THE INFLUENCE OF GOOD CORPORATE GOVERNANCE ON INTERNET FINANCIAL REPORTING (Study on Financial Sector Banking Sub-Sector Listed in the Indonesia Stock Exchange (IDX) from 2013 to 2020)

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ABSTRACT

This study determines the effect of Good Corporate Governance on Internet Financial Reporting (IFR) in banking companies in Indonesia. Sample research consists of 5 banks listed on the IDX during 2013-2020. This study uses the IFR as the dependent variable, and the independent variable consists of managerial ownership, independent commissioner, the frequency of the audit committee meeting, and the competency of the audit committee. An Explanatory Research is implemented in this study with multiple linear regression analysis. Research finding indicates that partially the independent commissioner and the competence of the audit committee deliver significant effect on the disclosure of IFR, while managerial ownership and the frequency of the audit committee meeting give an otherwise result.

Keywords: *Corporate Governance, Internet Financial Reporting, Banking Sub-Sector, Indonesia*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Good Corporate Governance* terhadap *Internet Financial Reporting* (IFR) pada perusahaan perbankan di Indonesia. Penelitian sampel terdiri dari 5 bank yang terdaftar di BEI selama tahun 2013-2020. Studi ini menggunakan variabel dependen IFR, variabel independen kepemilikan manajerial, komisaris independen, frekuensi pertemuan komite audit, serta kompetensi komite audit. Jenis penelitian ini adalah explanatory research dengan menggunakan analisis regresi linier berganda. Hasil penelitian ini menunjukkan bahwa kepemilikan manajerial, komisaris independen, frekuensi pertemuan komite audit, serta kompetensi komite audit memberikan pengaruh signifikan secara silmultan terhadap pengungkapan IFR. Secara parsial komisaris independen dan kompetensi komite audit memberikan pengaruh signifikan terhadap pengungkapan IFR, sedangkan kepemilikan manajerial dan frekuensi pertemuan komite audit tidak memberikan pengaruh signifikan terhadap pengungkapan IFR.

Kata kunci: *Corporate Governance, Internet Financial Reporting,* Sub-Sektor Perbankan, Indonesia

INTRODUCTION

The inevitable globalization brings rapid changes. According to the KBBI, globalization is the process of entering the world, including in the aspect of technology. Technology is such an influential on human life, especially in terms of communication and information. Technological advances, apart from being used by humans as individuals, are also used by humans as business generators aiming at improving business continuity.

The survey results on internet users in Indonesia conducted by the Association of Indonesian Internet Service Providers (APJII) from 2013 to 2020 continued to increase. Every year internet users may continue to grow along with the ease of access provided. Uploading information on the company's website enables other internet users to find company information without incurring high costs. Financial reporting on an internet basis is not limited to statistics and graphics but includes hyperlinks, search engines, multimedia, or interactive (Almilia, 2008).

Conventionally, companies use paper-based reporting systems. Over the last two decades, the internet has become an alternative platform used by companies to disclose information to stakeholders. This paperless reporting system is often referred to as Internet Financial Reporting (IFR) (Puspitaningrum and Atmini, 2012). IFR demonstrates financial and non-financial statements by the company through the company's website. Cornier et al. (2009) stated that IFR is a tool used by companies to get closer to stakeholders, especially investors. IFR assessment is measured by the IFR index. The index developed by Cheng et al (2000) in Almilia (2008) consists of four components with the following weights: 53 points of content, 15 points of timeliness, 20 points of technology utilization, and 15 points of user support.

The implementation of IFR has drawn the attention of the Financial Services Authority (OJK) as the institution authorized to regulate and supervise the operation of the financial services sector in banking. OJK implements an electronic report submission system by issuers or public companies. This regulation is stated in the Financial Services Authority Regulation (POJK) No. 7/POJK.04/2018 concerning Submission of Reports Through the Electronic Reporting System of Issuers or Public Companies. In POJK Number 8/POJK.04/2015, OJK regulates the website of issuers or public companies. Clause 1 states that a website is a set of web pages containing information or data that is accessible through an internet network system. Clause 2 requires issuers or public companies to own a website. IFR utilization in Indonesia is still relatively low, there is only 62% of 343 sample companies in Indonesia that own websites with varying disclosure quality (Anna, 2012). The company has not optimally utilized the facilities provided on the website, even the banking industries which are known to have strict regulations. Those websites only provide information about companies' products or services and there is barely any update (Almilia, 2008).

