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**The Effect of Company Size, Company Age, Public
Ownership and Audit Quality on Internet Financial
Reporting**

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Abstract

This study aims to examine the effect of company size, company age, public ownership, and audit quality toward Internet financial reporting on companies listed in Indonesia Sharia Stock Index (ISSI). This study uses secondary data from the financial statements issued by each company for the period 2015 and a report published by the Indonesia Stock Exchange (IDX). Logistic regression analysis model is used to analyze the data. The result of the research shows that IFR is influenced positively and significantly by company size, company age and public ownership indicating that the higher company size, company age and public ownership of a company, the higher the company's opportunity to do IFR. Meanwhile, IFR is influenced positively but not significant by audit quality, this because there are 60 companies that audited by non big ten accounting firms but doing IFR and there are 12 companies that audited by big ten accounting firms but not doing IFR. The influence of the four variables on IFR is 67,8%.

Keywords: Internet financial reporting, company size, company age, public ownership, audit quality

INTRODUCTION

Internet facilitates the sharing of information by millions of people and institutions all over the world. It is like a global library that everyone can access at any time. Now it has grown into a huge global network serving universities and libraries, academic researches, government agencies, and commercial interest (Nair, 2002). The result of survey by *Asosiasi Penyelenggara Jasa Internet Indonesia* (Association of Internet Service Provider Indonesia) (APJII) that 132,7 millions from 256,2 millions Indonesian people are internet user. While on commercial content, 34,2% visits for business interest. These results mean that Internet has a big power to share the information (Merina, 2016).

Users of financial statements are company's managers, stockholders, bondholders, security analysts, suppliers, lending institutions, employees, labor unions, regulatory authorities, and the general public. Demand for financial reports exists because users believe that the reports help them in decision-making (Gibson, 2013). The majority of publicly held companies in the United States have established a website on the Internet. The contents of these websites vary. A few companies only provide advertisements and product information. Other companies provide limited financial information, such as total revenues, net income, and earning per share. Many companies provide comprehensive financial information and possibly advertisements. The comprehensive financial information may include the annual report and quarterly reports; it may also include the current stock price and the history of the stock price (Gibson, 2013). The companies that share their financial report on their website has another good point because users of financial report will see transparency of the company and company's growth. Besides, most of the companies prefer to use websites as a medium to disclose their information because it is cost effective, dynamic and flexible in worldwide. Companies' websites act as an important medium for corporate reporting (Trabelsi, Labelle, and Laurin, 2004).

The internet is offering the potential for companies to reach a wider range of users without time limits, or boundaries (Khan, 2007). It also creates good opportunities and the most effective way to communicate financial information in accordance with requirements for transparency and the timely reporting on the part of investors (Lamani and Cepani, 2011). In addition, information on the internet has many advantages that is real time reporting, easily deployed, without limitation, current, has high interaction capabilities, and unlimited access to greater volume of data (Kumar and Jain, 2012).

According to the decision of ministry of trade and industry number 121/MP/Kep/2/2002 and the decision of the head of Indonesian market and financial institution supervisory agency (BAPEPAM-LK) number KEP-431/BL/2012 about financial reporting disclosure. The company has to create their own website and disclose their financial statements on their website. Even though the regulations are made, there are some companies that did not disclose their financial statements. According to Busthomi (2017) 18 listed

companies suspended by Indonesia Stock Exchange (IDX) on Thursday 30th June 2016 because they haven't report their financial statements for the years ended 31st December 2015 and pay the late charge. And 9 listed companies also suspended by Indonesia Stock Exchange on Monday 30th January 2017 for the same reason (Suryowati, 2017).

The importance of financial reporting disclosures is when the companies do not report the financial statements they have to pay the penalty due to the regulation, and when financial statements are not transparent, investors can never be sure about a company's real fundamentals and true risk. While a company's growth prospects are related to how it invests (McClure, 2012). There is a business phenomenon that showed there are still some companies listed on Indonesia Stock Exchange (IDX) didn't publish their financial reporting on their website. There were 18 companies on 2016 and 9 companies on 2017 suspended by IDX because didn't report and publish their financial statements. In addition, variations of previous study results were conducted by Umeron and Asogwa (2013), Basuony and Mohamed (2014), Alwi (2015), Widiasmara (2015), Regina et al (2013), Puri (2013), Jannah (2015), Keumala (2013), Purbandani and Restuti (2013), Prasetya and Irwandi (2012), Hossain et al (2012), Rozak (2012), Mayasari et al (2014) about Internet Financial Reporting (IFR) disclosure, so the researcher is interested in studying again the same problem. The study is intended to analysis the influence of company size, company age, public ownership and audit quality as the independent variables on internet financial reporting as the dependent variable.

