



The Effect of Company Size, Profitability, and Liquidity on the Effectiveness of Internet Financial Reporting in Manufacturing Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

The objectives of this study were to: (1) ascertain the concurrent significance that influences firm size, profitability, and liquidity on the efficacy of IFR (2) to ascertain the partial significance that influences the effectiveness of IFR based on company size, profitability, and liquidity. The study's independent variables, are Internet Financial Reporting (IFR) as the dependent variable (Y) which is measured using 4 items, namely content, timeliness, technology used, and user support (2) company size, profitability and liquidity, were determined by the current ratio, return on assets (ROA), and log of total assets. The 108 manufacturing businesses that were listed on the Indonesia Stock Exchange between 2018 and 2022 made up the population of this study, and the Slovin approach was used to choose 52 companies throughout a 5-year period. Documentation was used as part of the data collection method. Descriptive statistical analysis, traditional the data was analyzed using hypothesis testing, multiple linear regression testing, and assumption testing

INTRODUCTION

Currently, the era of globalization is experiencing developments in information technology so that the way information is disseminated is also changing. In the past, information was disseminated traditionally, but now it has changed due to the emergence of internet stakeholders. For this reason, companies are also using the internet as a medium for disseminating information. Indonesia is a developing country, therefore companies in Indonesia are under pressure to be able to improve the information they have in order to provide maximum results, including investors (Ilmawati & Indrasari, 2018).

Additionally, businesses utilize the internet to communicate with interested parties, one of which is to share financial information about the firm. Therefore, many companies form and develop their websites to disseminate information to their users. However, the online distribution of financial information is not mandatory but disclosure is done voluntarily (Thamrin, et al, 2021).

Financial reports are crucial for business-to-business communication. As a communication tool, it has provided economic decision-makers with vital information (Anto et al, 2023). There are several positive impacts from the development of the internet, which is used in companies to support the product marketing process, increase company productivity, increase decision making, ease of communication between company employees, consumers and stakeholders. Efforts continue to be made by companies to innovate to keep up with the times with the implementation of Internet Financial Reporting (IFR), namely reporting a company's finances via the internet using a model in the form of a website (Ardiastuti et al, 2019). Presenting financial information using the internet can free companies from spending costs on printing financial reports or distribute it elsewhere (Husna & Priyadi, 2018). Of course, there are several factors that have an influence on the disclosure of financial information via the internet, namely company size, profitability and liquidity.

Dividing businesses based on size into three categories: big, medium, and small businesses. A metric called "company scale" is used to represent the size of an organization based on its total assets. When contrasted to small businesses, large corporations enjoy a number of benefits. The first benefit is that the ease with which a corporation may get cash from the capital market depends on its size. Second, the size of the firm affects its financial negotiating power. Therefore, the higher the level of company size based on the total assets of the company, it is able to make company management able to report its finances through Internet Financial Reporting (IFR) because they want to give a signal good news to wards investors (Putri, 2019).

Profitability is the ability of a company to make a profit within a given time period, and it's a crucial factor that owners and investors may use to gauge how well management is running the business. Companies that have high profitability will tend to disclose more details about the company's activities in using it Internet Financial Repeating (IFR) to disseminate good news because In

comparison to other businesses in the same sector, I want to demonstrate to the general public and stakeholders that the company is very profitable (Putri, 2019).

The capacity of the business to settle short-term debts is known as liquidity. The more liquid a corporation is, the better its capacity to pay off its short-term debt. where investors' decisions to invest will be influenced by the company's liquidity level. Less liquid businesses will undoubtedly have a higher bankruptcy rate. High liquidity ratio companies will be required to do as much financial reporting as they can, which includes putting IFR (Internet Financial Reporting) standards into place.

The significance of information disclosed by the firm about the investment choices made by parties other than the company is emphasized by signal theory. For investors and businesspeople, knowledge is crucial since it basically offers notes or a clear image of the future circumstances that will determine a company's ability to survive. Complete, relevant, accurate, and timely information is a necessary analytical tool for capital market investors for choosing investments. According to the theory of signaling, high-quality businesses will consciously send out signals to the market, so it should be able to distinguish between them (Idawati & Dewi, 2017).

