

# INFLUENCE OF COMPANY AGE, GOOD CORPORATE GOVERNANCE, PRACTICES AND FINANCIAL PERFORMANCE ON INTERNET FINANCIAL REPORTING (IFR) (EMPIRICAL STUDY ON COMPANY LQ45 YEAR 2017 - 2019)

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## ABSTRACT

*Financial reporting on the internet is voluntary. There are no specific regulations governing IFR disclosure, so there is a gap in IFR practices between companies. This causes differences in the quality of reporting submitted by companies on their websites. The primary objective of this study is to investigate how the age of a company, effective corporate governance practices, and financial performance impact the extent of Internet Financial Reporting (IFR) disclosure. The data for this study was gathered from www.idx.co.id and company websites. The target population consisted of companies listed in the LQ45 index during August 2019. The sampling method employed was purposive sampling, resulting in 28 out of 45 companies meeting the criteria for inclusion in the study sample. Multiple regression analysis using SPSS 27 software was utilized to analyze the data. The findings of the study suggest that leverage plays a significant role in determining the level of Internet Financial Reporting (IFR) disclosure, while factors such as company age, Good Corporate Governance practices, and profitability do not seem to have an impact on the extent of IFR disclosure.*

**Keywords:** *Agency Theory, Signal Theory, Company Age, Good Corporate Governance, Leverage, Profitability, Internet Financial Reporting*

## INTRODUCTION

Internet technology is a necessity for society as part of life that cannot be separated from daily activities. The need for society to obtain fast and reliable information is greatly influenced by technological developments. According to data from a regular survey conducted by the APJII, the number of internet users in Indonesia grew from 88 million in 2014 to 132.7 million in 2016, and further increased to 171.17 million in 2018. Due to the significant rise in internet users, it is essential for all businesses to embrace the use of information technology. The corporate world embraces internet communication as a crucial tool for sharing information. Utilizing the internet in business operations includes conducting transactions and sharing information. Websites are used as a platform to present both financial and non-financial information (Diatmika & Yadnyana, 2017).

Numerous studies have been conducted on the topic of online financial reporting in several nations across the globe. Aboudera & Hussein (2017); Agboola & Salawu (2012); Aly et al. (2010); Asogwa (2017); Boubaker et al. (2011); Bozcuk (2012); Djamhuri & Widya (2016); Dolinšek et al. (2014); Elhelaly & Mohamed (2014); Khan (2016); Khan & Ismail (2011), (2014); Miniaoui & Oyeler (2013); T. Momany et

al. (2014); Tarik et al. (2015); Umoren & Asogwa (2013) have explained the practice of internet financial reporting in various countries. Domestic research has also been widely conducted by Diatmika & Yadnyana (2017); Fiendy et al. (2018); Husna & Priyadi (2018); Khikmawati & Agustina, (2015); Yassin, (2017).

Aly et al. (2010) revealed that 56% of Egyptian companies reported most of the information on their company websites. Dolinšek, Tominc, & Lutar Skerbinjek (2014) conducted a study on large companies in Slovenia, only 52.64% or 110 large companies disclosed their financial information on their company websites. Elhelaly & Mohamed (2014) conducted In Egypt, a study was conducted on the implementation of IFR (Internet Financial Reporting) among companies listed on the EGX index. The results showed that only 36 out of 100 companies had active websites, and out of those, only 29 companies were found to be engaging in IFR practices. T. Momany et al. (2014) conducted a survey on 127 companies listed on the Amman Stock Exchange (ASE) for the year ending 2008/2009. The results showed that 87 Jordanian companies (69%) had websites with about 44 companies (51%) including financial statements and 32 out of 44 companies (73%) they made all of their financial details available online.

Financial reporting on the internet is voluntary. With no specific regulations governing IFR disclosure. Deller et al. (1999) in Tarik et al. (2015) found that in the United States, the internet is utilized by 91% of companies for engaging with investors, a practice that is not as frequent among British and German companies, with only 71% of each adopting this approach. Khan (2016) also, research results indicated a range of internet financial reporting levels on the Malaysian stock exchange, varying from 56.55% to 86.21%.

