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JOURNAL

THE INFLUENCE OF LEVERAGE, LIQUIDITY, COMPANY SIZE AND ACTIVITY RATIO ON INTERNET FINANCIAL REPORTING

Muhamad Mudrick Widodo
Etty Gurendrawati
Tri Hesti Utaminingtyas
Choirul Anwar
Email mudrickwidodo@gmail.com
Faculty of Economics, Universitas Negeri Jakarta

Abstract:
This study aims to test empirically the influence of leverage, firm size liquidity, and activity ratios on Internet financial reporting. The population of this research is real estate and property sector companies listed on the Indonesia Stock Exchange in 2019-2021. The sampling technique used was the purposive sampling method with the final sample results being 60 observations. The data analysis technique in this study used panel data regression analysis and the data was processed with the help of the SPSS Version 26 program. The results of this study indicate that liquidity and company size have a positive effect on Internet financial reporting, while leverage and activity ratios have no effect on Internet financial reporting.

Keywords:
Internet financial reporting, *Leverage*, Liquidity, Company Size, and Activity Ratio.

Background

In the industrial era 4.0, information technology and the internet have become primary needs. This happens in the world of accounting where the use of technology has increased significantly, one of which is the method of delivering financial reports. In the past, submission of financial reports was more often done using traditional media (for example, annual reports printed by companies) or through intermediaries (for example, press releases in certain media). At this time, the existence of the internet is a solution to this problem because companies can disseminate financial reports through their websites. The use of company websites to disseminate financial information is called Internet financial reporting (IFR) (Bananuka et al., 2019). Reporting through internet media is considered more efficient and economical than through print media because it can cut printing and shipping costs (Idawati & Dewi, 2017).

Disclosure of Internet financial reporting (IFR) encourages better quality of financial reports. According to the Financial Reporting Conceptual Framework (KKPK), quality financial reports are reports that can provide benefits for users to make decisions about related companies based on information in financial reports. Useful information has the criteria of being relevant (relevance) and accurately describing what is being represented (faithful representation). IFR allows the provision of more relevant and accurate information compared to printed financial reports, because IFR can provide financial information with a better timeliness (Abdi et al., 2018). The market will appreciate companies that are successful in making it easier for stakeholders to gather and analyze financial information.

The use of IFR in Indonesia has increased with the existence of several regulations in force, including the Decree of the Chairman of BAPEPAM-LK in Kep-431/BL/2012 Article 3 and continued with the Financial Services Authority Regulation Number 8/POJK.04/2015 which regulates every public company or issuer are required to have a company website and are required to display company information on the website. So in Indonesia, IFR includes disclosures that are mandatory (mandatory). Companies that do not have a website are given the opportunity to create a website within one year. IFR can be a means of sending signals, where companies can voluntarily disclose more information than required to signal that they are better off (Hussain et al., 2018).

There are around 52.6% of companies that have posted their financial information on the company's website (Audina et al., 2021; Reskino & Sinaga, 2016). As many as 69% of users have used the available information and considered that the information displayed is quite relevant, accurate, quite efficient and easy to obtain (Asep & Nurwahyuningsih, 2015). The average IFR user wants information that describes the company's financial condition, whereas currently the information available does not fully meet the needs of users. The use of existing technology has not run optimally so that the publication of reports on the internet which should be used as a benchmark for the company's current condition is not up to date and makes it difficult for investors to access IFR on the company's website. Information submitted to the IFR is considered to be a signal for external parties (Dolinšek & Skerbinjek, 2018). Disclosure of information that is not in accordance with the provisions can be detrimental to stakeholders because of the possibility that the information disseminated will make them make the wrong decision.

Based on the background that has been submitted. The absence of consistent results on variables in previous studies is the reason for researchers to conduct further testing. This research will use data from property and real estate companies listed on the IDX in 2019-2021. Thus, referring to the background that has been presented, this research is entitled "Effect Of Leverage, Liquidity, Company Size And Activity Ratio On Internet Financial Reporting".

