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Abstract:

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THE ACCESSIBILITY DETERMINANTS OF INTERNET FINANCIAL REPORTING OF MANUFACTURE COMPANY LISTED IN INDONESIA STOCK EXCHANGE

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ABSTRACT

This research is aimed to examine an association between the accessibility of IFR in the company website using Accessibility Index Value and the determinant variables named as company size, profitability, liquidity, and leverage which explain the choice to provide IFR in the company website. The population is the manufacture companies listed in Indonesia Stock Exchange. The sample is selected in certain parts of the population with the criteria. They are first, a company listed on the Indonesia Stock Exchange, second, the company's website is active and not in a condition under maintenance, third, it must have a company's financial statements in 2013, forth, and the availability of other data for the observed variables. The results of this research concluded that only profitability has positive association with the accessibility of the financial statements. This results discussion will expand the theories and models that have been developed from voluntary reporting through traditional media towards IFR.

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Keywords: IFR, Accessibility, Company size, Profitability, Liquidity, Leverage.

1. INTRODUCTION

Trend in business competition is the protrusion of the business aspect in transparency by managing the critical key to success in competition. The company began implementing the communication technologies to create a closer relationship with its shareholders and potential investors, and at the same time also to democratize the access to company information.

The communication technology is now mostly related to the internet which is a kind of information technology promising more in easiness and facility. By this media, various kinds of information needed are easily provided. The crucial advantage is having no limits of time and

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territory. Besides, compared with any other media, the information and communication obtained are easier, faster, and cheaper with a global reach.

The internet gives all the opportunities for a company to provide global corporate communication. It is a fact that the number of people who use the internet to find information through the World Wide Web is growing bigger including the investors, analysts, and also people who monitor the company as the stakeholders.

Launching the company's website on the internet will reduce some costs such as printing and staffing. Shareholders will be able to choose to receive financial data online, rather than to use the postal delivery service. More than that, the investor relations manager will also be able to respond to requests from analysts and fund managers with more up-to-date information.

Empirically, internet offers a wide range of possibilities for the companies to disclose the financial information with higher quantity and quality, more rational costs, and can reach more users and larger areas without having to consider the geographic factors (Xiao *et al.*, 2002). This technology provides a variety of opportunities for companies to improve their images by involving stockholders in the company's control to implement corporate governance practices better. As for the transparency, it is strongly influenced by the quality and the richness of the information published to the stakeholders.

The trends in the use of the internet to publish company profile also impact on the manufacture sector. Manufacture companies also want to obtain the highest profit by attracting as many clients with one strategy is the transparency of financial information with not only focusing on the availability of the financial information in the company website, but also its accessibility. The accessibility of financial information in the internet provide shareholders and potential investors to determine the development of the stocks or the funds they have invested. But even so, not all manufacture companies understand these benefits. Based on the prior researches, there are several determinants that influence the accessibility of IFR (Internet Financial Reporting).

2. LITERATURE REVIEW

IFR is a combination of capacity and capability of internet multimedia to communicate financial information interactively (Oyelere *et al.*, 2003). Financial reports are usually printed, but through the internet, the financial statements can be distributed faster as the timeliness aspects and are able to exploit the usefulness of this internet technology for the company to open further by informing its financial statements as the disclosure aspects (Verawaty, 2012).

IFR accessibility is calculated using an accessibility index value from public sector study (Styles and Tennyson, 2007). The accessibility focus is how many steps it takes to find the financial statements on the company's website. It is a comparative advantage if a company gives higher level in the term of accessibility of financial information.

The determinant variables that will be discussed are the company size, liquidity, profitability, and leverage. Company size is a measure of the large-size of a company, such as total assets, total sales, average level of sales and log of market capitalization. Generally, large companies have

greater total assets so it can attract the potential investors to invest in the company and eventually the stock will be able to hold at a high price. Oyelere *et al.* (2003) and Singhvi and Desai (1971) described three reasons to explain the relationship of financial disclosure and company size.

