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## Internet financial reporting: user perception in Indonesia

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**Abstract:** The objective of this research is to conduct a survey of the users of financial information through the company's website related to the kind of information the user needs information website company (include: investors, stock analysts, public accountant). The study explores the user perception in terms of the company's website. The results of this study show that: 1) users of financial information companies very rarely visit the company's website and more frequently visit and trust the stock exchange website; 2) a company's financial report key information sought by users of the company's website; 3) financial statements users can obtain the necessary financial information on the company website; 4) the company is not optimally utilise the company's website as a media to disseminate information to the user company information; 5) the required financial reporting by the user is printed financial information.

**Keywords:** internet financial reporting; IFR; company's website; financial information; internet; technology; Indonesia.

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## 1 Introduction

In line with the increasing technology and technology users themselves would not want to force companies to participate using technology that can still survive in the face of increasingly fierce global competition. Some of the ways is to present business information using the internet. Although there are no standards governing the disclosure of financial information via the internet, today has many companies that use websites to present financial information. But unfortunately disclosure through the internet media is not used optimally by the company in terms of both quality and quantity.

Internet is not only used for business, government sector will also used to use the internet in the activities of the organisation. Manandhar et al. (2015) investigated the factors related to the successful implementation of online e-government service delivery mechanism in Kathmandu, Nepal. Manandhar et al. (2015) concludes that the successful implementation of online services depends on the system quality which functions as an integral part of all quality measures in the Nepalese perspective.

Disclosure of financial information by the internet media is commonly referred to as internet financial reporting (IFR). IFR is a type of voluntary disclosure that can be done without the set of standard, so companies are free to decide what and how financial information disclosed on the internet (Almilia and Budisusetyo, 2008). Because there are no standards govern the disclosure of financial information via the internet and then cause inconsistency in the disclosure of financial information by companies.

IFR requires companies to disclose as much information as possible in the application. The amount of information contained in the IFR will be used by the company to give a signal to the market that investors are interested to invest in the company. The higher level of transparency of the information, the greater the impact of the disclosure of the decision taken by the investor.

The implementation of IFR is expected to provide more information for both investors and other interested parties. The high level of transparency of information submitted by the company to an outside party will certainly make more and more investors are interested to invest in the company. More investors invest, and then sources of funds held by the company to finance will also be greater, where the latter is the source of the funds can be used by companies to expand. This means that the expansion of the company's expansion indicates a rapid development of the company, which would certainly have an impact on high corporate profitability. Some researcher examine the quality of IFR, for example: Aly et al. (2010) examine IFR quality on Egyptian companies; Bozcuk (2012) examine IFR quality on Turkish listed firms, Mohamed and Basuony (2014) examine IFR quality on Qatar Oman and Bahrain, and Momany et al. (2014) examine IFR quality on Jordania companies.

This research aims to develop and improve the utilisation of IFR in an effort to financial transparency in order to improve the practice of good corporate governance in Indonesia. This study is an advanced previous research that has been conducted by researchers regarding the disclosure quality testing (Budisusetyo and Almilia, 2011), the determinants of IFR (Almilia, 2009); the impact of the use of IFR (Almilia and Budisusetyo, 2009) in Indonesia; and comparing IFR quality of Indonesia with the other countries (Almilia, 2015). Almilia (2015) shows that Indonesia have lower quality of IFR than Singapore, Japan and Australia, but not much different from Malaysia. The specific objective of this study is to conduct a survey of the users of financial information through

the company's website related to the kind of information the user needs information website company (include: investors, stock analysts, public accountant) in Indonesia.

## 2 Literature review

Despina and Demetrios (2009) examine the practice of IFR 302 companies go public on the Athens stock exchange, using 57 criteria that describe the best disclosure practices at the company's website. Results of research conducted by Despina and Demetrios (2009) showed that 78.62% of companies disclose the financial highlights and 99.3% of firms disclose the prior period balance sheets at the company's website go public in Athens. Bozcuk (2012) show that there are increased of Turkish listed firms to disclose financial information on their corporate website, the increased from 38% in 2002 to 95% in 2010. Aly et al. (2010) showed that 56% Egyptian companies report information on their websites.