THEORETICAL FRAMEWORK

Signaling Theory

Brigham & Houston (2011) in their book say that signal theory is an action taken by management to provide guidance to stakeholders regarding how management assesses the company's prospects. In other words, the signal here means information that management provides to stakeholders regarding things that happen to the company. Providing information is carried out so that stakeholders and management have the same knowledge regarding the company. In this way, signal theory can reduce information asymmetry by providing signals to stakeholders, especially investors as one of the most interested parties. Companies that have no information or bad news still have to give the same signal as companies that convey good news (Dolinšek & Skerbinjek, 2018). So that investors have an idea of the condition of the company and its performance based on the information provided (Khairunisa et al., 2019).

Companies that have positive prospects will tend to convey more company information. The signals given can be displayed on the company's personal website so that many people can see them and so that everyone gets the same information. The signals conveyed can also explain the quality of the company compared to other companies. Management must report various signals to the public. Reporting can be done using Internet Financial Reporting (IFR) practices so that its distribution can be more effective and efficient. Thus, this theory is related to the variables used by researchers.

Internet financial reporting (IFR)

Internet financial reporting is the presentation of company financial reports displayed via the internet or company website. The existence of IFR will create closer relationships between companies and investors, creditors, analysts and other users of financial reports. Most companies in Indonesia have implemented IFR, both well-known companies and not. There are 52.6% of companies that have posted their financial information on the company's website and around 40.2% of users take advantage of this information by evaluating several things starting in terms of reliability, credibility, usability, and adequacy above average (Audina et al., 2021; Reskino & Sinaga, 2016). The existence of a company cannot guarantee a level of information quality that meets society's needs. That's why it is necessary to measure the IFR level in the company.

The IFR level can be measured using the IFR index developed by Cheng et al. (2000) (Husna & Priyadi, 2018). It is said that this measurement is based on 4 criteria, namely content, timeliness, technological capabilities and user support. This index measurement uses a dummy scale in checklist form. Each component will be given a score of 1 for a yes answer and a score of 0 for any other answer. The scores for each item disclosed by the company will be added up. The total score is divided by the maximum total score to get the final Index of Internet Disclosure Instrument score. The following is the formula for calculating the final index value.

$$\textbf{Nilai IFR} = \frac{\sum \boldsymbol{Score\ obtained\ by\ the\ company}}{\sum \boldsymbol{Score\ Max}}$$

Leverage

Leverage is a financial ratio that is used to find out the level of use of debt that has been issued by a company for spending, paying expenses and other operational activities. The relationship between leverage level and IFR disclosure can be explained by signal theory. Referring to this theory, an increasingly high level of leverage creates a bad signal for external parties, especially creditors, because management is deemed unable to run the company well. So companies are required to innovate by increasing the disclosure of financial information to stakeholders through other media, such as disclosure via the internet/website so that they get a positive impression. So that creditors and other outside parties are not only focused on the high level of leverage the company has (Husna & Priyadi, 2018). Companies can disseminate more information such as debt payments, debt amounts and other information through websites, thereby enabling creditors to monitor and interact with the company (Amyulianthy, 2012).

$$\boldsymbol{DER} = \frac{\boldsymbol{Total\ Liability}}{\boldsymbol{Total\ Equity}}$$

Likuiditas

Liquidity can be interpreted as the company's ability to fulfill the company's short-term obligations using the resources it has. The obligations in question can include paying employee salaries, electricity and water bills, telephone and internet bills, as well as debts that are due. Companies with liquid finances are said to be able to pay their obligations on time, namely companies that have current debt or short-term liabilities that are smaller than current assets. So a high level of liquidity ratio is good news for investors.

Meanwhile, if the liquidity ratio is low (illiquid), it means that the investor suffers a loss. Liquidity problems also have an impact on other parties such as consumers, namely that goods ordered will experience delays due to high bills and low company current assets, causing disruption to company productivity. Then creditors will be harmed because the companies are late in making payments. Companies will be encouraged to make disclosures using IFR practices so that financial information can be conveyed more effectively and efficiently, so that it can help stakeholders obtain the information they need..

$$\boldsymbol{CR} : (\boldsymbol{Current\ Assets})/(\boldsymbol{Current\ Liabilities})$$

Company Size

Company size is the division of companies into groups based on the high or low value of shares and the total assets owned by the company (Meinawati et al., 2020). Company size can indicate the amount of assets owned by a company. The greater the amount of assets owned by a company can provide the company with a much higher level of efficiency in carrying out their operational activities, compared to companies with a smaller amount of assets. Large companies have greater and broader opportunities to obtain funding sources from external companies, so that obtaining loans becomes easier and can survive in industrial competition. Therefore, stating that large companies are more visible in the capital market puts pressure on companies to disclose better and more complete financial reports (Kurniawati, 2018).