The aims of this study is to analyze the influence of company size, company age, public ownership, and audit quality toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015.

LITERATURE REVIEW

Agency Theory

According to Jensen and Meckling (1976) agency theory is a contractual relationship between principals in this case acts as shareholders who responsible for duties and authority of agent or commonly called as manager in making decision tied to existence of contract agreed work. Agency theory is a relationship that subsists when one person or group of persons called agent is acting on behalf of another called principal. This theory arises due to the possible conflict of separating ownership from day to day management of organization (Okpala, 2012).

The risk-sharing problem appears between cooperating parties, which have various attitude to risk due to different risk preferences. The agency theory extends risk-sharing problem and emphasizes a dilemma of divergent attitudes to corporate objectives of two parties, where the first one is an agent who performs that work (Eisenhardt, 1989). Moreover, Eisenhardt (1989) stresses that a principal very often has to face difficulties in controlling what an agent is actually doing. Sometimes such a control may be impossible or very expensive.

As a result of agency problems, which may be reflected in unsatisfactory value decreasing investments, investors are stimulated to enforce disclosure of information on managerial decision what aims at a congruence on investor and manager interests (Ojah & Makoaleli-Mokoteli, 2012).

Signaling Theory

Signaling theory is useful for describing behavior when two parties (individuals or organizations) have access to different information. Typically, one party, the sender, must choose whether and how to communicate (or signal) that information, and the other party, the receiver, must choose how to interpret the signal (Connelly, et al, 2011). The signaling theory assumes that managers are more eager to increase voluntary disclosure if they have propitious news to announce or expect a growth in future profits (Verrecchia, 1983). The explanation may be that more profitable companies are expected to benefit from open communication with investors since in this way they signal their competitive advantage. Nevertheless, prior research studies had not provided unambiguous evidence on a positive relation between firm's profitability and extent of corporate disclosures (Dyczkowska, 2014).

Internet Disclosure

One seemingly technical element in accounting standards that is of huge importance is disclosure. In any document, where you put information - in a screaming headline has a great deal to do with which readers view its relative importance. Financial statements are no different. The full disclosure principle recognizes that information reported in financial statements reflects a trade-off between providing (1) sufficient detail so that information makes a difference (is relevant) to users and (2) sufficient summarization and simplification so that information is understandable and cost beneficial. To be included in financial statements, an item must be relevant, reliable, and measurable with sufficient certainty. There often is a wealth of information available in notes and other schedules that can be used to further understand financial statement numbers (Wild et al, 2004).

Although disclosure can reduce the adverse effects of information asymmetry, disclosure activities have costs. Traditional paper-based disclosure has important limitations and associated costs. With the increase in investor geographic dispersion, the paper form has become increasingly expensive and limited in capacity to reach the users of information. In contrast, internet disclosure can be cost effective, fast, flexible in format, and accessible to all types of users within and beyond national boundaries (Debreceeny, 2002).

Internet Financial Reporting

IFR is a financial reporting by companies over the internet that is presented in the company's website. IFR is a way that made the company to list its financial statements through the Internet is through the company's website. Internet

financial reporting is measured through a dummy variable, if companies use internet financial reporting then rated 1, and companies that do not use the internet financial reporting rated 0.

Company Size

The size of public companies can be measured by market capitalization. Market capitalization is the total price of a stock company that is a price to pay someone to buy the entire company. For public companies, of course, the market capitalization value is very important because it represents the total value of the company. Large and growth of a company's market capitalization is often an important measurement of success or failure of a listed company (Aziz, 2015). The market capitalization is one measure commonly used by both investors and fund managers in the purchasing decision of a stock company. The amount of market capitalization itself is a value that is owned by a company, the better a company in its business, the higher the market capitalization value. Large companies have big agency costs because companies must inform their full financial statements to the shareholders as management responsibility. IFR practice in the financial statements aim to lower the cost of major agencies (Prasetya and Irwandi, 2012).

Company Age

Company age in this study is based on the length of the company already listed on Indonesia Stock Exchange (IDX). Companies that have been registered in Indonesia Stock Exchange (IDX) are required to own individual website and published their financial statements on their own website. According to Umoren and Asogwa (2013) The positive association is based on the premise that older, experienced and well-established companies are likely to disclose more information because they have established and cost effective reporting systems whereas the negative association on the contrary, signifies that younger companies disclose more information to boost investor confidence and reduce skepticism.

