theoretical framework as the point of departure, the researcher hypothesizes:

H₁: Profitability affect Internet Financial Reporting of all go public companies listed in Indonesia Stock Exchange (BEI) year 2017.

Leverage

Leverage is the company's ability to fulfill its long-term obligations (Kusumawardani, 2011). The level of leverage will show the level of debt use as the funds that the company uses to the firm's equity. Firms with high leverage levels indicate that the company is funded with high debt usage.

Jansen and Meckling (1976, in Sari and Zuhrotun (2006) stated that the issuance of bonds encourages managers to convince the creditors that the company will pay off its debt obligations through the delivery of information about the company's plan to invest that provides a high reciprocal expansion so as to cover corporate debt. As leverage increases, managers can use IFR to help disseminate positive corporate information in order to "obscure" the creditor and shareholder's concern not to focus too much on high corporate leverage due to financial reporting through the Internet can contain more information than paper based reporting. One way of disseminating this information can be done through the reporting of a website-based company. Prior study conducted by several researchers, Oyelere (2016), Aqel (2014), used leverage as the variable and found that it has positive relation to the IFR. Thus, the researcher hypothesizes:

H₂: Leverage affect Internet Financial Reporting of all go public companies listed in Indonesia Stock Exchange (BEI) year 2017.

Listing

According to Capital Market Law no. 8 of 1995 explains that companies that will be listing and who have listings have an obligation to perform financial reporting. From the regulation, many companies start to report financial reporting not only mandatory but also voluntary financial reporting. Companies listed on the Indonesian Stock Exchange (IDX) tend to perform their financial reporting more transparently than those companies that are not listed in BEI. This is because companies that have long listings on the BEI have more experience in publishing their financial statements. The more experienced companies will conduct financial reporting in accordance with the times. The more experience company conduct reporting the more technology that they use in other to increase the quality of information includes technology of internet. Not in paper-based reporting system anymore but it moved already in paper-less reporting system. Taking the explanation of previous research, literature review and theoretical framework as the point of departure, the researcher hypothesizes:

H₃: Listing affect Internet Financial Reporting of all go public companies listed in Indonesia Stock Exchange (BEI) year 2017.

Auditor Reputation

Purba (2012) states that high reputable auditor firms have greater capability in detecting fraudulent financial reporting because they have: greater ability to withstand client pressures, more concerned with their reputation, have greater resources with regard to personnel competence and technology forward owned and have a better strategy and audit process. States that actual audit quality cannot be observed, so auditors attempt to communicate their quality through signals such as reputation or brand names. Therefore, Healy and Palepu (2001) in Putri (2008) stated that the use of reputable KAPs is a positive sign of the company because the company will be interpreted by the public that the company has information that is not misleading and has reported as transparent information as possible. Research conducted Chariri, and Lestari (2007) indicate that the company is audited by big four auditors are more transparent in providing information on the website company. Hence the researcher hypothesizes:

H₄: Auditor Reputation affect Internet Financial Reporting of all go public companies listed in Indonesia Stock Exchange (BEI) year 2017.

Research Method

Research Design

Burns and Grove (2003:195) define research design as "a blueprint for conducting a research with maximum control over factors that may interfere with the validity of the findings". This blueprint is of prominent to the research structure; to show how

all the major parts of the research work together in an endeavor to address the central research question.

The research design is designed for research to be directed and can run as expected, which include: This study aims to test the hypothesis. This study uses correlational study type; in this way the level of intervention in this study is minimal intervention. The situation of this study is not regulated. The unit of analysis in this study is the individual of each company LQ-45 year 2017 August period. This study is Cross Sectional Study or One Shot Study.

Research Population and Sample

In this research the population is all go public companies both financial and non-financial listed in Indonesia Stock Exchange (BEI) year 2017. The samples taken are the companies listed in the LQ-45 Index for the period august 2017. The reason of the LQ-45 index company as the sample used in this study is that the stocks included in the LQ-45 calculation have a very large market capitalization of 75% capitalization of IDX stocks, has good fundamentals, it has high interaction of selling and buying because the companies are very liquid then the financial information is needed by investors and coming from all sectors of the industry, so that the sample is able to represent companies listed on the BEI.

Sources and Data Collection Technique

Data used in this research are secondary data. Specifically, the data of this research are from the website of each company in which website can be access on www.idx.co.id as the source. Data collection techniques in this research were a documentation method.

Variable Operationalization

Dependent Variable (Y)

Dependent variable of this research is Internet Financial Reporting. In this study IFR as the dependent variable measured by using Internet Financial Reporting Index (IFRI), the IFRI index used is the index developed by Cheng et al (2000). The good index of measuring IFR is the index that at lease use content and presentation dimension as the indicator (Ali Khan, 2010) then, it becomes the basis why this study using IFR index developed by Cheng to measure the practice of IFR. The indexes are categorized become four parts and weighted by following weights: content (40%), timeliness (20%), user support (20%), and Technology (20%).

