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Original Article

Corporate Governance and Internet Financial Reporting: Evidence from Public Companies in Indonesia

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Abstract

Internet financial reporting provides the fastest information about company conditions, including financial and business data. This study examines the impact of corporate governance mechanisms on Internet Financial Reporting. Purposive sampling was used to select the sample, which included 105 companies in 2022. Linear regression analysis was employed to analyze the data. The study findings indicate that the audit committee and audit firm influence Internet Financial Reporting. At the same time, the educational background of the board of directors, board of commissioners, and ownership concentration have no significant effect. The increasing adoption of technology in financial reporting has led to internet-based financial reporting, enabling companies to present their financial statements on time and facilitate the dissemination necessary information regarding investment potential and opportunities before the data becomes obsolete. This study investigates the role of corporate governance mechanisms in influencing the timeliness of Internet Financial Reporting. The timely dissemination of financial information through internet-based reporting is crucial for investors to make informed decisions, allowing them to access relevant data before it becomes outdated. This study provides insights into the specific corporate governance factors that can impact the timeliness of this reporting, which is an important consideration for companies seeking to improve their transparency and disclosure practices.

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1. Introduction

The internet technology revolution has increased the number of companies disseminating their company information through websites, and the economic system has been digitalized (Mahmoud Mousavi Shiri et al., 2013). In today's modern era, businesses can use the internet to develop their businesses. This is because technology is more efficient in meeting the needs of its users, including the technology used by companies (Almilia, 2009). Internet Financial Reporting (IFR) is a term companies use to report financial information to general investors. According to the Indonesian Internet Service Providers Association (APJII), there will be 196.71 million internet users in Indonesia in 2023 out of 215 million users, an increase of 1.17% from 2022 to 210 million users.

The reports presented on the Internet via this website are called Internet Financial Reporting (IFR). Based on Financial Services Authority Regulation No.7/POJK.04/2018 concerning sending reports via electronic reporting systems from issuers or limited liability companies, Chapter 2, Article 2, paragraph (1), issuers and the public send reports to the Financial Services Authority via Electronic Reporting System (website). A web page collection containing data or content that can be accessed via the internet network system is called a website. Investors can obtain firm information more quickly through Internet financial reporting, which can be used as a foundation for decision-making (Puspitaningrum & Atmini, 2012).

Financial reporting via the internet is considered normal in developed countries (Pervan, 2006). This method is also starting to be used in developing countries. According to the literature on financial reporting and disclosure, IFR is an example of total disclosure to reduce the information asymmetry between a company's managers and shareholders. Ashbaugh et al. (1999) and Debreceny et al. (2002) have been conducted in developing countries, but many

researchers have researched Internet business governance and financial reporting in developed countries. Second, developing countries like Indonesia tend to imitate the habits of developed countries. Third, several structural differences were found, such as the dominance of government ownership or closed or family companies (Mensah, 2002).

Several components have been established in the preparation of financial reports, namely a description of significant financial data, board of directors' reports, directors' reports, company profiles, management analysis and discussions, corporate governance, certified annual financial reports, and statements of responsibility from the Supervisory Board and the board of directors on the accuracy of the contents of the annual report. The internet offers various alternatives for companies to disseminate financial information with higher volumes, lower costs, and the ability to reach a wide area without geographical barriers. Corporate governance is a framework that manages and controls an organization to create additional incentives for all partners (Soda, 2016).

In Indonesia, the problem of corporate governance has emerged since the monetary emergency that struck Asian countries, including Indonesia and has gradually become a concern as a result of many cases of fiscal report control. Low levels of corporate administration, weak investor relations, a lack of honesty, a lack of monetary details, and a lack of legal implementation regarding laws for rejecting perpetrators and securing minority investors are the triggers and goals behind several organizations in Indonesia fall (Kurniati et al., 2022; Wahyuni & Mahliza, 2019). Companies that have managed the company well will tend to convince the public that the information provided by the company is information that is not misleading.

Companies can use auditors who are qualified and known to the public to audit their financial reports (Fahmi, 2012). This was done as part of implementing good corporate governance (GCG) and the principle of openness by using technological advances to increase information disclosure by public companies and access to interested parties such as stakeholders and other shareholders. A good corporate governance mechanism will ensure that directors and shareholders can obtain investment reasonably, appropriately, and effectively. In addition, this mechanism will ensure that management acts following regulations in the company's interests.

Companies that use automated company management systems will provide more information about their company to reduce information asymmetry. Of course, the more information a company releases, the better its implementation, and vice versa. There are differences in the research results on good corporate governance and internet financial reports. Results of research conducted by Darmayasa & Aneswari (2015) and Yasin et al. (2020) proved that the Board of Commissioners influenced Internet Financial Reporting, and the Commissioners Board affected Internet Financial Reports because companies that had higher board members would make wider disclosures on the Internet (Sayidah et al., 2016; Yasin, 2018).

