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The Effects of Ownership Concentration, Company Size, and Profitability on Internet Financial Reporting

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ABSTRACT: As we have entered the digital age, a shift has occurred in which the internet has considerably become a significant aspect in all sectors. Not only individuals but also organizations use internet for a number of purposes. Internet financial reporting (IFR) is a company web-based information provided to stakeholders with the aim of disclosing information and minimizing information gaps. The data in this study are taken from the energy company listed in the Indonesian Stock Exchange (IDX). The objective of this study was to analyze the effects of ownership concentration, company size, and profitability on IFR using purposive sampling technique, generated from the total of 144 samples comprising 48 companies with a period of 3 years. The regression method in this study uses panel data regression. The results indicate that ownership concentration, company size, and profitability simultaneously affect IFR. Partially, independent variable company size positively and significantly affect internet financial reporting, while ownership concentration and profitability do not affect IFR as the dependent variable.

Keywords: Internet Financial Reporting (IFR), Ownership Concentration, Company Size, Profitability

INTRODUCTION

The internet appeared as a communication platform for the companies all over the world and was used for the dissemination of information around 1990s (Dolinšek & Lutar-Skerbinjek, 2018). The internet makes technological developments in this era very rapid, therefore, not only the public but also the companies need to get used to using the internet for information disclosure (Abdelsalam, 2007) in (Meinawati et al., 2020a). Otoritas Jasa Keuangan (OJK) Regulation No. 8 of 2015 states that companies are required to keep pace with technological developments by having a website and submitting company information to investors on the website. With these demands, companies must be able to convey all forms of information via the internet (Rizqiah & Lubis, 2017). The research of accounting regarding this issue increased due to the rapid use of internet financial reporting (IFR) (Mokhtar, 2017). IFR is a corporate responsibility to stakeholders so that companies should be transparent (Khotimah & Hapsari, 2022). Disclosure of financial information on company websites provided to stakeholders is Internet Financial Reporting (Rizqiah & Lubis, 2017). IFR is a recent phenomenon that is growing fast (Sukmadilaga et al., 2019). Internet financial reporting became the prime channel for disclosing company information due to the high profile accounting scandals in the global scale, this made the regulatory of accounting tried to enhance information transparency so that companies can disseminate information directly to the internet (Sandhu & Singh, 2019).

IFR is one method from which a company uses internet website to disclose company financial information (Abdillah, 2019). The financial disclosure of the company is the key point to assure trust from various stakeholders (Hussein & Nounou, 2022). The dissemination of company financial information determines whether or not investors will invest by looking closely into the official website of the company, a medium any investors use to see and learn the progress of the company performance from year to year (Sirait & Lestari, 2022). According to (Nassir Zadeh et al., 2018) the relevance of the information and the few content disclosed is due to the delay in the publication of financial statement. In addition, it is likely another consideration so as to how investors convince themselves in making a decision for an investment. The distribution of the performance of the company financial information using the website of the company is to reach a larger scale of users for decision making on time (Dolinšek & Lutar-Skerbinjek, 2019). According to (abdelsalam et al., 2007) a medium that is unique and can provide information instantly to global audience is the internet. Presentation and disclosure of the internet financial reporting through the website make it easy and simple for investors to access the information of the company, hence, it serves as one of the factors considered in making fast and accurate investment decisions (Amalia & Azib, 2016). Indonesia Energy Exploitation Tbk (CNKO) and Elnusa Tbk (ELSA) experienced a decrease in IFR points in 2020. From the maximum IFR score of 12, CNKO's IFR points were lower, from 6 to 5 in 2020 CNKO's main page of the website failed to issue current news. Similarly, the points IFR ELSA dropped from 7 to 6 in 2020.