Good corporate governance (GCG) is needed to support more transparent disclosures. A company with a better GCG will carry out more extensive IFR disclosures (Sayidah et al, 2016). GCG is a system designed to control the company to achieve its goals. There are five principles in GCG: transparency, accountability, responsibility, independence, and equality. Transparency requires the disclosed, on-time, and clear information, and can be compared with financial-related conditions, company management, operational performance, and company ownership (Effendi, 2016).

IFR application can be affected by the implementation of the GCG of a company. In Indonesia, the implementation of GCG is still relatively low compared to other countries in Asia, proved by the survey of the implementation of the GCG conducted every two years by ASGA (Asia Corporate Governance Association) called CG Watch. ACSA data shows that Indonesia is ranked 11th under Singapore, Thailand, and the Philippines in the implementation of GCG. In the last decade, GCG in the banking sector was in a downward trend due to the rise of funds burglary or fraudulent practices afflicting banking. Based on a survey conducted by the Indonesian Banking Development Institute (LPII) throughout 2007-2018, the implementation of the GCG of the banking sector declined at the composite value stated in the Bank's report. Based on the results, the average value of the GCG of the national banking industry is 2.02. Research on GCG's influence on the application of IFR has been carried out a lot but shows inconsistent results.

LITERATURE REVIEW

Agency Theory

According to Sutedi (2011), agency theory emphasizes the need of a company owner (shareholder) to hand over the management of the company to professionals (agents) who has a better understanding and capability in running their daily business. Separating management from company ownership aims for a maximum profit with the most efficient cost possible through professional management by professional agents. However, this separation depicts several drawbacks. Management flexibility in order to gain as much profit as possible can lead to a process maximizing itsown benefit with costs charged to the company owner. Other downsides from this separation are the lack of transparency in money allocation and the proper balance between some certain matters such as from shareholders towards company managers and also the minority shareholders. This theory provides analytical insight for examining the relationship impacts between agents (managers) with principals (shareholders) or principals (holders) with principals (lenders) (Sutedi, 2011:14).

Internet Financial Reporting (IFR)

The index developed by Cheng et al (2000) in Almilia (2008) consists of four components. Each component will be given the following scores: the content of 53 points, timeliness of 15 points, the technology of 20 points, and user support of 15 points. Content includes financial information components from financial position reports, cash flows through shareholder information, and disclosure of social responsibility. Financial information disclosed in HTML format scores 2 points while in PDF format scores 1 point. Timeliness (the accuracy of time) includes real-time data including press releases, the latest unaudited quarterly results, vision statements/future insights, and the approximate graph in the future. For the disclosure of press releases and stock prices, additional scores are applied for the latest information (on a scale of 0 to 3).

Technology (utilization of technology) is related to the unprovided increase in printed reports. Items that can improve the quality of financial statements and facilitate communication with site users get high scores on the index. The elements including download plug-ins, online feedback, use of slide presentations, use of multimedia technology (audio and video clips), analysis tools (such as Excel Pivot Tables), advanced features (such as implementing "Intelligent Agent" or XBRL). User Support assessed: Search and navigation tools (such as FAQs, links to verandas, site maps, site search), number of hours to get financial information (on a scale of 0 to 3), and the consistency of web page design.

Good Corporate Governance

Good corporate governance based on Forum Corporate Governance in Indonesia (FCGI) in Effendi (2016:3) is a set of rules regulating the relationship between shareholders, managers, creditors, government, employees, and other internal and external stakeholders related to their rights and responsibilities or in other words company’s control system. According to the National Committee on Governance Policy, Good Corporate Governance is one of the pillars establishing the market economy system. Corporate governance is closely related to faith in both company and business climate in a country. The GCG implementation encourages a built-in healthy competitive environment and a conducive business climate. This stipulates the GCG as a system designed to achieve the company’s goals.

Corporate Governance principles (Effendi, 2016:11) are known as *TARIF* (transparency, accountability, responsibility, independency, and fairness. In this study, transparency is emphasized. It requires such open, timely, clear, and comparable information regarding the company’s financial state, management, operational performance, and company ownership.