Agency theory explains the relationship between agents (agents who manage the management of a business) and principal (business owner). Referred to as the party who takes decisions, the business owner is the one who assesses the data provided by the agent. Agency theory clarifies a variety of conflicts of interest that arise in businesses, including those between managers and creditors, shareholders, and managers by the existence of an agency relationship (agency relationship) (Idawati & Dewi, 2017).

Implementation of Internet Financial Reporting (IFR) can be an effort to minimize the emergence information asymmetry between outside parties and the company. In Indonesia, Financial Services Authority Regulation Number 29/PJOK.04/2016, Part IV Article 15 Paragraph 1, states that the information that must be provided via the web is as follows:

- 1) On the same day that it is filed to the financial services authorities, the annual report must be made available on the website of the issuer or public firm.
- 2) The annual report published on the website in accordance with paragraph (1) must be made available within a certain period of time in accordance with the rules in the financial services authority regulations regarding issuer or public company websites.

After with this regulation, more and more people in Indonesia will implement IFR practices according to their needs, which can encourage companies to immediately convey information to the public about their companies, which will then influence securities and investment decisions on the Stock Exchange. Therefore, research on IFR is needed with a focus on the benefits and ease of using IFR today (Ilmawati & Indrasari, 2018).

A company's financial statements serve as a diagnostic or evaluation instrument for the organization's financial standing. Financial reports are meant to give information on a company's performance, financial status, and changes

in that position (Anto et al, 2023). Companies currently implementing IFR include large, high-tech and sophisticated companies, including existing manufacturing companies (Rizki & Ikhsan, 2018). Manufacturing companies are companies that process raw materials and produce products in the form of semi-finished products and finished products of high value. The rapid economic and technological development in Indonesia has made manufacturing companies a strategic area for gaining profits and investment (Ardiastuti et al, 2019).

Manufacturing companies play an important role in the Indonesian economy, where these companies contribute quite a large amount of income towards the country either in the form of taxes or other contacts. Apart from that, manufacturing companies are also more sensitive to economic conditions because they have quite large workforce absorption. Therefore, the implementation of IFR is crucial to make it easier for investors to access high-quality information sharing. It is also estimated that the issuer's profits can continue to grow and supported by increasingly improving economic growth. This could potentially encourage an increase in share prices and more investors to want to invest, both financial and non-financial as well as IFR as a medium for company communication with customers stakeholders in Indonesia, especially in manufacturing companies (Putri, 2019).

LITERATURE REVIEW

1) *Financial Reports*

Financial reports explain the entity's performance in one period in the comprehensive income statement. Information about performance is needed to evaluate prospective future adjustments to financial resources that might be within control. This information can be used to predict the entity's ability to generate cash from its resources. Profitability reported in a comprehensive income statement provides information on the efficiency and effectiveness of managing the resources controlled by an entity. Users use profitability measures to assess entity performance, assess cash flow potential and business continuity in the future (Martani et al, 2019:34-35).

An overview of a company's financial and operational status at a certain moment in time or over a predefined period of time is given in finance reports. Analysts rely heavily on financial data to assess a company's performance and financial well-being. In the beginning, an analyst won't have the opportunity to see a company up close. The media's financial report is thus the most important one. When making choices, analysts utilize this financial report as a source of information (screen) (Harahap, 2015: 105).

Financial reports are used by companies as indicators of a company's success in achieving its goals. Financial reports are also used as a means of corporate accountability in carrying out its operations to stakeholders, especially to attract investors to invest their capital in the company (Ardiastuti et al, 2019).

Financial reports provide additional information in the notes to the financial reports and, if necessary, can provide additional information included

in the financial reports. Notes to financial reports are an inseparable part of the financial reports which contain accounting policies, information explaining the items in the financial reports, and a detailed list of what has been presented in the financial reports. With this information, users can assess the risks, uncertainties regarding resources and liabilities controlled by the entity (Martaniet al, 2019:35).

