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Comparing Internet Financial Reporting Index Between Bank and Non Bank in Indonesia

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Abstract

This study was conducted to evaluating financial disclosure on websites of bank and non bank go public in Indonesia using the Internet Financial Reporting Index (IFRI). Internet Financial Reporting Index consist four elements namely content, timeless, technology and user support. This study was an illustrated of the general financial disclosure by examining differences internet financial reporting index. Sampling technique used in this study was purposive sampling. There are 34 samples consisting 25 banks and 9 non banks go public in Indonesia. Analytical techniques used in this study were t independent samples test and discriminant analysis. The results of this study show that there is differences internet financial reporting index between bank and non bank go public in Indonesia. Internet financial reporting index of bank is higher than internet financial reporting index of non bank. The user support score is higher than the content index, the timeless index and the technology index. The result of discriminant analysis show that the internet financial reporting index is the most differentiated variable group

of banks and non banks and the accuracy for the discriminant function above is 67.6%.

INTRODUCTION

Growth of information technology makes information system as important element in daily activity. Applying technology information gives much easiness at various monetary aspects. According to the Global Information Technology Report World Economic Forum, ICT readiness remains Indonesia's notable relative strength, Indonesia was ranked 39th of 138 countries. Individual readiness is particularly high (rank 18th of 138 countries), owing to fairly good educational standards and affordable ICT. Business readiness is rather high (rank 42th of 138 countries). And government readiness is low (rank 51th of 138 countries). Going forward, this will certainly help in increasing ICT penetration and usage, which remain rather low (rank 80th of 138 countries). Individual usage is rather low (rank 87th of 138 countries). Business usage is low (rank 50th of 138 countries). And government usage is rather low (rank 82th of 138 countries).

Growth of technology information was very quickly, that make communications through internet have been adopted by business sector as an important tool to give information. The Internet has emerged as a medium of communication of financial reporting information by companies since the mid to late nineties (Khan, 2007). Companies may not be aware of the potential benefits offered by the web for communication purposes.(Lodhia, 2006). But, according Oyelere at el (2003), the development of the Internet as a medium for the dissemination of corporate financial information creates a new reporting environment. Due to the dynamic business world, traditional paper-based corporate reporting is becoming less timely and thus less useful to decision makers (Davey and Homkajohn, 2004). Therefore, The governance framework surrounding IFR has received insufficient managerial attention (Smith, 2005).

Based on survey from Wildstrom (1997) in Khan (2006) shows that there are 94% of the US companies have websites. Tallberg and Lymer (1997) survey in Khan (2006) shows that there are 90% of the 72 listed Finnish companies have website. And based on survey from Monamy and AL-Shorman (2006) regarding 60 Jordanian companies shows that the service sector has the highest proportion of corporate websites, (50%) of the service companies have websites, compared to almost (44%) in the industrial sector, and (40%) in the insurance sector.

According to Hunter and Smith (2009), the value of the website firms in India, Indonesia, and South Africa appears to be incrementally enhanced due to their investments in Web technology. The magnitude of the price effects was more significant for website firms in Indonesia and South Africa than for those in India. The purpose of this study is to comparing differentiate internet financial reporting index between bank and non bank in Indonesia. The discussions focuses on the analysis of different internet financial reporting index between bank and non bank go public in Indonesia.

LITERATURE REVIEW

The literature on accounting disclosure is enormous and investigates a wide range of issues: such as corporate disclosure practice looking at either obligatory or voluntary items or both; determinants of voluntary disclosure or determinants of compliance with regulation; the economic consequences of disclosure; financial analysts' use of information etc (Hasan and Marston,2010). Most companies were not following the best practice guidelines as recommended by various national and international bodied therefore having negative impact on the implementation of the fundamental qualitative characteristics of accounting information being reliability, understandability, completeness, timeliness and verifiability of information (Khan, 2007). Financial statement users have higher expectations for various facets than what companies actually report in the areas such as; reports of analysts, phone number to investor relations, segmental reporting, financial data in process able format, and summary of financial data (Turel, 2010).