Sutedi (2012:41) stated that Corporate Governance has elements from inside and outside the company which ensure the GCG function. The internal GCG elements include shareholders, board of directors, board of commissioners, managers, employees, performance-based remuneration system, and audit committee. Meanwhile, its external elements consist of laws and legal instruments adequacy, investors, public accountants, etc. This study analyzes the internal mechanism which consists of managerial ownership, independent commissioners, audit committee meeting frequency, and audit committee competency.

Managerial Ownership

Managerial ownership is share ownership of the company's management parties who can feel the direct impact of their decisions, both profit and loss. Managerial ownership is measured using a formula as follows:

$$\frac{Shares\ own\ by\ management\ parties}{Number\ of\ circulating\ shares} \times 100\%$$

Source: Kasmir, 2014:207

Independent Commissioner

Independent Commissioner is the commissioner who has no relationship with the shareholders. The responsibility of an independent commissioner including monitoring and controlling company management in running their business and reporting matters. The Board of independent commissioners plays an important role in GCG enforcement. Independent commissioner is measured using a formula as follows:

$$\frac{Number\ of\ independent\ commissioner}{Number\ of\ commisioners} \times 100\%$$

Source: Effendi, 2016:45

Frequency of Audit Committee Meeting

To carry out its duties, the audit committee holds meetings of internal committee and meetings with related divisions. It aims to control the implementation of GCG (Sutedi, 2011:13). The higher the frequency of audit committee meetings, the higher the level of corporate disclosure. This study assesses the frequency of audit committee meetings, with the formula:

$$Number\ of\ meetings\ held\ by\ audit\ committee\ in\ a\ year$$

Source : Financial Service Authority, 2015

Audit Committee Competence

An audit committee was formed to assist the duties of the board of commissioners. An independent commissioner serves as the leader for the audit committee whose members may consist of commissioners and or professionals from outside the company. A member should have a background and capability in fund accounting or finance. The competence of the audit committee is measured using the following formula:

$$\frac{Audit\ committee\ with\ finance\ or\ accounting\ background}{The\ total\ number\ of\ audit\ committee}$$

Source: Financial Service Authority, 2015

RESEARCH METHOD

This study is explanatory research with a quantitative approach examining the banking sub-sector companies' websites registered on the IDX. The population in this study were all banking sub-sectors listed on the IDX from 2013 to 2020 which comprises 46 companies. As many as 5 companies are selected based on adjusted criteria. This study uses a multiple linear regression analysis statistical method.

IFR serves as a dependent variable, meanwhile, the managerial ownership, independent commissioner, the frequency of audit committee meetings, and the competency of the Audit Committee serve as an independent variable.

RESULTS

The multiple linear regression equation shown on the table is as follows: IFR = 49.446 + 2.230X_1 + 0.086X_2 - 0.036X_3 + 0.033X_4 + e. The constant of 49.446 implies the value of IFR when Managerial Ownership, Number of Independent Commissioners, Frequency of Audit Committee Meetings and Audit Committee Competence are 0 (zero). The regression coefficient value of the Managerial Ownership variable towards IFR is 2.330. That means, with every addition of one Managerial Ownership, the IFR will increase by 2.330 assuming other variables are held constant. The regression coefficient value of the number of Independent Commissioners towards IFR is 0.086 indicates that every increase in Independent Commissioners' number will also increase the IFR by 0.086 assuming other variables are held constant. The regression coefficient value of the Frequency of Audit Committee Meetings towards IFR is -0.036 meaning that every time there is an addition of one Audit Committee Meeting Frequency, the

IFR will decrease by -0.036 assuming other variables are held constant. The regression coefficient value of the competence of the Audit Committee towards IFR is 0.033 which means that every increase of one Audit Committee Competence will increase the IFR by 0.033 assuming other variables are considered constant.

Hypothesis Testing

F Test (Simultaneous Test)

Based on the Table 2, the F-count value is 4.559 with a significance value of 0.005 and an F-table value of 2.63. The test results indicate that F-count> F-table (4,559> 2.63) with a significance value smaller than 0.05 (0.005 <0.05), meaning that H0 is rejected. It can be described that managerial ownership variables, the number of independent commissioners, the frequency of meeting the audit committee, and the audit committee competence has a significant effect on IFR simultaneously.

