FINANCIAL TRANSPARENCY ON THE WEBSITE IN ASIAN BANKING INDUSTRY

Ana Dwi Pertiwi[1]
Budi Hermana[2]

[1,2]Gunadarma University, Depok, Indonesia
Margonda Raya Street, Depok, Indonesia
[1,2]{ana_dwipertiwi, bhermana_}@staff.gunadarma.ac.id

Abstract

New regulation of Bank Indonesia is required Indonesian banking to have a website to publish financial report though their website in order to improve transparency. Internet is considered as one of media which have a close relationship with transparency. This study was conducted to know financial transparency on the website in Asian banking industry. In this study, financial transparency on the website was measured by using internet financial reporting index. This study also evaluates the relationship performance, internet financial reporting index, information richness and website popularity. Sampling technique used in this study was purposive sampling. The samples in this study were 144 banks in Asia. And, an analytical technique in this study was Structure Equation Model (SEM) based components or Partial Least Square (PLS) with the help of Smartpls 2.The results of this study show that all of Asian banking in this study was implemented internet financial reporting. The results of this study also show that performance has a significant relationship to website popularity indirectly through information richness, the performance hasn't a significant relationship to website popularity indirectly through internet financial reporting but internet financial reporting is influenced by performance, and the performance hasn't a significant relation directly to website popularity.

Keywords: banking; financial disclosure; internet financial reporting index

INTRODUCTION

The development of Information and Communication Technologies increase rapidly every year. One of the Information and Communication Technologies is the use of internet. According to Internet World Stat, internet users were 2.4 billion in 2012 from 360 million in 2000. Since 2000 until 2012, the growth of internet users was 566.4%. The biggest internet users in 2012 are Asia which reached 1,076,681,059 users or 44.75% users in the world.

According Khan at el (2000), The Internet has emerged as a medium of communication of financial reporting information by companies since the mid to late nineties. Companies may not be aware of the potential benefits offered by the web for communication purposes (Lodhia, 2006).But, according Oyelere at el (2000), the development of the Internet as a medium for the dissemination of corporate financial information creates a new reporting environment. Due to the dynamic business world, traditional paper-based corporate reporting is becoming less timely and thus less useful to decision makers (Davey and Homkajohn, 2004).Therefore, The governance framework surrounding IFR has received insufficient managerial attention (Smith, 2005).

The disclosure of financial reporting through internet media is namely internet financial reporting. Internet financial reporting is used to measure the

companies' transparency on the website. The companies is uses internet to disseminate financial reporting including annual reports meanwhile the level and sophistication of internet financial reporting practices is different in every countries (Lamani and Cemani, 2011).

Allam and Lymer (2003), shows that 99.6% from 250 companies in the USA, UK, Canada and Hongkong have websites. Davey and Homkajohn (2004), shows that 92.5% from 40 big companies in Thailand have websites. Monamy and Al-Shorman (2006), shows that 50% of Jordan's service sector have websites, 44% of industry sectors have websites and 40% of assurance sector have websites. Turel (2010), shows that 98% of 100 companies in Turkey have websites and 98% companies disclose their financial statement through company websites. Sari and Ghozali (2012), shows that 78% of 111 banks in Indonesia has adopted internet financial reporting while 28% hasn't adopted internet financial reporting. And Talal and Pillai (2012), shows that 89% of 65 companies which listed in United Arab Emirates (UAE) have websites and 11% haven't websites.

In Indonesia, Indonesian banking is required by Bank Indonesia to submit financial reports online through new regulation of Bank Indonesia No.14/12/PBI/2012 About Office Report of Commercial Banks. Bank Indonesia also requires all Indonesian banks to have a website bank to announce the Annual Report and Quarterly Financial Statements in order to improve transparency Bank through regulation No.14/14/PBI/2012 about transparency and publication of financial statement.

Growth of technology information was very quickly, that make communications through internet have been adopted by business sector as an important tool to give information.

