ANALYSIS OF FACTORS AFFECTING INTERNET FINANCIAL REPORTING ON LQ 45 COMPANIES ON THE INDONESIA STOCK EXCHANGE IN 2018

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Abstract

This study aims to determine the factors that influence the practice of Internet Financial Reporting on LQ 45 companies listed on the Indonesia Stock Exchange in 2018, due to inconsistencies in the results of previous studies. The method used in this research is purposive sampling. The data used in this study is secondary data, where researchers obtained data from LQ 45 in 2018 from the Indonesia Stock Exchange website (www.idx.co.id). The independent variables used in this study are profitability, liquidity, leverage, and company size. The dependent variable is Internet Financial Reporting. Samples used in this study were 30 companies included in the LQ 45 index with a vulnerable time of 1 year, namely in 2018. Testing was done with descriptive statistical analysis, classic assumption test, multiple linear regression test, and hypothesis testing which was processed with the help of SPSS version 25. The results of this study are independent variables such as profitability, liquidity, and leverage that partially affect the Internet Financial Reporting. However, the independent variable of company size partially has no effect on Internet Financial Reporting. While simultaneous independent variables profitability, liquidity, leverage, and company size affect the Internet Financial Reporting.

Keywords: Internet Financial Reporting, Profitability, Liquidity, Leverage, Company Size

INTRODUCTION

Information about the financial statements for the company initially only as a test tool from the bookkeeping section, but for the next financial statements are not only as a testing tool, but as a basis for determining or assessing the company's financial position. The results of the analysis of financial statements will be a reference for interested parties to make a decision (Pujiyanti, 2015). Before the development of technology, the work of preparing financial statements was done manually and the delivery of information about the company's financial statements was very limited and not transparent. Moreover, interested parties such as investors really need financial statement information for investment decisions. There are inefficiencies, because corporate investors are scattered in various regions, so it will take time and costs if the investor must come to the place where the relevant company is located to view its financial statements or the company must distribute the financial statements to the intended investors.

Along with the rapid development of technology, companies need facilities that can be used as a place to disseminate information quickly and reach various regions. In this case the use of the internet is very appropriate, because it makes it easy to exchange information and communication (Widiasmara, 2015). Companies can build a website as a container of information about their company including financial reports, which then the website is linked to the internet, so parties such as investors can easily and quickly obtain company information only through the website. The existence of the internet is considered capable of providing information that is timely (realtime), can spread (pervasiveness), knows no bounds (orderlessness), low costs (low cost), and has high interactions (high interaction) (Reskino and Sinaga, 2016). The many benefits of the internet make it very popular in various circles and various regions and even the world scene.

In the end with the rapid development of the internet, encouraging companies to be able to provide information with the use of the internet. So, today many companies have built websites to provide information about the company, including company financial information via the internet or known as Internet Financial Reporting (IFR). Internet Financial Reporting (IFR) is a method of disseminating corporate financial information via the internet on the company's website, this is intended to bring the company's relationship closer with investors, analysts and shareholders, as well as other users of financial statements (Saud et al, 2019). Companies that carry out IFR must go through a website that is used to report comprehensive financial statements including footnotes, audit reports, and annual reports connected with capital market regulators namely OJK and IDX (Virgiyawan and Diyanti, 2015). IFR can be used as an effort to reduce the information asymmetry between the company and outsiders. In Indonesia, the presentation of information via the web is listed in the Financial Services Authority Regulation

Number 29 / POJK.04 / 2016 CHAPTER IV Article 15 Paragraph 1 which requires all companies that have been listed on the Indonesia Stock Exchange to present annual reports on the website of each issuer or public companies (Ilmawati and Indrasari, 2018). In addition, in 2012 Bapepam-LK (now OJK) has been ratified by the capital market regulator, namely Bapepam Regulation Kep 431 / BL / 2012 XK6 Article 3 which presents all companies registered in Indonesia Stock Exchange to present annual reports on the website each. For issuers or public companies that do not have a website, within 1 year of the enactment of this regulation, the listed issuer or public company must have a website page that contains an annual report that can be accessed at any time.

From previous studies, there are inconsistencies in the results of the study, so that research needs to be done again to analyze and determine the effect of profitability, liquidity, leverage, and company size on Internet Financial Reporting. The difference in this study with previous research is the object of research and research variables. Therefore, researchers are interested in conducting research with the title "Analysis of Factors Affecting the Disclosure of Internet Financial Reporting on LQ 45 Companies on the Indonesia Stock Exchange in 2018".