The results of the study regarding the correlation between the ownership concentration, company size, and profitability on IFR still need to be updated since there are so many differences of opinion. The present conditions serve as the background of the research. Based on the explanation before, the writer proposed a hypothesis:

H_1: Internet financial reporting is impacted by ownership concentration, company size, and profitability

Ownership concentration is an investor or shareholder who owns the majority of all outstanding shares in a company and highly influences company decisions (Lestari & Naimah, 2020). Managers who are more disciplined is a reflection of ownership concentration, and this can be used to monitor managers' performance (Permatasari et al., 2021). However, according to (Dâmaso & Lourenço, 2011) if the concentration of ownership is high, there will be fewer shareholders in a company, an effect from a reduced disclosure information shared in IFR . The more concentrated shareholders structure in the company the less incentive the company has to disclose information voluntarily (Khlifi, 2022). This research conducted by (Oktaviani et al., 2020), (Khlifi, 2022) and (Dâmaso & Lourenço, 2011) indicated similar results. However, (Nazar & Syafrizal, 2019) and (Dewi, 2019) obtained different results and found no correlation between ownership concentration and IFR. From the description stated, the writer proposed a hypothesis:

H_2: Internet financial reporting is negatively impacted by ownership concentration

(Sharma & Bhardwaj, 2022), and (Meinawati et al., 2020a), in their study found that the larger the company, the higher its IFR points. Company size is a scale of how big the company is measured by the market capitalization, total of sales, or total assets (Suzan & Aini, 2022). (Nurbaiti et al., 2021) states that company size is a benchmark for how big the company is in conducting economic activities. The bigger the company, the more responsibility it has to share more complete information (Rahmawati, 2020). (Fortanier et al., 2011) stated , the company great impact that made the company more visible and generate more pressure from the stakeholder is due the company size. Large companies generally provide more complete information because investors will pay more attention to and seek information about the company activities, therefore large companies are presumably more stable and have higher IFR points, the conditions that would attract investors (Sabrina et al., 2019). Nevertheless, different research results by (Fitrian & Navilah, 2022) and (Rahmawati, 2020) show no connection between company size and IFR. From the aforementioned explanation, the writer proposed a hypothesis:

H_3: Internet financial reporting is positively impacted by company size.

Profitability is a company ability to make profits within certain of period of time and to perform beyond the targeted level of sales, shared capital, and the company assets (Agustina & Yanto, 2022). One of the major concerns of every firm is the profitability of the company (Lim & Rokhim, 2020). (Marwa et al., 2017) stated that profitability is the result of various company policies and decisions. Profitability can also measure the company capability to generate profits by calculating the assets of the company and the costs adjusted from the total of the assets (Kurniawati, 2018). Undoubtedly that the company profits can attract investors (Dwiastuti & Dillak, 2019). Company profitability reflects on how the company management manages the company assets properly , and how performance-related information is adequately-conveyed through the internet financial reporting since these two factors serve as indicators towards the company success (Adugna & Kumar, 2021). (Alarussi & Alhaderi, 2018) also stated that the ability to identify the chance of profit reflects the quality and efficiency of the managers of the company. Companies with most profit will provide better quality in disclosing information for the market (Bini et al., 2011) in (Musleh Al-Sartawi & Reyad, 2018). Furthermore, (Sharma & Bhardwaj, 2022) explained that companies showing an increase in profit will get more benefits by spreading the good information about their company. Additionally, the research conducted by (Meinawati et al., 2020b) and (Kurniawati, 2018) demonstrated similar results. However, (Agustina & Yanto, 2022), (Ariani & Putri, 2021), and (Adugna & Kumar, 2021) obtained different results and they found no connection between profitability and IFR. Hence, the writer proposed a hypothesis:

H_4: Internet financial reporting is positively impacted by profitability.

METHOD

This study uses a quantitative analysis method to identify the correlation between ownership concentration, company size, and profitability on IFR. The observation companies is selected as the method of data collection. The energy sector companies listed in the IDX from 2019 to 2021 are the population of this research. This study uses purposive sampling as a method to determine the samples. The criteria used are:

1. Energy sector companies listed in the IDX from 2019 to 2021.
2. Energy sector companies with websites or the websites can be accessed from the 2019 to 2021 period.
3. Energy sector companies that have annual reports from 2019 to 2021.

Based on the criteria above, the samples of 144 companies comprising 48 energy sector companies from 2019 to 2021. The study uses f test and t test for the hypothesis testing. The regression method is the panel data regression. All the data were processed using the Eviews 12 application.