Company size = Ln (Total Asset)

Activity Ratio

The activity ratio is a ratio to calculate the level of effectiveness of a company in using assets based on the level of activity (Meliana et al., 2018). With the activity ratio, companies can see whether they have managed all their assets efficiently and effectively or vice versa. The level of effectiveness needs to be considered because it can affect the size of profits. When the level of activity ratio is low, it indicates that the company's sales activity is not going well and has an impact on accumulating funds in these assets. The accumulated funds would be better if used to finance other more productive assets. Conversely, if a company with a high level of activity ratio means that the company has succeeded in properly utilizing its resources. In signal theory, it is stated that when the company's performance is declared good, this is a positive signal and can be a strong motivation for management to immediately disseminate information related to the company through IFR, especially the financial information section with the aim of increasing investor confidence.

$$\boldsymbol{Receivable\ turnover} = \frac{\boldsymbol{Sales}}{\boldsymbol{average\ account\ receivable}}$$

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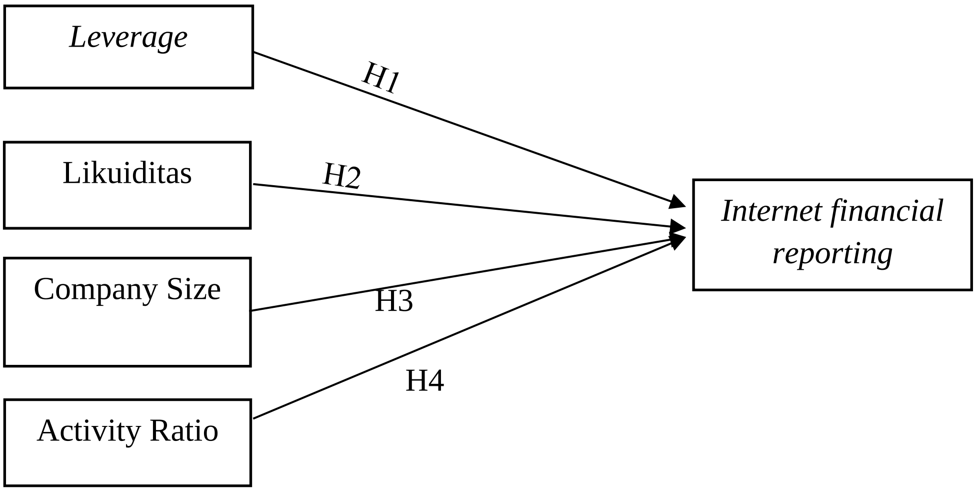
This research has four independent variables and one dependent variable. Independent variables include Leverage, Liquidity, Company Size and Activity Ratio. Meanwhile, the dependent variable in this study is Internet financial reporting which can be described in Figure 2 as follows:



METHOD

In this study the approach that will be used is a quantitative approach to find out how much influence Leverage, Liquidity, Company Size and Activity Ratio have on Internet financial reporting by taking secondary data that has been published through the website www.idx.co.id or the company's official website . Research data that has been collected will be processed using tools, namely SPSS 26 and Microsoft Office. The analytical technique used is the multiple regression analysis method which is presented as follows, such as the classic assumption test which consists of data normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, determination test, f test and t test. The population in this study is the property sector companies and real estate listed on the Indonesia Stock Exchange during 2019-2021. Sampling was done by purposive sampling method, with a total of 60 companies.

