



UNIVERSITI PUTRA MALAYSIA

**SOPHISTICATION OF INTERNET CORPORATE REPORTING AND ITS
IMPACT ON CORPORATE PERFORMANCE OF LISTED
CORPORATIONS IN INDONESIA**

GABRIEL ANTO LISTIANTO

GSM 2019 26



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IMPACT ON CORPORATE PERFORMANCE OF LISTED CORPORATIONS
IN INDONESIA**

By

GABRIEL ANTO LISTIANTO

**Thesis Submitted to the Graduate School of Management,
Universiti Putra Malaysia, in Fulfilment of the Requirements for the
Degree of Doctor of Philosophy**

May 2018

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DEDICATION

To Saka



Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirement for the degree of Doctor Philosophy

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IMPACT ON CORPORATE PERFORMANCE OF LISTED CORPORATIONS
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May 2018

Chair : Prof. Dr. Foong Soon Yau
Faculty : Graduate School of Management, UPM

In the current digital economy, internet corporate reporting is a competitive necessity for the survival of corporations. Internet corporate reporting facilitates information dissemination to not only the shareholders but also to other stakeholders to reduce information asymmetry. However, not all corporations adopt internet financial reporting. This study aims to contribute to corporate reporting literature by investigating the technological-organizational-environmental related factors that affect the adoption of sophisticated internet corporate reporting, and its effect on corporate performance. Moreover, the innovative use of the internet to disseminate financial and non-financial information promotes corporate transparency through more timely and relevant information disclosures to meet the information needs of the corporation's shareholders and numerous other stakeholders.

Primary data were collected from corporations listed on the Indonesia Stock Exchange in 2014 by using questionnaires distributed via mail, e-mail, and web-based survey, while secondary data were collected from corporate annual reports and websites. The structural model based on 74 responses was tested using the partial least square.

The empirical findings show that the extent of sophistication of internet corporate reporting is influenced by perceived benefits, ownership concentration, stakeholder orientation, and corporate size. This study carries contributions for the CEOs who should concentrate on the factors relevant to adoption. In addition, this study provides empirical evidence that the sophisticated internet corporate reporting has a positive impact on corporate performance. Furthermore, the relationship between sophisticated internet corporate reporting and corporate performance is mediated by corporate transparency. Consequently, this should motivate the CEOs to adopt a high level of sophisticated internet corporate reporting in order to enhance their corporate transparency and subsequently to enhance corporate performance.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia
sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

SOPHISTIKASI LAPORAN KORPORAT INTERNET DAN KETIGA DARI KORPORAT PRESTASI KORPORASI YANG SENDIRI DI INDONESIA

Oleh

GABRIEL ANTO LISTIANTO

May 2018

Pengerusi : Prof. Dr. Foong Soon Yau
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Dalam ekonomi digital semasa, pelaporan korporat internet adalah keperluan yang kompetitif untuk kelangsungan hidup syarikat. Pelaporan korporat internet memudahkan penyebaran maklumat kepada bukan sahaja para pemegang saham tetapi juga kepada pihak berkepentingan lain untuk mengurangkan asimetri maklumat. Walau bagaimanapun, tidak semua syarikat mengguna pakai pelaporan kewangan internet. Kajian ini bertujuan untuk menyumbang kepada literatur pelaporan korporat dengan menyiasat faktor-faktor berkaitan teknologi-organisma-alam sekitar yang mempengaruhi penggunaan laporan korporat internet yang canggih, dan kesannya kepada prestasi korporat. Selain itu, penggunaan internet yang inovatif untuk menyebarkan maklumat kewangan dan bukan kewangan menggalakkan ketelusan korporat melalui pendedahan maklumat yang lebih tepat pada masanya dan relevan untuk memenuhi keperluan maklumat pemegang saham syarikat dan banyak pihak berkepentingan lain.

Data utama dikumpulkan daripada syarikat-syarikat yang tersenarai di Bursa Saham Indonesia pada tahun 2014 dengan menggunakan soal selidik yang diedarkan melalui mel, e-mel, dan kaji selidik berasaskan web, manakala data sekunder dikumpulkan dari laporan tahunan korporat dan laman web. Model struktur berdasarkan 74 tindak balas telah diuji dengan menggunakan kuil paling tidak separa.