According to Xiao at el (2005) state that a four dimensional framework are the nature of change in financial reporting (content, form or both), the role of the Internet (as problem solver, problem creator or both), the determinant of change (technology, non-technology, or both) and the pace of change (little or no change, progressive change and radical change). The Internet also has become one of users' most frequently used sources of information. Consistent with the innovation of the Internet as a cheap but powerful communication device, disclosure of financial and non-financial information on the Internet is becoming an increasingly popular subject of research (Khan and Ismail, 2012). Companies that report financial information on their websites are larger, more leverage, have more concentrated ownership, have more international investors, and more recent than non-web-based companies (Momany and Al-Shorman, 2006). According to Ismail (2002), the probability of a firm to publish financial information on the Internet does not only depend on individual characteristic, but on a combination of interaction effects among firm characteristics (size, leverage, and profitability), industry type, and country.

Empirical data show that the firms that use Internet financial reporting are on the whole larger and more profitable, and that their shares are more active on the bourses than the shares of companies that have no such reporting practice (Pervan, 2005). Lybaert (2002 show that there is considerable variability in the manner in which the data are delivered, as shown by the scores of timeliness, technology and user support.

Davey and Homkajohn (2004) found that Thai companies provide financial information on the Internet as a complement to their traditional paper-based annual reports. The extent and quality of IFR practices varied widely among the firms and only a few companies apply the enhancements that the Internet technology can offer.

Laswad at el (2001) show that size, council type, and press visibility are associated with local authorities' choice to report financial information on the Internet. However, the results of multivariate analysis indicate that only size and type of council are associated with the quantity and type of financial disclosure on the Internet. This is supported by Larran and Giner (2002), Pervan (2006) and Damaso and Lourenco (2011). Larran and Giner (2002) shown that size is the main factor that explain not only the quantity but also the quality of financial information. Pervan (2006) shown that the IFR score was

statistically significantly and positively correlated with size, profitability, number of shareholders, and amount of traffic on the stock markets. And, Damaso and Lourenco (2011) show that empirical evidence supporting the importance of the company size in the determinants of internet financial report. However, it was found a negative relationship between the IFR and the leverage and ownership concentration. But this is inconsistent with Mensah (2012) show that profitability and leverage are important determinants of internet financial reporting.Firm size, liquidity and auditor size are not significant explanatory variables for the internet reporting index.

Allam and Lymer (2003) was used the internet financial reporting index to test the existence of a relationship between the size and the IFR level of companies and their study show that no relationship was found to be significant in any of the five countries with exception to Australia. Alanezi (2009) shows that internet financial report is significantly influenced by the auditor type, company size and industry type. Al-Moghaiwli (2009) also shows that there is a significant relationship between the engagement of IFR and company size, profitability, and ownership structure. Lai at el (2010) shown that the cumulative abnormal return of the firms with IFR is significantly higher than those of the firms without IFR. Al-Moataz and Hussainey show that board independence, audit committee size, profitability, liquidity and gearing are the main determinants of corporate governance disclosure in Saudi Arabia, and not find any statistically significant association between firm size and corporate governance disclosure.

METHODOLOGY

The research object are the website of 34 financial institutions consist of 25 banks and 9 non banks. According to Khan and Ismail (2012) IFR studies are divided into three main groups: single-country studies, multi-country studies and international studies. And methodologically, studies on IFR are categorized into three main groups: descriptive research, comparative research and explanatory research. This study is use single country studies and explanatory research.

Instrument used in this research is adopted from Almilia and Budisusetyo (2008) and Almilia (2008). The independent variables of this study are Internet financial reporting index (content index, timeless index, technology index and user support index). And the dependent variables of this study is group bank and non bank. Measurement financial information disclosure of internet financial reporting index on the website was done by direct observation of the website from their website.