RESULT
Hypothesis testing

Partial Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.142	0.041		-3.464	0.001
	Leverage	0.001	0.001	0.082	1.268	0.206
	Likuiditas	0.002	0.001	0.228	3.448	0.001
	Ukuran Perusahaan	-0.032	0.004	0.504	7.554	0.000
	Rasio Aktivitas	-0.00003891	0.000	-0.082	-1.280	0.202

Sumber: Data Diolah Peneliti (2023)

a. H1: The effect of leverage on Internet financial reporting

In table 2 it can be seen that the leverage variable has a significance value of 0.207, meaning this value is greater than 0.05. It can be concluded that leverage has no influence on internet financial reporting. This illustrates that the size of the company's leverage value has no effect on the use of the internet as a place to disclose company financial information. Therefore, these results indicate that leverage's influence on internet financial reporting is not accepted (H1 is not accepted).

b. H2: The effect of liquidity on Internet financial reporting

In table 2 it can be seen that the liquidity variable has a significance value of 0.001, meaning that the value is smaller than 0.05. This number shows that liquidity has an influence on internet financial reporting. Apart from that, the beta value of this variable is positive. So it can be concluded that the liquidity variable has a positive effect on internet financial reporting. This means that the greater the company's liquidity value, the greater the IFR value. On the other hand, if the liquidity value is smaller, the IFR value will also be smaller. These results indicate that liquidity has an effect on internet financial reporting is accepted (H2 is accepted).

c. H3: Effect of Company Size on Internet financial reporting

In table 2 it can be seen that the company size variable has a significance value of 0.000, meaning that the value is less than 0.05. This number shows that company size has an influence on internet financial reporting. In addition, the value of the beta coefficient on this variable shows a positive direction. So it can be concluded that the company size variable has a positive effect on internet financial reporting. This means that the larger the company size, the greater the IFR value. Conversely, the smaller the company size, the smaller the IFR value. These results indicate that company size has an effect on acceptable internet financial reporting (H3 is accepted).

d. H4: Effect of Activity Ratio on Internet financial reporting

In table 2 it can be seen that the activity ratio variable obtains a significance value of 0.202, meaning that this value is greater than 0.05. It can be concluded that the activity ratio has no effect on internet financial reporting. This illustrates that the level of company activity has no effect on the use of the internet as a place to disclose company financial information. Therefore, these results indicate that the activity ratio has an effect on internet financial reporting is not accepted (H4 is not accepted).

Goodnes of Fit Test

The Goodness of Fit test was conducted to measure whether the sample regression function used in the study was able to accurately estimate its actual value. This test is based on measuring the significance value of F-value, with the assessment criteria if the significance value of F-value 5% indicates that the sample regression model is feasible to use in this study. However, if the significance of the Fvalue is > 5%, it indicates that the sample regression model is not suitable for use in this research. The results of the model feasibility test from this research are presented in Table 3.

***Goodness Of Fit* Test**

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.279	4	0.070	17.087	0.000[b]
	Residual	0.709	174	0.004		
	Total	0.988	178			

Sumber: Data Diolah Peneliti (2023)

Based on the data presented in Table 3 above, it can be seen that the significance value of the F-value obtained is 0.000, where this value is <0.05. So it can be concluded that the regression model in this research is suitable for use.

Coefficient of Determination Test (R^2)

Testing the coefficient of determination was carried out to measure the ability of the model selected in this study to provide an explanation of the variation in the independent variables. The value of the coefficient of determination (Adjusted R2) ranges from zero to one ($0 \leq R2 \leq 1$). If the value of this coefficient is close to zero or has a small value, then the independent variable is very limited in explaining the variation of the research dependent variable. And if the value of the coefficient of determination obtained is close to one, it means that the independent variable is able to provide an explanation of the information needed to predict the variation of the dependent variable in the study well. Table 4 below is the result of the coefficient of determination test.

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Determination Coefficient Test Results (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.531[a]	0.282	0.266	0.06385

Sumber: Data Diolah Peneliti (2023)

Based on table 4 above, it can be seen that the Adjusted R Square value produced in this research is 0.266 or 26.6%. This means that the independent variable is able to explain the dependent variable by 26.6%. And there is still another 73.4% remaining, represented by other independent variables that are not used in this research model.