First, large companies generally have a wider range of products and more complex distribution networks than smaller firms. Of course, larger and complex management information systems and databases are required for management control purposes. As a result, the cost of disclosure may be generally lower for larger companies. *Second*, large companies are able to maximize the potential that exists in the capital markets than smaller firms. The company is able to increase the marketability of their securities in the capital markets, and obtain capital more easily and inexpensively through a wider disclosure in the internet. *Third*, small firms may be more considering that full disclosure of financial information could endanger their competitive positions. Thus, the greater the company size, the greater the proportion of equity, the higher the demand the company to disclose information, including enhancing the accessibility of financial statement information (Singhvi and Desai, 1971; Oyelere *et al.*, 2003).

Liquidity shows the company ability to fulfill its financial obligations that must be met, or the company's ability to meet financial obligations when billed. Financial analysis can use some liquidity ratios to assess the ability to pay its obligations which are due immediately. Cooke (1989) stated that a high level of liquidity will demonstrate the strong financial condition. In any other words, the greater the liquidity, the higher the demand for the company to disclose information, including enhancing the accessibility of financial statement information.

Profitability is considered as the ability of the company to make a profit related to sales, total assets or equity. Singhvi and Desai (1971) argued that the economic profitability and profit margins will encourage managers to provide detailed information about the disclosure of financial statements. The relationship between profitability and disclosure has been discussed in several researches. It is said that the disclosure is used by company managers to demonstrate the profitability performance to investors, (Singhvi and Desai, 1971; Malone *et al.*, 1993). The crucial point is that the greater the profitability, the higher the demand for the company to disclose information, including enhancing the accessibility of financial statement information.

Leverage is a ratio that describes the relationship between company debt to equity and assets. This ratio can assess how far the company is financed by debt or outside parties with the ability of companies represented by the stock (equity). Companies with high leverage contain high monitoring cost (Jensen and Meckling, 1976). Agency theory has been largely used to describe the relationship between company leverage and disclosures. Because bondholders have price-protect on their own investments, managers and shareholders have an incentive to increase the level of monitoring voluntarily by increasing the disclosure of information about its activities (Myers, 1977). Thus, the greater the leverage, the higher the demand the company to disclose information, including enhancing the accessibility of financial statements. Financial reporting researches through the internet are Almilia (2009), Oyelere *et al.* (2003), Styles and Tennyson (2007), Laswad *et al.* (2005), Chase and Phillips (2004), Gore (2004), Groff and Pitman (2004) and Verawaty

(2012). This research will refer to Oyelere *et al.* (2003), but there are significant differences that the research will focus more on the accessibility of financial information using an accessibility index value used in Styles and Tennyson (2007). Styles and Tennyson (2007) is a research in public sector context which discussed the accessibility of financial reporting of US municipalities on the internet. Based on the theories and previous researches, the hypotheses are whether there is a positive association between the company size, profitability, liquidity, and leverage and the accessibility of IFR provided in company website. The manufacture sector is chosen as the object of the research because it is a highly regulated industry that is hypothesized that it will inform the financial information to the public with the highest level of accessibility. The manufacture company performance will affect the public trust because basically, the manufacture company is a business industry which requires public trust. This research discusses the determinants of the accessibility of IFR of manufacture listed on the Indonesia Stock Exchange. The discussion will review further the theories and models that have been developed from voluntary reporting through traditional medium toward IFR. The research formulation is that there is a positive relationship between the company size, liquidity, profitability, and leverage and the accessibility of IFR through the company website. Based on the statements, this research is aimed to analyze the determinants of the accessibility of IFR on manufacture company website listed in Indonesia Stock Exchange.

3. THE METHODOLOGY

The research population is the manufacture companies listed in Indonesia Stock Exchange. The samples are selected in certain parts of the population. The samples in this research are manufacture companies with the three criteria. They are *first*, a company listed on the Indonesia Stock Exchange, *second*, the company's website is active and not in a condition under maintenance, and *third*, it must have a company's financial statements in 2013.