Some research indicates that the use of the internet as a media that makes it easy for companies to disseminate information very low. This is shown not many companies use the internet as a media to inform the condition of the company. Khadaroo (2005) compared the use of the internet for companies in Malaysia and Singapore. Khadaroo (2005) show that 75% (475 companies) of the KLSE's CI indexed companies had websites as compared to 87% (39 companies) of the SGX's STI indexed companies. These results indicate that Singaporean companies make more use of the internet as a reporting tool than their Malaysian counterparts.

Investors often use financial data to assess performance of the company and the investment decision (Solas and Ibrahim, 1992; Anderson and Epstein, 1995; Almotairy et al., 1995; Bartlett and Chandler, 1997; Al-Razeen and Karbhari, 2007). However, some studies have shown different results, that investors also consider other information in addition to the company's financial statements. Abdelkarim et al. (2009) examined the perceptions of users of financial statements information that is disclosed by the company, the results of this study indicate that the income statement, balance sheet, cash flow statement, statement of shareholders, management comments and notes to the financial statements are important information in the annual report, while auditor's report is a report that is less important to the user. Other findings in the study Abdelkarim et al. (2009) showed that net income, stock price growth, net cash flow, sales and current liabilities is an important item that is used for investment decisions making.

Alattar and Al-Khater (2007) examined the importance of understanding and usefulness of corporate annual reports to individual and institutional investors, lenders, financial analysts and government officials in Qatar. The results of the study Alattar and Al-Khater (2007) suggests balance sheet is the most important part in the annual report when it will make investment decisions. Similarly, research in developing countries, part of an annual report that ranked consistently important for groups of users of traditional financial statements are the balance sheet, income statement, cash flow statement and notes to the financial statements. This indicates that the user groups in developing countries in general and Qatar in particular is more focused on liquidity, solvency, and financial flexibility than profitability. The results of the study Alattar and Al-Khater (2007) also showed that the report's executive board and board of directors are less widely used in making investment decisions, and the lowest is the company's accounting policies.

Khan (2015) examined the level of IFR in Malaysia based on preparers' and users' perception. The content dimension and presentation dimension have illustrated a comprehensive measurement to evaluate the index of IFR disclosed by companies. Khan (2015) concluded that the level of IFR among the listed companies in Bursa Malaysia can be declared as 'good disclosers'.

Almilia (2015) compare the quality of corporate disclosure of IFR in Indonesia, Singapore, Japan, Malaysia and Australia. Almilia (2015) show that: *first*, Indonesia had lower IFR disclosure practices than Australia, Singapore and Japan. The results also show that internet disclosure of financial reporting practices in Indonesia is not much different from Malaysia. *Second*, IFR for Australian companies have the highest index in the index of contents and timeliness. *Third*, IFR for Japan companies have the highest index in the index of technology and user support. This study is an advanced previous research that has been conducted by Almilia (2015). This study explore the users need of financial information through the company's website related to the kind of information the user needs information website company (include: investors, stock analysts, public accountant) in Indonesia.

This study is not to test hypotheses of the study, but rather on how the company's website information the user needs, i.e.: investors, stock analysis, public accountant, lecturer and researcher in the field of accounting. The study explores the user perception in terms of the company's website:

- 1 websites frequently visited and trusted
- 2 the purpose of visiting the company's website
- 3 the information provided in the company's website
- 4 the company's important information needed by the user
- 5 assessment of the company's website
- 6 reporting of financial information over the internet can replace the financial statements are printed on paper
- 7 the standardisation of financial information on the internet.