The phenomenon of IFR use by companies is further encouraged by the appeals from several regulators and institutions that set standards, including stock exchanges. For example, the American Securities and Exchange Commission (SEC) on August 10, 2000. Companies in Indonesia use Internet Financial Reporting (IFR) driven by the Decree of the Chairman of Bapepam-LK No. Kep431/BL/2012 in article 3 concerning the submission of annual reports. The Financial Services Authority has mandated that all companies listed on the Indonesia Stock Exchange must have a website and disclose financial as well as non-financial information by 2016 as per Regulation Number 8/POJK.04/2015.

Companies that have a longer listing on the IDX will be more experienced in publishing their financial reports and will be more likely to change their reporting methods in accordance with the times (Fiendy et al., 2018). Almilialia & Budisusetyo (2017) in their research on the perceptions of respondents in Indonesia regarding financial reporting via the internet stated that 92.54% of respondents agreed that it is essential for all publicly traded companies to report financial data online. This helps users in decision-making, provides easy access to information, increases transparency in financial reports, ensures real-time information availability, reduces information discrepancies, speeds up decision-making processes, and enhances corporate governance.

Through internet technology, it can increase transparency in the process of distributing financial reports. According to Bipin et al. (2015) in Djamhuri & Widya (2016), good corporate governance is essential to facilitate increased transparency in reporting. Transparency of information is needed, especially for public companies because it is a component of Good Corporate Governance (GCG). Online financial reporting through a company's internet platform known as internet financial reporting can be seen as a measure of transparency.

Regulations are anticipated to encourage companies to provide users with both financial and non-financial information in a transparent manner

(Fiendy et al., 2018). According to Bipin et al. (2015) in Djamhuri & Widya (2016), a good corporate governance structure is necessary to ensure that disclosure of information is clear and open. Businesses that are successful will make an effort to promote their positive image by its financial performance using the internet so that the information conveyed on the website can reach a wider range of leverage and profitability are important concerns for stakeholders in assessing the company. Users generally want information that shows the company's financial status, because users anticipate up-to-date information, however, the currently accessible information does not completely satisfy their requirements (Dolinšek, Tominc, & Lutar Skerbinjek, 2014).

This research aims to investigate how the age of a company, effective corporate governance practices, and financial performance impact the extent of Internet financial reporting (IFR) disclosure. The study utilized data gathered from [www.idx.co.id](http://www.idx.co.id) and company websites focusing on companies listed on the LQ 45 index. The study outcomes are anticipated to provide new theories and concepts on how company age impacts business operations, Good Corporate Governance practices and financial performance on the disclosure level of Internet Financial Reporting (IFR) and can provide solutions to problems or phenomena that occur in companies related to Good Corporate Governance and financial performance, as well as issues related to the level of disclosure of Internet Financial Reporting (IFR), can also help stakeholders, especially investors, to make decisions more easily and accurately through information disclosed by companies in internet media.

## LITERATURE REVIEW

### Agency Theory

Gendro Wiyono (2021) stated that there are 2 agency theory approaches identified by Jensen (1983), namely "Principal Agent Literature and Positive Agency Literature. In Principal Agent, problems arise when there is asymmetric information with activities (hidden action) and information (hidden information) owned by an agent. Hidden action will cause moral hazard, while hidden information will cause adverse selection".

Meckling & Jensen (1976) argue that there exist certain issues within corporate management. One issue is moral hazard, where managers might engage in undisclosed activities that breach contractual agreements or ethical norms. Another issue is adverse selection, where insiders possess more information about the company than

shareholders, leading to asymmetric information and potential decision-making challenges.

The main foundation of the IFR framework is the idea of information asymmetry. T. Momany et al. (2014), explain the concept of agency theory, seen as a formal approach to disclosure, helps to lower costs associated with conflicts of interest between those in charge and those carrying out tasks.

### Signal Theory

The signaling theory proposed by Spence (1973) cited by T. Momany et al. (2014) shows that IFR sets companies apart from each other based on factors like quality and effectiveness. Gendro Wiyono (2021) also stated that companies with good performance quality will try to provide incentives as a signal to investors, such as paying relatively large cash dividends to investors. Other companies that have not performed well will find it challenging to replicate this decision. Investors will now have the ability to differentiate between companies that perform well and those that do not, a concept known as separating equilibrium. Signaling theory suggests that companies utilize financial data to communicate messages to the market regarding their performance objectives. Leland and Pyle (1977) cited by Gendro Wiyono (2021) stated that management choices can serve as indicators, particularly when organizations are willing to shift from debt to other sources of funding to support company growth. The addition of new debt is a signal to investors because only companies with stable income prospects dare to increase their debt.