Banking industry is one of financial institutions who have directly relation with society. So, banking industry has responsibility to report financial information to society. Banking industry has their website in order to report their financial statement. Banking websites experience growth significant especially in Asia Pacific. Banking website growth in Asia Pacific during period 2011 to 2012 is reach 5.10%. The purpose of this study is to know the relationship performance, information richness, Internet financial reporting and websites popularity. The discussions focuses on the analysis of relationship performance, information richness, Internet financial reporting and websites popularity in Asian Banking. The banking website growth can be seen in figure 1.
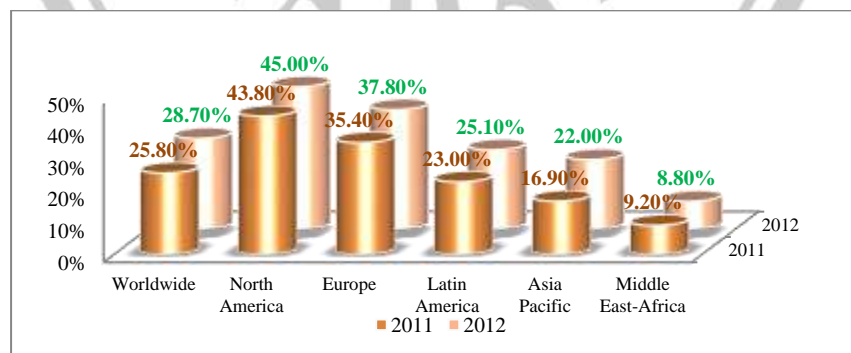

Figure 1. The Growth of Online Banking Websites
Source: www.comscoredatamine.com

RESEARCH METHOD

The research object are the website of 144 banks in Asia consists of 2 banks in Bahrain, 17 banks in China, 18 banks in India, 5 banks in Indonesia, 3 banks in Israel, 38 banks in Japan, 1 bank in Jordan, 1 bank in Kazakhstan, 3 banks in Kuwait, 2 banks in Lebanon, 6 banks in Malaysia, 1 bank in Oman, 3 bank in the Philippines, 4 banks in Qatar, 6 banks in Saudi Arabia, 3 banks in Singapore, 6 banks in South Korea, 9 banks in Taiwan, 4 banks in Thailand, 5 banks in Turkey and 7 banks in the United Arab Emirates. According to Khan and Ismail (2012) IFR studies are divided into three main groups: single-country studies, multi-country studies and international studies. And methodologically, studies on IFR are categorized into three main groups: descriptive research, comparative research and explanatory research. This study is use single country studies and explanatory research.

Instrument used in this research is adopted from Almilia and Budisusetyo (2008), Almilia (2008) and Pertiwi & Hermana (2013). The variables of this study are website popularity, performance, Internet financial reporting index and information richness. The websites popularity indicator is alexa. The data of website popularity is obtained from Alexa Traffic Rank (www.alexa.com) by typing the keyword "domain" on December 2012. The performance indicators are Capital Adequacy Ratio (CAR), Return On Assets (ROA) and Return On Equity (ROE). The data of Capital Adequacy Ratio (CAR), Return On Assets (ROA) and Return On Equity (ROE) are obtained from their annual report. The information richness indicators are Yahoo and Google. The data of information richness is obtained from Yahoo and google search engine by typing the keyword "site:domain" on December 2012. The internet financial reporting index indi-cators are content, timeless, technology and user support. Measurement financial information disclosure of internet financial reporting index on the website was done by direct observation of the website from their website.

Disclosure of content index consist of 16 questions, among them the statement of financial information, the statement of financial performance, the statement of cash flows, the statement of movement in equity, the notes to the financial statement, the disclosure of quarterly result, the financial highlight/year-in-review, the chairman's report, the auditor report, the stakeholder informa-tion, the corporate information, the social responbility, the number of years/quarters shows, the past information (HTML only), the language and the address (HTML only). Financial information disclosure in html format scores higher (2 points) than disclosure in pdf format (1 point).