### 3 Research method

This research is exploratory research, the research methodology that observes social phenomena without explicitly stating the expected result. This methodology is more aimed at the development of the theory of data in the research process. Stages in this study were not initiated by developing a hypothesis, but starting from the collected data. Based on the explanation above, this study is not to test hypotheses of the study, but rather on how the company's website information the user needs, i.e.: investors, stock analysis, public accountant, lecturer and researcher in the field of accounting.

The sample is user information covering the company's website: investors, stock analysts and public accountants in Indonesia. The method of selecting the sample using the method of sample selection based on certain criteria (purposive sampling) to:

- 1 investors and stock analysts who are domiciled in Indonesia

- 2 investors and stock analysts who use information on the company's website to assess the company's performance or conduct teaching/research in the field of accounting who need the information presented in the company's website.

Web-based questionnaire makes it easier for respondents to answer the research questions. Research was conducted on October 2013 to December 2013.

The object of this study is to conduct a survey of the users of financial information through the company's website related to the kind of information the user needs information website company (include: investors, stock analysts, public accountant). The study explores the user perception in terms of the company's website:

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- 3 the information provided in the company's website
- 4 the company's important information needed by the user
- 5 assessment of the company's website
- 6 reporting of financial information over the internet can replace the financial statements are printed on paper
- 7 the standardisation of financial information on the internet.

The first section, respondent ask how often respondents visited pages of financial information on publicly traded companies website, websites visited and most reliable website to search for the company's financial information. The second section, respondent ask the main purpose of websites users visit the company's website:

- 1 looking for financial information
- 2 download the annual financial statements
- 3 looking for corporate governance information
- 4 looking for the latest company news and announcements
- 5 seeking corporate social responsibility (CSR) information
- 6 seeking information about the company's products
- 7 looking for non-financial information company.

The third section, respondent ask the user perception of the company financial statements on the company's official website, include:

- 1 information content displayed on company's website
- 2 the level of reliability of information that is displayed on the company's website
- 3 the update information presented on the company website
- 4 ease of use to find information (design and navigation) on the company's website
- 5 utilisation of the internet technology advances for the presentation of company financial information



- 6 the company interaction/simulation with the need of web users
- 7 overall web performance.

The fourth section, respondent ask the user perception of the company's important information needed by the user, include:

- 1 the reporting of financial information via the internet is a requirement of all public companies
- 2 the financial information via the internet is very suitable replaces printed reports
- 3 the need for public company reporting financial information on the internet to be standardised.

#### 4 Results

Surveys conducted during the months of September to November 2013. Respondents in this study were 73 respondents, but seven are not complete in filling out the survey research. Total respondents that can be analysed are 67 respondents. Table 1 presents respondents demographic data. The survey results showed that respondents consisted of 49 or 73.13% are male and 18 or 26.87% are female.

**Table 1** Demographic data

No.	Description	Total	Percentage
<i>Panel A. Gender</i>			
1	Male	49	73.13
2	Female	18	26.87
	Total	67	100.00
<i>Panel B. Job</i>			
1	Accountant	9	13.43
2	Securities analyst	3	4.48
3	Auditor	7	10.45
4	Lecturer	15	22.39
5	Investor	16	23.88
6	Others	17	25.37
	Total	67	100.00
<i>Panel C. Professional certification in the field of capital market</i>			
1	Certified	18	26.87
2	Not certified	49	73.13
	Total	67	100.00
<i>Panel D. Investment experience in the stock market</i>			
1	Yes	26	38.83
2	No	41	61.19
	Total	67	100.00

The respondents consisted of 16 or 23.88% are investors, 15 or 22.39% are lecturers, 9 or 13.43% are accountants, 7 or 10.45% are auditor, 3 or 4.48% are a security analyst and 17 or 25.37% have a job as a banker, corporate budgeting, corporate finance, deputy manager finance, tax consultant and management consultant. Demographic data shows that 18 respondents or 26.67% of respondents had certifications in the field of capital markets and 49 or 73.13% of the respondents do not have certification in capital market. Demographic data also showed that 26 respondents or 38.83% of the respondents have experience of investing in the stock market and 41 or 61.19% of the respondents had no experience of investing in the stock market.