### Company Age

Company age describes the company's ability to compete and take advantage of business opportunities to continue to exist in the economy (Umoren & Asogwa, 2013). The indicator of company age is the time span from when the company was first issued on the IDX to the time of the study (Fiendy et al., 2018).

### Good Corporate Governance

The FCGI references the Cadbury Committee's concept of Good Corporate Governance as a structure that guides the interactions and responsibilities of shareholders, management, creditors, government, employees, and other stakeholders. In essence, it is a system that oversees and manages the operations of the company. Djamhuri & Widya (2016) stated that investor decisions are more significantly influenced by the degree of disclosure in terms of quality and transparency. Solomon and Solomon (2004:14) quoted by Badawi (2018) describe Good Corporate

Governance as a system of controls and counterweights both internally and externally in the organization, aimed at ensuring accountability and responsibility in conducting business activities.

### Leverage

Badawi (2018) stated that a corporation's financial success serves as a means of displaying openness and responsibility to the general public, ultimately affecting the trust of investors. According to Sudana (2015), financial ratios are created to display how different items in financial statements, such as the balance sheet and income statement, are interconnected. The leverage ratio evaluates the amount of borrowing utilized in a company's financial activities. The size of the leverage ratio can be measured by:

$$\text{Debt ratio} = \frac{\text{Total debt}}{\text{Total asset}}$$

This proportion evaluates the amount of debt used to finance the company's assets. A higher ratio indicates more debt is used to invest in assets, leading to increased financial risk for the company. Conversely, a lower ratio suggests less reliance on debt financing and lower financial risk.

### Profitability

Profitability ratio assesses how efficiently a company can make profits with its available resources like assets, capital, and sales. Various methods can be used to gauge profitability, such as:

$$\text{Return on Asset (ROA)} = \frac{\text{Earning After Tax}}{\text{Total assets}}$$

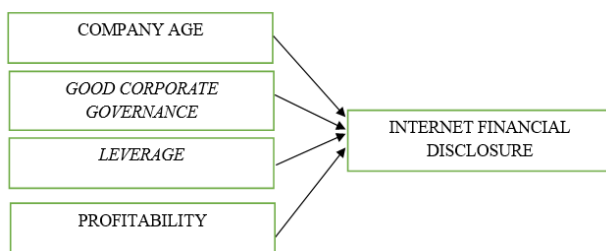
ROA reveals the company's skill in utilizing its assets to generate post-tax profits. This metric is crucial for management to assess the competency of company leaders in managing various assets. A higher ROA indicates efficient asset utilization, resulting in greater profits from the same amount of assets, while a lower ROA suggests inefficiency in asset management.

### Internet Financial Reporting (IFR)

Based on Reskino & Anshori (2016), IFR allows businesses to publish their financial reports online, specifically on their own website. The benefits obtained from the use of Internet Financial Reporting according to Almilialia & Budisusetyo (2017) are anticipated to offer increased data for investors and other stakeholders, the availability of transparent information is likely to attract a larger number of investors. Hargyantoro & Dul Muid (2010) put forward multiple advantages are

highlighted for companies choosing to share financial data online, according to The Steering Committee of the Business Reporting Research Project (Financial Accounting Standard Board (FASB), 2000): 1) lowering expenses associated with printing and mailing yearly financial reports, 2) wider access than traditional practices, 3) providing up-to-date information, 4) accelerating the time in distributing information, 5) establishing communication with previously unidentified consumers, 6) enhancing the established methods of information sharing, 7) expanding the quantity and information made public, 8) enhancing the ability of small businesses to reach out to potential investors.

### Hypothesis



**Figure 1.** Framework

The authors have formulated a research hypothesis after reviewing the discussion on issues, theories, concepts, and thought frameworks mentioned earlier.

- Ha<sub>1</sub>: The age of a company significantly influences the extent of internet financial reporting disclosure.
- Ha<sub>2</sub>: The application of good corporate governance practices significantly impacts the level of internet financial reporting disclosure.
- Ha<sub>3</sub>: Leverage plays a significant role in affecting the level of internet financial reporting disclosure.
- Ha<sub>4</sub>: Profitability has a notable effect on the extent of internet financial reporting disclosure.

