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Determinants of Internet Financial Reporting Quality

Abstract. Introduction. *Internet Financial Reporting (IFR) is a requirement for companies to provide high-quality financial reports and technology as a corporate responsibility to the principles of good corporate governance and to demonstrate that management have adopted those principles. As a result, it is important to ascertain the aspects that may affect the quality of IFR. This study uses secondary data from annual reports that will be listed on the Indonesian Stock Exchange (IDX) in 2020, as well as each company's official website. The study sampled 66 property, real estate, and building construction firms that were listed on the IDX. Eviews 20 were used to test this research hypothesis.*

Purpose. *The purpose of this study is to determine the relationship of company size, age, audit committee composition, public shareholding, and auditor quality on the quality of IFR for property, real estate, and building construction companies listed on the IDX in 2020.*

Results. *The findings indicated that company size, company age, and public shareholding all influenced IFR quality, but that audit committee and auditor quality had no effect. Simultaneously, company size, company age, the composition of the audit committee, public shareholding, and the quality of the auditor all influence the quality of IFR.*

Conclusions. *IFR is important in times and circumstances like these, when the high number of COVID-19 cases necessitates that all activities be conducted via internet information technology. IFR is one of the mandatory methods for companies to submit annual financial reports to investors, as required by Law 40 of 2007 on provisions for reporting ongoing business activities and Financial Services Authority Regulation 8/ POJK.4/2015 on issuers' or public companies' websites. Given our constraints, it is advised that future researchers analyze additional organizations using a larger sample size and a longer time of observation, as well as conducting observations and interviews with the companies under study.*

Keywords: *Agency Theory; Signaling Theory; IFR Quality; Company Size; Company Age; Audit Committee; Public Shareholding; Auditor Quality.*

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Детермінанти якості фінансової звітності в Інтернеті

Інтернет-фінансова звітність (ІФЗ) — це вимога до компаній надавати високоякісні фінансові звіти та технології як корпоративну відповідальність за принципи належного корпоративного управління й демонструвати, що керівництво прийняло ці принципи. У результаті важливо з'ясувати аспекти, які можуть вплинути на якість ІФЗ. У цьому дослідженні використовуються вторинні дані з річних звітів, які були розміщені на Індонезійській фондовій біржі (IDX) у 2020 році, а також з офіційного вебсайту кожної компанії. У дослідженні брали участь 66 будівельних фірм, які входять до списку компаній IDX. Для перевірки цієї гіпотези дослідження були використані засоби Eviews 20.

Метою дослідження є визначення взаємозв'язку розміру компанії, її віку, складу аудиторської комісії, публічного пакету акцій та якості аудиторів щодо якості ІФЗ для компаній, що займаються нерухомістю, а також нерухомістю і будівництвом, і які котирувалися на IDX у 2020 році.

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Результати дослідження свідчать, що розмір компанії, вік компанії та публічна участь в акціонерному капіталі вплинули на якість ІФЗ, однак якість комітетів з аудиту та якість аудиторів не мали жодного впливу. Водночас усі зазначені фактори в комплексі впливають на якість інтернет-фінансової звітності.

ІФЗ є важливою на сьогодні, особливо, коли велика кількість випадків COVID-19 вимагає, щоб усі дії проводилися за допомогою Інтернет-інформаційних технологій. ІФЗ є одним із обов'язкових методів для компаній подавати річні фінансові звіти інвесторам, як цього вимагає Закон № 40 від 2007 року «Положення щодо звітності про поточну господарську діяльність та Регламент фінансових послуг 8/POJK.4/2015 щодо емітентів або публічних компаній». Враховуючи наведені авторами обмеження у дослідженні, майбутнім дослідникам рекомендується аналізувати додаткові компанії, використовуючи більший розмір вибірки та довший термін спостереження, а також проводити спостереження й інтерв'ю з компаніями, які досліджуються.

