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Determinants of *Internet Financial Reporting Disclosure* in Islamic commercial banks in Indonesia

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Abstract

The aims of this research is to analyze the factors that influence *Internet Financial Reporting Disclosure* (IFRD) at Islamic Commercial Banks in Indonesia for the period 2018-2022. The independent variables studied were company age, company size, profitability, and public ownership. This study used purposive sampling method and obtained 12 Islamic Commercial Banks in Indonesia as samples. The analysis technique used is panel data regression with e-views 12 software. The tests carried out are Chow test, Hausman test, classical assumption test, model feasibility test, and hypothesis testing. The assessment of Internet Financial Reporting Disclosure uses 49 indicators. The results showed that company size as measured by log Total Asset and public ownership have a positive effect on Internet Financial Reporting Disclosure while company age and profitability as measured by ROA do not affect IFRD.

Keywords: Internet Financial Reporting Disclosure, Determinants, Islamic bank, Panel Analysis

INTRODUCTION

Internet financial reporting disclosure is an interesting topic to research because it has become a trend in the development of information technology (Kurniawati, 2018);(Mokhtar, 2017). Meanwhile, in POJK NUMBEgtR 8/POJK.04/2015 OJK requires companies to create an issuer website while in POJK NUMBER 6/POJK.03/2015 has regulated that banks are required to report publication reports on a monthly, quarterly, and annual basis. In Indonesia, all Islamic commercial banks have been listed on the Indonesia Stock Exchange so banks are required to report their financial information by the decision of the Chairman of the Capital Market Supervisory Agency BAPEPAM Number: Kep-431/BL/2012 which explains that annual reports must be published on the company's website. On the other hand, Islamic banking is the sector that contributes the most to developing the Islamic economy in Indonesia. This can be seen from the total assets of Islamic banking as of December 2022, which amounted to 531.86 trillion. (OJK, 2023) far greater than the non-bank financial industry which is only around 36.489 trillion. (OJK, 2023). Therefore, Islamic banking should be able to implement full disclosure through IFRD.

However, the IFRD rate in Islamic commercial banking in Indonesia is still low, it can be seen from the following table:

Table 1. IFR level in IBs in Indonesia

Bank Name	IFR Score
PT BNI Syariah	63%
PT Syariah Mandiri	62%
PT BRI Syariah	59%
PT Panin Syariah Tbk.	57%
PT Syariah Bukopin	56%
PT Victoria Syariah	55%
PT BCA Syariah	55%
PT Maybank Syariah Indonesia	53%
PT Bank Mega Syariah	52%
PT Muamalat Indonesia Tbk.	49%
PT Jabar Banten Syariah	49%

Source: (Rizqiah & Lubis, 2019)

Based on this table, the average IFRD score in Indonesian IBs is 55%, of course this is still less than ideal because the delivery of financial information on IBs should be carried out in full so that customers can learn about finance at Islamic Commercial Banks so that they can apply for financing at IBs. FASB states that there are several motives behind companies in implementing IFRD including reducing agency costs, communicating with unknown users, increasing the amount and type of data disclosed, and increasing investor access to potential investors. (Rizqiah & Lubis, 2019).

Research on IFRD at Islamic Commercial Banks in Indonesia has previously been researched by (Pertiwi, 2017);(Rizqiah & Lubis, 2019) and (Oktavia & Laila, 2021) with different IFRD score results. Therefore, researchers examined several factors that influence the choice of Islamic Commercial Banks to implement IFRD, including company age. (Hendasri & Taqwa, 2022);(Abdullah et al., 2017);(Sarea, 2020), company size (Oktavia & Laila, 2021); (Sarea, 2020); (Kurniawati, 2018); (Ilmawati & Indrasari, 2018);(Abdullah et al., 2017); (Faisal et al., 2021); (Hendasri & Taqwa, 2022), profitability (Sarea, 2020); (Kurniawati, 2018); (Ayuningtyas & Khairunnisa, 2019); (Idawati & Dewi, 2017); (Oktavia & Laila, 2021) and (Hestiani & Filianti, 2021) and (Pertiwi, 2017), and Public ownership (Abdullah et al., 2017); (Ningdiyah et al., 2021); (Ayuningtyas & Khairunnisa, 2019) and (Lukito, 2013) with different research results.