### RESEARCH METHODS

The study utilized quantitative research methodology, specifically focusing on causal research to analyze relationships between cause and effect. Causal research seeks to analyze the connection between various factors by exploring theories about how one or more factors affect others. Research methods using secondary data obtained at [www.idx.co.id](http://www.idx.co.id) and the company website.

### Population and Sample Research

The research focused on companies that were included in the LQ45 index for the month of August 2019. The selected companies were chosen using purposive sampling, a nonprobability method that followed specific criteria: (Bougie & Sekaran (2019) 1) companies that reported annual reports for 3 consecutive years, 2) companies that reported annual reports using the rupiah currency unit during the study period and companies with non-banking categories. From a population of 45 companies, 28 companies met the sample criteria with a 3-year research period, resulting in a sample of 84.

### Data collection technique

The methods of gathering data in this research included various approaches, such as 1) Documentation by reviewing financial reports of several companies listed on the Indonesia Stock Exchange (IDX) available on the website [www.idx.co.id](http://www.idx.co.id). The aim is to obtain company data regarding the age of the company and financial performance. 2) By examining the company's website through direct access to the official site mentioned in the annual report or IDX publication found on [www.idx.co.id](http://www.idx.co.id) to search for data regarding a number of items disclosed in the corporate governance and investor relations menu. If the company's website address is not listed in the annual report or IDX publication, the researcher uses a search engine such as Google to search for the company's website. 3) Literature study used by searching for the information needed through documents, books, journals related to research or other written data sources, either in the form of documentation, direct quotes, theories, and research reports related to internet financial reporting.

### Method of Analysis

The study utilizes a quantitative causal data analysis method that involves descriptive statistics. The primary analysis method employed is multiple regression analysis using SPSS 27 tools, represented by the equation:

$$Y = \alpha + \beta_1 \text{AGE} + \beta_2 \text{GCG} + \beta_3 \text{LEV} + \beta_4 \text{PROF} + e.$$

**RESULTS AND DISCUSSION****Table 1.** Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
AGE	84	5.00	37.00	20.6768	8.79644	84
ASEANCG	84	0.712	0.84	0.78539	0.026841	84
ROA	84	0.005	0.45	0.10738	0.092841	84
DAR	84	0.149	0.77	0.45960	0.175099	84
IFR	84	0.634	0.81	0.68941	0.047110	84
Valid N (listwise)	84					

Source: Output SPSS 27.00

According to Table 1, the company age variable has a mean value of 20.6768, suggesting that around 20.7% of companies have been publicly traded for over two decades. The standard deviation is 8.79644, which is equivalent to 87.9%. The variable of Good Corporate Governance (GCG) has an average value of 0.78539, showing that approximately 78.5% of companies have adopted GCG principles on average and this condition indicates that companies included in the research sample have provided transparency to stakeholders and a standard deviation of 0.026841 or 2.68%. The average value for the leverage variable (DAR) is 0.45960, which shows that on average, around 45.96% of companies have raised their leverage. Additionally, there is a standard

deviation of 0.175099, indicating a variation of around 17.5% in leverage among companies. The profitability variable (ROA) has an average value (mean) of 0.10738 indicating that an average of 10.73% of companies increased profitability and a standard deviation of 0.092841 or 9.28%. The Internet Financial Reporting (IFR) variable has an average value (mean) of 0.68941 indicating that an average of 68.9% of companies disclosed IFR and a standard deviation of 0.047110 or 4.71%. The assumption of normality (using the normal plot graph facility), free from multicollinearity problems using the VIF (Variance Inflation Factor) test, passes the symptoms of heteroscedasticity, and there is no autocorrelation (using the DW-test).

**Hypothesis Test Results****Table 2.** The coefficient of determination ( $R^2$ )

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.482 <sup>a</sup>	0.232	0.183	0.042584

a. Predictors: (Constant), AGE, ASEANCG, ROA, DAR

b. Dependent Variable: IFR

The Adjusted R Square value of 0.183 or 18.3%, indicates that the independent variables of company age, GCG practices, profitability and leverage can explain the dependent variable,

namely the level of Internet Financial Reporting (IFR) disclosure of 18.3%, while the remaining 0.817 or 81.7% is explained by other factors beyond the model.