Dislosure of timeless index consist of 4 questions, among them the press releases, the unaudited latest quarterly result, the stock quote and the vision statement/forward looking statement. Dislosure of technology index consist of 5 questions, among them the dowmload plug-in on spot, the online feedback, the use of multimedia technology, the analysis tool and the advance features (XBRL). Disclosure of user support index consist of 7 questions, among them the help and Frequently Asked Quesstions, the link to homepage, the link to top, the site map, the site search, the number of clicks to get to financial info and the consistency of web page design. If the information exist then the scores is 1 point and if the information not exist then the score is 0 point.

Internet financial reporting index is a measurement of internet financial reporting index through the website which is measured by using four instru-ments. Internet Financial Reporting Index

is measured by summing the four components that consist of content (weighting 40%), timeless (weighting 20%), technology (weighting 20%) and user support (weighting 20%) (Almilia (2008)).

The techniques analysis used in this study Structure Equation Model (SEM) based components or Partial Least Square (PLS). The tools used in this study is smartpls 2. The Structure Equation Model (SEM) based components or Partial Least Square (PLS) use to show relationship performance, internet financial reporting index, information richness and website popularity

The hypothesis of this study are:
H1: The performance has a significant relationship to website popularity indirectly through information richness.

H2: The performance has a significant relationship indirectly to website popularity through Internet Financial Reporting.

H3: The performance has a significant relationship directly to the website popularity.

THE RESULTS

Based on the picture above it is known that there is an indicator has a loading factor less than 0.50. The indicator has a loading factor less than 0.50 is CAR indicator. The loading factor value of CAR is 0,251, so CAR indicator will be removed in this study because CAR indicator not significant (Figure 2).
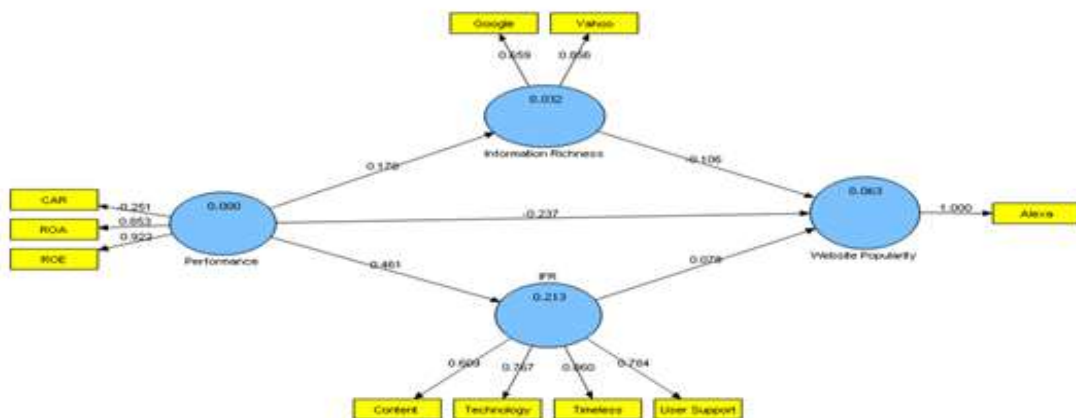

Figure 2. PLS Algorithms Result
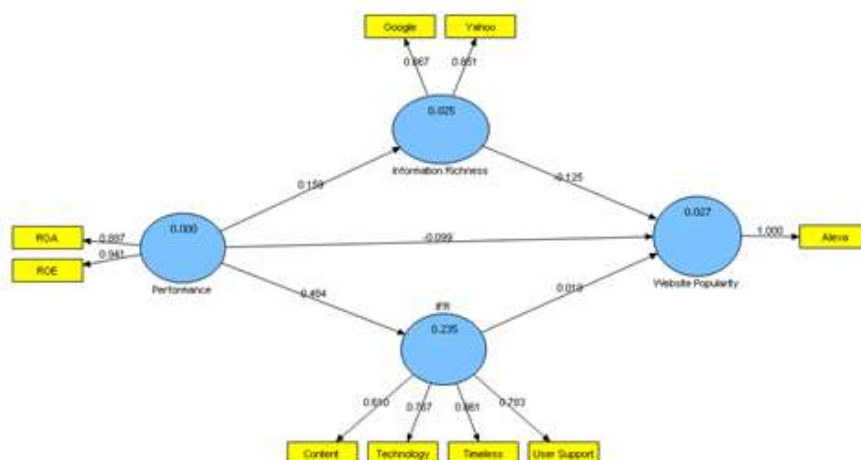The model will be re-estimated by eliminating indicator CAR.