The manufacture companies included in the sample criteria shown in the table below.

Table-1. Manufacture Company List

No	Company Name
1	Malindo Feedmill Tbk.
2	Chandra Asri Petrochemical Tbk.
3	Sierad Produce Tbk.
4	Asahimas Flat Glass Tbk.
5	Eterindo Wahanatama Tbk.
6	Gunawan Dianjaya Steel Tbk.
7	Indopoly Swakarsa Industry Tbk.
8	Japfa Comfeed Indonesia Tbk.
9	Jaya Pari Steel Tbk.
10	Gajah Tunggal Tbk.
11	Unggul Indah Cahaya Tbk.
12	Tirta Mahakam Resources Tbk.
13	Argo Pantes Tbk.
14	Pan Brothers Tbk.
	<i>Continue</i>

15	Asiaplast Industries Tbk.
16	Supreme Cable Manufacturing and Commerce Tbk.
17	Tifico Fyber Indonesia Tbk.
18	Kabelindo Murni Tbk.
19	Unilever Indonesia Tbk.
20	Sumi Indo Kabel Tbk.
21	Voksel Electric Tbk.
22	Delta Djakarta Tbk.
23	Cahaya Kalbar Tbk.
24	Citra Turbindo Tbk.
25	Nippon Indosari Corpindo Tbk.
26	KMI Wire and Cable Tbk.
27	Mustika Ratu Tbk.
28	Kedaung Indah Can Tbk.
29	Langgeng Makmur Industry Tbk.
30	Sekar Laut Tbk.
31	Kertas Basuki Rahmat Indonesia Tbk.
32	Ultra Jaya Milk Industry & Trading Company Tbk.

The hypotheses on the accessibility of the financial information provided in the company website will be tested using the following regression model:

$$\text{IFRACCESS}_{it} = \alpha_{it} + \beta_1 \text{SIZE}_{it} + \beta_2 \text{LIQUIDITY}_{it} + \beta_3 \text{PROFITABILITY}_{it} + \beta_4 \text{LEVERAGE}_{it} + e_{it}$$

Where:

IFRACCESS_{it}	=	the value of the accessibility index for company _i in the year _t
α_{it}	=	constant
SIZE_{it}	=	log of market capitalisation for company _i in the year _t
LIQUIDITY_{it}	=	cash assets by total assets for company _i in the year _t
$\text{PROFITABILITY}_{it}$	=	ROE (return on equity) for company _i in the year _t
LEVERAGE_{it}	=	total debt to equity ratio (DER) for company _i in the year _t
e_{it}	=	error term

Here is the Calculation of Accessibility Index as the basis for assessing how many steps it takes to find the financial statements in the company's website:

Table-2. Calculation of Accessibility Index Value

The accessibility index was calculated as follows for each company that provided CAFR* data on its official website:	
1	Point if official company website appears on first page of result for Google or Yahoo search using company name and state (A).
+	1 point if official company website has link to CAFR data on website homepage (B).
+	1 Point if official company website has search engine that finds CAFR using terms CAFR and/or financial statements (C).
+	1 Point if 3 or less web pages (or clicks of mouse) to view CAFR data from company website homepage (D).±
	<i>Continue</i>

+	1 Point if CAFR provided on official company website as indexed pdf file(s) or HTML format (E).
+	1 Point if company provides CAFR data in more than one file; files for different sections/pages of full CAFR document (F).
+	1 Point if individual file(s) providing CAFR data less than 3MB in size (G).
+	1 Point if official company website provides CAFR data for prior years (H).
+	1 Point if official company website provides information on obtaining or access to a printed copy of the company's CAFR (I).
+	1 Point if official company website provides contact details (phone and/or email) for individual/department that compiled CAFR (J).
=	possible score of 10 points

*CAFR (Comprehensive Annual Financial Report) or equivalent: comprehensive sets of financial statements, including footnotes, partial sets of financial statements and/or financial highlights which include summary financial statements and the core of the financial statements published by the company.