#### 4.1 Utilisation of the company website

Table 2 shows data on how often respondents visited pages of financial information on publicly traded companies website, websites visited and most reliable website to search for the company's financial information. Table 2 Panel A shows that the highest frequency of the respondents visit the company's website at least once a month is those 42 respondents or 62.69%. Table 2 Panel B shows that the website is frequently visited by respondents: 45 respondents or 67.12% frequently visited securities exchange websites; 37 respondents or 55.22 % frequently visit the official website of the company , and 28 respondents or 41.79 % frequently visited website search engine (Google, Yahoo, etc.). Table 2 Panel C shows that 35 respondents or 52.24 % stated that reliable website is the stock exchanges website and 20 respondents or 29.85 % stated that reliable website is the official website of the company. The results of this study show that users of financial information companies very rarely visit the company's website and more frequently visit and trust the stock exchange website.

**Table 2** Utilisation of the company's website by respondents

No.	Description	Total	Percentage
<i>Panel A. Frequency of visit company's website</i>			
1	Several times a day (very often)	5	7.46
2	At least once a day	5	7.46
3	At least once a week	15	22.39
4	At least once a month (rare)	42	62.69
	Total	67	100.00
<i>Panel B. visited website frequently</i>			
1	Official website of the company	37	55.22
2	The stock exchange website	45	67.12
3	The financial institutions/banks website	10	14.93
4	Financial news portal website	11	16.42
5	Website search engine (Google, Yahoo, etc.)	28	41.79
6	Others	2	2.99



**Table 2** Utilisation of the company's website by respondents (continued)

No.	Description	Total	Percentage
<i>Panel C. Trusted website</i>			
1	Official website of the company	20	29.85
2	The stock exchange website	35	52.24
3	The financial institutions/banks website	6	8.96
4	Financial news portal website	1	1.49
5	Website search engine (Google, Yahoo, etc.)	4	5.97
6	Others	1	1.49
	Total	67	100.00

#### 4.2 The purpose of visiting the company's website

Table 3 presents information about the purpose of the company's website users visit the website of the company. The following are seven main purpose of websites users visit the company's website:

- 1 61 or 91.04% of respondents are looking for financial information
- 2 47 or 70.15% of respondents download the annual financial statements
- 3 37 or 55.22% of respondents are looking for corporate governance information
- 4 32 or 47.76% of respondents are looking for the latest company news and announcements
- 5 28 or 41.79% of respondents seeking CSR information
- 6 27 or 40.30% of respondents seeking information about the company's products
- 7 25 or 37.31% of respondents are looking for non-financial information company.

The results of this study indicate that the data is a company's financial report key information sought by users of the company's website. The role of the company's website is to provide information to users of financial information for the user to know the company's financial performance.

**Table 3** The purpose of visiting the company's website

No.	Description	Total	Percentage
1	Looking for financial information	61	91.04
2	Looking for stock price information	14	20.90
3	Downloading the annual financial statements	47	70.15
4	Product information	27	40.30
5	Finding information submitted to company officials	19	28.36
6	Looking for the latest company news and announcements	32	47.76
7	Looking for corporate governance information	37	55.22
8	Finding information social responsibility (CSR)	28	41.79

**Table 3** The purpose of visiting the company's website (continued)

No.	Description	Total	Percentage
9	Looking for a job vacancy information	13	19.40
10	Looking for information on the results of the research company	14	20.90
11	Making investment decisions	15	22.39
12	Buying products online	8	11.94
13	Looking for non-financial information company	25	37.31
14	Others	3	4.48