Penemuan empirikal menunjukkan bahawa sejauh mana kecanggihan pelaporan korporat internet dipengaruhi oleh faedah, kepekatan pemilihan, orientasi pemegang saham, dan saiz korporat. Kajian ini membawa sumbangan kepada CEO yang harus menumpukan perhatian kepada faktor-faktor yang berkaitan dengan penggunaan. Di samping itu, kajian ini memberikan bukti empirik bahawa pelaporan korporat internet yang canggih mempunyai kesan positif terhadap prestasi korporat. Tambahan pula, hubungan antara pelaporan korporat internet canggih dan prestasi korporat ditengah oleh ketelusan korporat. Akibatnya, ini harus memotivasi para CEO

untuk mengguna pakai laporan korporat internet canggih yang tinggi untuk meningkatkan ketelusan korporat mereka dan seterusnya meningkatkan prestasi korporat



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CHAPTER 1 INTRODUCTION

1.1 Background

As a corporation that is trying to be always accountable to its multiple stakeholders, a corporation must try to meet multiple stakeholders' information needs. In this case, accounting can be the solution since it could perform its primary function of providing and disseminating information not only its shareholders but also to the other stakeholders (Alanezi, 2009). The accounting can be done through corporate reporting. Hence, corporate reporting is an important component of the accounting process that seeks to provide useful information for decision making by numerous stakeholders (Lodhia et al., 2004).

Currently, the most important trend in corporate reporting is to improve the content of information, both financial and non-financial, due to the increasing need of stakeholders about corporate performance (Ahmed et al., 2017; Gakhar, 2012; Shukla and Gekara, 2010; Usenko and Zenkina, 2016). As corporate reporting provides insights on the corporation's operations (Fuertes-Callen et al., 2014), it may also influence society's perception about the corporation (Basalamah and Jermias, 2005) and be accordingly gauged by the society (Buniamin, 2010). Hence, a corporation may manage or manipulate stakeholders through corporate reporting in order to gain their support for long-term survival (Suttipun and Stanton, 2012; Van der Laan Smith, et al., 2005).

In Indonesia, investors, both local and foreign, are important stakeholders of Indonesian corporations. In 2017, foreign investors own 47% of investments in the Indonesia Stock Exchange and the geographical dispersed local investors who domicile in 34 provinces (PT Kustodian Sentral Efek Indonesia, 2017) own the 53%. In addition, there also are corporations located in various other islands in Indonesia. Differences in the geographical locations of corporations in Indonesia face serious challenges in meeting the information needs of different stakeholders from different locations. Listed corporation in Indonesia, in particular, face space and time constraints to satisfy the information needs of their numerous stakeholders.

Related to the need to satisfy the information needs of their numerous stakeholders, advancement in the internet technology can be the solution since it enables corporations to disseminate their business information through their websites (Shiri et al., 2013). Corporate internet reporting has the potential to revolutionize corporate reporting due to its global reach without much constraint (Ali Khan, 2015; Bhatia and Kaur, 2015; Omran and Ramdhony, 2016; Oyelere and Kuruppu, 2016). In addition, the technology allows corporations share and stakeholders to access various types of corporate information in a timely manner regardless of where the stakeholders are located (Ahmed et al., 2017; Bhatia and Kaur, 2015; Miniaoui and Oyelere, 2013; Omran and Ramdhony, 2016). The most important benefit of internet

corporate reporting is that it is efficient, cost-effective, dynamic and flexible mode of reporting (Ali Khan, 2015; Gakhar, 2012; Garay et al., 2013; Oyelere and Kuruppu, 2016).

The Internet is a global electronic communications network (Merriam-Webster, 2017); therefore, corporations must be technologically ready in terms of facilities such as computer networks and expertise to affect internet corporate reporting. In Indonesian context, there are evidences of corporates' readiness for internet corporate reporting as indicated by a pronounced increase in the percentage of Indonesian-listed corporations with websites, from 36% in 2004 to 81% in 2015, as shown in Figure 1.1.