Table 1. Variable and Measurement Item

Variables		Measurement	Sources
Dependent Variable	Internet Financial Reporting	IFR-FTSE = IFR-1P + IFR-IR + IFR-AR + IFR-OI	(Dâmaso & Lourenço, 2011)
Independent Variable	Ownership Concentration	OC = Percentage of majority shareholding of the company	(Dâmaso & Lourenço, 2011)
	Company Size	CS = Ln (Total Asset)	(Kurniawati, 2018)
	Profitability	Prof = Return on Assets (ROA)	(Agustina & Yanto, 2022)

RESULTS AND DISCUSSIONS

Descriptive Statistic Test

Descriptive statistic analysis is a method to analyze and describe data collected without drawing generalized conclusions. The descriptive analysis describes data from the value of mean or the average value, maximum or higher, minimum or lower value on the data, and the standard deviation of the data. The amount of the data observed was 144 gained within 3 years of observation, from 2019-2021. The description of each variable is shown in Figure 1.

	Y	X1	X2	X3
Mean	5.576389	0.567151	12721.21	0.008278
Median	5.000000	0.563650	2750.350	0.020250
Maximum	10.00000	0.966200	108258.0	0.498300
Minimum	3.000000	0.199800	27.60000	-1.573600
Std. Dev.	1.683236	0.148031	24400.10	0.206275
Skewness	0.472091	0.047963	2.723604	-4.115958
Kurtosis	2.805163	2.732918	9.646355	31.47190
Jarque-Bera	5.576652	0.483208	443.0766	5270.481
Probability	0.061524	0.785367	0.000000	0.000000
Sum	803.0000	81.66970	1831854.	1.192100
Sum Sq. Dev.	405.1597	3.133595	8.51E+10	6.084545
Observations	144	144	144	144

Source: Data processed by researchers with Eviews 12 (2023)
Figure 1. Descriptive Analysis

Classcial Assumption Test Results

1. Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.165757	-0.047364
X2	-0.165757	1.000000	0.099479
X3	-0.047364	0.099479	1.000000

Source: Data processed by researchers with Eviews 12 (2023)
Figure 2. Multicollinearity Test

Figure 2 shows that the values such as the independent variables, namely Ownership Concentration (X1), Firm Size (X2), and Profitability (X3) are smaller than 0.9, so it can be concluded that there is no multicollinearity, which means between each independent variable, there is no correlation found.

2. Heteroscedasticity Test

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 05/13/23 Time: 17:32
Sample: 2019 2021
Periods included: 3
Cross-sections included: 48
Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.332121	0.346477	3.844761	0.0002
X1	-0.143364	0.574909	-0.249368	0.8034
X2	-5.74E-06	3.50E-06	-1.638641	0.1035
X3	-0.467067	0.408899	-1.142255	0.2553

Source: Data processed by researchers using Eviews 12 (2023)
Figure 3. Heteroscedasticity Test

Figure 3 shows that Ownership Concentration (X1), Firm Size (X2), and Profitability (X3) have a probability value > 0.05, meaning that there is no heteroscedasticity found.

Panel Data Regression Analysis

1. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	81.001744	(47,93)	0.0000
Cross-section Chi-square	538.006083	47	0.0000

Source: Data processed by researchers with Eviews 12 (2023)
Figure 4. Chow Test

Figure 4 indicates that that the probability of the cross section F on the test is 0.0000, which is <0.05. Based on the test results, H_0 is rejected but H_1 is accepted, so it can be decided that the correct model is Fixed Effect Model (FEM). Afterwards, the step after the chow test is re-tested to investigate if the FEM is still the correct model or it's the Random Effect Model (REM) by using Hausman test.

2. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.057195	3	0.1089

Source: Data processed by researchers with Eviews 12 (2023)
Figure 5. Hausman Test

Figure 5 of the Hausman test shows that the value of the probability on the random cross section is 0.1089, which is > 0.05. Based on the results of the test, H_0 is accepted but H_1 is rejected, meaning that REM is the right model to use. Once Hausman test is completed, the next testing must be conducted, to see whether REM or CEM by the Lagrange multiplier test serves as the correct model of the test.

3. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	125.6009 (0.0000)	1.068897 (0.3012)	126.6698 (0.0000)
Honda	11.20718 (0.0000)	-1.033875 (0.8494)	7.193614 (0.0000)
King-Wu	11.20718 (0.0000)	-1.033875 (0.8494)	1.251637 (0.1054)
Standardized Honda	11.58181 (0.0000)	-0.768417 (0.7789)	2.898727 (0.0019)
Standardized King-Wu	11.58181 (0.0000)	-0.768417 (0.7789)	-0.892843 (0.8140)
Gourieroux, et al.	--	--	125.6009 (0.0000)

Source: Data processed by researchers with Eviews 12 (2023)
Figure 6. Lagrange Multiplier Test

Based on Figure 6, the probability value for Breusch-Pagan is 0.0000, meaning that it is lower, compared to the significance level (0.0000 <0.05), which accepts H_0. Therefore, this Lagrange Multiplier test shows that REM is the correct model to use. Thus, it can be concluded that the most suitable model for the panel data regression is REM.