DISCUSSION

The Effect of Leverage on Internet financial reporting

The results of the hypothesis testing in this study show that leverage has no effect on internet financial reporting in property and real estate sector companies in the 2019-2021 period. This means that the high value of leverage in property and real estate sector companies cannot be used as a guarantee that companies will be more motivated to disclose financial information through company websites, and vice versa. By using IFR, companies will have a good image and can increase stakeholder trust because they are considered to be more transparent and honest in reporting their company information. The argument used to underlie this result is because most of the company's funding comes from loans from bank financial institutions, where these institutions have more access to obtain information about the company in order to monitor the company's ability to repay its loan. So banks don't need to use the company website to get company financial information. Similar results were obtained in research by Omran (2016) Khikmawati (2015) and Kurniawati (2018) which explained that for companies with high leverage, increased disclosure via the internet is considered to have less benefits because additional costs are required.

The Influence of Liquidity on Internet financial reporting

The results of the hypothesis testing that has been carried out show that liquidity has a positive influence on the internet financial reporting of property and real estate companies in the 2019-2021 period. So it is assumed that any increase that occurs in the variable liquidity of property and real estate companies can affect the increase in the value of internet financial reporting in the period 2019 - 2021, and vice versa. Liquidity provides information on how capable a company is of paying off their current liabilities with the current assets they own. The higher the liquidity value indicates the company is able to pay off its obligations on time. So that outsiders who want to invest pay more attention to companies with healthy financial conditions because this is good news for them. The attention of outsiders to the company's financial condition motivates companies with high liquidity to carry out IFR so that information on high liquidity can be widely known. Companies that disclose information via the internet are considered to be more confident about the company's future prospects. The results of this study are also in line with research by Oyelere et al. (2003) and Handoko (2013). However, these results contradict research conducted by Husna & Priyadi (2018) and Ilmawati &

Indrasari (2018), where they obtained liquidity results that did not affect internet financial reporting.

The Influence of Company Size on Internet financial reporting

One of the internet factors that is effective in improving the quality of internet financial reporting is company size. Companies with large sizes also have large financial incentives, so large companies can use these funds to develop better IFR practices (Kurniawati, 2018). The results of the hypothesis test from this study are in accordance with the statement above, namely company size has a positive influence on internet financial reporting. According to signal theory, information about the state of the company, how well the company's current performance and predictions for the future are signals for the market. Larger companies have management information systems that are more complete and structured, so that these companies can present better information, especially when using IFR facilities to disclose company financial information. In addition, large companies are also seen more in the capital market, thereby putting pressure on management to disclose more complete financial information. The results of this research are in line with research by Azizah & Putri (2019), Hestiani & Filianti (2021) and Abdi et al. (2018) and Mokhtar (2017).

The Influence of Activity Ratios on Internet financial reporting

The results of the hypothesis testing in this study obtained the result that the activity ratio has no effect on internet financial reporting in property and real estate sector companies listed on the IDX in the period 2019 – 2021. These results mean that the high or low value of the company's activity ratio does not affect the company to carry out reporting using IFR. The activity ratio in this study uses accounts receivable turnover measurement with a general standard value for the industry average of 15 times (Widiyanti, 2014). A total of 120 samples from this study had activity ratio values below standard. This means that many companies are not yet able to manage all their assets owned effectively. The results of this research are consistent with research conducted by Handoko (2013) which states that the underlying reason that the activity ratio has no effect on internet financial reporting is because investors' focus is not on how quickly or slowly the company can collect the company's receivables. Investors will pay more attention to the company's speed in generating profits because the speed at which receivables are collected does not determine whether the company can increase profits. So even if the company has a low or high activity ratio, the company will still present company financial information through their personal website.

CONCLUSION

This research was conducted with the aim of empirically examining the effect of leverage, liquidity, firm size and activity ratio on internet financial reporting (IFR). In this study the data used is secondary data sourced from financial statements, annual reports and company websites in the property and real estate sector which are listed on the IDX in the period 2019 – 2021 with a total population of 83 companies. Sample selection was carried out using a purposive sampling technique and obtained 180 observations of data that could be processed. The tool used to process and analyze this research data is SPSS 26 with a panel data regression analysis research method. After the series of tests were completed, this research obtained the following results:

1. Leverage has no effect on Internet financial reporting for property and real estate companies in the 2019 – 2021 period.

2. Liquidity influences Internet financial reporting for property and real estate companies in the 2019 – 2021 period.

3. Company size influences Internet financial reporting for property and real estate companies in the 2019 – 2021 period.

4. Activity ratios have no effect on Internet financial reporting for property and real estate companies in the period 2019 – 2021.

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