***Ключові слова**: теорія агентства; теорія сигналізації; якість фінансової звітності в інтернеті; розмір компанії; вік компанії; ревізійна комісія; публічна акція; якість аудитора.*

Formulation of the problem. The importance of IFR in delivering information to stakeholders motivates this research. Companies dealing in property, real estate, and building development are extremely interesting to study during this pandemic period, as property is an investment asset that remains in demand despite its decrease. Thus, it is critical for investors to understand the credibility of the firm in which they intend to invest and to develop an acceptable level of trust in it. Additionally, the numerous strategic projects undertaken by building construction companies have an effect on the requirement for credible and reliable information to assure project sustainability and future accountability requirements.

The goal of this study was to determine the factors that contribute to the IFR's quality. Earlier research shown that several factors can affect the quality of IFRs, including company size, company age, the composition of the audit committee, its public shareholding, and the auditor's quality. Sadalia et al. [25], Idx [13], Mohamed et al. [20], Hamsyi and Andriani [11], Saputra et al. [26], Abdullah et al. [1], Mahendri & Irwandi [17], and Krismiaji & Grediani [15]. However, several studies on the factors affecting the quality of IFR continue to be undertaken that are not supported by the quality elements of IFR itself.

The present study makes use of two theoretical frameworks: agency theory and signaling theory. According to these two theoretical frameworks, it is critical for businesses to assure the quality of their financial statements, particularly IFR. As a result, it is important to ascertain the factors that influence the quality of the IFR developed or manufactured by a business. This research is expected to contribute to the development of policies that the Capital Market and Financial Institution Supervisory Agency can examine to encourage companies to employ IFR to improve their quality.

Analysis of recent research and publications. The internet facilitates disclosure by making it more efficient, quick, adaptable, and accessible to all users both within and beyond the country (Debreceny et al. [8]). On the web, financial information is available in the form of a collection of financial statements. IFR is integrated with the multimedia capabilities and interactive communication capabilities of the internet. Song [28] index is composed of four components: content, timeliness, technology use, and user support.

Company size is defined as its total assets. The natural logarithm is used to determine the size of a company, specifically the total assets of the company (Saputra et al. [26]). Large companies incur significant agency costs because they are required by management to communicate their comprehensive financial statements to shareholders. IFR is a financial reporting practice that tries to reduce agency expenses (Du et al. [10]).

The company's age is determined by the number of years it has been listed on the Indonesia Stock Exchange (IDX). Companies listed on the Indonesian Stock Exchange (IDX) are required to have their own websites and to post their financial accounts on them. According to the 1995 Capital Markets Law No. 8, companies that will be listed and those who are already listed are required to do financial reporting (Pemerintah Republik Indonesia [22]). Companies with longer listings disclose more information about their public relations efforts than companies that have recently been listed as part of Bapepam's accountability practices.

The Audit Committee's composition is governed by the Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-315/BEJ/062000 and BAPEPAM Regulation No. IX.I.5: Establishment and Guidelines for the Implementation of the Audit Committee, Attachment to the Decision of the Chairman of Bapepam No: Kep-29/PM/2004 issued on December 24, 2004 part C, which requires the Audit Committee to consist of at least three (three) members. The audit committee is a successor body to the Board of Commissioners that is constituted on the basis of Good Corporate Governance principles (GCG). In Indonesia, the audit committee's composition varies according to the organization's size and responsibilities. However, three to five members is an excellent quantity (Property & Estate [24]).

Public shareholding is expressed as a proportion of total company shares. These are persons or institutions that own less than 5 percent of the company's stock and are not affiliated with it (Botti et al., [5]). Increased public shareholding means that more parties require information about the company, necessitating the disclosure of more comprehensive item information in the annual report. The reason for this is that the more publicly held shares, the more information that should be published, and the public deserves as much transparency as possible from companies (Abdullah et al.[1]).