Disclosure of content index consist of 16 questions, among them the statement of financial information, the statement of financial performance, the statement of cash flows, the statement of movement in equity, the notes to the financial statement, the disclosure of quarterly result, the financial highlight/year-in-review, the chairman's report, the auditor report, the stakeholder information, the corporate information, the social responbility, the number of years/quarters shows, the past information (HTML only), the language and the address (HTML only). Financial information disclosure in html format scores higher (2 points) than disclosure in pdf format (1 point).

Dislosure of timeless index consist of 4 questions, among them the press releases, the unaudited latest quarterly result, the stock quote and the vision statement/forward looking statement. Dislosure of technology index consist of 5 questions, among them the dowmload plug-in on spot, the online feedback, the use of multimedia technology, the analysis tool and the advance features (XBRL). Disclosure of user support index consist of 7 questions, among them the help and Frequently Asked Quesstions, the link to homepage, the link to top, the site map, the site search, the number of clicks to get to financial info and the consistency of web page design. If the information exist then the scores is 1 point and if the information not exist then the score is 0 point.

Internet financial reporting index is a measurement of internet financial reporting index through the website which is measured by using four instruments. Internet Financial Reporting Index is measured by summing the four components that consist of content (weighting 40%), timeless (weighting 20%), technology (weighting 20%) and user support (weighting 20%) (Almilia (2008)).

The techniques analysis used in this study are independent samples t test and discriminant analysis. Independent samples t test used to shows whether there are difference internet financial reporting index (the content index, timeless index, technology index and user support index) between bank and non bank. Discriminant analysis is used to shows the variables differentiate group of population.

RESULTS

Object of this study is 34 financial institutions in Indonesia consist of 25 banks and 9 non banks go public. The result of this study shows that all samples have website and disseminate their information through their website. The result of this study is different with Pervan (2005), Dutta and Bose (2008), Al-Moghaiwli (2009), Ali at el (2010) and Lamani and Cepani (2011). Pervan (2005) show that 20 of the companies made use of Internet financial reporting and 18 had no such practice. Dutta and Bose (2007) show that only 38.81 percent of 268 companies have a website. Barako (2008) show that only 63.8% of such firms have websites. Al-Moghaiwli (2009) shown that 39 of the 43 listed companies operate websites, of which only 28 provide financial information on their websites. Ali at el (2010) shown that only 56 per cent of Egyptian companies report a significant portion of information on their web sites. In particular, profitability, foreign listing and industrial type (communications and financial services) are the determinants of the amount and presentation formatting of information disclosed on Egyptian companies' web sites. However, other firm characterizes, such as firm size, leverage, liquidity and auditor size, do not explain corporate internet reporting. And Lamani and Cepani (2011) show that out of 26 examined companies (part of the banking and insurance sector), 24 of them do operate websites, whereas 20 of the latter provide financial information on their websites. This indicates that IFR is a significant common practice among these companies.

The averages total assets of samples are Rp 46,500,000 million. The largest total asset is Rp 404,288,602 million and the smallest total asset is Rp 243,601 million. Meanwhile the average internet financial reporting index is 0.6313. The highest score is 0.7439 and the lowest score is 0.4886. The implement internet financial reporting of bank and non bank in Indonesia is considered good.

The average internet financial reporting index bank and non bank in Indonesia is more than 0.500. Almost all samples have scored more than 0.500. Only a sample has scored less than 0.500. Consistent with Khan and Ismail (2011) state that the level of IFR of Bursa Malaysia listed companies started from 48.27 per cent to 78.16 per cent with a min of 65.10. The findings also showed that the overall level of IFR listed companies on the Main Board of Bursa Malaysia was considered good. Barako at el (2008) using logistical regression, statistical differences are found with size and age of firms. Ettredge at el (2002) state that presence of required items is significantly associated only with size and a proxy for information asymmetry, while voluntary information item disclosure is associated with variables proxying for size, information asymmetry, demand for external capital, and companies traditional disclosure reputations. Some study show that size has relationship to internet financial reporting. Pervan (2006) for the Slovene sample, comprising 30 firms show that the size, profitability and number of stockholders were not significant variables.

