

The Impact of Corporate Governance and Firm Characteristics on the Timeliness of Corporate Internet Reporting in Indonesia

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Abstract

This paper presents a discussion about how timely the company's internet reports are published by Indonesian companies listed on the Indonesia Stock Exchange. Taking into account the importance of corporate governance and company characteristics, this study examined the company's 2016 annual reports and the timeliness of their internet reporting based on website snapshots. The results proved that the timeliness of corporate internet reporting has an important relationships with audit committee and profitability. However, it was also revealed that there was no significant effect of board independence, board financial expertise, board size, company size and leverage on the timeliness of the company's internet reporting.

Keywords: corporate governance, firm characteristics, timeliness, corporate internet reporting

1. Introduction

The presence of the internet gives companies the convenience of communicating important things such as stock prices, initial announcements, press conferences, and other information globally to a larger audience via email and the web. The internet also plays an important role in facilitating companies to provide up-to-date and timely information to investors. Timely in corporate internet reporting (CIR) and internet financial reporting are fundamental. Therefore, accounting regulators and Listing authorities all over the world pay special attention to the timeliness of information delivery by companies [2]. However, companies in Indonesia are not required by current local security regulations to deliver or release their financial information on the internet. In addition, they also lack adequate formal guidance including the nature and level of reporting on the web.

Accounting standardization entities around the world consider that timely financial statements are the best quality financial information because they prevent decision makers and relevant users from avoidable costs [17]. More and more investors are accessing company websites to obtain basic financial information such as annual and temporary reports. In addition, the webs also provide them with press releases, web analyst broadcasts, and daily stock prices in a timely manner. It is very important for company websites to provide investor relations pages if they intend to create and sustain an international reputation or access global sources of capital [25].

According to the SEC and NYSE, certain information items that are sensitive to time need to be disclosed through the internet so that they can be published, accessed and analyzed more quickly. For example, regular and current website posting, Part 16 report, Regulatory disclosure G are required by the SEC [47]. In addition, companies can fulfill certain corporate governance reporting

requirements to the SEC by posting the information on the Web. Meanwhile, IFAC recommends that companies frequently update their financial information on their websites. Furthermore, increasing "responsiveness" is also something that can help companies to have better quality of investor communication and rebuild trust in the capital market. Financial reports that are timely published indicate that they are transparent and of high quality. On the other hand, the quality of information reported will decrease due to the existence of intervals between the end of the company year and the public release date of the financial information. [48].

The International Accounting Standards Board considers timeliness as an important aspect of financial reporting. Meanwhile, in the Statement of the Accounting Principles Board (APB) No. 4 in the US, it is stated that timeliness constitutes a qualitative objective of disclosure of financial reporting. Even though the APB statement No. 4 was then replaced, but the Financial Accounting Standards Board continues to acknowledge that timeliness is important. US Securities and Exchange Commission in Concept Statement No. 2 also recognizes that timeliness is important and they require all listed companies to submit a 10-K annual report based on certain deadlines.

Many companies choose to distribute information on their website even though they each have different internet financial reporting [25]. Corporate governance can also influence corporate internet financial reporting to improve transparency of information and quality of disclosure [41]. Thus, this study extends the important contribution of CIR and literature that assesses the impact of company characteristics and corporate governance on the timeliness of CIR. The important role of the internet in providing information to investors around the world in this global era is an inexorable thing. Therefore, research on the timeliness of CIRs is relevant for international investors and international regulators.

2. Literature review

1. Timeliness of Corporate Internet Reporting (TCIR)

Timeliness is the most important characteristic in helping users make decisions related to financial accounting information. This is because the communicated report contains the latest information with a better level of reliability [53]. It is undesirable if excellent, accurate and comprehensive financial information is released two or three years after the end of the year. This is like issuing less comprehensive and uncomplete financial information a few months after the end of the year. Financial information will be considered stale after a few months, especially after two or three years. The more stale the information is, the more irrelevant it is for prospective investors and creditors [48].

Meanwhile, studies such as [31] and [3] have discussed the dimensions of timeliness in printed financial reporting and the quality and / or determinant of CIR ([52]; [45]; [50]). But this research only focuses on important dimensions of CIR timeliness ([22]; [2]; [22]; [25]; [2]).

2. Agency Theory

Agency theory discusses the relationship between principal (owner/shareholders) and agent (management). It is said that agency relations occur when one or more individuals (principals) employ other individuals (agents) to provide services. Furthermore, it is stated by agency theory that rational agents will act for their own interests, not for their shareholders [37].