Because quality auditors provide views about agents, they employ agency theory. This view is then expressed in a "audit report" submitted to the entity that commissioned the audit or to whom the auditor is legally required to report (Debreceny et al. [8]). Companies listed on the Indonesia Stock Exchange (IDX) are required to retain the services of an auditor to determine whether financial statements have been presented honestly and accurately. According to their reputation, large KAPs have a more reliable quality of audit opinion. The higher the accounting firm's reputation, the more credible and reliable its opinions (Soepriyanto & Dustinova, [27]). Auditor quality can be determined by the auditor's tenure and whether or not he is a member of the big four KAP. Deloitte Touche Tohmatsu, PwC (PricewaterhouseCoopers), EY (Ernst & Young), and KPMG are the four major public accounting firms (KAP).

Formulation of research goals. Agency theory states that company size is one factor that influences the IFR process, especially in consideration of profitability and investment risk. The bigger the company, the more information there is in the company's financial statements, and they must submit the financial statements to investors. Several previous studies examining firm size are Abdullah et al. [1], Mahendri & Irwandi [17], Krismiaji & Grediani [15], Hamsyi and Andriani [11], and Saputra et al. [26] with research results that the size of the company influences IFR. However, there are several studies that do not support, namely Idris et al. [12], and Allam & Lymer [3] which give results that company size has no effect on IFR. So, the hypothesis in this study is:

H1: Company size affects the quality of IFR

According to Signaling Theory, a company's age is determined by the length of time it has been listed on the Indonesia Stock Exchange (IDX), which can be determined by the date on which the company's shares were first released to be offered or sold to the public, referred to as the Initial Public Offering (IPO) date. The duration of a company's existence in the business world might be considered when determining if the business can survive economic challenges (McAfee et al. [18]). Several research Abdullah et al. [1], Idris et al. [12], and Krismiaji & Grediani [15] show that the age of a corporation can also effect its IFR. For instance, the longevity of a business can raises its production, profitability, and equity, all of which contribute to the IFR's quality. On the other hand, there are studies that demonstrate that a company's age has no effect on its IFR, including Idx [13] and Mahendri & Irwandi [17], and so the hypothesis in this study is:

H2: Company age affects the quality of IFR

One of the audit committee's responsibilities is to work with external auditors in order to provide accurate financial statements for the organization. According to agency theory, the larger the audit committee, the higher the quality of oversight. Thiruvadi & Huang [30] demonstrate that the presence of audit committee members can help preserve profits and prevent them from decreasing. When there is no relationship, investors view the audit committee as more independent and effective in making more profitable investment decisions. When there is no relationship, investors view the audit committee as more independent, competent, and effective in making more profitable investment decisions. This has an effect on the quality of IFR. Cohen et al. [6] shown that knowledge of the CEO's relationship with committee members has a significant impact on IFR disclosure. According to Krismiaji & Grediani [15] and Hamsyi & Andriani [11], the audit committee, on the other hand, has no influence over IFR. Thus, the study's hypothesis is:

H3: The Audit Committee influences the quality of IFR

Public shareholding is expressed as a proportion of total company shares. Individuals who own less than 5 percent of the firm's stock and are not affiliated with the company. According to agency theory, the more public shares possessed, the more information that should be revealed, and the greater the public demand. Song [28] analyzes how investors pay attention to IFR reporting in his research titled investor attention to accounting information. According to Praditha et al. [23], the percentage of public shareholding in a company can be interpreted as an investor's confidence in forecasting future earnings performance based on the internet financial statements presented. Several other studies, including Abdullah et al. [1] and Dolinsek et al. [9]. Meanwhile, Hamsyi & Andriani [11] demonstrate that ownership of shares has no effect on IFR. Thus, the study's hypothesis is:

H4: Public shareholding influences the quality of IFR

According to agency theory, auditor quality is defined as the possibility of an auditor discovering and reporting misstatements to clients. The more accurate the KAP is, the more accurate the report created. The longer the tenure of the auditor, the more experience the auditor possesses. The audit report is required by the client in order to evaluate the manager's performance over a specified time period and to make decisions on any issues that arise. Audit quality is critical in sustaining a company's performance. According to Ado et al. [2]'s research, the higher the audit opinion, the fewer finds or misstatements in the financial statements of the company, showing that the company is in excellent health and has strong performance and commitment to the organization. Abdullah et al. [1] claim that audit quality has a favorable but insignificant effect on IFR. According to Mahendri & Irwandi [17], audit quality has no effect on IFR. Meanwhile, Krismiaji & Grediani [15] assert that auditor quality has a detrimental effect on IFR. Thus, the study's hypothesis is:

H5: Auditor quality influences the quality of IFR

IFR is a method for companies to publish their financial statements online, specifically on their website. According to extant accounting literature, IFR is referred to as voluntary disclosure, not for the content of the disclosure, but for the techniques used. The following criteria are thought to influence IFR: the company size, company age, the composition of the audit committee, public shareholding, and the quality of the auditor. According to Oktavia & Laila [21] and Kurniawati [16], their research demonstrates that the size of the company or bank, its age, and its ownership of public shares all influence the quality of IFR. Thus, the study's hypothesis is:

H6: Company size, company age, audit committee, public shareholding, and auditor quality influences the quality of IFR

Outline of the main research material. The population for this study is comprised of all property, real estate, and building construction companies that are publicly listed on the BEI, which totals 91 firms. This study sampled property, real estate, and building construction companies that were listed on the IDX in 2020. Purposive sampling was used in this study. The research sample obtained as many as 66 property, real estate, and building construction companies. This research was conducted during the COVID-19 pandemic, so the researchers only focused on one period, namely 2020.

This study uses 20 eviews to answer the researcher's questions. This study aims to analyze and predict the relationship between the dependent variable and the independent variable about how far the independent variable explains the dependent variable. the multiple regression model in this study is:

$$IFR = \alpha + \beta 1SIZE + \beta 2AGE + \beta 3AUD + \beta 4OWN + \beta 5QLTY + \varepsilon \quad (1)$$

Where:

IFR : Quality of IFR
SIZE : Company Size
AGE : Company Age
AUD : Audit Committee
OWN : Public shareholding
QLTY: Auditor Quality
E : Regression Error
β : Coefficient

The dependent variable in this study is the quality of IFR. Where in the previous research developed by Sukmadilaga et al. [29] comprises four components, we will weight each of the four components as follows, 40 percent content, 20 percent timeliness, 20 percent technology utilization and 20 percent user support. IFR can be said to be of high quality if the company's website uses technology and reports all financial information according to the IFR index. IFR can be considered quality if it meets all indexes with a total score of 105. Thus, the detailed score for each index is (1) Content has a score of 55, (2) Timeliness/timeliness has a score of 15, (3) Utilization of technology/technology has a score of 20, and (4) User support has a score of 15.

Meanwhile, the independent variables are company size, company age, audit committee, public shareholding, and auditor quality. The size of the company can be seen in the total assets of the company's annual report listed on the IDX. The amount of total assets is the value of the company, the better the company in its business, the higher the market capitalization value.

Company age is defined as the length of time a company has survived which can be seen in the financial and annual reports of companies listed on the Indonesia Stock Exchange (IDX). The length of the company can be a consideration in determining the quality of IFR in decision making, especially companies that can survive during the current COVID-19 pandemic. The audit committee is measured by how many audit committees the company has. The more audit committees in the company, the more effective the company's supervisory activities will be. However, three to five members of the audit committee are ideal for the company. The number of the company's audit committee can be seen in the financial annual reports of listed companies on the Indonesia Stock Exchange. The percentage of public ownership is considered as the percentage of investor confidence in predicting future earnings performance which can be seen from the annual financial statements provided by the company to companies listed on the Indonesia Stock Exchange. Thus, public shareholding can be calculated from the total shares owned by the public divided by the number of outstanding shares. Auditor quality is the provision of an audit opinion on the audited financial statements or those handled by providing WTP/WTP opinions with explanatory paragraphs/WDP/TMP/TW. The better the opinion given by the audit, the better the financial statements, because the findings or errors of the company are very few and will provide benefits for the company, especially the satisfaction of stakeholders on the performance of the company's management. Audit quality is measured by the length of service of the auditor and is included in the big 4 KAP which can be seen in the financial annual reports of companies listed on the Indonesia Stock Exchange.