METHODOLOGY

Object of Research

The objects in this study are companies from various fields included in the LQ 45 index in 2018, precisely the period February - July 2018 to August 2018 - January 2019. Furthermore, determined population of LQ-45 companies listed on the Indonesia Stock Exchange (IDX) which consistently one year remained in the LQ 45 index, found as many as 40 companies. For samples that meet the criteria of 40 companies, only 30 companies meet the criteria for further research. As for the company as follows:

Table 1 Lisf of Company Name LQ 45

No	Code	Company Name	Website Address
1	ADHI	Adhi Karya (Persero) Tbk	https://adhi.co.id
2	AKRA	AKR Corporindo Tbk	https://www.akr.co.id
3	ANTM	Aneka Tambang Tbk.	https://www.antam.com
4	ASII	Astra International Tbk.	http://www.astra.co.id
5	BBCA	Bank Central Asia Tbk.	https://www.bca.co.id
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	https://www.bni.co.id
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	https://bri.co.id
8	BBTN	Bank Tabungan Negara (Persero) Tbk.	https://www.btn.co.id

No	Code	Company Name	Website Address	
9	BJBR	BPD Jawa Barat dan Banten Tbk.	https://www.bankbjb.co.id	Table 1…
10	BMRI	Bank Mandiri (Persero) Tbk.	https://www.bankmandiri.co.id	
11	EXCL	XL Axiata Tbk.	https://www.xl.co.id	
12	GGRM	Gudang Garam Tbk.	https://www.gudanggaramtbk.com	
13	HMSP	HM Sampoerna Tbk.	https://www.sampoerna.com	
14	ICBP	Indofood CBP Sukses Makmur Tbk.	http://www.indofoodcbp.com	
15	INDF	Indofood Sukses Makmur Tbk.	http://www.indofood.com	
16	INTP	Indocement Tunggal Prakasa Tbk.	http://www.indocement.co.id	
17	JSMR	Jasa Marga (Persero) Tbk.	https://www.jasamarga.com	
18	KLBF	Kalbe Farma Tbk.	https://www.kalbe.co.id	
19	LPKR	Lippo Karawaci Tbk.	https://www.lippokarawaci.co.id	
20	LPPF	Matahari Department Store Tbk.	http://www.matahari.co.id	
21	MNCN	Media Nusantara Citra Tbk.	https://www.mnc.co.id	
22	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	http://www.ptba.co.id	
23	PTPP	PP (Persero) Tbk.	https://www.ptpp.co.id	
24	SCMA	Surya Citra Media Tbk.	http://www.scm.co.id	
25	SMGR	Semen Indonesia (Perser) Tbk.	http://www.semenindonesia.com	
26	SSMS	Sawit Sumbermas Sarana Tbk.	http://ssms.co.id/id	
27	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	https://www.telkom.co.id	
28	UNTR	United Tractors Tbk.	http://www.unitedtractors.com	
29	UNVR	Unilever Indonesia Tbk.	https://www.unilever.co.id	
30	WSBP	Waskita Beton Precast Tbk.	http://web.waskitaprecast.co.id	

Variable Identification

In this study, the identification of variables was conducted. The variables used are independent variables such as profitability, liquidity, leverage, and company size to test their effects on Internet Financial Reporting (IFR) practices. In this case, Internet Financial Reporting (IFR) acts as the dependent variable.

Table 2 Variable Operationalization

Variable	Concept	Formula	Scale
Profitability (X1)	This ratio measures the company's ability to generate profits at a certain level of sales, assets, and share capital. (Hanafi and Halim, 2014)	$ROA = \dfrac{Laba\ Bersih\ setelah\ pajak}{Total\ Aset}\ x\ 100\%$ (Hanafi and Halim, 2014)	Ratio