Corporate governance procedure aims to examine an organizational governance system. The implementation of good corporate governance is strongly influenced by disclosure and transparency [39]. The framework for disclosing corporate governance is provided by the agency theory [34]. Implementation of corporate governance procedures will be able to control agency problems and ascertain whether managerial behavior is in accordance with the interests of shareholders.

3. Hypotheses Development

Board Independence

Monitoring top management carried out by the board is an effective way of representing widespread shareholders. Therefore, the board must have a character that is relevant to the company's performance [30] including timely disclosure. The large number of independent directors on the board increases monitoring of managerial opportunism and minimizes opportunities for information storage by management [41]. If legal action occurs, external directors risk reputation and costs, but also contribute to timely disclosure. A study showed that independent directors risked reputation costs for monitoring the actions of executive directors if they had opportunistic behavior [33]. Diverse evidenced by previous research, such as ([14]; [18]) found a positive relationship between corporate disclosure and board independence. However, other results by ([24]; [53]) indicate that independent directors play the role of monitoring substitutes that lead on decreasing demand for timely disclosure.

H1. There is a positive relationship between board independence and the timeliness of corporate internet reporting.

Audit Committee

An effective audit committee diligently oversees financial statements is considered to result in timely published quality financial information that marks the relationship between the effectiveness of the audit committee and timeliness. It is also stated that the effectiveness of the committee acts as an important factor that positively influences the timeliness of financial statements [25]. The responsibilities of the audit committee can be described as a board of directors that links internal and external audit functions and checks external financial reports [29]. The audit committee is generally considered to be an important factor in the overall structure of corporate governance, especially in

terms of audit quality and financial reporting supervision. Therefore, through its monitoring responsibilities, the audit committee is expected to provide feedback to management in order to generate timely financial information, and the presence of an audit committee is significantly related to timeliness of corporate internet reporting [1].

H2. There is a positive relationship between audit committee and the timeliness of corporate internet reporting.

Board Size

The number of board directors on the board of open companies represents the size of the board. Large boards will face problems in communication and coordination and are difficult to monitor. In addition, they also become less participatory, less organized, and less able to reach agreement when compared to small sized boards [48]. Some works have raised the size of the board to be the topic of discussion. Based on agency theory, larger boards have a positive relationship with quality financial reporting. The diversity of board members will create a lot of desire to reveal more information on their company's website to attract more investors and meet the needs of shareholders. Therefore, the greater the number of directors, the greater the desire for online disclosures [27]. [10] found that board size was positively correlated with voluntary disclosure. It is also proven that large boards have better effectiveness in supervising companies than the smaller ones.

H3. There is a positive relationship between board size and the timeliness of corporate internet reporting.

Board Financial Expertise

It was found by [21] that board experience would help make information more transparent because of the ability to compare knowledge with other organizations. More effective management monitoring can be carried out by experienced directors so that their external reputation and labor market increases. [41]. Inexperienced members in accounting and finance are assumed to be unable to distinguish problems in reports, not so with experienced members. On the other hand, the positive contribution provided by experienced directors through monitoring and advice is the result of experiential learning [6]. To prevent serious accounting problems in order to avoid having to re-present income, the company can involve independent expert members on the board. Having independent directors who are experts in finance is very valuable so that the financial reporting practices of a company will be well supervised [6]. Similarly, [2] and [56] find that the timeliness of financial statements has a significant positive relationship with board experience with respect to the director's average age factor.

H4. There is a positive relationship between board financial expertise and the timeliness of corporate internet reporting.

Firm Size

Company size is an important determinant in audit delays. Measurements of company size typically use the company's total assets [48]. In accordance with market pressures, large companies are required to increase their external capital to achieve improved performance by revealing more information on the website so that they are helped in marketing securities and finally being able to achieve their goals. By delivering more information online, large companies may be able to access financial markets more. [55] examined the relationship between the level of internet reporting and company size and found that there was a positive relationship between them. This is because larger companies are able to meet greater demand for more timely information. [27] and [53] examined the correlation between company size and corporate internet reporting and a significant relationship between these variables were found.

H5. There is a positive relationship between company size and the timeliness of corporate internet reporting.

Profitability

Profitability as a variable has been used by several researchers to delay proxy audits. According to agency theory, highly profitable company managers tend to spread more information on the company's website to achieve personal benefits such as the continuation of their position and justification of compensation [33]. Companies tend to benefit from the increasing amount of information disclosed by management who want to show the performance of their company to others in order to maintain their position and obtain competitive arrangements [9]. [23] and [27] show there is a relationship between profitability and timeliness of corporate internet reporting.

H6. There is a positive relationship between profitability and the timeliness of corporate internet reporting.