2) *Financial Reporting*

Financial reporting serves the objective of giving creditors and investors relevant information to help them make choices about credit and investments. In addition, financial reporting can include details on financial reports that creditors, investors, and other stakeholders can use to assess the company's liquidity and financial strengths and weaknesses (Murniati et al, 2022: 4).

To make wise economic decisions, stakeholders requires financial reports for management accountability (stewardship) and understand and analyze the state of an entity's financial position on a certain date, evaluate the entity's ability to generate operating profits during a certain period, as well as cash and cash equivalents within a certain time. From the results of this evaluation, it can be seen whether the entity is able to pay all its obligations on time. General purpose financial reports also aim to give valuable information on the company's cash flow, performance, and financial status to the majority of report users so they can make informed financial decisions and demonstrate responsibility (stewardship) in managing the resources that have been entrusted to them (Murniati et al, 2022:4).

3) *IFR (Internet Financial Reporting)*

Internet Financial Reporting (IFR) disclosure of company information, both financial and non-financial, presented in website company (Abdillah, 2019). By implementing IFR on a business entity, namely the inclusion of company financial information via the internet on website official company, then this supports the internet as the main means of financial reporting and period transfer paper based reporting system becomes paper-less reporting system. This change is also a good step because it can make it easier for users and can minimize the costs incurred (Sukmadilaga et al, 2019: 5).

The IFR's disclosure requirements are conceptually the same as those of other company operations, including marketing, manufacturing, and investment. Planning beforehand and paying close attention are necessary for disclosure efforts. Putting information disclosure techniques into practice may help businesses reach their objectives, save expenses, and maximize potential advantages (Sukmadilaga et al, 2019:77).

There are two theories that play a very important role in IFR, namely agency theory (Agency Theory) and signal theory, where agency theory it self is the theoretical basis underlying the company's business practices used so far. This theory's central tenet is the presence of a cooperative contract that unites parties who grant power (principal), such as investors, with persons who receive authority (agency), such as the management. Furthermore, the signal theory itself discusses how a business should be able to alert consumers of financial statistics.

This signal takes the shape of details on the actions taken by management to fulfill the desires of the owner, allowing the business to be deemed effectively publishing its financial reports (Kurniawati, 2018).

METHODOLOGY

Population and Sample

226 manufacturing enterprises that were listed on the Indonesia Stock Exchange between 2018 and 2022 make up the research's population. The following criteria were used to choose the population: (a) Manufacturing Companies Listed between 2018 and 2022 on the Indonesia Stock Exchange (BEI); b) Complete financial report data available for five years or throughout that time. Following the aforementioned narrowing of the selection criteria, 108 firms in all were found.

52 firms made up the sample that was acquired for this study, which used the Slovin technique for sample determination. The following sample selection criteria were provided in order to choose the 52 samples that would be utilized in this study: (a) Manufacturing businesses that are listed on the Indonesia Stock Exchange (BEI) between 2018 and 2022; (b) The availability of all financial report data on each company's official website for a minimum of five years or between 2018 and 2022.

Data Analysis Plan

Using multiple linear regression analysis using SPSS 26, descriptive statistical analysis, traditional assumption testing, and hypothesis testing were used to fulfill the suggested issue formulation.

RESEARCH RESULT

Descriptive Statistic Test Result

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran perusahaan	260	28	3629	2586.47	859.333
Profitabilitas	260	-4061	5628	374.17	991.440
Likuiditas	260	0	129948	874.73	8206.469
IFR	260	18	289	222.91	30.488
Valid N (listwise)	260				

Source: Data processed, 2023

The manufacturing company's website has an average total index score of 2.241985 for Internet Financial Reporting (IFR), with the greatest IFR index value being 2.89 and the lowest being 1.61, according to the table above. The standard deviation value or measure of data spread for the IFR index is 30.488. The average value for the company size variable on the manufacturing company website is 28.00847328 with the highest value for the company size variable being 36.3 while the lowest value for the company size variable is 5.32.