Internet financial reporting index consist four elements namely content, timeless, technology and user support.

Content
The average of content index score is 0.6283. The highest score is 0.7273 and the lowest score is 0.5152. There are 9 samples (26.47%) have score between 0.50 -0.59. 24 samples (70.59%) have score between 0.60-0.69. And a sample has score between 0.70-0.79.

All samples reported financial statements such as the statement of financial information, the statement of financial performance, the statement of cash flows, the statement of movement in equity, the notes to the financial statement, the disclosure of quarterly result, the financial highlight/year-in-review, the chairman's report, the auditor report, the stakeholder information, the corporate information, the social responbility through their website either as a pdf type or html type or both. Almost all samples publish their financial statement as a pdf type. This is same with Smith (2005) and Pervan (2005). Smith (2005) state that use of PDF documents to replicate complete hardcopy reports is, in contrast, widespread. And Pervan (2005) state that most of the companies use the PDF format for the reports that they publish. The financial statements are reported in the form of annual report and quarterly report. All samples also include the address of the company on their website. There are 76.47% samples using two language versions. They are using Indonesian and English version. And there are two samples (5.88%) using the Mandarin version.

Meanwhile, according to Salehi at el 2010, in Iran, there is weak in presentation some items like balance sheet, profit & loss statement, cash flow statements, and notes attached to financial statements compared to similar researches of other countries.

Timeless
The average of timeless index score is.0.6143. The highest score is 0.7778 and the lowest score is 0.2222. There is a sample have score between 0.20-0.29 and 0.30-0.39. 2 samples have score between 0.40-0.49. 15 samples (44.12%) have score between 0.50-0.59. 5 samples (14.71%) have score between 0.60-0.69. And 10 samples (29.41%) have score between 0.70-0.79.

According Ashbaugh at el (1999) state that some firm provides more timely financial disclosure via the internet (e.g., monthly sales) while other firms report outdated financial data (e.g., two-year old annual report). The result of this study show that almost all the samples provides information press releases, quarterly reports, and a vision statement on their website. There are more than 30 samples (88.24%) disclose press releases, quarterly reports and vision statements on their websites. In stock market, only 19 samples (55.88%) inform the stock price on their website. In addition to informing about stock prices, there are some samples provide the currency exchange rate and interest rates on their website.
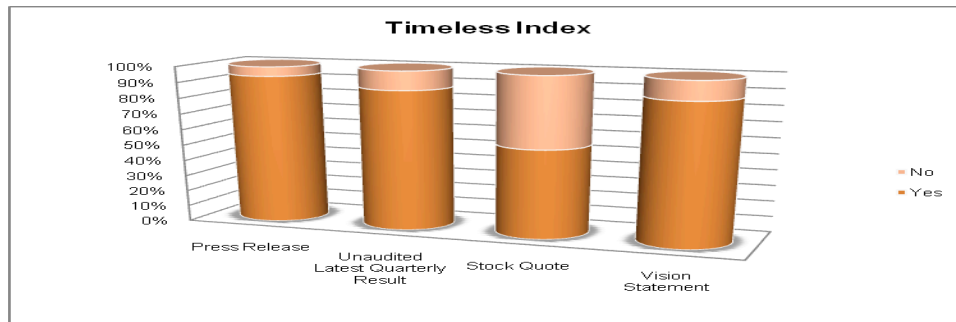

Figure 1: Timeless Index.

Technology
The average of technology index is 0.4705. The highest score is 0.8333 and the lowest score is 0.3333. There are 13 samples have score between 0.30-0.39. 15 samples have score between 0.50-0.59. And 6 samples have score between 0.60-0.69.