Meanwhile, the results of research conducted by Wahyuni & Mahliza (2019) and Dameuli & Anis (2016) prove that the Board of Commissioners does not influence Internet financial reporting. A study conducted by Budianto (2018) found that auditor reputation affects Internet financial reporting, while companies with a high reputation have a greater ability to detect fraud because they are better able to withstand customer pressure, care about reputation, have large resources and advanced technology, and have better audit strategies and processes.

The results of a previous study conducted by Abdillah (2015) showed that the size of the Board of Commissioners, the independent Board of Commissioners, and the activities of the Council of Commissions positively influence Internet Financial Reporting (IFR). Besides that, the study by Gricelda & Ekadjaja (2022) shows that profitability, liquidity, leverage, and listing age do not affect Internet financial reporting. Still, the corporate size (SIZE) impacts the Internet Financial Reports reporting. This study aims to demonstrate the influence of the background education of the board of directors, independent board of commissars, audit committees, audit firms (KAPs), and the concentration of ownership influencing Internet Financial Reporting (IFRs) on manufacturing companies that are publicly owned by Indonesia in 2022.

2. Literature Review

2.1. Board Education and Internet Financial Reporting

Corporate governance is a mechanism used to ensure that financial providers, e.g., shareholders and bondholders, get a return on the activities carried out by managers with the funds they have invested, or, in other words, how corporate fund providers control managers (Shleifer & Vishny, 1997); (Durnev & KIM, 2005) found evidence that the value of a company would increase with effective corporate management and more transparent information. Companies must have corporate governance. The audit committees and the board of commissioners should be responsible for managers' performance and protect shareholders' interests.

There is information asymmetry, and both of these components are expected to ensure the implementation of good corporate governance so that more corporate information disclosure is transparent and complete (Dameuli & Anis, 2016). Internet Financial Reporting (IFR) Internet financial reporting is one of the intermediaries to see feedback from stakeholders, especially investors, and can be done quickly and accurately to make decisions (Masykur & Atmaja, 2015). Any guarantee or public organization must have

a site containing data that reflects the organisation's personality, is available to the public, has real budget reports, and is exceptional, complete, and reliable to investors.

The business use of IFR has benefits for its users. These benefits include getting financial information faster and more efficiently, making investment decisions easier and faster, and providing information at a cheaper price (Khan & Ismail, 2014). In current accounting literature, IFR is known as voluntary disclosure or voluntary revelation. This term is not used because of the contents of the revelation but because of the tools used to do it. Education background Education directions can provide a broader perspective and a superior mind set. As a result, understanding the wider interests of various stakeholders is more likely to increase, leading to increased awareness of corporate responsibility (Wallace & Cooke, 1990) and the disclosure of more knowledge to demonstrate. Up to now, there is no scientific evidence that suggests that there is a relationship between managers' ability and internet financial reporting.

H1: Board education influences Internet Financial Reporting (IFR)

2.2. Board of Independent Commissioners and Internet financial reporting.

The Board of Independent Commissioners is required to control managers' performance and protect shareholders' interests so that there is no information asymmetry. The performance of an adequate number of commissioners ensures that the implementation of good corporate governance runs more effectively so that company disclosure is more transparent and comprehensive (Dameuli & Anis, 2016; Sayidah et al., 2016). The tool for regulating management activities is known as the director of the independent commissioner (Rosenstein & Wyatt, 1990). According to the department's philosophy, an independent commissioner should play an important role in oversight and help increase demand for transparency. However, because the number of independent board members is insufficient, the board of directors' independence should not affect the quality of internet financial reporting in Indonesia.

H2: Board of Independent Commissioners influence on Internet financial reporting.

2.3. Board Audit Committee and Internet Financial Reporting

The Audit Committee is one of the internal control mechanisms of the company that helps reduce agency problems between managers and external investors by reducing information asymmetry and improving the quality of disclosure (Rouf & Akhtaruddin, 2018). The Audit Committee primarily oversees and examines the corporate financial reporting process and internal control of the company (Mohd Kamal et al., 2015). The audit committee's effectiveness will be reflected by its characteristics of professionalism, adequate competence, and qualifications (Puspitaningrum & Atmini, 2012). The Audit Committee should do its job by holding meetings that can enhance the internal control of the company and be an effective monitoring tool to improve the quality of financial reporting disclosure and promote Internet transparency, according to Bin-Ghanem & Ariff, (2016); (Bananuka & Nkundabanyanga, 2023); (Bin-Ghanem & Ariff, 2016); and (Hezadeen et al., 2016) show empirical evidence that the activities carried out by the audit committee can benefit IFR.