Figure 3. PLS Algorithms Result (Re-Estimate)

Table 1. Cross Loading Table

	IFR	Information Richness	Performance	Website Popularity
Alexa	-0.0439	-0.1381	-0.1094	**1.0000**
Content	**0.6103**	0.1261	0.0770	0.1093
Google	0.0847	**0.6667**	0.1364	-0.0427
ROA	0.3972	0.0131	**0.8874**	-0.1089
ROE	0.4799	0.2438	**0.9412**	-0.0943
Technology	**0.7668**	0.0461	0.3340	-0.0100
Timeless	**0.8612**	0.1066	0.5040	0.0360
User Support	**0.7833**	0.1307	0.3331	-0.1885
Yahoo	0.1024	**0.8510**	0.1142	-0.1523

The indicator has a loading factor less than 0.50 is CAR indicator. The loading factor value of CAR is 0,251, so CAR indicator will be removed in this study because CAR indicator not significant (Figure 3).

Based on the table 1 above is known that the correlation between the constructs of IFR and indicators (Content, Technology, Timeless, and User Support) is higher than the correlation between the constructs of IFR with other indicators (Alexa, Google, ROA, ROE and yahoo). Thus it can be said that the construct has high discriminant validity. So that the latent constructs can be used to predict the indicator on their construct than other

constructs indicators.

Based on the table 2 above it can be seen that all constructs have composite reliability value more than 0.70 so it can be concluded that each construct was reliable because it has a high reliability. The Average Variance Extracted (AVE) value all constructs is more than 0.05. So it can be said that the model is good. And known that performance variable can explain the variance of information richness about 2.54% and variance of IFR about 23.67%. And variance of website popularity is influenced by Performance, Information richness and IFR about 2.72%.

Table 2. Composite Reliability Table

	Composite Reliability	AVE	R Square
IFR	0.8443	0.5789	0.2347
Information Richness	0.7348	0.5843	0.0254
Performance	0.9110	0.8367	
Website Popularity	1.0000	1.0000	0.0272

Table 3. Hypothesis Test

Hypothesis		Original Sample (O)	T Statistics (|O/STERR|)	Note
H₁	Performance -> Information Richness	0.1592	2.1090	**Accept**
	Information Richness -> Website Popularity	-0.1247	2.5635	**Accept**
H₂	Performance -> IFR	0.4845	9.1307	**Accept**
	IFR -> Website Popularity	0.0193	0.1481	Reject
H₃	Performance -> Website Popularity	-0.0989	1.2282	Reject

The hypothesis tests in table 3 above shows that from three hypotheses were tested only a hypotheses is accepted and two hypotheses are rejected.

The first hypothesis (H1) states that the performance has a significant relationship to website popularity indirectly through information richness. In the table above shows that the relationship performance to information richness is significant with t statistic is 2.1090 (more than 1.96). And the original value of the sample was positive. The original value of the sample is 0.1592. This is show that the relationship performance to information richness is positive. It can be concluded that the performance has a significant and positive relationship to information richness. Performance has significant impact to information richness. This is means that if firm's performance is good, so the companies will be more delivery information about their companies.

This is consistent with signal theory show that companies with good performance will use financial information to send signals to the market (Wolk, 2001). High-quality companies will use the Internet to disseminate financial information (Almilia, 2009). Companies with good performance will be more spread information companies' especially financial information company to attract investors. Similarly in banking industry, Ismail (2002) states that banks and investment firms are more likely to spread financial information via the website compared to other industries. This is supported by Bank Indonesia Regulation No.14/14/PBI/2012 about Transparency and Publication of Financial Statements Bank dated October 18, 2012 stated that Bank Indonesia requires Indonesian banking have a bank website to announce the Annual Report and Financial Statements Quarterly Publication the order to increase the transparency of the Bank's financial condition. Big banks tend to be more consistent timeless to inform the financial statements than small banks. Bank Indonesia through Bank Indonesia Regulation No.14/12/PBI/2012 About Commercial Banks Office report dated October 15, 2012 requires the addition period financial statements, if before only monthly and quarterly periods now be weekly, monthly, quarterly and annual reports so can fulfilled richness information of banking.