	These ratios can be calculated through sources of information about working capital, namely current assets and current debt items (Neliana, 2017)	$CR = \dfrac{Aset\ Lancar}{Hutang\ Lancar}\ x\ 100\%$ (Neliana, 2017)	Ratio
Liquidity (X2)			
Leverage (X3)	*Leverage is a ratio that measures total debt divided by total company assets* (Widiasmara, 2015)	$DER = \dfrac{Total\ Hutang}{Total\ Modal}\ x\ 100\%$ (Widiasmara, 2015)	Ratio
Company Size (X4)	Company size is calculated by log of market capitalization (Idawati and Dewi, 2017)	$Size = Log\ (Total\ Aset)$ (Idawati and Dewi, 2017)	Nominal
Internet Financial Reporting (IFR) (Y)	The measurement of Internet Financial Reporting is based on the Internet Financial Reporting Index which is developed based on four criteria (Luciana and Sasongko, 2009)	IFR = (Skor / Maks X % Content) + (Skor / Maks X % Time) + (Skor / Maks X % Technology) + (Skor / Maks X % User Support) (Luciana amd Sasongko, 2009)	Nominal

Analytical Approach

In the study, the analytical test used were descriptive statistical analysis, residual normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, coefficient of determination test (R^2), Partial Hypothesis Test (Test t), and simultaneous hypothesis test (Test f).

RESULTS AND DISCUSSION

In this study, SPSS version 25 tools are used to test whether factors such as profitability, liquidity, leverage, and company size affect Internet Financial Reporting. For the test results, further explained in the following sections.

Descriptive Statistical Analysis

This descriptive statistical analysis is used to describe the variables in the study, showing the maximum and minimum values, average values, and standard deviations of each variable. Variables in this study include profitability, liquidity, leverage, company size, and Internet Financial Reporting (IFR). For the results of descriptive statistical analysis that has been processed on SPSS version 25 tools, are as follows:

Table 3 Descriptive Statistics Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	30	-,057	,467	,09133	,105943
Liquidity	30	,380	302,104	30,09598	70,823669
Leverage	30	,186	11,065	2,30147	2,737721
Uk.Perusahaan	30	29,248	34,799	31,77183	1,494821
IFR	30	44,32	77,32	60,2173	7,86712
Valid N (listwise)	30				

For profitability variables measured by Return On Assets (ROA) have a minimum value of -0.057 obtained by PT. XL Axiata Tbk, while a maximum value of 0.467 was obtained by PT. Unilever Tbk. In table 3 the probability variable has an average value of 0.09133 and a standard deviation of 0.105943. This means that there is a wide distribution of data variables, but it is also possible that profitability does not have a large enough gap between the data with minimum and maximum values. This can occur because the value of the standard deviation is greater than the average value.

For liquidity variables measured by Current Ratio, having a minimum value of 0.380 is obtained at PT. Jasamarga (Persero) Tbk, while a maximum value of 302,104 was obtained at PT. Bank Mandiri (Persero) Tbk. In table 3 the liquidity variable has an average value of 30.09598 and the standard deviation value of 70.823669. This shows that there is a wide distribution of data because the standard deviation value is greater than the average value or the liquidity variable data does not have a large enough gap between the minimum and maximum data.

For leverage variables measured by Debt of Equity Ratio (DER), having a minimum value of 0.186 obtained at PT. Kalbe Farma Tbk, while a maximum value of 11,065 was obtained at PT. Bank Tabungan Negara (Persero) Tbk. Based on table 3 above, the leverage variable has an average value of 2.30147 and a standard deviation value of 2.737721. It can be seen that the standard deviation value is greater than the average value, this means that there is a wide and heterogeneous data distribution. In addition it can also be possible that the leverage variable does not have a large enough gap between the minimum and maximum data.

For company size variables measured by Log (Total Assets), based on table 3 having a minimum value of 29,248 obtained at PT. Matahari Department Store Tbk, while a maximum value of 34,799 was obtained at PT. Bank Rakyat Indonesia (Persero) Tbk. In table 3 it can also be seen that the company size variable has an average value of 31.77183 and a standard

deviation value of 1.494821. It can be seen that in company size variables, the standard deviation value is smaller than the average value. This shows that the distribution of data is narrow or homogeneous, but it can also be interpreted that the company size variable has a large enough gap between the minimum and maximum values.

For the dependent variable Internet Financial Reporting (IFR) in table 3, having a minimum value of 44.32 is found in PT. Bank Tabungan Negara (Persero) Tbk and a maximum value of 77.32, namely at PT. Kalbe Farma Tbk. In table 3 it can be seen that the IFR variable has an average value of 60.2173 and a standard deviation value of 7.86712. The standard deviation value is smaller than the average value, in this case it means a narrow or homogeneous data distribution, besides that Internet Financial Reporting (IFR) has a large gap between the minimum and maximum values.