Leverage

The agency has been used to explain the relationship between leverage and company disclosure, management is likely to voluntarily disclose information on the internet to allow creditors to monitor company infidelity and assess the ability to pay debts on time [55]. The increase in the amount of debt used by the company in its operations will put pressure on them to provide creditors with audited financial statements at the time of due date. Investors are informed by substantial equity ownership, especially institutional equity investors who care about this and tend to monitor the increase in debt usage [3]. Companies with high leverage will be responsible for meeting the needs of creditors by spreading reliable information on websites to make creditors more confident about the company's ability to pay their debts. Similarly, both shareholders and creditors will demand more information to assess the company's financial capabilities ([43], [50], [55]). Some studies show a significant relationship between leverage and TCIR ([49], [55], [43], [53])

H7. There is a positive relationship between leverage and the timeliness of corporate internet reporting.

3. Research method

1. Sample Selection

The sample of this study is Kompas 100 companies listed on the Indonesia Stock Exchange index based on 2016 market capitalization. The company's 2016 annual report is extracted from the company's website analysis with a total sample selection of 75 companies.

2. Measurement of independent variables

Table 1: Corporate Governance and Firm Characteristics

Independent Variables	Measurement
Board independence	Percentage independent directors on the board
Board financial Expertise	proportion of board members with financial expertise
Audit committee	audit committee meeting frequencies held by the audit committee both internal and external parties
Board Size	total number of board directors
Firm size	log of total asset
Profitability	earning per share
Leverage	Total debt dividend by the total asset

3. Measurement of dependent variable representing CIR timeless

The website snippets of each company are carefully examined to determine the value for the components of our main dependent variable. The timeliness dimension is included in the CIR timeliness index if it meets at least one of the following criteria: (1) influences the user's perception of the timeliness of website content and (2) uses technology to make information available to users "without delay"

1. Is the latest website update date available [52]?
2. Is the latest website update year available [52]?
3. Does the disclosed web provide a frequency of updates to financial information [52]?
4. Does it disclose the latest stock (share) price [52]?
5. Is the company's future financial event calendar provided [22]?
6. Is the option to register for future e-mail alerts regarding press releases, newsletters, etc. provided by the company[22] ?
7. Does the website provide the latest interim financial report [26]?
8. Is a quaterly interim report (as opposed to a semiannual report) provided by the company[26]?
9. Does the company provide weekly or monthly sales operating data [11]?

4. Data Analysis Method

Multiple regression analysis was used to test hypotheses, namely the relationship between corporate governance mechanisms (Independence Board, Audit Committee, Board Size, Board Financial Expertise) and company characteristics (Company Size, Profitability and Leverage) that affect the timeliness of corporate internet reporting. Multiple regression is a flexible data analysis method that may be appropriate whenever quantitative variables (dependent variables) must be examined in relation to other factors (expressed as independent variables or predictors) [20].

4. Iv result

1. TCIR Checklist Items

Table 2: TCIR Items Checklist

No	Item	Result
1.	Is the latest website update date available?	100%
2.	Is the latest website update year available?	99%
3.	Does the disclosed web provide a frequency of updates to financial information?	20%
4.	Does it disclose the latest stock (share) price?	48%
5.	Is the company's future financial event calendar provided?	97%
6.	Is the option to register for future e-mail alerts regarding press releases, newsletters, etc. provided by the company?	100%
7.	Does the website provide the latest interim financial report?	97%
8.	Is a quaterly interim report (as opposed to a semiannual report) provided by the company?	42%
9.	Does the company provide weekly or monthly sales operating data?	13%

Table 2 above shows that three items from the checklist item have a full score of 100 percent. The latest website update date and the option to register for future email alerts regarding press releases, newsletters, etc. are available. Meanwhile, table 2 also indicates that the lowest score of monthly and weekly sales and operating data is 13%, and the second lowest score is an update for financial information. However, there are also limits to disclosing the latest stock prices, these items are important information for investors to make decisions relating to investment issues.