**Table 4** The information available in the company's website

No.	Description	Total	Percentage
1	Annual report	47	70.15
2	The consolidated financial statements	36	53.73
3	Current stock price	17	25.37
4	Press release/announcement of the company's latest	33	49.25
5	Link to the stock market	12	17.91
6	Vision and mission statement	37	55.22
7	Corporate governance information	32	47.76
8	CSR information	27	40.30
9	Job opportunities	17	25.37
10	Reports and management presentations	31	46.27
11	Contact address for investor relations	16	23.88
12	Product information	36	53.73
13	Customer information	16	23.88
14	Shareholder information	16	23.88
15	Audio/video file	6	8.96
16	Others	0	0.00

Table 4 presents information that is always available on the company's website. Seven information is always available in the company website is:

- 1 annual report
- 2 a statement of vision and mission of the company
- 3 the consolidated financial statements
- 4 information products
- 5 press releases/latest company announcements
- 6 corporate governance information
- 7 management reports and presentations.

The results of this study indicate that financial statements users can obtain the necessary financial information on the company website.

The results showed that 27 or 40.30% of the respondents stated that the company's website presents the latest information. The results of this study also show that 40 or 59.70% of the respondents stated that the company's website does not present the latest information. The results of this study indicate that the company does not pay attention to present information that is presented in the company's website.

#### 4.3 User perception of the company financial statements on the company's official website

Table 5 presents information on the overall assessment of financial information on the company's website. Table 5 Panel A shows that 30 or 44.78% of the respondents stated that the information content displayed on the company web is very good and 31 or 46.27% of the respondents stated that the contents of the information displayed on the web companies is average.

Table 5 Panel B shows that 34 or 40.75% of the respondents stated that the information reliability level that is displayed on the company's website is very good and 27 or 40.30% of the respondents stated that the information reliability level that is displayed on the company's website is average. Table 5 Panel C shows that 23 or 34.33% respondents stated that the update information presented on the company websites is very good and 30 or 44.78% respondents stated that the update information presented on the company websites is average.

Table 5 Panel D shows that 31 or 46.27% of the respondents stated that ease of use to find information (design and navigation) on the company's website is very good and 27 or 40.30% of the respondents stated that ease of use to find information (design and navigation) on the company's website is average. Table 5 Panel E shows that 34 or 50.75% of the respondents stated that the utilisation of the internet technology advances for the presentation of company financial information is very good. Table 5 Panel E also shows that 22 or 32.84% of the respondents stated that the utilisation of the internet technology advances for the presentation of company financial information is average.

Table 5 Panel F shows that 23 or 34.33% of the respondents stated that the company interaction/simulation with the need of web users is very good and 27 or 40.30% respondents stated that the company interaction/simulation with the need of web users is average. Table 5 Panel G shows that 25 or 37.31% respondents stated that overall web performance is very good and 32 or 47.76% respondents stated that overall web performance is average. The results of this study indicate that the company is not optimally utilise the company's website as a media to disseminate information to the user company information.

**Table 5** User perception of the company financial statements on the company's official website

No.	Description	Total	Percentage
<i>Panel A. Information content displayed on company's website</i>			
1	Not very good	6	8.96
2	On average	31	46.27
3	Very good	30	44.78
	Total	67	100.00

**Table 5** User perception of the company financial statements on the company's official website (continued)

No.	Description	Total	Percentage
<i>Panel B. The level of reliability of information that is displayed on the company's website</i>			
1	Not very good	6	8.96
2	On average	27	40.30
3	Very good	34	50.75
	Total	67	100.00
<i>Panel C. The update information presented on the company website</i>			
1	Not very good	14	20.90
2	On average	30	44.78
3	Very good	23	34.33
	Total	67	100.00
<i>Panel D. Ease of use to find information (design and navigation) on the company's website</i>			
1	Not very good	9	13.43
2	On average	27	40.30
3	Very good	31	46.27
	Total	67	100.00
<i>Panel E. Utilisation of the internet technology advances for the presentation of company financial information</i>			
1	Not very good	11	16.42
2	On average	22	32.84
3	Very good	34	50.75
	Total	67	100.00
<i>Panel F. The company interaction/simulation with the need of web users</i>			
1	Not very good	17	25.37
2	On average	27	40.30
3	Very good	23	34.33
	Total	67	100.00
<i>Panel G. Overall web performance</i>			
1	Not very good	10	14.93
2	On average	32	47.76
3	Very good	25	37.31
	Total	67	100.00