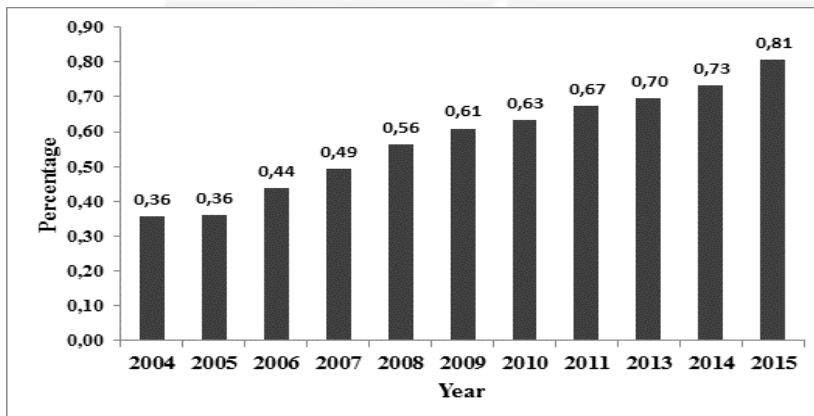


Figure 1.1 Percentage of corporations with websites

Source: Indonesian Capital Market Directory, 2004-2015

According to the annual report of Global Information Technology Report of World Economic Forum, the Indonesians' average network readiness index for 2010-2015 is 3.9 (7 is best and 1 is worst), which suggests that the level of information communication technology (ICT) usage in Indonesia is fairly good for corporate competitiveness and well-being (WEF Annual Report, 2010-2015).

Consistent with the increase in corporate websites and the ICT usage, the number of internet users in Indonesia has also increased significantly. According to Internet World Statistics, Indonesia was ranked eighth among countries in the world with the largest internet users in 2015. In Asia, it was ranked fourth below China, India, and Japan. Although the number of internet users in Indonesia is high, the internet penetration in Indonesia is still low (Internet World Statistics, 2016). The internet penetration Indonesia in 2015 was still far below other ASEAN countries (ITU, 2016). Indonesia was ranked seventh in ASEAN. However, the number of internet users in Indonesia has shown a significant increase from year to year. In 2010, the number of internet

users was only 42 million people with an internet penetration rate of only 17.6%. By 2015, the number of internet users was 93.4 million (Association of Indonesian Internet Provider, 2016). Table 1.1 shows the number of internet users and internet penetration rates from 2010 to 2015.

Table 1.1. Internet user and penetration

Year	Population in million	Number of internet users in million	Internet penetration in percentage
2010	238.5	42.0	17.6
2011	242.0	55.0	22.7
2012	245.5	63.0	25.7
2013	248.9	71.2	28.6
2014	252.4	88.1	34.9
2015	256,2	93,4	51.8

Source: Association of Indonesian Internet Provider, 2016

With a good national communications network and supported by increasing internet users, listed corporations in Indonesia are expected to utilize the Internet more optimally in disseminating information to its geographically dispersed stakeholders. As compared to the traditional paper-based corporate reporting, internet corporate reporting provides more cost benefits and flexibility, as well as promoting better corporate transparency (Ali Khan et al., 2013; Lee and Joseph, 2013).

In the Indonesian context, transparency is perceived as very important for reducing information asymmetry and corruptions. In 2010-2016, Indonesian corruption index increased from 28 to 37; note that 0 is for highly corrupt and 100 is for very clean (Transparency International Report, 2010-2016). These indexes were below the global average score of transparency and corruptions in Indonesia are very endemic, systematic and widespread (Kompas, 2017), with state losses reaching 1.486 billion US dollar by 2015 due to bribery and corruptions in the procurement of government goods or services (Lab. Ilmu Ekonomi, FEB, UGM, 2016). Corporate transparency could help reduce corruptions because private businesses are the second largest corruption perpetrators after government officers and politicians (Lab. Ilmu Ekonomi, FEB, UGM, 2016). At the corporate level, corporate transparency ensures dissemination of timely and relevant financial and non-financial information to stakeholders (Parris et al., 2016) that subsequently influence the investors' perceptions and their decision-making process (Andon et al., 2015; Bin-Ghanem and Ariff, 2016). Perceived transparency may lead to more satisfied stakeholders that may enable a corporation to outperform its competitors (Parris et al., 2016) and better corporate performance (Akhigbe et al., 2013).

1.2 Statement of Research Problem

Increasing usage of the Internet as a medium of corporate reporting is evidenced in Indonesia context. However, the degree of dynamic presentation and extra content of the internet corporate reporting varied. Most of the previous studies (Ahmed et al., 2017; Zadeh et al., 2018) explained that the corporate characteristics influenced internet corporate reporting largely on a piecemeal basis using agency theory and signalling theory. Based on the theories, findings of previous studies on determinants of internet corporate reporting are inconclusive. Corporate size and leverage were found to significantly influence internet corporate reporting adoption (Ahmed et al., 2017; AlMatrooshi et al., 2016; Kamalluariffin, 2016; Oyelere and Kuruppu, 2016; Sushila and Amol, 2016). However, Omran and Ramdhony (2016) and Puri (2013) found that there were no significant influences of corporate size and leverage on internet corporate reporting adoption. Similarly, the effect of profitability on internet corporate reporting adoption is also inconclusive. Kamalluariffin (2016) and Miniaoui and Oyelere (2013) reported a positive and significant relationship between profitability and internet corporate reporting; on the other hand, Ahmed et al. (2017), Dolinsek et al. (2014), Fuertes-Callen et al. (2014), Kuruppu (2016), and Sushila and Amol (2016) found the impact profitability on internet corporate reporting was insignificant. The findings on effects of corporate age, type of industry and type of audit on internet corporate reporting are also inconclusive. Ahmed et al. (2017), Kamalluariffin (2016), Kuruppu (2016), Sushila and Amol (2016), Zadeh et al. (2018) investigated the influence of various corporate characteristics on internet corporate reporting, however, unfortunately, most of them are on a piecemeal basis.