The results of hypothesis testing are presented in Table 1. as follows:.

Table 1. **Hypothesis Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Result
C	4.214419	0.118291	35.62762	0.0000	-
Company Size	0.005527	0.002071	2.668743	0.0104	Supported
Company Age	0.036068	0.009003	4.006036	0.0002	Supported
Audit Committee	0.029723	0.035225	0.843819	0.4030	Unsupported
Public Shareholding	0.298197	0.110123	2.707847	0.0094	Supported
Auditor Quality	-0.024382	0.014870	-1.639710	0.1077	Unsupported
Adjusted R-Squared	0.470408				-
F-Statistic	10.23774				Supported

Source: generated and supplemented by authors based on materials

Company is one of the aspects that affect the IFR process, particularly when analyzing investment profitability and risk. According to Jensen and Meckling [14], financial and non-financial information disclosed through IFR will be able to reduce the delay in information accessibility, allowing for the accurate and timely publishing of financial information required by investors and stakeholders. If the company is effective, it will receive favorable feedback from a variety of interested parties; also, investors will find it easier to define companies as excellent or poor when providing information, which will improve working relationships between managers and investors. One may argue that the larger the company, the higher the quality of IFR. According to Abdullah et al. [1], certain larger companies employ IFR more frequently. This suggests that large-scale businesses are more likely to disclose more information than small-scale businesses. Companies classed as large based on their total assets will almost probably have a more comprehensive and complicated management information system, which will enable them to deliver better information, notably using internet facilities for financial reporting. The stock market can easily monitor companies' operations, putting pressure on them to adopt more comprehensive and comprehensive financial reporting methods. The findings of this study corroborate those of Abdullah et al. [1], Mahendri & Irwandi [17], Krismiaji & Grediani [15], Hamsyi & Andriani [11], and Saputra et al. [26]. Furthermore, this study contradicts the findings of Idris et al. [12] and Allam & Lymer [3].

The study's results suggest that a company age influences the quality of its IFR. If it relates to signaling theory. This explains why an older company will have more experience, which means it will be better at providing more transparency of financial information than a new company as part of accountability practices, and will have a tendency or desire to change financial reporting methods in response to technological advances. Attract investors with the use of high-quality IFR. Meanwhile, a newly formed company may already have an official website but has not maximized the accessibility of its financial performance information, implying that the adoption of IFR is not effective in terms of the information available. Companies listed on the Indonesian Stock Exchange (IDX) typically publish more transparent financial reports than companies that are not or were not listed on the IDX. This is because companies with a longer history on the IDX have more experience with financial statement publication. The more experienced company will produce higher-quality financial reports and will remain current in its financial reporting practices, not just by continuing to rely on a paper-based reporting system but also by transitioning to a paperless reporting system. The findings of this study corroborate those of Abdullah et al. [1], Idris et al. [12], and Krismiaji & Grediani [15]. This study refutes the findings of Mahendri & Irwandi [17].

The audit committee has no effect on the quality of IFR, according to this research. According to Krismiaji & Grediani [15], the audit committee had no influence on the quality of IFR because the audit committee did not perform optimally as a financial statement supervisor in a company. While the audit committee is responsible for reviewing financial information, it does not have the authority to make decisions on behalf of the company. This is because the audit committee must be independent for the size of the audit committee to have no effect on the quality of IFR. The implications of this study are that the findings contradict Jensen & Meckling's [14] theory of agency, which states that based on the agency relationship, the audit committee acts as an agent assigned by the principal to oversee the company, encouraging improvement, controlling, and controlling and implementing company performance, which influences improving the quality of IFR. TThis study is in line with Krismiaji & Grediani [15] and Hamsyi & Andriani [11] and rejects the results of Cohen et al. [6].