Independent Variable (X)

Profitability

Profitability variables are measured by using ROA (net profit after tax divided by total assets). Oyelere et.al (2003) argues that ROA has a more independent level in measuring profitability than ROE.

$$ROA = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Leverage

In this study financial leverage is measured by Debt to Asset Ratio (DAR). This ratio shows the ability of companies using their total asset to pay its short term and long-term debt. This ratio can be calculated by Oyelere et al (2003):

$$DAR = (\text{Total Liabilities}) / (\text{Total Asset})$$

Listing

The age of the company listing is measured by using the difference between the years of financial statement observation and the year of the Initial Public Offering (IPO).

Auditor Reputation

The auditor's reputation is measured using the dummy variable by seeing if the KAP is affiliated with the Big Four KAP or not. Code 1 for Big Four KAP and code 0 for KAP Non Big Four. KAPs included in the Big Four KAP are Ernst & Young, Deloitte Touche Tohmatsu, KPMG, and Price Water house Copper.

Regression Model

Hypothesis in this research will be tested by using multiple regression models. Therefore, the linear regression model in this research is:

$$IFRI = \alpha + \beta_1ROA + \beta_2 DAR + \beta_3LIST + \beta_4AUD + \varepsilon$$

Results and Discussion

Descriptive Statistics

Descriptive statistical tests were performed to understand the distribution of each research variable. The descriptive analysis used in this study includes the minimum, maximum, mean, and standard deviation values. Descriptive statistics of the research data can be seen in Table 4.1.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IFRI	45	37.6	78.6	56.633	11.2787
ROA	45	-.99	21.19	4.1447	4.90919
DAR	45	.13	1.77	.5447	.27582
LIST	45	2	35	18,98	8,643
AUD	45	0	1	,80	,405
Valid N (listwise)	45				

Source: Output SPSS 23.0 (2018)

Multiple Regressions Linear Analysis

Based on SPSS the result shows it in the table below:

Table 2. Hypotheses Testing Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	64,761	6,790		9,537	,000
ROA	,326	,379	,142	,861	,394
DAR	-4,335	6,703	-,106	-,647	,521
LIST	-,193	,231	-,148	-,836	,408
AUD	-4,322	4,964	-,155	-,871	,389
Coefficient Determination Result Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	,243 ^a	,059	-,035	11.4752	

a. Predictors: (Constant), AUD, ROA, DAR, LIST

Dependent Variable: IFR

Source: Output SPSS 23.0 (2018)

Therefore, the linear regression equation in this research is:

$$\text{IFRI} = 64.761 + 0.326 \text{ ROA} - 4.335 \text{ LEV} - 0.193 \text{ LIST} - 4.322 \text{ AUD} + e$$

The Result of Hypotheses Testing

According to the results of the regression equation above can be explained as follows: If the variable of ROA increases 1%, it means increase the extent of IFR disclosure of the company's financial report as much as 0.326 (32.6%) and vice versa. Positive regression coefficient shows that it has one direction relationship. If the dependent variables increase, then the independent variable will increase as well. Higher ROA, lead to higher the extent of IFR disclosure. The profitability variable (ROA) has a value of t 0,861 with the significance level of 0,394 the significance value is higher than the significance level of 0.05 (5%). Therefore, it shows that the profitability is not significantly affecting the IFR. Thus, H₁ is rejected. The result of this study is in line with the research of Puri (2013), Pervan and Bartulović (2017), and Oyelerea & Kuruppub (2016) which stated that profitability does not affect the IFR. It means that profitability variable cannot be as the measurement of company to practice IFR

If the DAR variable increases 1 denomination, it will increase the extent of IFR disclosure of the company's financial report as much as 4.335 and vice versa. Negative regression coefficient shows opposite relationship. If the dependent variables increase, then the independent variable will be decrease. Higher percentage of DAR, lead to lower the extent of IFR disclosure. The leverage variable (DAR) has t value -0,647 with significance level of .521. The significance value is higher than the significance level of 0.05. Therefore, it means that leverage not affect IFR significantly. Thus the second hypotheses (H₂) is rejected. This research is in line by research conducted by Alghofur (2014), Jaya & Verawaty (2015), Puri (2013) which stated that leverage does not have significant impact on IFR.

For listing variable, the coefficient regression value is -0,193 it means that the increasing listing amount in denomination (1 year) lead to the increasing IFR disclosure (19.3%), in other word the longer companies listed in IDX the more extent disclosure of IFR. Negative regression coefficient shows opposite relationship. If the dependent variables increase, then the independent variable will be decrease. Higher amount of listing lead to lower the extent of IFR disclosure. The listing variable (LIST) has t value -0,836 .with significance level of 0,408. The significance value that higher than significance level of 0.05 means that listing is not significantly affecting IFR. Thus the third hypotheses (H₃) is rejected. However, this study in line with the research conducted by Alghofur (2014), and Kusumawardani (2011) stated that listing does not affect IFR significantly. It is because of the nature of IFR (voluntary disclosure).