T-test (Partial)

The T-count value of the Managerial Ownership variable is 0.543 while the T-table value is 2.030 with a significance value of 0.5.91. Thus, T-count < T-table (0.543 < 2.030) with a significance value greater than 0.05 (0.591 > 0.05), meaning that H2 is rejected. Managerial Ownership has no significant effect on IFR. The T-count value of the Independent Commissioners variable is 2.223 while the T-table value is 2.030 with a significance value of 0.033. Thus, T-count > T-table (2.223 > 2.030) with a significance value of less than 0.05 (0.033 < 0.05, meaning that H3 is accepted. The number of Independent Commissioners has a significant effect on IFR.

The T-count value of the Audit Committee meeting frequency variable is -0.908 and the T-table value is -2.030 with a significance value of 0.370. Thus, show –T-count < -T-table (-0.908 < 2.030) with a significance value greater than 0.05 (0.370 > 0.05) meaning that H4 is rejected. The frequency of Audit Committee meetings has no significant effect on IFR. The T-count value of the competency of the Audit Committee variable is 2.167 and while the T-table value is 2.030 with a significance value of 0.037. Thus, T-count > T-table (2.167 > 2.030) with a significance value less than 0.05 (0.037 < 0.05), meaning that H5 is accepted. The competency of the audit committee has a significant effect on IFR.

Table 1 Multiple Linier Regression Analysis

Coefficients						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	49.446	2.643		18.706	.000
	X1	2.230	4.108	.092	.543	.591
	X2	.086	.039	.319	2.223	.033
	X3	-.036	.040	-.155	-.908	.370
	X4	.033	.015	.356	2.167	.037

a. Dependent Variable: IFR

Table 2 F-Test

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	56.144	4	14.036	4.559	.005[b]
	Residual	107.756	35	3.079		
	Total	163.900	39			

a. Dependent Variable: IFR

b. Predictors: (Constant), X1, X2, X3,X4

DISCUSSION

The first hypothesis is accepted. Managerial Ownership, Independent Commissioner, Frequency of Audit Committee Meeting, and Competency of Audit Committee simultaneously affect the IFR. The research finding shows that Managerial Ownership, Independent Commissioner, Frequency of Audit Committee Meeting, and Competency of Audit Committee have a significant value less than 0.05 (0.00 < 0.05).

Those variables are taken together as factors that can explain the IFR disclosure variable. This statement is supported by an Adjusted R Square value of 0.064 which implies the 6.4% of IFR can be explained by managerial ownership, the number of independent commissioners, frequency of audit committee meetings, and audit committee competence, while 93.6% is explained by other variables.

This study supports the agency theory which states that IFR disclosure is a mechanism to control the GCG mechanism (Almilia, 2008). Previous studies by Kelton and Yang (2008) and Sayidah et al. (2016) also make a good agreement with this study, which states that the overall variables indicate that the GCG mechanism affects IFR. The presence of managerial ownership, independent commissioners, the frequency of audit committee meetings, and the competence of the audit committee encourage companies to be transparent in making financial reports, therefore, affects the website-based reporting system.

The second hypothesis in this study is rejected as the managerial ownership turns out to not affect IFR. Based on the data of analysis and testing, the significant value shown from the managerial ownership variable is greater than 0.05 (0.591 > 0.05). Based on descriptive data, the average managerial ownership in five years tends to poorly fluctuate. The average value of managerial ownership in 2013 was 0.10% with an average IFR disclosure level of 55. In 2014 the average managerial ownership increased to 0.11% with an average IFR disclosure level of 56. In 2015, the average managerial ownership declined to 0.08% with an average of IFR disclosure levels of 55. In 2016 and 2017 the average managerial ownership was 0.06% with the same average IFR disclosure level, 56. In 2018 the average managerial ownership decreased to 0.05% with an average IFR disclosure level of 56. In 2019, the average managerial ownership rose again to 0.08% and decreased in 2020 to 0.05%. Both periods have the same IFR disclosure level of 57. Based on descriptive data, changes in managerial ownership are not followed by significant changes in the average IFR disclosure level. These results are contrary to the agency theory presented by Eng and Mak (2003) stating that the information asymmetry that arises between managers and shareholders can be resolved by the presence of managerial ownership. However, this study supports research conducted by Eng and Mak (2003), Kelton and Yang (2008), Puspitaningrum and Atmini (2012), and Rahadhian and Septiani (2014) which state that managerial ownership negatively affects IFR disclosure. In this study, the share ownership structure owned by the management is very small in number since there are only a few structures of share ownership by the management in the companies studied and cannot influence the level of IFR disclosure.