This research is a replication of research (Sarea, 2020). The difference between this research and previous research is the public ownership variable which is added as an independent variable in this study. This is because all IBs in Indonesia have been listed on the Stock Exchange and public ownership has a close relationship with IFRD because the higher the percentage of public ownership, the more information is needed so that IBs must disclose more financial information. Then the researcher replaced the theory used by previous researchers who used the legitimacy theory. Many researchers are not sure about what this theory offers on voluntary disclosures made by companies, especially financial institutions (banks). (Sarea, 2020). Therefore, *stewardship* theory is more suitable for this study to describe the relationship between the bank (*steward*) and investors or *stakeholders* (*principal).*

In measuring IFRD in IBs, the index used should be different from general companies. Therefore, researchers used the index developed by (Pervan & Bartulović, 2017). However, the indicators developed by (Pervan & Bartulović, 2017). However, the indicators developed by (Pervan & Bartulović, 2017) do not have Sharia content even though as Islamic financial institutions, banks are required to fulfill Sharia compliance (Rizqiah & Lubis, 2019). Therefore, researchers add indices according to OJK Circular Letter No. 18/SEOJK.03/2015 which has been implemented in IBs by (Rizqiah & Lubis, 2019).

With this phenomenon and *research gap*, researchers will conduct research on the *Determinants of Internet Financial Reporting Disclosure* at Islamic Commercial Banks in Indonesia in 2018-2022. This research is useful for regulators, especially the OJK because it can be used as IFRD information on IBs. This research is also useful for investors as a guide in assessing the development of IBs and for the community to increase public trust in IBs.

LITERATURE REVIEW

Stewardship Theory

This research uses *stewardship* theory. According to Hernandez (2008) stewardship theory is defined as attitudes and behavior that place the long-term interests of the group ahead of one's interests. The basic concept of stewardship theory is that managers always act in such a way as to maximize the interests of the company and the contemporary business environment, thereby forcing management towards and business that is ethically responsible and innovative, but still profitable. (Podrug, 2011). This theory is used because banks have a big responsibility to *stakeholders*, financial institutions are trusted institutions that manage stakeholder funds so they must convey financial information to *stakeholders (principals)* (Hendasri & Taqwa, 2022). Therefore, researchers make this theory a theory that describes the relationship between the Bank *(steward)* and investors or *stakeholders (principal).*

Internet Financial Reporting Disclosure

Along with technological advances, the delivery of financial information is carried out by companies through technological media, namely the Internet, known as *Internet Financial Reporting Disclosure* (IFRD).

Presentation of financial reporting using the internet (IFRD) is the disclosure of financial information through the company's *website.* (Sari, 2023). However, this disclosure is still voluntary, which has an impact on the disparity of IFRD practices between companies. The IFRD index is measured by calculating the total number of information items reported by a company on its website and dividing by the total number of possible items assigned (Waweru et al., 2019).

Company Age

The age of the company describes how long the company has been established and can survive and compete with other companies. Companies that have been around for a long time tend to be more transparent in providing information on the company's financial statements (Ilmawati & Indrasari, 2018).

Company Size

Company size is defined as determining the size, dimensions, or capacity of a company, as a determination of the size or size of the company seen from the total value of assets, net sales, and market capitalization (Hendasri & Taqwa, 2022). Total assets are widely chosen to calculate company size because it considers the relatively stable value of assets compared to using total sales (Niko & Daniel, 2013). Total assets are a source of wealth owned by a company as a result of past events and are expected to provide economic benefits for the company in the future (Melmusi, 2016).

Profitability

Profitability in this study is measured using Return on Asset (ROA). According to (Kasmir, 2018) ROA is a ratio that shows the return on the total assets used in the company. The purpose of this ratio is to determine the company's ability to generate profits during a certain period**.**

Public Ownership

Public share ownership is part of the company owned by outsiders both individuals and institutions below 5 percent. (Abdullah et al., 2017). The more shares owned by the public, the greater the pressure faced by the company to disclose more information in its annual report. (Lukito, 2013).