The most samples submit annual reports in pdf type. So there are some samples providing a place to download the Plug-ins on their website. There are 7 samples provide a place to download the Plug-ins on their website. They also provide a place for user to submit suggestions or criticism via email or other online media. There are 13 samples provide online feedback to submit suggestions or criticism via email or other online media. Almost all samples have implemented the use of multimedia technology. There are more than 30 financial institutions that have implemented the use of presentation slide and multimedia technology (example: java application) on their website. Not only implemented the use of presentation slide but also publish presentation slide on their website. The samples also use analysis tool to simulation their financial if they want to make a loan or want to insure something on the financial institution. But only 10 samples provide an analysis tool. And there no samples use advance features (xbrl). The use of advance features (XBRL) is rarely used by banks and non banks in Indonesia. Similar results were also obtained in this study Davey and Homkajohn (2004) on the company in Thailand, Almilia and Budisusetyo (2008) on the banks and LQ-45 and Wardhanie (2012) on High-Tech and Non-Tech High in Indonesia state that there is no company that uses advanced features (XBRL). The use of advance features (XBRL) has not been widely used by banks and non bank in Indonesia, whereas according to Rezaee (2001) the use of advance features (XBRL) in accounting and reporting will enable the preparation, publication, evaluation and retrieval of financial information in real time online will increase timeless financial information.

The results are in consistent with Almilia and Budisusetyo (2008), Almilia and Budisusetyo (2008) states that not many companies can make optimum to use of facilities provided in the website although the company including the banking industry.
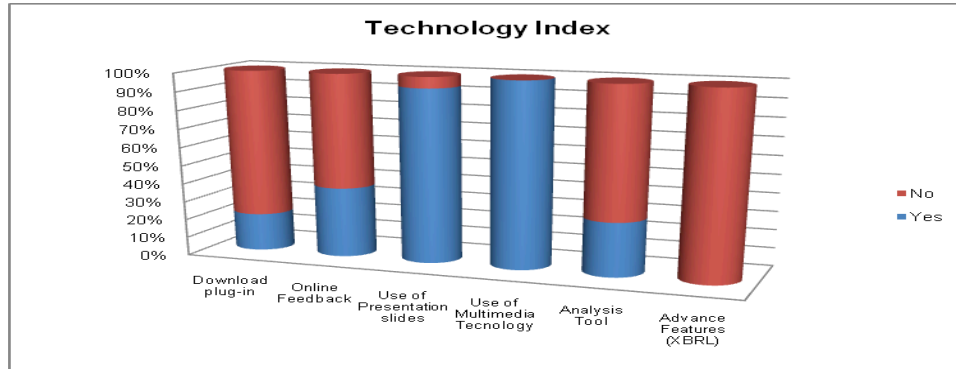

Figure 2: Technology Index.

User Support

The average of user support index is 0.815. The highest score is 1.000 and the lowest score is 0.5714. There are 5 samples (14.71%) have score between 0.50-0.59. 9 samples (26.47%) have score between 0.60-0.69 and 1.000. And 11 samples (32.35%) have score between 0.80-0.89.

All samples use "link to homepage" to facilitate visitor back to homepage and "link to top" to facilitate visitor back to top page. There are 26 samples provide sitemap to help visitors know the website structure is only on one page so it can be done easier access to the website. There are 17 samples provide site search to allow visitors to find the information needed. But only there are 15 samples use FAQ to decrease the amount of incoming email.
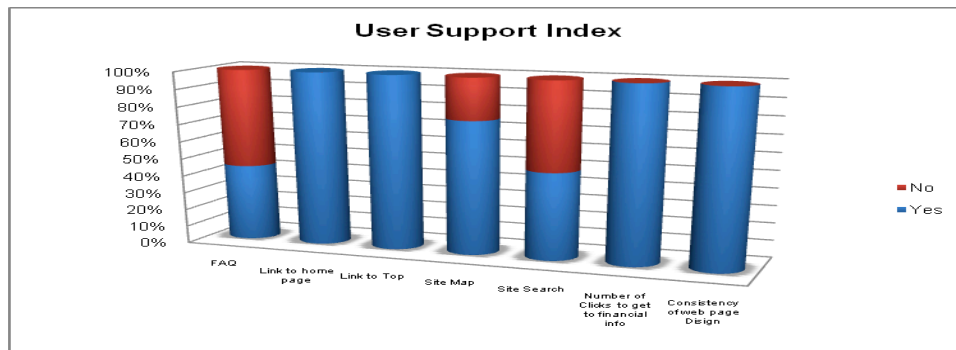