#### 4.4 The perception of financial information user on IFR

Table 6 presents information on the respondents' perception of IFR. Table 6 Panel A presents the respondents' perceptions about the reporting of financial information via the internet is a requirement of all public companies. The results showed that 62 or 92.54% of respondents agreed that the reporting of financial information via the internet is a

requirement of all public companies. The reasons that reporting of financial information via the internet is a requirement of all public companies, are:

- 1 facilitate the users information for decision making
- 2 facilitate access to information
- 3 transparency created the company's financial statements
- 4 the information presented real time
- 5 reduces information asymmetry
- 6 reduce information asymmetry
- 7 the quickness of obtaining information for decision making
- 8 an increase in corporate governance by disclosing corporate information over the internet.

Table 6 Panel B presents the respondents' perception that the financial information via the internet is very suitable replaces printed reports. This affects the printed financial statements is 5 longer used. The results showed that 44 or 65.67% of the respondents did not agree that the reporting of financial information via the internet is very suitable replace printed reports. The results of this study indicate that the user information remains in need of corporate financial information are printed. The reasons respondents that reporting of financial information via the internet is perfect replace the printed report are:

- 1 go green
- 2 a more real time and can be easily obtained data
- 3 the efficiency and effectiveness of the financial statement presentation.

The results of this study indicate that the required financial reporting by the user is printed financial information.

Table 6 Panel C presents the respondents' perception of the need for public company reporting financial information on the internet to be standardised. results showed that 61 or 91.04% of respondents agreed that public companies reporting financial information on the internet should be standardised. Some reasons for standardising the reporting of financial information on the internet are:

- 1 to be more easily comparable between companies
- 2 so that investors have the same perceptions
- 3 facilitate investors in analysing the company's performance
- 4 improve the quality of financial information on the internet.

**Table 6** The perception of financial information user on IFR

No.	Description	Total	Percentage
<i>Panel A. All public companies are required to report financial information to the internet</i>			
1	Agree	62	92.54
2	Disagree	5	7.46
	Total	67	100.00
<i>Panel B. Reporting of financial information over the internet can replace the financial statements are printed on paper</i>			
1	Agree	23	34.33
2	Disagree	44	65.67
	Total	67	100.00
<i>Panel C. The standardisation of financial information on the internet</i>			
1	Agree	61	91.04
2	Disagree	6	8.96
	Total	67	100.00

## 5 Conclusions

Developments in Indonesia showed a demand for transparency of a company's financial performance. In order for the financial information contained in financial reports can be useful in decision-making by various parties, the financial statements must meet the requirements of qualitative characteristics of financial statements. By placing information on the company's website, users can search for all the information necessary information related to the company without any cost is quite high. Financial reporting using the internet is not just limited to the statistics and graphs, but includes hyperlinks, search engines, multimedia or interactive. The internet can be used to develop the provision of financial information on the company in terms of providing information to the user timeliness of financial information. By using the internet medium regional differences do not become limitations and can also increase the frequency of reporting financial information to the public of the need for the provision of information quickly.

This study is not to test hypotheses of the study, but rather on how the company's website information to user needs, i.e.: investors, stock analysis, public accountant, lecturer and researcher in the field of accounting. The results of this study show that:

- 1 users of financial information companies very rarely visit the company's website and more frequently visit and trust the stock exchange website
- 2 a company's financial report key information sought by users of the company's website
- 3 financial statements users can obtain the necessary financial information on the company website



- 4 the company is not optimally utilise the company's website as a media to disseminate information to the user company information
- 5 the required financial reporting by the user is printed financial information.

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