The standard deviation value or measure of data spread for the company size variable is 859.333. The average value for the profitability variable on the manufacturing company website is 3.881450382 with the highest profitability variable value being 56.28 while the lowest profitability variable value is -40.61. The standard deviation value or measure of data spread for the profitability variable is 991.440. The average value for the liquidity variable on the manufacturing company website is 26.25725191 with the highest value of the liquidity variable being 2403.7 while the lowest value of the liquidity variable is 0. The standard deviation value or measure of data spread for the liquidity variable is 8206.469.

A standard deviation value that is greater than the average value indicates that the data will be further spread out from the average value or that the data will vary more.

Steps to test your results here

Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		232
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	24.43752715
Most Extreme Differences	Absolute	.056
	Positive	.045
	Negative	-.056
Test Statistic		.056
Asymp. Sig. (2-tailed)		.074 ^c

a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.

Source: Data processed, 2023

The data utilized in this study is normally distributed, as can be inferred from the testing results with the findings displayed in the above graphic, which reveal that the magnitude of Asymp. Sig. (2-tailed) is 0.074 and demonstrates above the significant level of 0.05.

Multicollinearity Test

Model	Coefficients ^a				Sig.	Collinearity Statistics	
	Unstandardized Coefficients	Standardized Coefficients	t			Tolerance	VIF
1 (Constant)	217.231		40.29		.000		
Ukuran	.002	.002	.070	1.064	.288	.987	1.013

perusahaan							
Profitabilitas	.001	.002	.036	.538	.591	.948	1.055
Likuiditas	.001	.001	.079	1.184	.238	.959	1.043

a. Dependent Variable: IFR

Source: Data processed, 2023

Testing the values of tolerance with a value of 0.987 and VIF with a value of 1.013 for the company size variable, followed by testing the values of 0.948 and 1.055 for the profitability variable, and 0.959 and 1.043 for the liquidity variable, represented the results of testing the calculations. The regression model's independent variables do not exhibit multicollinearity, according to the findings of the computation of these three variables, which do not display a VIF value < 10.

Heteroscedasticity Test

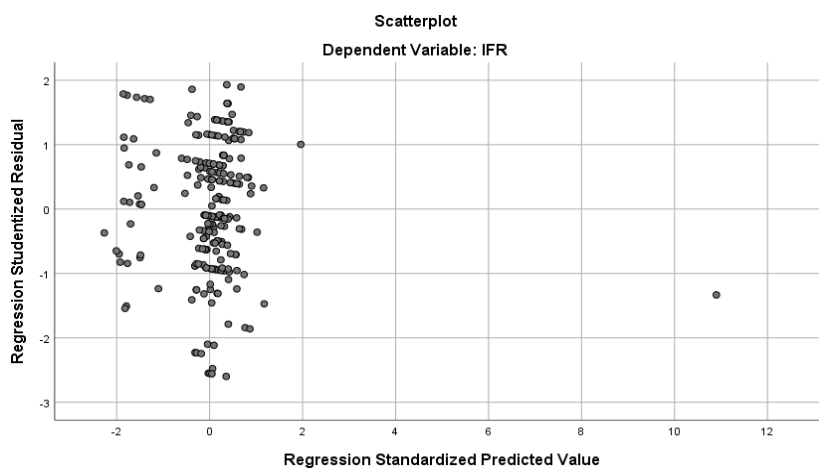


Figure 1 : Heteroscedasticity Test Result
Source: Data Processed, 2023

It is evident from the above scatterplot graph that the points are dispersed randomly above and below the 0 on the Y axis. Thus, it may be said that the regression model does not exhibit heteroscedasticity.