4. THE FINDINGS

The following table of data to be will be processed to test existing hypotheses:

Table-3. Research Data

No	Company Name	IFR Access	Size*	Liquidity	Profit-Ability	Leverage
1	Malindo Feedmill Tbk.	7	12.58	1.05	0.44	1.63
2	Chandra Asri Petrochemical Tbk.	6	13.12	1.43	-0.12	0.49
3	Sierad Produce Tbk.	8	11.68	1.16	0.03	1.58
4	Asahimas Flat Glass Tbk.	8	12.45	3.88	0.16	0.27
5	Eterindo Wahanatama Tbk.	7	11.48	0.07	0.11	0.81
6	Gunawan Dianjaya Steel Tbk.	8	11.96	2.31	0.09	0.47
7	Indopoly Swakarsa Industry Tbk.	8	11.83	0.88	0.06	1.01
8	Japfa Comfeed Indonesia Tbk.	8	13.12	0.02	0.24	1.40
9	Jaya Pari Steel Tbk.	7	11.40	6.70	0.03	0.15
10	Gajah Tunggal Tbk.	8	12.90	0.02	0.21	0.01
11	Unggul Indah Cahaya Tbk.	8	11.89	1.67	0.10	0.78
12	Tirta Mahakam Resources Tbk.	8	10.82	1.19	-0.03	5.45
13	Argo Pantes Tbk.	6	11.52	0.79	-0.54	0.07
14	Pan Brothers Tbk.	8	12.16	1.31	0.17	0.82
15	Asiaplast Industries Tbk.	6	11.11	1.44	0.01	0.52
16	Supreme Cable Manufacturing and Commerce Tbk.	8	11.93	1.46	0.28	1.26
17	Tifico Fyber Indonesia Tbk.	6	12.47	1.58	0.09	0.27
18	Kabelindo Murni Tbk.	7	11.18	0.79	0.12	1.73
19	Unilever Indonesia Tbk.	9	14.21	0.76	1.64	2.02
20	Sumi Indo Kabel Tbk.	7	11.66	3.93	0.08	0.30
21	Voksel Electric Tbk.	9	11.94	1.33	0.36	1.81
22	Delta Djakarta Tbk.	8	12.61	5.26	0.35	0.25
23	Cahaya Kalbar Tbk.	7	12.11	1.03	0.13	1.22
24	Citra Turbindo Tbk.	8	12.55	1.79	0.24	0.88
25	Nippon Indosari Corpindo Tbk.	9	12.85	1.10	0.22	0.80
26	KMI Wire and Cable Tbk.	8	11.88	3.07	0.15	0.38
						<i>Continue</i>

27	Mustika Ratu Tbk.	6	11.32	5.01	0.08	0.18
28	Kedaung Indah Can Tbk.	8	11.57	0.05	0.12	0.43
29	Langgeng Makmur Industry Tbk.	7	11.41	1.24	0.06	0.99
30	Sekar Laut Tbk.	8	11.10	1.41	0.19	0.91
31	Kertas Basuki Rahmat Indonesia Tbk.	8	11.64	2.30	0.05	0.04
32	Ultra Jaya Milk Industry & Trading Company Tbk.	9	12.59	2.02	0.31	0.44

*: log10

The following table shows the descriptive statistics for all research variables:

Table-4. Descriptive Statistics of Accessibility Index Value for Companies Providing Financial Reporting in the Company Website

	N	Minimum	Maximum	Mean	Std.Deviation
IFRACCESS	32	6	9	7.59	.911
SIZE	32	10.82	14.21	12.0325	.73282
LIQUIDITY	32	.02	6.70	1.8141	1.58089
PROFITABILITY	32	-.54	1.64	.1697	.31747
LEVERAGE	32	.01	5.45	.9178	1.00127
Valid N (listwise)	32				

The relationship of the variables is shown below:

Table-5. OLS result for Test of IFR Accessibility Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.156	3.485		1.766	.089
	SIZE	.095	.285	.077	.334	.741
	LIQUIDITY	-.029	.102	-.050	-.283	.779
	PROFITABILITY	1.272	.652	.443	1.951	.062
	LEVERAGE	.141	.173	.155	.815	.422

a. Dependent Variable: IFRACCESS

Based on the results of the regression with a significance value of 0.741 ($p < 0.01$), this research does not show that there is a positive relationship between company size of the company with the proxy of logs of market capitalization and accessibility of IFR provided in the company website. Wallace and Naser (1995) discussed that larger companies naturally attract a lot of suppliers, customers, and analysts, which consequently increase the demand for information on their activities, including financial information. Such demands can be accommodated through an IFR which is more effective disclosure alternate method and the accessibility that theoretically is

the more points earned based on how many steps it takes to find the financial statements on the website, the better. However, this research does not support the statement. Thus, market capitalization cannot be a determinant that can explain the accessibility of IFR.

Based on the results of the regression with a significance value of 0.779 ($p < 0.10$), this research does not show that there is a positive relationship between company liquidity with the proxy of current ratio and the accessibility of IFR provided in the company website. Although based on the descriptive statistics in Table 4, with a mean at the points of 1.81 and a standard deviation at the points of 1.58, the majority of company have the accessibility value index at the points of 7 (the highest value of 10), but did not have a high point in current ratio, and vice versa. Wallace *et al.* (1994) generated that liquidity has a positive relationship associated with the IFR. It seems that companies with high liquidity are very likely to engage in IFR by taking advantage of the internet to communicate financial information. However, this research does not support the statement. Thus, current ratio cannot be a determinant that can explain the accessibility of IFR.

Based on the results of the regression with a significance value of 0.062 ($p < 0.10$), this research shows that there is a positive relationship between company profitability with the proxy of ROE (Return on Equity) and the accessibility of IFR provided in the company website. It is said that the disclosure is used by company managers to demonstrate the profitability of the company to investors (Singhvi and Desai, 1971; Malone *et al.*, 1993). This research supports the statement so that ROE can be a determinant that can explain the accessibility of IFR.

Based on the results of the regression with a significance value of 0.422 ($p < 0.10$), this research does not show that there is a positive relationship between company leverage with the proxy of Debt to Equity Ratio (DER) and accessibility of IFR provided in the company website. Although based on the descriptive statistics in Table 4, with a mean of 0.92 and a standard deviation 1.00, most companies have the accessibility value index at the points of 8 (the highest value of 10), but did not have a high DER, and vice versa. The bondholders have a price-protect on their own investments, managers and shareholders have an incentive to increase voluntarily the level of monitoring by increasing the disclosure of information about the activities of the company (Myers, 1977). This means that the greater the leverage, the higher the demand the company to disclose information, including enhancing the accessibility of financial statement information. However, these results do not support the statement that DER can be a determinant that can explain the accessibility of IFR.

5. CONCLUSION AND LIMITATION

This research discusses the determinants of the accessibility of IFR with the sample of companies listed on the Indonesia Stock Exchange. The formulation of this research is that there is a positive relationship between company size, liquidity, profitability, and leverage and the accessibility of IFR provided in the company website. Based on the above statement, this research is aimed to analyze the determinants of accessibility IFR on company websites listed in Indonesia Stock Exchange. The results of this research conclude that there is only a positive relationship

between company profitability at the significance level of 10%. This means that the ROE (Return on Equity) of the manufacture sector has a positive relationship with the accessibility of the financial statements.

Considering the limitations of this research, the future researches are suggested to improve these factors by increasing the number of samples such as the other sectors listed on the Stock Exchange so that research results can be generalized, adding other variables such as the listing age, public ownership, or foreign ownership to explain the proper use of the accessibility of IFR through the company website and time data series used so that the trend can be seen through a website medium providing IFR from year to year.

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