Figure 3: User Support Index

The Different Internet Financial Reporting Index Between Bank and Non Bank in Indonesia

Based on the results of t independent samples test, the differences of internet financial reporting index bank and non bank group show that the significance value of technology index, user support index is more than 0.05 so it can be concluded that there was no difference technology index and user support index of bank and non bank in Indonesia. While the significance value of content index, timeless index and internet financial

reporting index is less than 0.05 so it can be concluded that there are differences content index, timeless index, and internet financial reporting index bank and non bank in Indonesia.

Table 1: T Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
Content	Equal variances assumed	0.417	0.523	2.385	32	0.023
	Equal variances not assumed			2.543	16.098	0.022
Timeless	Equal variances assumed	0.802	0.377	2.254	32	0.031
	Equal variances not assumed			2.211	13.696	0.045
Technology	Equal variances assumed	0.022	0.884	1.184	32	0.245
	Equal variances not assumed			1.25	15.76	0.23
User Support	Equal variances assumed	0.155	0.696	0.131	32	0.897
	Equal variances not assumed			0.135	14.984	0.894
IFRI	Equal variances assumed	0.111	0.741	2.578	32	0.015
	Equal variances not assumed			2.449	12.971	0.029

Base on discriminant analysis show that the significance value of internet financial reporting index is less than 0.05 so it can be concluded that there is different internet financial reporting index bank and non bank in Indonesia and the internet financial reporting index is the most differentiated variable group of banks and non banks.

Table 2: Discriminant Analysis

		Min. D Squared					
				Exact F			
Step	Entered	Statistic	Between Groups	Statistic	df1	df2	Sig.
1	IFRI	1.005	Bank and Non Bank	6.649	1	32.000	.015

The discriminant function equations that form is as follows is D = - 11,718 + 18,560 IFRI
While the discriminant function equations are formed for the two groups, there are:
1. The equation for the bank group.
    D_{bank} = -72,495 + 222,416 IFRI
2. The equation for non-bank group.
 $D_{nonbank}$ = -60,985 + 203,812 IFRI
The accuracy for the discriminant function above is 67.6%. The accuracy of the discriminant function is high because of close to 100%.

Table 3: Classification Result

		Group	Predicted Group Membership		Total
			Bank	Non Bank	
Original	Count	Bank	17	8	25
		Non Bank	3	6	9
	%	Bank	68.0	32.0	100.0
		Non Bank	33.3	66.7	100.0
Cross-validated[a]	Count	Bank	17	8	25
		Non Bank	3	6	9
	%	Bank	68.0	32.0	100.0
		Non Bank	33.3	66.7	100.0

The average the content index owned by banks is 0.640 while the average the content index owned by non bank is 0.596. The average the timeless index owned by banks is 0.644 while the average the timeless index owned by non-bank is 0.530. The average the technology index owned by banks is 0.4867 while the average the technology index owned by non bank is 0.4259. The average the user support index owned by banks is 0.8171 while the average the user support index owned by non bank is 0.8095.