Autocorrelation Test

Runs Test	
Unstandardized Residual	
Test Value ^a	.00155
Cases < Test Value	85
Cases >= Test Value	85
Total Cases	170
Number of Runs	68
Z	-2.769
Asymp. Sig. (2-tailed)	.006

a. Median

Source: Data processed, 2023

The figure above indicates that the asymptotic significance level (2-tailed) is 0.06, which is greater than the significance threshold of 0.05. It is

therefore possible to conclude from these results that autocorrelation does not occur in the regression model

Multiple Linear Regression Analysis

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	2.251	.080		28.196	.000
	LNX1	.001	.010	.007	.091	.928
	LNX2	.012	.005	.188	2.462	.015
	LNX3	.009	.005	.123	1.615	.108

a. Dependent Variable: LAG_Y

Source: Data processed, 2023

With a significance level of 5% or 0.05, the image above yields the following equation: $Y = 2.251 + 0.012X_2 + 0.009X_3 + e - 0.001X_1$. The variable Internet Financial Reporting will rise or be fulfilled if the independent variables— company size, profitability, and liquidity— increase or have an influence in one unit. This is shown by the constant value of 2.251.

The regression coefficient for the company size variable (X1) is 0.001, meaning that if the company size (X1) increases, then Internet Financial Reporting will increase by 0.001. An increase in company size (X1) will result in an increase in Internet Financial Reporting (Y). The regression coefficient for the profitability variable (X2) is 0.012, meaning that if the profitability variable (X2) experiences an increase, then Internet Financial Reporting will increase by 0.012. An increase in the profitability variable (X2) will result in an increase in Internet Financial Reporting (Y). The regression coefficient for the liquidity variable (X3) is 0.009, meaning that if the liquidity variable (X3) experiences an increase, then Internet Financial Reporting will increase by 0.009. An increase in the liquidity variable (X3) will result in an increase in Internet Financial Reporting (Y).

Coefficient of Determination Test (R2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.240 ^a	.058	.041	.08373	1.626

a. Predictors: (Constant), LNX3, LNX1, LNX2

b. Dependent Variable: LAG_Y

Source: Data processed, 2023

The size of the R Square is 0.041, or 4.1%, based on the image above. This indicates that 4.1% of variations in variable changes can be described by the variables firm size, profitability, and liquidity, with other factors outside the model accounting for the other 95.9% of the variance.

Partial Test (t test)

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.251	.080		28.196	.000
	LNX1	.001	.010	.007	.091	.928
	LNX2	.012	.005	.188	2.462	.015
	LNX3	.009	.005	.123	1.615	.108

a. Dependent Variable: LAG_Y

Source: Data processed, 2023

The significance value for the firm size variable is 0.928. When the value of $0.928 \geq 0.05$, or the significance value is \geq of the probability value of 0.05, H_a is rejected. With a t table of 2.00958, the computed t for the firm size variable is 0.091. Given that t count is less than t table, it can be said that there is no discernible relationship between Internet Financial Reporting and the firm size variable.

The significance value for the profitability variable is 0.015. When the result of 0.015 is less than the probability value of 0.05, or $<$ of the probability value of 0.05, H_0 is rejected. With a t table of 2.00958, the profitability variable has a computed t of 2.462. Therefore, since t count $>$ t table, it can be said that Internet Financial Reporting is significantly influenced by the profitability variable.

The significance value for the liquidity variable is 0.108. When the result of $0.108 > 0.05$, which is the significance value, falls below the probability value of 0.05, then H_a is rejected. With a t table of 2.00958, the computed t for the liquidity variable is 1.615. Since t count is less than t table, it can be said that there is no discernible relationship between the liquidity variable and online financial reporting.

Simultaneous Test (F test)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.071	3	.024	3.393	.019 ^b
	Residual	1.164	166	.007		
	Total	1.235	169			

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), LNX3, LNX1, LNX2

Source: Data processed, 2023

The computed f is 3.939 with a significance of 0.019, a value $<$ 0.05, based on the image above. This demonstrates that Internet Financial Reporting (IFR) is significantly impacted simultaneously by all independent factors, namely firm size, profitability, and liquidity.