HYPOTHESIS DEVELOPMENT

The difference in the level of disclosure through IFRD between companies is caused by several factors. The first factor is the age of the company, which reflects how long the company has been established and can survive and compete with other companies. Through age, the company should be able to demonstrate the objectives and awareness of *stewards* by being able to convince investors that the company is sufficiently established and experienced so that investors and interested parties will respond through the expectation of better disclosure. This is evidenced in research conducted by (Sarea, 2020);(Abdullah et al., 2017) and (Hendasri & Taqwa, 2022) which suggests that company age has a positive effect on IFRD. Thus, the hypotheses:
H1: Company age has a positive effect on IFRD

The second factor is company size, which is defined as the total assets owned by the company. (Ido, 2016). According to *stewardship* theory, a larger company size has a greater possibility of realizing *steward responsibility* through greater disclosure. Companies that have a larger size will have greater pressure from principals to make IFR disclosures. According to (Oktavia & Laila, 2021), (Faisal et al., 2021), and (Sarea, 2020) company size has a positive influence on IFRD so the hypothesis that can be derived is:
H2: Company size has a positive effect on IFRD.

The third factor is profitability. According to Stewardship Theory, companies that have more ability to earn profits indicate the healthy financial condition of the company. This makes the manager (*steward)* responsible for managing the company. So that the company can generate large resources and encourage managers as *stewards to* practice IFRD as a disclosure medium for investors. According to research (Sarea,

2020), (Ayuningtyas & Khairunnisa, 2019) and (Oktavia & Laila, 2021) the level of profitability has a significant positive effect on IFRD. Therefore, the hypothesis that can be derived is:
H3: Profitability has a positive effect on IFRD

The last factor that affects IFRD is public ownership. Public ownership is a source of external corporate funding obtained from the participation of shares by the public. (Ningdiyah et al., 2021). According to *stewardship* theory, shared ownership is a form of a manager's way as a "*Steward*" to fulfill the interests of owners who need information. The more shares owned by the public, the more demands from the public so managers must disclose information through IFRD to reduce agency costs. The research found (Ayuningtyas & Khairunnisa, 2019), (Ningdiyah et al., 2021), and (Lukito, 2013) shows a positive relationship between public ownership and IFRD, this is also found in research (Abdullah et al., 2017) which found a positive relationship between public ownership and IFRD. Based on this explanation, it can be concluded that:
H4: public ownership has a positive effect on IFRD.

RESEARCH METHODS

The analytical techniques used to analyze the data in this study are regression model selection, classical assumption test, model accuracy test, and hypothesis testing. Regression model selection is done by Chow test and Hausman test. The classic assumption tests used in panel data are normality, multicollinearity, and heteroscedasticity tests. The approach in this study is quantitative with secondary data sources obtained from the IBs website in Indonesia. The sampling technique is *purposive sampling* with the criteria used, namely IBs that have an official and accessible website, IBs that implement IFRD on their official website, and IBs that have been established for 2 years. The time of this research is 5 years, namely 2018-2022, but there is one IBs, namely BSI, which was only established in 2021 so 2018, 2019, and 2020 BSI data are not available. The following is a summary of the sampling:

Table 1. Sampling Summary

No.	Bank name	Total
1.	IBs in Indonesia registered with BI and OJK in 2018-2022	16
2.	IBs in Indonesia which is by the research sample with the period 2018-2022	12
3.	IBs in Indonesia that does not match the research sample 2018-2022	4
5.	The amount of data in the research to be conducted (5 years)	57

The following is the operational definition of the variables in this study:

Table 2. Operational Definition of Variables

No.	Variables	Variable definition	Indicator
1.	**Dependent variable:** *Internet Financial Reporting Disclosure*	IFRD is the disclosure of a company's financial information through the company's website. (Rizqiah & Lubis, 2019)	45 indicators developed by (Pervan & Bartulović, 2017) and 10 indicators developed by (Rizqiah & Lubis, 2019) which are adopted from SE OJK Number 18 of 2015
2.	**Independent Variable:** Company size	The size of the company is the total assets that the company has. Total assets are a source of wealth owned by a company as a result of past events and are expected to provide economic benefits for the company in the future. (Melmusi, 2016)	Log Total Assets (Melmusi, 2016)
3.	Company age	Company age describes how long the company has been around and can drive the success and prosperity of the organization. (Pertiwi, 2017)	Log of company age (Pertiwi, 2017)
4.	Profitability	Profitability is generally known as the success of the company in earning profits for	ROA = $\frac{laba\ setelah\ bunga\ dan\ pajak}{total\ aset}$

		the company so it can affect the completeness of disclosure. (Oktavia & Laila, 2021)	(Oktavia & Laila, 2021)
5.	Public ownership	Public ownership is a source of external corporate funding obtained from the participation of shares by the public. (Ningdiyah et al., 2021)	$\frac{jumlah\ kepemilikan\ saham\ publik}{total\ saham}$ x 100% (Ningdiyah et al., 2021)

The Internet Financial Reporting Disclosure Index uses bank-specific items for panel data developed by (Pervan & Bartulović, 2017) which consists of 45 items, and Rizqiah & Lubis (2019) which is adopted from SE OJK Number 18 of 2015 which consists of 33 disclosure content items. 23 items from SE OJK Number 18 of 2015 are the same as the items developed by (Pervan & Bartulović, 2017). (Pervan & Bartulović, 2017) This variable is measured by the total IFRD score on the IBs website divided by the total disclosures required, namely 49. The measurement is to give a score of 1 if the provisions in the index are on the IBs website, otherwise, it is given a score of 0. (Almilia, 2008) in (Lukito, 2013).

The regression model in this research is panel data regression. The regression equation model is as follows:

IFRD = $_{it}\beta 0 + \beta_1 AGE_{it} + \beta_2 SIZE + _{it}\beta_3 ROA + _{it}\beta_4 KP + _{it}\alpha_{it} + u_{it}$

Description:

IFRD	= *Internet Financial Reporting Disclosure*
i	= i-th entity
t	= tth period
α	= Constant
AGE	= Company Age
SIZE	= Company Size
ROA	= *Profitability/ROA*
KP	= Public ownership
u_{it}	= Error for the i-th individual for the t-th period

RESULTS AND DISCUSSIONS

Descriptive Statistics Test

	IFRD	AGE	SIZE	ROA	KP
Mean	0.936985	1.362516	8.180034	0.080989	0.056933
Median	0.938776	1.462398	7.080600	0.013000	0.000000
Maximum	1.000000	1.763428	14.49000	1.980000	0.405300
Minimum	0.836735	0.000000	5.820800	-0.108500	0.000000
Std. Dev.	0.039005	0.355390	2.489986	0.334790	0.106924
Skewness	-0.679003	-1.497637	1.504424	4.987471	2.039932
Kurtosis	3.017488	5.981767	3.905729	26.72966	6.027018

Figure 1. Descriptive Statistics
Source: Processed data eviews-12

Based on figure 1, proves that the average IBs in Indonesia that has disclosed financial statements is 93%. The standard deviation of 0.039 means that the standard deviation value is less varied because the standard deviation value is smaller than the average value of 0.936. The maximum value is 100% in the 2019 BTPN sample, PT Bank Aceh Syariah in 2018 and 2019.

Model Selection Test

1. Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.134203	(11,41)	0.0004
Cross-section Chi-square	42.538964	11	0.0000

Figure 2. Chow Test
Source: Processed data eviews-12

Based on figure 2 the probability of Cross-section F is 0.0004 <0.05, then the selected model is FEM. If the FEM model is selected, then proceed with the Hausman test

2. Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.087304	4	0.0390

Figure 3. Hausman Test
Source: Processed data eviews-12

From the results of figure 3, it can be seen that the significance value is 0.0390 (significance < 0.05), so it can be concluded that H0 is rejected and H1 is accepted. So it can be interpreted that the fixed effects model is better to use than the random effects model. Because both tests found the same results, namely the fixed effects model, there is no need to do the LM test so the model to be used in this study is the fixed effects model.