Residual Normality Test

The normality test with the Kolmogorov Smirnov One Sample test in this study was used to determine the data distribution. If the significance value is more than 0.05, it is said to be normal.
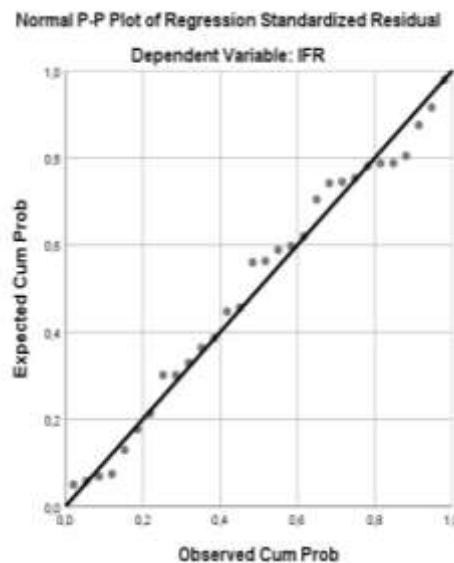

Figure 1 P-P Plot Normal Chart

The results of data processing carried out to test residual normality using the P-P plot graph method shows that, the points are spread around the diagonal line and follow the diagonal line which means normal. Thus, the results of the residual normality test in this study are normally distributed.

Table 4 Residual Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	6,61332910
Most Extreme Differences	Absolute	,098
	Positive	,078
	Negative	-,098
Test Statistic		,098
Asymp. Sig. (2-tailed)		,200[c,d]

It is known that a significant value in this test is .200 can be seen in the Asymp line. Sig (2-tailed). In accordance with the provisions in force that if the significant value is more than 0.05, the results are normal. Kolmogorov Smirnov One Sample test results in this study produced a significant value of 0.200 which is greater than 0.05, so that the residual normality test in this study was proven to be normal.

Multicollinearity Test

A good regression model is not multicollinearity. So testing is done to find out whether multicollinearity is free from multicollinearity. To find out which tests are free from multicollinearity, if the VIF (Variance Inflation Factor) value is less than 10 and the Tolerance number is more than 0.1.

Table 5 Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	57,881	40,382		1,433	,164		
	Profitability	20,791	14,136	,280	1,471	,154	,780	1,282
	Liquidity	,056	,028	,501	1,971	,060	,438	2,282
	Leverage	-1,518	,686	-,528	-2,214	,036	,497	2,014
	Uk.Perusahaan	,071	1,279	,014	,056	,956	,479	2,089
a. Dependent Variable: IFR								

It can be seen that the profitability variable has a tolerance value of 0.780 and a VIF of 1.228, a liquidity variable a tolerance value of 0.438 and a VIF of 2.228, a leverage variable of a tolerance value of 0.497 and a VIF of 2.014, a company size variable a tolerance value of 0.479 and a VIF of 2.089. In accordance with the provisions, the tolerance value of profitability, liquidity, leverage, company size is more than 0.1 and the VIF value of profitability, liquidity, leverage, company size is less than 10. It can be concluded that the variables used in the study are free from multicollinearity.

Autocorrelation Test

A good regression model is one that has no autocorrelation problems. In this study, to test autocorrelation the Durbin-Watson test (DW test) was used. The provisions for decision making in the Durbin-Watson test are as follows:

a. DU <DW <4-DU then Ho is accepted, meaning that there is no autocorrelation

b. DW <DL or DW> 4-DL then Ho is rejected, meaning autocorrelation occurs

c. DL <DW <DU or 4-DU <DW <4-DL, meaning that there is no certainty or a definite conclusion

Table 6 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,542[a]	,293	,180	7,12277	1,894

a. Predictors: (Constant), Uk.Perusahaan, Profitability, Leverage, Liquidity

b. Dependent Variable: IFR

In accordance with the applicable provisions, for DU and DL values can be seen in the Durbin-Watson statistics table. In this research, the data used (n) were 30. The independent variables used (k) were 4 variables. Then obtained the value of DL = 1.1426, 4-DL = 2.8574, DU = 1.7386, and 4 - DU = 2.2614. While the DW value is known in table 4.9 which is 1.894. From the results of this calculation, it can be concluded that the value of DU <DW <4-DU is 1.7386 <1.894 <2.2614 in accordance with point a in the discussion above, which means that there is no autocorrelation. This shows that the regression model in this study is good.