Public Ownership

Public ownership is percentage of ownership of publicly owned shares against the total number of shares the company. That is individual or institution that own under 5% (five percent) of shares outside management and not related to the company (Mayasari, 2014). The larger portion of public ownership, more parties need information about the company, more detailed information items that should be opened in the annual report. The reason is that the larger number of shares owned by the public will be more of the information that should be disclosed, and public demand for corporate transparency as much as possible (Jannah, 2015).

Audit Quality

Audit is a process whereby the accounts of business entities, including limited companies, charities, trusts and professional firms, are subjected to scrutiny in such detail as will enable the auditors to form an opinion as to their truth and fairness. This opinion is then embodied in an “audit report”, addressed to those parties who commissioned the audit, or to whom the auditors are responsible under statute (Woolf, 1997: 01). It is already requirement that the company listed on Indonesia Stock Exchange (IDX) must uses services of the auditor to assess the financial report whether it has been presented fairly and reliably. A large accounting firms have a more reliable quality of audit opinion in accordance with their reputation. The better reputation of accounting firm, the opinions are more trusted and reliable (Soepriyanto and Dustinova, 2012). Based on *Pusat Pembinaan Profesi Keuangan* (Financial Profession Development Center) (PPPK) The General Secretariat of Ministry of Finance here is a list of 10 (ten) largest accounting firms in Indonesia:

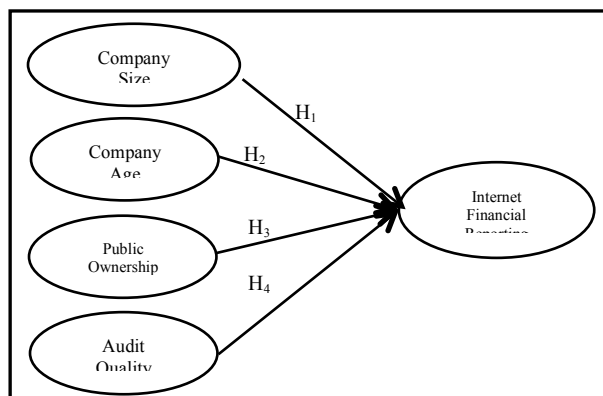
- a. Tanudiredja, Wibisana & Rekan affiliated with PwC.
- b. Purwantono, Suherman & Surya affiliated with Ernst & Young.
- c. Osman Bing Satrio & Rekan affiliated with Delloitte.
- d. Siddharta & Widjaja affiliated with KPMG.
- e. Amir Abadi Yusuf, Aryanto, Mawar & Saptoto affiliated with RSM.
- f. Tanubrata Susanto Fahmi & Rekan affiliated with BDO.
- g. Tjiendradjaja & Handoko Tomo affiliated with Mazar.
- h. Mulyani Sensi Suryanto & Liany affiliated with Moore Stephens.
- i. Johan Malonda Mustika & Rekan affiliated with Baker Tilly International.
- j. Doli Bambang, Sudarmadji & Dadang affiliated with BKR International.

Audit quality using dummy variables, where companies that use the services of the big ten accounting firm rated 1 and companies that use the services of other accounting firm rated

Framework of Thinking

The relationship between the independent variables are company size, company age, public ownership, and audit quality on internet financial reporting as the dependent variable can be explained in figure 1.

Figure 1. Research Framework



as follows:

H₁ : Alleged that variable company size has significant influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015.

H₂ : Alleged that variable company age has significant influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015.

H₃ : Alleged that variable public ownership has significant influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015.

H₄ : Alleged that variable audit quality has significant influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015.

METHODS

The population used in this study are all companies listed on Indonesia Sharia Stock Exchange (ISSI) the period of 2015. The sampling technique used in this study is purposive sampling method. The criteria used in the study sample, as follows:

- Companies have their own website.
- The website of company can be accessed during the observation.
- The company isn't finance sector.
- The company has data needed for research.

Total samples that have been selected based on criteria can be seen in Table 1.