Panel Data Regression Analysis

Panel data regression is used to analyze this study because this method is appropriate for not only they can be separately time-series data or cross-section data, but also a combination of both. From the results of the three models testings, REM is a selected model for this study. The EViews 12 software is used to analyze the results.

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/13/23 Time: 17:40
Sample: 2019 2021
Periods included: 3
Cross-sections included: 48
Total panel (balanced) observations: 144
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.026752	0.359167	13.99557	0.0000
X1	0.592144	0.463219	1.278326	0.2032
X2	1.70E-05	7.28E-06	2.331965	0.0211
X3	-0.260795	0.170302	-1.531366	0.1279

Effects Specification

	S.D.	Rho
Cross-section random	1.549386	0.9646
Idiosyncratic random	0.296880	0.0354

Weighted Statistics

R-squared	0.063273	Mean dependent var	0.613158
Adjusted R-squared	0.043200	S.D. dependent var	0.306804
S.E. of regression	0.300104	Sum squared resid	12.60872
F-statistic	3.152170	Durbin-Watson stat	1.649921
Prob(F-statistic)	0.026951		

Unweighted Statistics

R-squared	0.106418	Mean dependent var	5.576389
Sum squared resid	362.0434	Durbin-Watson stat	0.057461

Source: Data processed by researchers with Eviews 12 (2023)
Figure 7. Random Effect Model

Based on Figure 7, it is concluded that the right equation for this study or the panel data regression is:

$$IFR = 5{,}026752 - 0{,}592144OC + 0{,}000017CS - -0{,}0260795Prof + \mathcal{E}$$

Information:

IFR : Internet Financial Reporting (Y)

OC : Ownership Concentration (X1)

CS : Company Size (X2)

Prof : Profitability (X3)

Ɛ : Error term

Hypothesis Test

Hypothesis testing is conducted to determine the correlation between the independent variables and the dependent variable, namely ownership concentration (X1), company size (X2), and profitability (X3) on internet financial reporting (Y). To test this hypothesis, the coefficient of determination (R^2) is selected as the first step, then the f-test for simultaneous hypothesis, and finally the t-test for partial.

Coefficient Determination

Weighted Statistics			
R-squared	0.063273	Mean dependent var	0.613158
Adjusted R-squared	0.043200	S.D. dependent var	0.306804
S.E. of regression	0.300104	Sum squared resid	12.60872
F-statistic	3.152170	Durbin-Watson stat	1.649921
Prob(F-statistic)	0.026951		

Source: Data processed by researchers with Eviews 12 (2023)
Figure 8. Coefficient of Determination

According to Figure 8, Adjusted R-squared in this research model is 0.043200 or 4.32%. The conclusion is that ownership concentration, company size, and profitability are able to explain the internet financial reporting of 0.043200 or 4.32%. In comparison, other variables outside this study indicate the remaining 0.956800 or 95.68%.

F -Test

Weighted Statistics			
R-squared	0.063273	Mean dependent var	0.613158
Adjusted R-squared	0.043200	S.D. dependent var	0.306804
S.E. of regression	0.300104	Sum squared resid	12.60872
F-statistic	3.152170	Durbin-Watson stat	1.649921
Prob(F-statistic)	0.026951		

Source: The Data processed by researchers with Eviews 12 (2023)
Figure 9. F Test

As can be seen in Figure 9, the probability (F-statistic) value is 0.026951 where the value is <0.05. Based on the results, H_0 is rejected, and it is interpreted that the company size, ownership concentration, and profitability simultaneously affect the IFR of the energy sector companies listed on the 2019-2021 IDX .