DISCUSSION

A company's ability to submit financial reports online may depend on its size. This study yields contradictory findings, indicating that a company's size has no effect on its online financial reporting. The hypothesis testing findings indicate that there is no significant relationship between Internet Financial Reporting (IFR) and the firm size variable. The t count of 0.091, which is less than the t table of 2.00958 and has a significant value of 0.928, which is more than 0.05, serves as evidence for this. Certain organizations do not fully understand how to use the internet to satisfy their information needs, whether they are for the public or shareholders, and as a result, disclosure through Internet financial reporting does not occur as effectively. The findings of this study are consistent with those of another study (Dian Puspitasari 2019), which demonstrates that the size of a corporation has no impact on the disclosure of information online.

According to the findings of the hypothesis test, Internet Financial Reporting is significantly impacted by the profitability variable. The t count of 2.462, which is higher than the t table of 2.00958 and has a significant value of 0.015, which is less than 0.05, serves as evidence for this. Increasing the company's profit margin will provide investors a better understanding of how well the business is performing in carrying out its operational tasks, which will boost investor prosperity because of the high returns on investment and raise a company's worth. The efficacy of online financial reporting increases with increasing profitability. The findings of this study are consistent with those of other studies (Dian Puspitasari 2019, Fahmi Agil Kurniawan 2020, Deko Anggoro Akbar and Daljono 2014), which indicate that knowledge dissemination over the internet is influenced by profitability.

According to the findings of the hypothesis test, there is no discernible relationship between the liquidity variable and online financial reporting. The t count of 1.615, which is less than the t table of 2.00958 and has a significant value of 0.108, which is higher than 0.05, serves as evidence for this. A company's lower liquidity ratio does not automatically translate into a reduced likelihood of an IFR value. In reality, businesses of all sizes continue to disclose their financial information online. To boost investors' confidence in the firm alone, practice Internet Financial Reporting (IFR) as a tool for openness in how the business operates. The findings of this study are consistent with those of Kharisma Putri Tjipto Pranoto's (2015) research, which demonstrates that liquidity has no impact on the disclosure of information online.

The variables company size, profitability and liquidity simultaneously have a significant effect on Internet Financial Reporting. Based on the results of the analysis, the magnitude of the contribution of these three variables to Internet Financial Reporting is 4.1%. We may infer that 4.1% of Internet Financial Reporting is impacted by the factors of firm size, profitability, and liquidity, with the remaining 95.9% being controlled by other variables.

You can provide an academic description of your study findings in this area. Figures from your statistical tests may not be entered here; instead, you should provide an explanation of the statistics. Your talk should be organized with

scholarly justification for your research and a clear explanation relevant to the particular topic you are studying.

CONCLUSIONS AND RECOMMENDATIONS

The following conclusion may be drawn from the regression analysis that was performed:

1. Semen Baturaja (Persero) Tbk (SMBR) has the greatest value, 36.3, according to a descriptive statistical study of firm size, while Tjiwi Kimia
2. Paper Factory Tbk (TKIM) has the lowest value, 5.32. Ultrajaya Milk Industry and Training Company Tbk (ULTJ) has the highest profitability at 56.28, while Waskita Beton Precast Tbk (WSBP) has the lowest profitability at -40.61. Also, Ultrajaya Milk Industry and Training Company Tbk (ULTJ) has the highest and lowest liquidity scores in different years, with the highest score of 2403.7 and the lowest score of 0, and Campina Ice Cream Industry Tbk (CAMP) has the highest IFR and the lowest value was owned by Kino Indonesia Tbk (KINO) at 1.61.
3. The association between Internet Financial Reporting and firm size is not statistically significant.
4. Internet Financial Reporting is somewhat substantially impacted by profitability.
5. Internet financial reporting is significantly impacted concurrently by company size, profitability, and liquidity.

ADVANCED RESEARCH

The authors believe that further research periods and a wider variety of factors will be added by future researchers. To improve the degree of effect, it is anticipated that the sample size of firms would grow.

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