H3: Board audit committee influences internet financial reporting

2.4. Audit firm and Internet Financial Reporting.

The audit firm is expected to be more unfavourable than an audit firm. Senior investors in public firms always hire renowned audit firms when it is necessary to improve corporate reporting standards. This is because a reputed audit firm can play an important role in financial reporting (Hall, 2002) and encourage the publication of financial reports, especially online reporting (Xiao et al., 2002). Previous empirical studies have produced varied results. Some of them show a positive correlation between well-known audit firms and financial reporting on the Internet (Boubaker et al., 2011; Hasan et al., 2013). However, other research finds a negligible link between auditing firms and online financial reporting (Aly et al., 2010).

H4: Audit firm influences internet financial reporting.

2.5. Institutional Ownership and Internet Financial Reporting.

Institutional ownership provides more details about the company to those who need them. Institutional investors can track business managers and have better access to information related to investment activities, which means they have better knowledge of business performance. Moreover, the oversight performed by the institutional investor depends heavily on the investment made. Corporations that own large shares can oversee and pressure corporate leaders. Thus, information will be detailed according to shareholders' wishes (Fuad et al., 2020).

H5: Institutional ownership influences Internet Financial Reporting.

3. Materials and Methods

The study employed a purposive sampling technique–a non-probability sampling method–to select the sample. The population consisted of manufacturing companies listed on the Indonesian Stock Exchange by 2022 with accessible websites, complete relevant data,

and published financial and annual reports during the research period. The Internet Financial Reporting Disclosure Index used in this study comprises 36 cluster items, with a score of one assigned for existence and zero for non-existence (Barakat et al., 2020). This method is well-suited to determine the level of IFR, as it involves analysing the components included in the abovementioned index using online resources. The independent variables in this research are educational background, board of directors, board of independent commissioners, audit committee, audit firm, and institutional ownership. The data analysis techniques used in this study included multiple linear regression and path analyses, which were performed using E-VIEWS software. This study utilised these analysis methods to comprehensively examine the factors influencing the selected manufacturing companies' level of Internet Financial Reporting disclosure.

4. Results

The normality test was conducted to determine whether the data followed a normal distribution. The One Sample Kolmogorov-Smirnov test was used to assess the normality of the variables. The results indicated that the research data were normally distributed (Ghozali, 2016). Multicollinearity was evaluated using tolerance and variance inflation factor values. The VIF values for the Educational Background of the Board of Directors, Board of Independent Commissioners, Audit Committee, Audit Firm, and Ownership Concentration were obtained. The corresponding tolerance values were 0.986, 0.983, 0.979, 0.972, and 0.997, respectively.

Since all tolerance values exceeded 0.1, it was concluded that no multicollinearity existed in the regression model. Autocorrelation was assessed using the Durbin-Watson test (Ghozali, 2016), and the value of 1.814 indicated the absence of positive autocorrelation. The Glejser test was employed to examine heteroscedasticity, and the resulting Sig value of 1.000 suggested that the model was free from heteroscedasticity. After completing these classical assumption tests, multiple linear regression analysis was performed to examine the relationships between two or more independent variables and the dependent variable. This analysis provided valuable insights into the underlying relationships and dynamics within the data.

Table 1. Result of Hypothesis Test

	B	t-stat	Sig
(Constant)	0.947	4,538	0.000
Educational Background of the Board of Directors (X1)	-0.183	-1.792	0.076
Board of Independent Commissioners (X2)	-0.164	-0.948	0.346
Audit Committee (X3)	0.148	2.364	0.02
Audit Firm (X4)	0.107	3.493	0.001
Institutional Ownership (X5)	0.02	0.75	0.455
Goodness of Fit (F test)	5.053	Sig.	0.000

Table 1 captures the educational background variable produces a t-value of -1.792 and a significance level of 0.076. The board of directors' background variable does not significantly affect Internet Financial Reporting (IFR). The Independent Board of Commissioners variable produces a t value of -0.948 and a significance level of 0.346, which means the Independent Board of Commissioners has no significant effect.

Against Internet Financial Reporting (IFR), the board audit committee variable produces a t value of 2.364 and a significance level of 0.020, meaning that the board audit committee has a significant influence, which means that the board audit committee influences Internet Financial Reporting (IFR). The reputation of a public accounting firm produces a t value of 3.439 and a significant level of 0.001, which means that the reputation of an audit firm has a significant effect on Internet Financial Reporting (IFR). Institutional ownership produces a t value of 0.750 and a significance level of 0.455, which means that institutional ownership does not affect Internet Financial Reporting (IFR).