Those studies show that adoption of the Internet corporate reporting has not been researched holistically yet. Thus, a research is needed to examine the impact of the chief of executive officers' perceptions of technology-organization-environment related factors on internet corporate reporting adoption as suggested by Dolinsek et al. (2014) and Xiao et al. (2004). Hence, the problem that is researched in this study is the lack of understanding of an exploratory multi-theoretical model covering different factors linked to internet corporate reporting adoption by Indonesia listed corporation.

Some studies actually already focus on the problems namely, Rawlins (2009) focused on disclosure of financial information to investors and Ahmed et al. (2015) Cheung et al. (2010), Garay et al. (2013), Keliwon et al. (2018), Lai et al. (2010) Maryati (2014), Rahman (2010), Sari and Anugerah (2011), and Satria and Supatmi (2013) examined the impact of internet corporate reporting on corporate and market values based on agency and signalling theories, with mixed results reported.

Unlike studies above, this study considers the level of sophistication adopted in internet corporate reporting, which is defined in terms of the dynamism in presentation and additional contents in information disseminated, as an innovative endeavour to reduce information asymmetry and promote transparency. In information processing model (Floyd, 2011; Rakhmat, 2009), the extent and quality of information disclosed which could act as stimuli that

may affect response behaviour or attitude (Gibson et al., 2017). Hence, there is a need to research the impact of the adoption of sophisticated internet corporate reporting on information asymmetry that may influence stakeholders' attitude and perception on corporate transparency and that subsequently enhances corporate performance.

1.3 Research Questions

The main objective of the study is to investigate the factors that influence sophistication of internet corporate reporting and to evaluate the impact of sophistication of internet corporate reporting on corporate performance. For this purpose, this study intended to answer the following research questions:

- Q1: What are the technology-organization-environment related factors that effect on sophistication of internet corporate reporting?
 - Q1a: What is the effect of perceived benefits on sophistication of internet corporate reporting?
 - Q1b: What is the effect of organization readiness on sophistication of internet corporate reporting?
 - Q1c: What is the effect of ownership concentration on sophistication of internet corporate reporting?
 - Q1d: What is the effect of stakeholder orientation on sophistication of internet corporate reporting?
 - Q1e: What is the effect of institutional pressures on sophistication of internet corporate reporting?
- Q2: What is the effect of sophistication of internet corporate reporting on corporate performance?
- Q3: What is the mediating role of corporate transparency in the relationship between sophistication of internet corporate reporting and corporate performance?

1.4 Research Objectives

Corresponding to the research questions, the research objectives of the study are:

- 1: To investigate the effect of technology-organization-environment related factors on sophistication of internet corporate reporting.
 - 1a: To investigate the effect of perceived benefits on sophistication of internet corporate reporting.
 - 1b: To investigate the effect of organization readiness on sophistication of internet corporate reporting.
 - 1c: To investigate the effect of ownership concentration on sophistication of internet corporate reporting.
 - 1d: To investigate the effect of stakeholder orientation on sophistication of internet corporate reporting.
 - 1e: To investigate the effect of institutional pressures on sophistication of internet corporate reporting.

- 2: To investigate the effect of sophistication of internet corporate reporting on corporate performance.
- 3: To investigate the mediating role of corporate transparency in the relationship between sophistication of internet corporate reporting and corporate performance.

1.5 Significance of the Study

Most previous studies focused on the information disclosures and examined the determinants of internet corporate reporting. Unlike those previous studies, the study views internet corporate reporting could be an innovative endeavour by corporations to effectively disseminate their corporate information and examines holistically technology-organization-environment related factors that influence sophistication in internet corporate reporting. In addition to technology readiness and perceived benefits that have been often examined in technology adoption studies, organizational and environmental-related factors, such as organizational structure, ownership concentration, stakeholder orientation and institutional pressures are examined as potential determinants of sophistication of internet corporate reporting. The organisational structure could facilitate the initiation of innovations or their implementation and is one of the most addressed determinants of innovation (Mariano and Casey, 2015). Ownership concentration, stakeholder orientation, and institutional pressures influence policy decision that affect adoption of sophistication of internet corporate reporting. Therefore, the study is expected to provide further insights on corporate reporting on corporate websites.