The Media Richness Theory classifies communication media along a continuum of "richness," where richness is based on the ability of media to carry nonverbal cues, provide rapid feedback, convey personality traits and support the use of natural language (Daft and Lengel, 1983). Information is considered "richness" if it contains substantial new understanding. This means that if more and more new information provided by the banks and the information is potentially, so it is can be interpreted to be information richness. It can be concluded that the banks has a good performance will send signals in the form timely financial information so this is considered to have information richness for the community.

The relationship information richness to website popularity is significant with t statistic is 2.5635 (more than 1.96). And the original value of the sample was negative. The original value of the sample is -0.1247. This is show that the relationship information richness to website popularity is negative. It can be concluded that the information richness has a significant and negative relationship to website popularity. Information richness has significant impact to website popularity. This means if banking provide the more information, its website popularity will be higher. If information richness is high, its website popularity will be higher. And if information richness is low, its website

popularity will be lowest. So, it can be said that information richness can increase website popularity.

This result is not consistent with the research conducted by Silfianti and Suhatril (2011). Silfianti and Suhandril (2011) in his study about features, information richness and website popularity provinces website in Indonesia showed that the website popularity didn't depend on information richness.

Based on the description above is known that information richness is influenced by performance and website popularity is influenced by information richness. So it is can be conclude that website popularity is influenced by performance indirectly through information richness. So the first hypothesis (H1) state that the performance has a significant relationship to website popularity indirectly through information richness is accepted.

The second hypothesis (H2) states that performance has a significant relationship indirectly to website popularity through Internet Financial Reporting. The relationship performance to Internet Financial Reporting is significant with t statistic is 9.1307 (more than 1.96). And the original value of the sample was positive. The original value of the sample is 0.4845. This is show that the relationship performance to Internet Financial Reporting is positive. It can be concluded that the performance has a significant and positive relationship to Internet Financial Reporting. Performance has significant impact to Internet Financial Reporting. This means that if firm's performance is better, its Internet Financial Reporting will be better too. If firm's performance is good, its internet financial reporting will be better too.

This is consistent with previous studies conducted by Ismail (2002), Almilia (2008) and Mensah (2012). Ismail (2002), states that performance has significant impact to internet financial reporting. Almilia (2008) in his research by using a variable return on assets to measure the performance show that the return on assets is one of the factors that affect the internet financial reporting in Indonesia. And Mensah (2012) in his research on the internet financial reporting in Ghana by using the variable return on equity to measure performance shows that return on equity significantly associated with Internet financial reporting. But this is contrary to research conducted by Sari and Ghozali (2012) about implementation Internet financial reporting practices in the banking industry in Indonesia. Their research shows that performance is not affected significantly to the Internet financial reporting practices in the banking industry in Indonesia.

The relationship internet financial reporting to websites popularity is not significant with t statistic is 0.1481 (less than 1.96). It can be concluded that the internet financial reporting haven't a significant relationship to website popularity. The majorities of LQ-45 companies in Indonesia have a website and implement internet financial reporting (Andriani, 2010). The Companies which implemented Internet financial reporting disseminate information through the company website. According Muntoro (2006), the trust about new information depends on the information popularity. Popularity information encourage more visitors to visit the company's website so banking website visitor will be increase and banking website will be popular.

In this study states that the implemented of internet financial reporting has not yet been able to encourage website popularity of the banking website. This might be because even though banks have had a good performance, but some banks are not doing a good internet financial reporting practices (Sari and Ghozali, 2012). So

internet financial reporting has not yet been able to encourage website popularity of the banking website. If banks are not doing a good internet financial reporting practices, it will increase information asymmetries. According to Asbaugh at el (1999), Internet financial reporting has the potential to decrease or minimize information asymmetries if all consumers of financial information are linked to the internet and have similar lever expertise in "surfing the web". But, information asymmetries could potentially increase if intern-et financial reporting restricted access to financial information for some classes of financial information con-sumers. Moreover, information asymmetries may increase if internet financial reporting result in unreliable information was being disseminated to unknowing consumers.