**Table 3.** F Statistical Test Results  
**ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	0.043	4	0.009	4.716	<.001 <sup>b</sup>
	Residual	0.141	78	0.002		
Total		0.184	83			
a.	Dependent Variable: IFR					
b.	Predictors: (Constant), Age, GCG, DAR, ROA					

The results of the F test showed significance at a level of less than 0.001. This suggests that factors like company age, GCG practices, profitability, and leverage collectively impact

Internet Financial Reporting (IFR) at a significant level, given that the significance level is below 0.05.

**Table 4.** Partial Test Results (t-test)

Model	Unstandardized B	Coefficients Std. Error	Standard Coefficients Beta	t	Sig
1 (Constant)	0.665	0.237		2.806	0.006
AGE	-0.001	0.001	-0.148	-1.257	0.206
ASEANCG	-0.148	0.178	-0.084	-0.831	0.408
ROA	-0.024	0.061	-0.047	-0.394	0.694
DAR	0.097	0.029	0.360	3.396	0.001

Source : Output SPSS 27.00

Therefore, the linear regression equation in this study is:

$$Y = 0.665 - 0.001 \text{ AGE} - 0.148 \text{ GCG} - 0.024 \text{ LEV} + 0.097 \text{ PROF} + e$$

The company age has a regression coefficient value of -0.001, indicating that when the company age variable ( $X_1$ ) increases by 1% assuming  $X_2$ ,  $X_3$  and  $X_4$  are 0, then the level of internet financial reporting disclosure increases by 0.001 units or 0.1%. A negative regression coefficient is a sign of a reverse correlation, as demonstrated by this evidence. The company age variable ( $X_1$ ) does not affect the level of internet financial reporting (IFR) disclosure, this can be seen from the significance level of AGE ( $X_1$ )  $0.206 > 0.05$  and the t-table value =  $(\alpha/2; n-k-1) = (0.05/2; 84-4-1) = (0.025; 79) = 1.98861$ . The t-count value being less than the t-table value ( $-1.257 < 1.98861$ ) indicates that the alternative hypothesis  $H_{a1}$  is not supported by the findings of this study. The outcomes of this research align with those of earlier studies carried out by Fiendy et al. (2018);

Umoren & Asogwa (2013), which stated that company age cannot affect the level of disclosure through IFR practices. However, it is different from the research conducted by Aboudera & Hussein (2017); Aly et al. (2010); Husna & Priyadi (2018), which stated that listing is a determinant of the amount and format of presentation of information disclosed on the websites of US and Egyptian companies.

The length of time a company has been established has received little attention from stakeholders, so stakeholders do not pay attention to when the company was established. Stakeholders pay more attention to the information that must be disclosed by the company, so that the company will disclose more additional information, both financial and non-financial, through voluntary disclosure (Jannah, 2015). Disclosure of financial information via the internet is also still voluntary, so not all companies make the same disclosure, the information disclosed is adjusted to the needs of each company.

The value of the regression coefficient for Good Corporate Governance (GCG) is -0.148,

indicating that when the variable for good corporate governance increases ( $X_2$ ) increases by 1% assuming  $X_1$ ,  $X_3$  and  $X_4$  are 0, then the level of internet financial reporting disclosure decreases by -0.148 units or 14.8%. A negative regression coefficient signifies a correlation that is contrary to expectation. The good corporate governance practice variable ( $X_2$ ) has no effect on the level of internet financial reporting (IFR) disclosure, this can be seen from the significance level of ASEANCG ( $X_2$ )  $0.408 > 0.05$ . The t-table value =  $(\alpha/2; n-k-1)$   $(0.05/2; 84-4-1) = (0.025; 79) = 1.98861$ . The t-count value is less than the t-table value, indicating that the hypothesis  $H_{a2}$  is not supported by the data in this study. The findings of this research diverge from previous studies of Agboola & Salawu (2012); Boubaker et al. (2011); Bozcuk (2012); Djamhuri & Widya (2016); Dolinšek, Tominc, & Lutar Skerbinjek (2014); Nurunnabi & Alam Hossain (2012); Yassin (2017).

Regulations issued by both the government and other institutions make companies aware, especially companies listed in the LQ45 index, to be able to best implement GCG principles as the company has put in place a system of checks and balances within its internal and external environment to guarantee that it takes responsibility for its actions and remains accountable. This system is not only designed to attract investors by providing financial and non-financial information through IFR practices.