Based on figure 4 shows that Internet financial reporting index of bank is higher than internet financial reporting index of non bank. And user support index score is the highest score than other elements. This is consistent with Dutta and Bose (2007) and Lybaert (2002). Dutta and Bose (2007) show a wide variation in the level of on-line corporate reporting across 15 sectors has been found. The highest-ranking sector was the Banking, Leasing & Finance sector. And Lybaert (2002) states that the reporting behavior within a single sector seems to be more or less homogeneous.
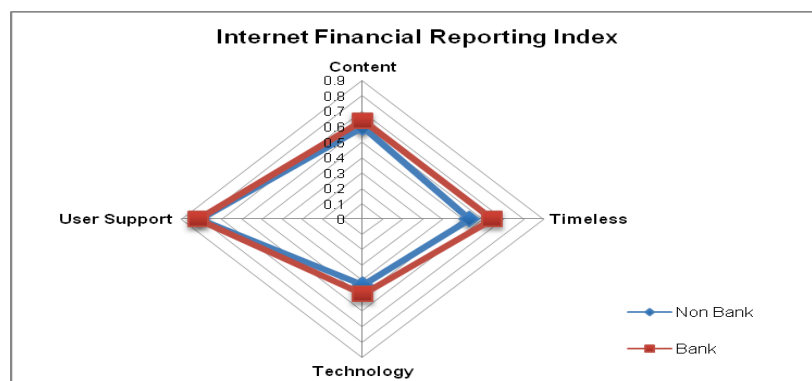
Figure 4: Internet Financial Reporting Bank and Non Bank

Base on t independent samples test and discriminant analysis test in this study show that there is different between internet financial reporting index bank and non bank in Indonesia. This study is consistent with Almilia and Budisesetyo (2008). Almilia dan Budisusetyo (2008) states that banking sector has highest score on technology and user support component than LQ 45 firms. Most of the banks and LQ 45 firms in the sample do not take full advantage of the computer technologies. If the disclosure level is high,

then internet financial reporting company value is high too. And investor decisions are more influential.

This is caused by most bank provide financial information in pdf type and html type while non-bank group still a little provide financial information in pdf type and html type. According Almilia and Budisesetyo (2008), this is can be caused by there are no institutions that regulate and assess the quality of corporate disclosures made by companies through website.

According to Mornany and Al-Shorman (2006), this is also can be caused banking sector to adopt internet as a medium of Web-Based Voluntary Financial Reporting more than other sectors, such as the following:

1) Nature of business; banks perform international operations intensively which encompasses international loans, letters of credit, foreign exchange contracts and currency swap.
2) Strong competition, which forces banks to introduce more advanced services and intensify the use of technology, e.g. visa cards, electronic fund transfer, paying bills, send drafts and balance inquiries on the internet.

But this study inconsistent with Wardhanie (2012). Wardanie (2012) compares internet financial reporting index between high tech companies and non high tech companies in Indonesia. Her study show that there is no different internet financial reporting index between high-tech and non high tech companies in Indonesia.

Meanwhile, Allam and Lymer (2003) on their study about internet financial reporting in USA, UK, Canada, Australia and Hongkong show that almost all companies have a section within their website, which is used to present financial information of some type. Their study also shows that US, UK and Canadian companies are close and on the lead regarding reporting over the Internet. Australian companies follow with a small gap, while Hongkong companies lagged behind with considerable differences on both technological and content matters.

Davey and Homkajohn (2004) in Thailand show that Thai companies provide financial information on the internet as a complement to their traditional paper based annual report and the categories of disclosure relating to user support and content scored higher than timeless and technologies on the Thai companies' website.

CONCLUSION

There is different internet financial reporting index between bank and non bank in Indonesia. The results of t independent samples test and discriminant analysis show that there is different internet financial reporting index between bank and non bank in Indonesia. The result of t independent samples test shows that there are differences content index, timeless index, and internet financial reporting index between bank and non bank in Indonesia. And the result of discriminant analysis shows that the internet financial reporting index is the most differentiated variable group of banks and non banks.

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