Classical Assumption Test

Especially for panel data, there are only 3 classic assumption tests that must be tested, including the normality test, multicollinearity test, and heteroscedasticity test. (Widarjono, 2007).

1. Normality test

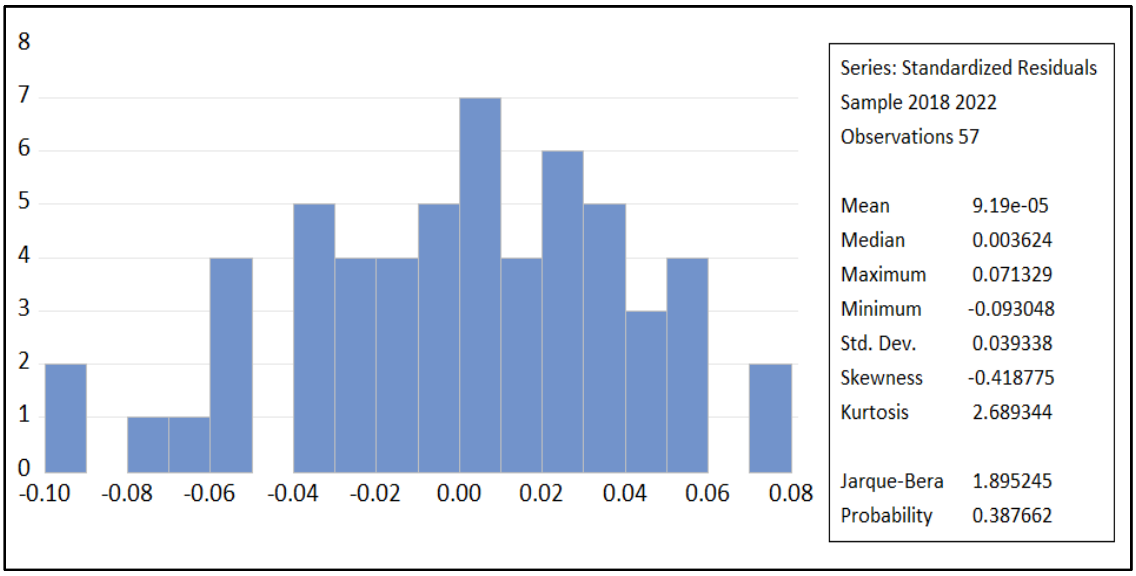

Figure 4. Normality Test Results
Source: processed data eviews-12

From these results, it can be seen that all values are below 0.8 so it can be concluded that this data is not exposed to multicollinearity problems.

2. Heteroscedasticity test

The method used to carry out the heteroscedasticity test is the Glejser test, namely by regressing the absolute value of the residual on the independent variable. (Ismanto & Pebruary, 2021).

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.058960	0.071667	0.822694	0.4154
AGE	-0.052299	0.053836	-0.971457	0.3370
SIZE	0.004014	0.004462	0.899706	0.3735
ROA	0.010517	0.054490	0.193002	0.8479
KP	-0.019700	0.036258	-0.543331	0.5898

Figure 5. Heteroscedasticity Test Results
Source: processed data eviews-12

Based on these results, it can be seen that the p-value of the x variable is 0.33, 0.37, 0.84, and 0.58 which is greater than the alpha level of 0.05, it can be concluded that this data is free from heteroscedasticity.

F test statistics

R-squared	0.546828	Mean dependent var	0.936985
Adjusted R-squared	0.381033	S.D. dependent var	0.039005
S.E. of regression	0.030687	Akaike info criterion	-3.898026
Sum squared resid	0.038610	Schwarz criterion	-3.324538
Log likelihood	127.0937	Hannan-Quinn criter.	-3.675149
F-statistic	3.298222	Durbin-Watson stat	2.535185
Prob(F-statistic)	0.001222		

Figure 6. Statistical F Test Results
Source: processed data eviews-12

Based on the results of the F statistical test in Table 10, proving the probability of the F statistic of 0.001222 <0.05 with an F statistic of 3.298222. if the probability value is less than 0.05, then reject H0 and accept H1. Therefore, the Fixed Effect Model is considered suitable for use in this research.