The regression coefficient value of DAR is 0.097. This means that if the leverage variable ( $X_3$ ) increases by 1% assuming  $X_1$ ,  $X_2$  and  $X_4$  are 0, then the level of internet financial reporting disclosure increases by 0.097 units or 9.7%. A positive regression coefficient indicates a unidirectional relationship, namely if the leverage variable increases, the IFR variable also increases. The leverage variable ( $X_3$ ) affects the level of internet financial reporting (IFR) disclosure, this can be seen from the significance level of DAR ( $X_3$ )  $0.001 < 0.05$ . The t-table value =  $(\alpha/2; n-k-1) = (0.05/2; 84-4-1) = (0.025; 79) = 1.98861$ . The value of t-count is less than the t-table ( $3.396 > 1.98861$ ), indicating that the hypothesis  $H_{a3}$  is supported by the study findings. This finding is consistent with previous research conducted by Andriyani & Mudjiyanti (2017); Diatmika & Yadnyana (2017); Husna & Priyadi (2018); Miniaoui & Oyelere (2013); T. Momany et al. (2014); Tarik et al. (2015); Yassin (2017), however, it is different from

the research results conducted by Abouter & Hussein (2017); Aly et al. (2010); Fiendy et al. (2018); Khikmawati & Agustina (2015); Reskino & Anshori (2016).

Companies listed on the LQ45 index, which are those with the highest market capitalization on the IDX, are required to provide more information on their websites as their leverage levels increase, owned by many stakeholders so that their financial performance, especially leverage, must be accountable to stakeholders in disclosing information through Internet Financial Reporting (IFR) practices and IFR is a potential tool that facilitates supervision by creditors.

The regression coefficient value of ROA is -0.24. This means that if the profitability variable ( $X_4$ ) increases by 1% assuming  $X_1$ ,  $X_2$  and  $X_3$  are 0, then the level of internet financial reporting disclosure decreases by 0.24 units or 24%. A negative regression coefficient indicates an opposite relationship, namely if the profitability variable increases, the IFR variable decreases. The profitability variable ( $X_4$ ) has no effect on the level of internet financial reporting (IFR) disclosure, this can be seen from the significance level of ROA ( $X_4$ )  $0.694 > 0.05$ . The t-table value =  $(\alpha/2; n-k-1) (0.05/2; 84-4-1) = (0.025; 79) = 1.98861$ . This means that the calculated t value is smaller than the t-table ( $-0.394 < 1.98861$ ). Thus,  $H_{a4}$  is rejected. The results of the study are in line with the research conducted by Abouter & Hussein (2017); Diatmika & Yadnyana (2017); Fiendy et al. (2018); Reskino & Anshori (2016); Umoren & Asogwa (2013), but contrary to Aly et al. (2010); Andriyani & Mudjiyanti (2017); Miniaoui & Oyelere (2013); Tarik et al. (2015).

The financial information disclosed by LQ 45 companies as companies with the largest market capitalization through IFR does not have to consider the level of profitability obtained in each period, so that the company's increasing or decreasing profitability conditions are not a consideration for the company in disclosing information on the internet. The reason is because companies with the LQ45 index category have credibility on the stock exchange that is not in doubt by stakeholders, especially investors.

## CONCLUSION

According to how the issue was framed, the hypothesis was developed, and the collected data was examined, the researcher found that leverage plays a crucial role in determining the extent of

Internet Financial Reporting (IFR) disclosure. The researcher also determined that factors such as company age, adherence to Good Corporate Governance practices, and profitability do not impact the level of Internet Financial Reporting (IFR) disclosure.

Based on the findings in this study, the author is aware of the many limitations faced in conducting this study. The author strongly hopes that in further research, research can be conducted with a longer period (5 years), with more samples to obtain more data variants, because the findings of the preliminary examination in this research indicated that out of the 4 factors analyzed (age of the company, adherence to good corporate governance, level of debt, and profitability), only one factor, which is debt, demonstrated a significant impact. According to the results of the determination coefficient, it is evident that the variables such as company age, GCG practices, profitability, and leverage can only account for 18.3% of the variation in Internet Financial Reporting (IFR) disclosure. The remaining 81.7% of the variation is influenced by factors not considered in this study. This shows that there are still many other factors that are closely related to the level of Internet Financial Reporting (IFR) disclosure that need to be studied, so researchers suggest adding other factors in further research.

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