Table 1. Total Samples

No.	Criteria	Total
1.	Companies listed on ISSI period 2015	314
2.	Haven't their own website	15
3.	The website can't be accessed	15
4.	Finance sector	8
5.	Incomplete data	3
	Total samples	273

Source: secondary data were processed, 2017

Variable Measurement

Table 2. Variable Measurement

Variable	Measurement
Company size	$SIZE = Share\ Value \times Outstanding\ Shares$
Company age	$AGE = Research\ Period - First\ Issue\ (IPO)$
Public ownership	$OWN = Percentage\ of\ Shareholder\ less\ than\ 5\%$

The variables measurement can be seen in the Table 2 above.

Research Model

The research model is as follows:

$$\ln \frac{IFR}{1-IFR} = \alpha + \beta_1 SIZE + \beta_2 AGE + \beta_3 OWN + \beta_4 QLTY + \varepsilon \quad (1)$$

Where,

IFR = Internet Financial Reporting

SIZE = Company size

AGE = Company age

OWN = Public ownership

QLTY = Audit quality

FINDINGS

The results of regression model is as follows:

$$\ln IFR/(1 - IFR) = -66,806 + 2,450 SIZE + 0,119 AGE + 0,140 OWN + 0,434 QLTY + \varepsilon \quad (2)$$

Where,

IFR = Internet Financial Reporting

SIZE = Company size

AGE = Company age

OWN = Public ownership

QLTY = Audit quality

The explanation is as follows:

- If other variables held constant, any increase in the size of the company the more likely a company doing Internet Financial Reporting (IFR) will be increased by $e^{2,450}$ or 11.586 times larger than the company does not conduct Internet Financial Reporting (IFR).
- If other variables held constant, any increase in a company's age the tendency of companies doing Internet Financial Reporting (IFR) will be

increased by $e^{0,119}$ or 1,126 times larger than the company does not conduct Internet Financial Reporting (IFR).

- If other variables held constant, any increase in the public ownership of the tendency of companies doing Internet Financial Reporting (IFR) will be increased by $e^{0,140}$ or 1,151 times larger than the company does not conduct Internet Financial Reporting (IFR).
- If other variables held constant, any increase in the quality of the audit firm tendency do Internet Financial Reporting (IFR) will be increased by $e^{0,434}$ or 1,544 times larger than the company does not conduct Internet Financial Reporting (IFR).

Hypothesis Testing

The First Hypothesis Testing (H₁)

The first hypothesis testing aims to analyze the influence of company size on the Internet Financial Reporting (IFR). Table 6. shows that the significant value of the variable size of the company of 0.00 less than the significance level (α) of 0.05. It can be concluded that the first hypothesis, which states that company size has significant influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015 is accepted.

The Second Hypothesis Testing (H₂)

The second hypothesis testing to analyze the influence of the internet age company financial reporting. Table 6. shows that the significant value of the variable age of the firm by 0.01 less than the significance level (α) of 0.05. It can be concluded that the second hypothesis, which states that company age has significant influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015 is accepted.

The Third Hypothesis Testing (H₃)

The third hypothesis testing to analyze the influence of public ownership of the Internet financial reporting. Table 6. shows that public ownership variable significance value of 0.00 is smaller than the significance level (α) of 0.05. It can be concluded that the third hypothesis, which states that public ownership has significant influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015 is accepted.

The Forth Hypothesis Testing (H₄)

The fourth hypothesis testing aims to analyze the influence of the quality of financial reporting audit on the internet. Table 4.10. shows that the significant value of the variable quality of the audit of 0.487 greater than the significance level (α) of 0.05. It was concluded that the fourth hypothesis which states that audit quality has influence toward internet financial reporting on company listed on Indonesia Sharia Stock Index (ISSI) period 2015 is rejected.

CONCLUSION

It could be concluded that company size, age, and public ownership have positive and significant effect on IFR. However, audit quality is found to have positive but insignificant effect on IFR. The higher market capitalization of company, the higher the chances of the company doing internet financial reporting, this is due to the fact that large company tend to disclose more financial information in order to reduce information asymmetry and also reduce agency cost. It is also found that the longer company became a public company, the company increasingly understand the need for financial information disclosure. The study also finds that the greater portion of public ownership, the more parties who need information about the company. Lastly, the effect of audit quality is positive because there is a different between big ten accounting firms and non big ten accounting firms. So, any increasing in quality of accounting firm, then internet financial reporting will increase as well and not significantly influence because there are 60 companies that audited by non big ten accounting firms but doing IFR and there are 12 companies that audited by big ten accounting firms but not doing IFR. So it can be explained that the company did not pay attention to whether they are audited by big ten accounting firms in practice web-based reporting.

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