The findings of this study demonstrate that public ownership of IFR influences its quality. The larger the public shareholding in a firm, the easier it will be for corporations to disclose company information, including financial statements via the internet, because financial statements are accessed by not only internal parties but also external parties such as investors. Additionally, because the company's objective is to expand its value, capital is required, either internally or externally. Listed companies are more rigorous in their oversight of their operations. This is because external investors require effort in order for their investments to generate a profit. Public owners may have more efficient information to meet the internal demands of the company. This can motivate management to prioritize shareholder interests, particularly in the disclosure of IFR. This is consistent with Jensen & Meckling's [14] theory of agency, which explains reciprocity between principle and agent by emphasizing the importance of transparent and relevant financial information. The findings of this study corroborate those of Abdullah et al. [1] and Dolinsek et al. [9]. Furthermore, this analysis contradicts the findings of Hamsyi & Andriani's [11] research.

The results of this study indicated that the auditors quality had no influence on the improvement of IFR, and the hypothesis testing was inconsistent with agency theory. This means that audits of the company's financial statements by the big four and non-big four public accounting firms, as well as audits of the company's financial statements by long-established or newly established public accounting firms, have no influence on the company's completeness or detail in reporting internet-based finance. This shows that there is no guarantee that companies audited by firms other than the Big Four Public Accounting Firms (KAP) or newly created Public Accounting Firms (KAP) will not engage in IFR. This is because many Public Accounting Firms (KAP) are now advanced and employ trustworthy, competent, and reputable auditors. The auditors, regardless of whether they are affiliated with the KAP Big4 or not, and regardless of their level of experience, deliver high-quality audits and are impartial in issuing audit opinions. Thus, the audit opinion received by the company is completely independent of any outside influence. The findings of this study in line with signal theory, which holds that management has a strong incentive to disseminate company information, particularly financial information, to increase investor confidence. The findings of this study corroborate Mahendri & Irwandi [17] but contradict Abdullah et al. [1].

The sixth hypothesis (H6) in this study asserts that firm size, firm age, audit committee composition, public shareholding, and auditor quality all influence the quality of IFR. H6 is accepted based on the findings of hypothesis testing. This is consistent with the findings of previous studies by Oktavia & Laila [21] and Kurniawati [16], which shown that company size, age, and public shareholding all influence the quality of IFR. The objective of IFR is to make it easier for stakeholders to obtain financial information about a company. IFR is critical for a company's welfare and sustainability. To enhance the quality of financial statement information, particularly in property, real estate, and building construction companies, it is important to consider the company's size, age, audit committee, public shareholding, and the quality of the company's auditors.

Conclusions. IFR is critical in times and circumstances like these, when the high numver of COVID-19 cases requires that all activities be conducted via internet information technology. IFR is one of the mandatory methods for companies to submit annual financial reports to investors, as required by Law 40 of 2007 on provisions for reporting ongoing business activities and Financial Services Authority Regulation 8/ POJK.4/2015 on issuers' or public companies' websites. The test results in this study are derived in part from the five independent variables; only three variables, namely company size, company age, and public shareholding, influence the quality of IFR, while two variables, audit committee and auditor quality, have no effect. Simultaneously, the five independent factors all influence the IFR's quality.

Although the research objective of examining the relationship between firm size, firm age, audit committee, public share ownership, and auditor quality on the quality of IFR has been met, this study has several limitations, including the fact that the research sample comprised of only one company, namely a property company., real estate, and building construction, and the study extends only one year, namely 2020. Further research is suggested by using samples from different companies and increasing the number of samples, variables, and time periods, as well as by using primary data.

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