Heteroscedasticity Test

A good regression model is not heteroscedasticity. To test heteroscedasticity in this study, the pattern of points in regression scatterplots was used. The basis for decision making is that if the

points form a certain pattern (wavy, widened, then narrowed) means heteroscedasticity occurs. However, if there is no clear pattern, such as the points spread above and below the number 0 on the Y axis, then it is said that heteroscedasticity does not occur.
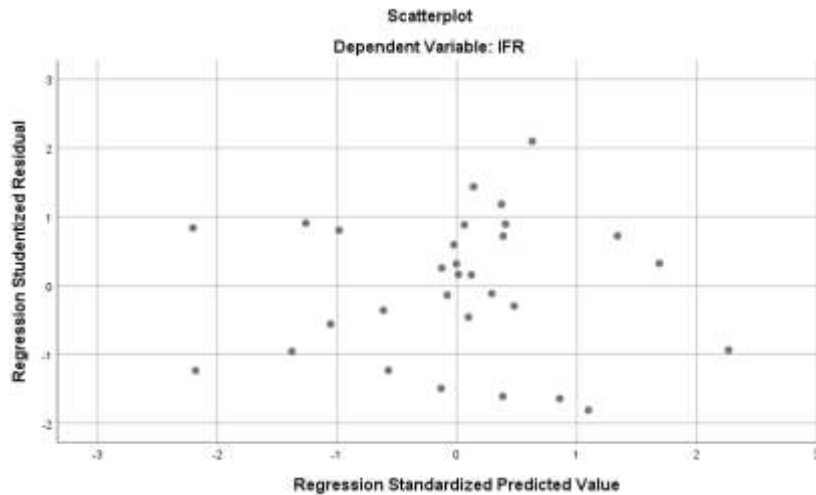

Figure 2 Heteroscedasticity Test Results

Visible points that spread above and below the Y axis without forming any pattern, so it can be concluded that the results of this study are not heteroscedasticity, which shows that the regression model is good.

Determination Coefficient Test (R2)

The coefficient of determination test (R2) aims to determine the contribution or effect of independent variables on the dependent variable and is used to measure the effect if in the regression uses more than two independent variables.

Table 7 Determination Coefficient Test (R2) Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,542[a]	,293	,180	7,12277

a. Predictors: (Constant), Uk.Perusahaan, Profitability, Leverage, Liquidity

b. Dependent Variable: IFR

From table 7 it is known that the coefficient of determination is 0.180 or 18%. This means that the influence of the independent variable profitability, liquidity, leverage, and company size on

the dependent variable, namely Internet Financial Reporting, is 18%. For the remaining 82% the effect of other variables outside the variables used in the study.

Partial Hypothesis Test

Regression coefficient test is partially used to find out whether partially the independent variable significantly influences the dependent variable. This test uses a significance level of 0.05. If the significance is less than 0.05 then H0 is rejected, it means that the independent variable has an effect on the dependent variable and if it is more than 0.05 then H0 is accepted, which means that the independent variable has no effect on the dependent variable.

Table 8 Partial Hypothesis Test Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	69.105	21.412		3.227	0.003
Profitability	17.697	7.495	0.406	2.361	0.026
Liquidity	0.033	0.015	0.508	2.211	0.036
Leverage	-0.964	0.364	-0.572	-2.651	0.014
Uk.Perusahaan	0.110	0.678	0.036	0.162	0.873
a. Dependent Variable: IFR					

For the independent variable profitability has a coefficient value of 17,697 which means positive or has a direct relationship. Then the significance value 0.026 <0.05 which means that in this t test shows that the profitability variable influences the Internet Financial Reporting. In this case, proving that high profitability indicates that the company discloses more of their financial information through the company's website, with the aim of providing information to shareholders or outsiders that the company has a higher level of profitability compared to other companies. Company profitability is an indicator of good corporate management and can be a mainstay of the company to reflect that the company is in an active and healthy condition. This will increase the attractiveness of investors to the company in investing their capital. The results of this study are consistent with research conducted by Insani and Linda (2015), Tri Neliana (2017), Diah and Ayu Ratih (2017), Dinda and Khairunnisa (2019) which state that company profitability influences Internet Financial Reporting.

For the independent variable liquidity has a coefficient value of 0.033 which means positive or has a direct relationship. Then the significance value of 0.036 <0.05 which means that in this t test shows that the liquidity variable influences the Internet Financial Reporting. This explains that the liquidity of the company's financial condition is positive news from the company to outsiders who will invest their capital. Companies with liquid financial conditions will more fully disclose financial information through the internet with the approval of the board of commissioners, shareholders, and workers to attract investors to enlarge their business. The results of this study are consistent with research conducted by Dinda and Khairunnisa (2019) which states that company liquidity affects Internet Financial Reporting.