The third hypothesis in this study is accepted as there is an effect of the independent commissioner on IFR. Result of the significant value of the number of independent commissioners on IFR disclosure shows a value of less than 0.05 (0.033 < 0.05). Descriptively, the average of independent commissioners in five years tends to fluctuate well. According to the agency theory, independent commissioners can prevent management to hide information for personal gain. These results support the studies by Kelton and Yang (2008), Rahadhian and Septiani (2014), and Andriyani and Mudjiyanti (2017) that independent commissioners positively influence IFR disclosure. In contrast, Eng and Mak (2003) and Puspitaningrum and Atmini (2012) claim that they found no evidence of independent commissioners affecting IFR. An independent commissioner is not a part of the company's management and has a role in the process of monitoring financial statements and internal control. Independent commissioners in the sample companies have an adequate portion of 55% of the total commissioners, complied with OJK's requirement of at least 50% from the total board of commissioners.

Forth hypothesis in this study is rejected as it has been found that the frequency of audit committee meetings did not have any effect on IFR. Data testing depicts a significance value of this variable greater than 0.05 (0.454 > 0.05). On the descriptive data, the average of the audit committee meeting in five years tends to fluctuate poorly. In 2013, it has an average of 23 while the IFR disclosure approximately was 55. In 2014, the average of audit committee meetings increased at 26 with the average of IFR disclosure of 56. In 2015, the average returned to declined at 20 with the IFR disclosure average of 55. In 2016, the average frequency of audit committee meetings increased to 21 with an average IFR disclosure of 56. In 2017, it decreased to 16 with an average IFR disclosure of 56. In 2018, the audit committee meetings average was back to rose to 19 with an average IFR disclosure of 56. In 2019, it decreased again to 12 with an average IFR disclosure of 57. Finally, in 2020, the average increased to 18 with an average IFR disclosure of 57. Stipulating descriptively, changes in the frequency of audit committee meetings are not followed by significant changes in the average level of IFR disclosure.

These results are not in line with the statement that the intensity of audit committee meetings represents the supervision carried out on the company. However, research conducted by Rahadhian and Septiani (2014) supports this study by proving that there is no significant positive effect between the frequency of audit committee meetings and IFR. On the contrary, Kelton and Yang (2008) and Puspaningrum and Atmini (2012) states that there is evidence of audit committee meetings affecting IFR voluntary disclosure. The meetings held by the audit committee are assumed to not only focus on the company's GCG including voluntary disclosures.

The fifth hypothesis in this study is accepted since there is an effect delivered by the competence of the audit committee on IFR. Data testing shows that the competence of the audit committee has a significant value that is less than 0.05 ($0.043 < 0.05$). Based on descriptive data, the average of this variable in five years tends to well fluctuate. According to OJK (2015), the audit committee must have at least one member with educational background and expertise in accounting and finance. Agency theory states that this can minimize the information asymmetry from management, improve IFR quality, and increase IFR disclosure (Puspitaningrum and Atmini, 2012). Research conducted by Kelton and Yang (2008) demonstrates empirical evidence that audit committee competence positively affects IFR. Meanwhile, Puspitaningrum and Atmini (2012), Rahadhian and Septiani (2014), Khairunnisa (2015) and Sayidah et al. (2016) did not find any proof of the audit committee competence to give effect on IFR disclosure. The audit committee with an accounting/finance background serves to improve supervision in the financial reporting process, this is related to reporting transparency through IFR practices.

CONCLUSION AND RECOMMENDATION

This study shows managerial ownership and committee meeting has no significant effect on the company's IFR. Whilst, Independent commissioner and audit committee partially gives a significant effect on the company's IFR. The future research can add other variables to analyze the determinants of IFR. Moreover, the future study also can do a research in another industry or country.

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