Based on the above it can be concluded that internet financial reporting is influenced by performance and website popularity isn't influenced by internet financial reporting. So this is can be conclude that website popularity isn't influenced indirectly by performance through internet financial reporting. The second hypothesis (H_2) states that performance has a significant relationship indirectly to website popularity through Internet Financial Reporting are rejected. But performance has significant rela-tionship to internet financial reporting.

The third hypothesis (H_3) states that the performance has a significant relationship directly to the website popularity. The relationship performance to website popularity isn't significant with t statistic 1.2282 (less than 1.96). It can be concluded that performance hasn't significant relationship to website popularity. It can be concluded that the third hypothesis that the performance has a significant relationship directly to the website popularity is rejected. Website popularity didn't influenced by perfor-mance.

Rajgopal at el (2000) showed that the stock market using the webtraffic as a measure of the ability to createa web business network effect. A network effect occurs when the value of a website for visitors might depend on how many other visitors who visit the website. The more visitors to the website, it means that the website is more popular. This study shows that firm's performance is still not able to encourage the website popularity of banking. This is maybe cause:

1. For most companies existence of internet considered not profitable (Benbunan and Fich (2004) in Sari and Ghozali (2012).
2. The encouragements from user to banks for disclose information by electronic still lack. So, bank is considered that disclose information by electronic still not needed by user (Sari and Ghozali, 2012)
3. Users who use online service from banking is still low (Cinca at el (2006)).

Kim (2002) state that although IT has increased productivity and created substantial value for consumers, these benefits might have not resulted in higher profitability. That is, through IT investment, firms did not gain competitive advantage but maintained competitive parity and benefits of IT investment flew into consumer surplus. However, IT has radically changed the way products and services are produced, and it has accelerated the substitution of the low value–adding ordinary inputs for high value–adding IT-intensive ones. Kim (2002) also state that IT investment has higher marginal product than ordinary capital and leads to higher TFP growth. However, the increase in IT investment alone cannot incur expected gains unconditionally. Firms usually pour their valuable resources into worker reeducation and retraining, adjustment in operational routine, and rearrangement of existing facilities to exploit the new

technology. The difference of IT stock among firms in a similar industry may be due to the difference in potential capability of firms to adjust themselves to IT.

This results are not consistent with Farooq and Aguenaou (2012), Trueman at el (2001) and Davila and Venkatachalam (2001). Farooq and Aguenaou (2012) shows that the website popularity is measured by web traffic is positively associated with firm performance. Companies with good performance will earn well too. Their research also shows that if web traffic is higher, so agency problem will be decreased. The higher web traffic it will further reduce the agency problem with more disseminating information to the stock market. So that reduced the agency problem is defined as better performance. Trueman at el (2001) found a significant and positive relationship income growth to web traffic growth because companies needed the better internet availability to attract visitors, so then they will be next customers.

Davila and Venkatachalam (2001) show that web traffic ispositively associated with CEO compensation in support of the hypothesis that non-financial measures have incremental information content about managers' actions beyond accounting and market-based performance measures. Their study also consistent with agency theory, they find that traffic receives a higher weight when the noise inherent in the stock returns measure increases. They find strong evidence that the weight on traffic increases with CEO power. They document evidence consistent with compensation contracts taking into account the CEO's wealth tied to the performance of the stock through his or her portfolio of company securities

CONCLUSION

The performance has a significant relationship to website popularity indirectly through information richness. The performance hasn't a significant relationship to website popularity indirectly through internet financial reporting but internet financial reporting is influenced by performance. And the performance hasn't a significant relation directly to website popularity.These suggestions can be given for next research are the sample use on next study should be not only big companies but also small and middle companies. And the websites was evaluated by author not only English.

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