For independent variables leverage has a coefficient of -0.964 which means negative or has a non-directional relationship. Then the significance value 0.014 <0.05, which means that in this t test shows that the variable leverage affects the Internet Financial Reporting. Leverage refers to how far the company relies on third parties / creditors to finance the company's assets. This illustrates that as leverage increases, companies can use Internet Financial Reporting to help disseminate positive company information to creditors and investors. The results of this study are consistent with research conducted by Ilham, Bustanul and Peni (2019) which states that corporate leverage affects Internet Financial Reporting.

For the independent variable the size of the company has a coefficient value of 0.110 which means positive or has a direct relationship. Then the significance value of 0.873> 0.05 which means that in this t test shows that the company size variable has no effect on Internet Financial Reporting. This can be concluded that, the size of the company both large and small does not affect the presentation of corporate financial reporting via the website. Moreover, the companies tested in this study are included in the LQ 45 index, but that does not affect the practice of Internet Financial Reporting. Given that large companies automatically view the public must have perfection, especially in financial reporting and the use of technology such as websites. However, website maintenance costs are not cheap, so there are also many companies that simply have a website without providing maximum care. Basically IFR is influenced by how much sense of responsibility a company has in complying with the regulations set by Bapepam-LK regarding disclosure of information in particular and how much is the responsibility of the company in providing information about the company's condition to the public or parties with an interest in the company rather than how the size of the company. The results of this study are consistent with research conducted by Diah and Ayu Ratih (2017) which states that Company Size influences Internet Financial Reporting.

Simultaneous Hypothesis Test (Test F)

In the simultaneous hypothesis test (F test) it is used to find out the independent variables that have a significant effect on the dependent variable. This test uses a significance level of 0.05. If the significance is less than 0.05 then the independent variables such as profitability, liquidity, leverage, and company size simultaneously influence the dependent variable, namely Internet Financial Reporting. If the significance is more than 0.05, then profitability, liquidity, leverage, company size simultaneously have no effect on Internet Financial Reporting.

Table 9 Simultaneous Hypothesis Test (Test F)

ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	260.567	4	65.142	4.567	.007[b]
Residual	356.591	25	14.264		
Total	617.158	29			
a. Dependent Variable: IFR					
b. Predictors: (Constant), Uk.Perusahaan, Profitability, Leverage, Liquidity					

Obtained a significance value of 0.007 <0.05, which means the independent variable profitability, liquidity, leverage, company size together or simultaneously affect the Internet Financial Reporting.

CONCLUSIONS

Based on the results of research conducted on LQ 45 companies listed on the Indonesia Stock Exchange (www.idx.co.id) in 2018, it can be concluded that:

1. The profitability variable partially affects the Internet Financial Reporting, this is evidenced by the significance value of the profitability variable of 0.026 <0.05, which means hypothesis 1 is accepted.

2. The partial liquidity variable affects the Internet Financial Reporting, this is evidenced by the significance value of the liquidity variable of 0.036 <0.05, which means hypothesis 2 is accepted.

3. The variable leverage partially affects the Internet Financial Reporting, this is evidenced by the significance value of the leverage variable of 0.014 <0.05, which means hypothesis 3 is accepted.

4. The company size variable partially has no effect on Internet Financial Reporting, this is evidenced by the significant value of the company size variable of 0.873> 0.05 which means hypothesis 4 is rejected.

5. Variable profitability, liquidity, leverage, and company size simultaneously affects the Internet Financial Reporting, this is evidenced by the significance value of 0.007 <0.05, which means hypothesis 5 is accepted.

SUGGESTIONS

Based on the conclusions in this study, following suggestions are made:

1. For companies expected to update information on the company's website. This becomes important because, it can facilitate investors or the public to find out information provided by companies both financial and non-financial. With this information investors can make decisions in investing their capital.

2. For investors in investing, it is expected to pay attention to a company's financial statements, so that it knows how the condition of the company that will be used as a place to invest.

3. For the next reader or researcher, it is hoped that they can add wider research objects with a longer observation period in order to obtain more comprehensive and representative results. In addition, research variables can also be added such as the Dividend Payout Ratio which can influence investors in investing.

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