Studies of Ahmed et al. (2015), Maryati (2014), and Satria and Supatmi (2013) examined the impact of internet corporate reporting on corporate performance and reported mixed findings. The mixed findings give a rise to an opportunity to investigate the impact of internet corporate reporting on corporate transparency, as internet usage and information access could promote transparency (Raupp and de Pinho, 2016). A corporation that is perceived as transparent would gain a competitive advantage and profit enhanced (Akhigbe et al., 2013). Previous studies (Ahmad et al., 2015; Chen et al., 2018; Martins et al., 2016; Wang et al., 2017) on information technology adoption focus on how information technology is used as a tool to enhance business operations. Therefore, this study examines the adoption of internet technology not as a business enhancement tool but as a technology that could facilitate effective dissemination of business information to reduce information asymmetry and promote transparency that subsequently may enhance corporate performance. In this study, corporate transparency is examined as a mediator of the relationship between sophistication of internet corporate reporting and corporate performance. Previous mixed findings on the effect on internet corporate reporting on performance may be explained by the mediating role of corporate transparency on that relationship. Henceforth, it would enhance our understanding of the outcome of sophisticated internet corporate reporting.

Internet corporate reporting is vital for presenting and disseminating appropriate business information to the stakeholders to gain their support

(Turmin et al., 2014). However, an important decision for the corporation is how and what information to disclose via the internet (Shilpi, 2015). There is a wide variation of business information contents and presentation format in internet corporate reporting. The findings of this study are expected to have practical contributions to guide corporations and content preparers, such as accountants, on the items for content and the presentation dimensions to improve corporate transparency and performance. The findings also may aid regulators to formulate useful guidelines for the content and the presentation of the internet corporate reporting to enhance corporate transparency, especially for those public listed corporations.

1.6 Scope of Study

This research focuses on corporations that were listed in Indonesia Stock Exchange at end of 2014. The selected listed-corporations must also have websites for corporate reporting. The unit of analysis is the listed corporations. In this study, CEO from each listed corporation is the targeted respondents because the CEOs are the key decision makers on the level of sophistication of internet corporate reporting by his or her corporation.

1.7 Methodology

This study uses a quantitative method based on the positivism philosophy and deductive approach. The study uses the questionnaire survey technique (mail, email and web survey) to collect the data from 74 CEOs of listed corporations in Indonesia. Through the survey, this study tries to investigate the factors that influence sophistication of internet corporate reporting and to investigate the impact of sophistication of internet corporate reporting on corporate performance. The study also investigates the mediating role of corporate transparency in the relationship between sophistication of internet corporate reporting and corporate performance.

The research model is tested using the partial least squares structural equation modeling (PLS-SEM). WarpPLS 5.0 (Kock, 2015) is used to examine the proposed hypotheses. The PLS analysis is presented in terms of the measurement model and then the structural model. The testing of the measurement model includes internal consistency reliability, indicator reliability, and the convergent and discriminant validity of the instrument items. The structural model and hypotheses are then assessed by evaluating the R^2 values and the path coefficients (i.e., loadings and significance) (Hair et al., 2014). Further, the significant of mediating relationships are then assessed by examining the Z values (based on Sobel's test) and the variance accounted for (VAF) (Hair et al., 2014).

1.8 Organization of the Thesis

This thesis consists of seven chapters. Chapter 1 provides an overview of the research. It outlines the background, the statement of the research problem, the research objectives, the significances of the study and scope of the study. Chapter 2 provides the review of literature in relation to content, presentation, motivation, and empirical findings of internet corporate reporting. This chapter also elaborates previous studies on information technology adoption and internet corporate reporting as innovative use of information technology. Chapter 3 presents the theoretical framework, hypothesis development and operational definitions of variable. Chapter 4 describes the research design, research method, sampling frame, questionnaire design, pilot test, distribution of the questionnaire, non-responses bias and common method bias and data analysis. Chapter 5 presents the findings of the study that comprises the demographic profile of the respondents and statistical analysis of the hypothesis testing. Chapter 6 presents the discussion of the findings. Chapter 7 summarizes the research findings, discusses the theoretical and practical contributions, as well as presents the limitations of the research and suggestions for future research.

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