5. Discussion

The variables related to the educational background of board members were found to have no significant influence on Internet Financial Reporting (IFR). While these findings contradict the research of Annisa (2013) and Suhardjanto et al. (2012), they align with the studies conducted by Tondombala & Lastanti (2016), Gunawan & Hendrawati (2016) and Paramitha (2017), which concluded that management education levels do not significantly impact IFR. This discrepancy may be attributed to the study's focus on board members' formal education backgrounds, overlooking that knowledge in economics and finance can be acquired through non-formal channels, such as specialised courses and training programs.

Researchers suggest that other factors, including decision-making courage, innovation, and market analysis capabilities, may substantially influence board performance. Additionally, the preference for physical reports over online formats among older board members may contribute to these findings. These results contradict agency theory, which posits that independent commissioners should reduce the likelihood of managers withholding company information for personal gain and provide impartial oversight of company operations (Utami, 2016).

However, the human nature theory offers an alternative explanation, suggesting that individuals possess qualities that enable them to act according to

their desires. Mahiswari & Nugroho (2016) provided insights into appointing independent commissioners. This study reveals that the audit committee significantly impacts IFR, supporting Rezaee (2007) assertion that audit committees protect investor interests through supervisory duties related to internal controls, financial reporting, audit operations, and regulatory compliance.

A larger audit committee membership is associated with improved quality of online financial report disclosure, as it can better restrict management's opportunistic behaviour regarding information. Furthermore, audit committees are specifically motivated to oversee capital development and maintenance (Villafuerte & Yap, 2015). These findings align with agency theory, suggesting that companies with adequately staffed audit committees can mitigate the information asymmetry between internal and external parties. The audit firm's reputation has been found to have a positive and significant impact on IFR, consistent with Agboola & Salawu (2012), Alwi (2015) and Marwati (2016).

This aligns with signalling theory, as employing a reputable audit firm serves as a positive signal to the market. This indirectly indicates that the company possesses accurate financial information and has made efforts to report this information comprehensively. Consequently, this enhances a company's reputation and encourages more extensive disclosure of financial reports through websites to maintain stakeholder confidence. Institutional ownership variables have been found to have no effect on IFR. This may be attributed to the fact that the primary beneficiaries of the IFR are external parties who rely on online reports as a source of company information. Conversely, institutional owners, being internal to the company, may not require such information, as they are already privy to it through other channels.

6. Conclusions

This study found that Board members' educational background did not affect Internet financial reporting. Similarly, the Independent Commissioner's Council did not influence Internet financial reporting. However, the Audit Committee was found to influence Internet financial reporting significantly. Additionally, the audit firm was determined to affect Internet financial reporting significantly. Lastly, institutional ownership was not observed to impact Internet financial reporting.

The findings suggest that the Audit Committee and audit firm play a critical role in determining the level of Internet financial reporting. Audit committee independence and expertise are essential to ensure transparency and accountability in a firm's online disclosures. Consequently, regulators and policymakers should focus on strengthening the role and composition of the audit committee to enhance the reliability of Internet-based financial reporting.

The results of this study have important implications for corporate governance and financial reporting practices. First, the findings highlight the need for firms to prioritize the independence and financial expertise of the audit committee, as this appears to be a key determinant of the quality of the firm's online financial disclosures. Second, the significant role of the audit firm suggests that auditors must exercise diligent oversight and ensure the integrity of the information disclosed on corporate websites. Future research could explore the mechanisms by which the audit committee and audit firm influence Internet financial reporting. Researchers may also investigate how other corporate governance characteristics, such as board diversity and compensation structures, impact online disclosure practices. Additionally, cross-country comparisons could provide insights into how regulatory environments and cultural factors shape Internet financial reporting.

This study is subject to several limitations. First, the sample was limited to publicly traded firms in a single country, which may limit the generalizability of the findings. Future studies could examine a more diverse sample, including private firms and firms from different countries, to provide a broader perspective. Second, the study relied on cross-sectional data, which limits the ability to draw causal inferences. Longitudinal studies would help elucidate the dynamic relationships between corporate governance, audit quality, and Internet financial reporting over time.

Despite these limitations, the findings of this study offer valuable insights for both practitioners and policymakers. Firms should prioritize their audit committees' independence and financial expertise, and regulators should ensure that audit committee requirements are stringently enforced. Additionally, auditors must exercise diligent oversight to ensure the integrity of the information disclosed on corporate websites.

Third, the findings emphasize the need for a more comprehensive approach to evaluating corporate governance. Focusing solely on board characteristics or audit committee attributes may not provide a complete picture of a firm's financial reporting practices. Researchers and practitioners should consider the interplay between various governance mechanisms, such as the board, audit committee, and external auditors, to better understand a firm's financial reporting quality.

The findings suggest that stronger corporate governance mechanisms, particularly those related to the audit committee and external audit, are essential for improving the transparency and accountability of online financial disclosures. This study contributes to the existing literature by providing empirical evidence on the key determinants of Internet financial reporting, an important and understudied aspect of corporate disclosure practices.

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