2. Multiple Regression Analysis

Table 3: Coefficients

Model	Unstandardized Coefficients		Stand Coeff Beta	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error				Zero order	Partial	Part	Tolerance	VIF
(Constant)	50,056	7,214		6,938	,000					
Board Independence	,112	,094	,143	1,192	,237	,213	,144	,130	,818	1,222
Audit Committee	,469	,226	,269	2,073	,042	,234	,245	,225	,702	1,424
Board Size	,380	,520	,088	,731	,467	,154	,089	,079	,808	1,238
Board Financial Expertise	-,112	,083	-,169	-1,343	,184	-,053	-,162	-,146	,747	1,339
Firm size	,211	,198	,123	1,069	,289	,073	,130	,116	,890	1,124
profitability	,383	,154	,299	2,488	,015	,212	,291	,270	,818	1,223
leverage	,060	,054	,135	1,111	,270	,154	,135	,121	,803	1,246

a. Dependent Variable: Y

Hypothesis 1 predicts the relationship between board independence and timeliness of CIR. Table 4 above shows no relationship was found between the independence board and TCIR ($t = 1.192$, $p = 0.237$). This is in line with [2], indicating that non-executive directors may lack the business knowledge needed to be effective. It was stated by these authors that to know their business and executives well, about one-third of board members' time must be spent focusing on the company. In many cases, many outside directors may not be worthy of this time commitment.

The second relationship is to examine between audit committee and TCIR. The result shows a significant positive association between audit committee and TCIR ($t=2.073$, $p=0.042$). It is indicated by the results of this study that companies that have audit committees are associated with lower financial reporting lags which will lead to an increase in the timeliness of financial statements. The results of the current study indicate relevance to the idea that the presence of an audit committee will lead to better control and effectiveness of board performance [36]. It can also be said that improvement in financial reporting quality in terms of timeliness will be determined by an efficient and effective audit committee. This result is in line with previous researchers who found that the presence of audit committees was able to increase the certainty of communication between external auditors and company and organizational management based on the number of external auditors' audit hours. This will improve the timeliness of company reports [5]. In other words, the greater the number of audit committee meetings will mean that company management needs more time to publish CIR reports [1].

The third objective is to test the relationship between board size and TCIR. Board size and TICR do not show the relationship between variables ($t = 0.731$, $p = 0.467$). Therefore, H3 is not supported. There is no relationship which means that there is no influence on the relationship between board size and TCIR in companies registered in Indonesia. The result can be in line with [24] which states that among many large board defects are miscommunication and lack of coordination between members. This makes them less efficient in management supervision compared to smaller boards. It can be stated that the greater the number of board meetings will mean that company management needs more time to publish financial statements.

The results in table 3 show that there is no relationship between variables ($t = -1,343$, $p = 0,184$). The results support that shareholder institutional and activist investors have pressured companies to appoint directors with diverse experiences, assuming that improvements in board monitoring and decision making can be determined by diversity [16].

The fifth objective of this study is to examine the relationship between company size from the total assets of sample companies and TCIR. There is no relationship between size and TCIR found ($t = 1.069$, $p = 0.269$). Therefore, H5 is rejected. The size of the company might put pressure on the timeliness of CIRs, because of the pressure on large companies to disclose their financial information to avoid speculative trading shares [46].

Hypothesis 6 predicts the relationship between profitability

and TCIR. The results are shown in table 3 that there is a positive relationship ($t = 2.488$, $p = 0.015$). Companies with high profitability will be encouraged to provide a calendar for future financial events to reflect their good prospects to different stakeholders. This will make their website more frequently updated [23]. To achieve personal benefits such as continuation of their position and justification of compensation, managers of highly profitable companies tend to disseminate further information on the company's website [33].

Hypothesis 7 predicts the relationship between leverage and TCIR. The results in table 3 show that there is no relationship between leverage and TCIR ($t = 1.111$, $p = 0.270$). This means that in order to provide creditors with audited financial statements at due time, the company reports more debt to equity in the capital structure. This makes them more likely to present financial reports at due time.

5. Conclusion

Indonesian companies are still poor at providing weekly or monthly sales operations data and are also bad at providing the frequency of updating financial information on the web, even though this information can influence investors' decisions to continue investing in the company or to invest for the first time. The results of the study provide significant evidence of the timely relationship of corporate internet reporting with audit committees and profitability. However, the results also show that there is no significant influence between board independence, board financial expertise, board size, company size and leverage on the timeliness of corporate internet reporting.

This study has shown that companies need to maximize the power of the internet not only to provide financial data but also provide investors with the latest information. Our findings indicate that regulators must work with other regulatory bodies around the world to improve CIR. This can be done by requiring registered companies to disclose information quarterly through the internet. Companies can improve their website and information to have a good TCIR by regularly updating the date and year of the website so users can find out whether the information on the website is reliable.

6. Limitation

The results of this study have a number of limitations that must be considered, for example the sample used is only taken from Kompas 100 index, so it is necessary to be careful in generalizing these findings to the entire population of the Indonesia Stock Exchange. Future research is needed to monitor changes in the timeliness of the CIR and also to consider the effects of additional good corporate governance variables, as a database of more comprehensive information.

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