Coefficient of Determination

R-squared	0.546828	Mean dependent var	0.936985
Adjusted R-squared	0.381033	S.D. dependent var	0.039005

Figure 7. Coefficient of Determination Test Results
Source: processed data eviews-12

Based on the results of the R^2 test in Table 11, getting an R^2 value of 0.936985 units proves the strength of the independent variable in explaining the dependent variable by 93.69% and the other part of 6.31%% is explained by other variables not applied in this study.

Partial T Test

The partial t-test is used to prove the effect of each independent variable on the dependent variable. Statistical t-test results:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.274002...	0.1479028...	8.6137775...	9.67207...
AGE	-0.13406...	0.1111040...	-1.206672...	0.23447...
SIZE	-0.02156...	0.0092079...	-2.341553...	0.02414...
ROA	0.113834...	0.1124537...	1.0122815...	0.31734...
KP	0.224805...	0.0748280...	3.0042918...	0.00452...

Figure 8. Statistical T-Test Results
Source: processed data eviews-12

Based on figure 8, the partial t-test results prove that the significant level of company age is 0.23447> 0.05, which means that company age does not affect IFRD. This result is not in line with stewardship theory which states that companies that have been around for a long time should be able to demonstrate stewarding goals and awareness by increasingly being able to convince investors that the company is sufficiently established and experienced so that investors and interested parties will respond through expectations of better disclosure. The results of this study are also in line with research conducted by (Ilmawati & Indrasari, 2018) and (Faisal et al., 2021) which states that company age does not affect IFRD.

The company size variable as measured by log total assets has a positive effect of 0.024 <0.05. The increase in total assets in IBs proves the increase in the overall total assets of Islamic banks which increasingly disclose IFRD activities. The results of this study are by stewardship theory because larger banks are inclined to provide financial information via the Internet to reduce agency costs. The results of this study are in line with the results of research conducted by (Basuony & Mohamed, 2014);(Faisal et al., 2021);(Ilmawati & Indrasari, 2018), and (Oktavia & Laila, 2021) which results in company size having a positive effect on IFRD.

Then the second variable, namely the profitability variable as measured by ROA, shows a significance value of 0.31734 > 0.05 so this variable does not affect IFRD. The results of this study are not in line with stewardship theory which states that companies that have more ability to earn profits indicate the healthy financial condition of the company so that the company can generate large resources and encourage managers as *stewards to* practice IFRD. The results of this study are also in line with research conducted by (Ningdiyah et al., 2021);(Ilmawati & Indrasari, 2018) and (Basuony & Mohamed, 2014) which states that profitability does not affect IFRD. This means that low or high profitability does not influence managers as stewards to carry out IFRD practices. Managers may practice IFRD not because there are resources but because the manager's goal in carrying out IFRD practices is to obtain the resources or profits themselves.

The public ownership variable shows a significance of 0.00452 <0.05, which means that public ownership has a significant positive effect. This is in line with stewardship theory which states that the more shares owned by the public, the more demands from the public so managers must disclose information through IFRD to reduce agency costs. The research found (Ayuningtyas & Khairunnisa, 2019);(Ningdiyah et al., 2021);(Abdullah et al., 2017) and (Lukito, 2013) also shows a positive relationship between public ownership and IFRD.

CONCLUSION

Based on the data analysis and testing that has been carried out in this research, it can be concluded that the company size variable as measured by the log of total assets and public ownership has a significant positive effect on IFRD on BUS in Indonesia at a significance level of 0.05. Meanwhile, the variables company age and profitability as measured by ROA have no effect on IFR on BUS in Indonesia at a significance level of 0.05.

Based on the results of this research, there are several suggestions for further research, namely expanding the research object to other Sharia financial institutions, for example, Sharia business units so that the OJK can see the development of IFRD practices not only in Sharia banks. In addition, it is hoped that future research can carry out comparative studies of IFRD with other countries that are still related and include other variables that may influence IFRD.

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