T Test

Weighted Statistics			
R-squared	0.063273	Mean dependent var	0.613158
Adjusted R-squared	0.043200	S.D. dependent var	0.306804
S.E. of regression	0.300104	Sum squared resid	12.60872
F-statistic	3.152170	Durbin-Watson stat	1.649921
Prob(F-statistic)	0.026951		

Source: Data processed by researchers with Eviews 12 (2023)
Figure 10. T Test

1. The Effect of Ownership Concentration on Internet Financial Reporting

The probability value (p-value) of ownership concentration shown in figure 10 is 0.2032, where this value indicates that 0.2032 > 0.05 (5% significance level) with a coefficient of 0.592144. Therefore, it can be interpreted that it has a positive connection on the IFR. The conclusion is that H_0 in this test is accepted, which means concentration of ownership partially does not affect the independent variable, hence, the internet financial reporting. Furthermore, it can be stated that any changes occur in the ownership concentration will not result in the IFR changes of the energy sector companies listed on the 2019-2021 IDX. The dominance of share ownership does not affect the amount of information disclosure provided through IFR, this is because those who need the information are not only investors, but also creditors and other stakeholders. As a consequence, the companies are suggested to disseminate complete information despite the small number of shareholders. In addition, since the hypothesis of this study is rejected, the ownership concentration has a negative influence on IFR. This is a similar research result by (Nazar & Syafrizal, 2019) and (Dewi, 2019) where evidence for correlation of the ownership concentration on the IFR was not found.

2. The Effect of Company Size on Internet Financial Reporting

The p-value of firm size is 0.0211, this indicates that 0.0211 <0.05 (5% significance level) with 0.000017 as the coefficient, where evidence for correlation of the ownership concentration on the IFR was not found. Thus, the correlation between company size and IFR is considered positive. To conclude, it can be stated that H_0 is rejected, which means the company size partially affects IFR positively and significantly. Furthermore, there is an evidence that any increase occurs in the company size will also affect in the increase of internet financial reporting. Conversely, any decrease in the company size will also result in a decrease in IFR for energy sector companies listed on the IDX from 2019-2021. The company size plays a crucial role in IFR, and as a result, thorough information must be conveyed. The underlying reason is that large companies usually pay more attention on the information of disclosure level. Therefore, large companies must provide access to punctual, easy to access, and accurate data, to create a good image. The website (IFR) is the right way to convey this information. Thus, the bigger the company, the higher the level of IFR disclosure is. This hypothesis of this study was accepted and the previous studies by (Sharma & Bhardwaj, 2022) and (Meinawati et al., 2020a) were conducted, from which similar results could be identified.

3. The Effect of Profitability on Internet Financial Reporting

Profitability has p-value of 0.1279, indicating the 0.1279 > 0.05 with -0.260795 as the coefficient, which means it has a negative correlation with the IFR. This could be concluded that H_0 is accepted, thus, the profitability partially does affect IFR. This means, any changes in profitability will not result in the changes in IFR of energy sector companies listed on the 2019-2021 IDX. In addition, IFR is the obligation of every company to disclose company information and company financial information, whether it is in a state of profit or loss. In financial reporting, if the company experiences a loss, the accuracy of the financial statements is not affected. The company is suggested to report not only the good news of the company conditions, but also the bad news. To sum up, it can be stated that the author's hypothesis is rejected, as profitability should have a significant positive effect on IFR. Similar studies were conducted by (Agustina & Yanto, 2022), (Ariani & Putri, 2021), and (Adugna & Kumar, 2021) with the same research results.

CONCLUSIONS

From the results of the tests, the study concludes as follows:
1. Ownership concentration, company size, and profitability simultaneously and significantly affect the IFR of the energy sector companies listed on the 2019-2021 IDX.
2. Ownership concentration does not affect the IFR of the energy sector companies listed on the 2019-2021 IDX.
3. Company size affects the IFR of the energy sector companies listed on the 2019-2021 IDX.
4. Profitability does not affect the IFR of the energy sector companies listed on the IDX for 2019-2021.

To sum up, the results of the research could be used as information for management of the companies to increase the disclosure of the information on the company website. This is crucial because there are still many companies whose internet financial reporting disclosure level is still below the average. Large companies should disclose information comprehensively because the bigger the company, the higher the investors' expectations for the company are. Furthermore, investors can use it for disseminating information, especially to those who plan to invest in energy sector companies. Lastly, it is advisable to pay attention to the company size. This is due to the fact that it gives impacts to the implementation of a company IFR.

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