For variable auditor reputation, the coefficient regression value is -4,322 it means that variable auditor reputation which has value 1 have IFR value as much 4,322. The auditor reputation variable has t value -.871 with significant level of .389. The higher significance value compare to the significance level 0.05 means that the auditor reputation variable is not affect IFR significantly. Thus the fourth hypothesis (H₄) is rejected as well. This study is in line with the study conducted by Alghofur (2014), Akbar & Daljono (2014), and Kusumawardani (2011) stated that there is no

significance effect of auditor reputation on IFR. The nature of IFR and cost caused company less motivate to disclosure IFR.

In general, the Cause of No Significant Influence between Related Factors (Profitability, Leverage, Listing and Auditor Reputation) on the internet financial reporting index (IFR) can be attributed to the nature of financial reporting through internet and management cost.

The Nature of Internet Financial Reporting (Internet Financial Reporting)

As described earlier on the theoretical basis that this type of disclosure is divided into mandatory disclosure and voluntary disclosure. Financial reporting through the internet is one of voluntary reporting, because of its voluntary nature, many companies feel unnecessary to practice IFR. Unlike mandatory disclosure which is compulsive, so the company is very concerned to implement it as a supporting component of the walk established business. The same argument has been expressed by Suwardjono (2008) that voluntary disclosure is a disclosure done by a company outside what is required by the accounting standards or regulatory body regulation. So not all companies do the same disclosure practices, but in accordance with the needs of the company. It proves by the finding on this research that Service Company tend to have high level of IFR disclosure compare to others type of company. It is because the service company would like to attract the costumer by providing good information in IFR compare to other companies that only focus on their product to attract consumer. These example shows that the company disclose IFR based on their need only.

Management Costs

Besides IFR is not mandatory disclosure, another thing that is deemed to be supportive not to practice IFR is the cost of managing the information presented through each web. Has become a law of nature in the business world if the cost incurred higher, then the resulting profit will be lower. Each company has its own policies not to practice IFR, management will always consider the cost and benefit of each decision taken. Management considerations to disclose information voluntarily are influenced by cost factors. Management takes the decision not to practice IFR can be because the management thinks there will be no direct benefits to the business run. Although found not a few companies that do IFR practice just to maintain corporate image as has been disclosed. Suwardjono (2008) that management will also convey information that can improve the credibility and progress of the company even though the information is not required. This is supported by research by Ashbaugh et al. (1999) on corporate reporting over the internet stating that in addition to providing some advantages, the disclosure of financial information through the company's website also has some drawbacks, among others:

- a. The cost of building and maintaining a website sometimes exceeds the benefits.
- b. In connection with market competition, with the disclosure of information broadly, the company will potentially lose its competitive advantage.

This argument reveals that the cost of management is one of the reasons for the non-influencing factors (profitability, leverage, listing, reputation of the auditor) on the internet financial reporting index (IFR Index) so the company does not practice the IFR completely. It is also supported by the results of this study that found that IFR Index disclosures in the technology criteria have the smallest presentation in disclosure of each firm when compared to

the other three criteria. Because to complement the technological criteria consisting of items on the use of multimedia technologies, advanced features, analysis tools, and online feedback, requires substantial management costs.

For leverage, additionally the reason leverage does not have significant impact on IFR. Because, with a high debt burden, the company is unwilling to disclose its financial information to the public or creditors to avoid assuming the high burden of debt owned by the companies. Higher debt is used as a source of financing indicates low companies performance. Therefore, the highest debt burden was the less disclosure of internet.

Conclusions

This research discusses the determinant of internet financial Reporting by choosing all go public companies listed in Indonesia as the population. The research formulation of this research is there is positive relation between profitability, leverage, listing, and auditor reputation on level of Internet Financial Reporting (IFR) provided in company website. The result of this research conclude that there is only profitability has positive relation on level of IFR but in not significance affect. Another variable shows negative relation on IFR level with not significantly affect IFR as well. In short all variables in this study are not affect IFR significantly. In general there are two factors to explain why those variables is not significant effect on IFR. First is the nature of IFR (voluntary disclosure) hence company report information in their website based on they need only. Second, because of cost management. Each company has its own policies not to practice IFR, management will always consider the cost and benefit of each decision taken. Management considerations to disclose information voluntarily are influenced by cost factors.

This research has limitations that can be considered for further research in order to obtain better future research, which described as follows: this research used unweight technique of several disclosed items on IFR in companies website, it means that the companies that disclose items with extended details are scored similarly with the companies that disclose items with less in details. Then, This research has limited in scope to a single year period and fourth independent variables this study can be extended in the scope of the analysis. Next, This study has a limited amount of sample, the amount are 45 companies. Some of index items using researcher measurement in weighted include in weighting searchh button, hence different researcher will have difference measurement. The research is focus on all go public companies in general, hence cannot see the detail business sector effect on IFR.

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Journal Translation

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