| **RESEARCH ARTICLE**

The Effect of Company Size, Profitability, Liquidity, *Listing Age,* and *Public Ownership* on *Internet Financial Reporting*

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| **ABSTRACT**
This study examines the effect of firm size, profitability, liquidity, listing age, and public ownership on the disclosure of company financial reporting on their website. The sample of this research is 105 companies taken from consumer cyclicals, consumer non cyclicals, and basic material sector companies in 2019 that meet the criteria. The results showed that firm size affects positively, while profitability, liquidity, company age, and public ownership do not affect internet financial reporting.

1. Introduction

The development and use of information technology through the internet is increasing and has now become a resource used in activities to provide all required information. Based on research on *Internet World Stats: Usage and Population, as much as* 65.6 % of the world's population uses the internet as of March 2021, with a total of 5.17 billion users. As of March 31, 2021, Asia is the continent that ranks first with the largest internet users, with 2.76 billion people or about 53.4% of the total internet users in the world. Based on the *TOP 20 Countries with the Highest Number of Internet Users in 2020,* Indonesia ranks fourth with the most internet users in the world and third in Asia with a total of 273,523,615 internet users.

According to Siala, Sellami, and Hendri, the widespread adoption of the internet has resulted in more companies worldwide using it to disclose financial information. This is in line with Saud, Asr, and Nugraheni study which said that one of the reasons for a large number of internet users in Indonesia is that many companies implement *Internet Financial Reporting* (IFR).

IFR, as a medium of communication between companies and *stakeholders,* has several advantages First, it lowers costs (for both parties). For companies, minimizing printing costs and sending company information to investors, for investors, making it easier to obtain company information. Second, as a means to obtain company information with a wider reach, so as to increase investors. Third, various financial information formats are easy for users and can be downloaded, such as PDF, Excel, XBRL, HTML, etc. Fourth, it allows users to interact with the company to ask questions using the *contact* feature *us* or order certain information by subscribing to email; of course, this way is much easier and cheaper.

Constitutionally, regulations related to internet reporting in Indonesia have been regulated in the decision of the chairman of the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK) Number Kep-431/BL/2012 Article 3 which contains company public as well as those who have a *website* when this decision has not taken effect, it is mandatory to publish an annual report on *the website*. In 2015, OJK Regulation No. 8/POJK.04/2015 regarding Public Company Web page or Issuers who manage detailed reporting on the company's web. However, each company has different reports (Wulandari, There are companies that carry out IFR in accordance with applicable standards, and there are companies that choose to do it *volunteer disclosure*, one of

which is to include the company's social media. In the last decade, it has been recognized the arrival and global impact of social media as a form of disseminating financial information to *stakeholders* (Xiang & Birt, 2021) . For this reason, this research is expected to assist in developing regulations related to internet reporting.

This research is motivated by Xiang & Birt (2021), which examine the extent of internet reporting on Australian companies. The results showed that the size of the company positively affects *internet reporting*. This finding is consistent with agency theory that large companies have a greater need to improve disclosure quality due to greater agency costs and greater monitoring, but profitability has a negative effect. This is consistent with the cost of ownership argument that more profitable companies tend to provide disclosures of lower quality to reduce the threat of gaining information advantage by competitors. Therefore, this study adds *other* variables that *can* affect internet financial *reporting.*

The research of Ahmed, Burton and Dunne (2017) stated that companies with high liquidity have an incentive to separate themselves from companies with low liquidity through internet reporting. In addition, companies with high liquidity are encouraged to explain their reporting to stakeholders to reduce concerns about the status of their going concern. This is in line with the research conducted by Ezat & El-Masry (2008), who succeeded in proving that liquidity affects *internet financial reporting.*

According to Hossain, Momin, and Leo (2012) , research stated that there are 3 factors of company age that affect internet reporting. First, younger firms may suffer a competitive disadvantage if they disclose certain items, such as information on research expenditures, capital expenditures, and product development. The second factor is the cost and ease of collecting, processing, and disseminating the required information. These costs tend to be heavier for younger companies than their older counterparts. The third and final factor is the situation in which younger companies may not have a reliable 'track record' for public disclosure, therefore, may have less information to disclose.

Another aspect that can affect *IFR* is *public ownership*. Damn et al. (2014) stated that ownership structure can also be an important factor in the disclosure of web-based companies. Voluntary disclosure allows the reduction of information asymmetry between managers and shareholders. As a result, it is likely that companies with more dispersed shareholdings will disclose more information on their corporate websites to reduce information asymmetry and provide their shareholders with the necessary information.

Based on the description above, the destination of this research is to determine the effect of company size, profitability, liquidity, *listing age,* and *public ownership* on *internet finance reporting.* This research is expected to be used as an ingredient reference for other researchers, for companies as guides in developing websites*, and* for the government to assist in developing regulations related to internet reporting.

The writing of this research begins with an introduction that explains the reasons for the research and the phenomenon. The next section is the theoretical framework, the development of hypotheses, and the definition of variables. The third part describes the sample and research methods that describe the type of research, operational variables, and data processing techniques. The fourth part is the analysis and research results. The fifth section is on to the conclusions and limitations.

2. Theoretical Framework and Hypotheses Development

2.1 Agency Theory
Theory agency explains the existence of a working relationship between the party who gives the authority *(principal)*, namely the investor, and the party who receives the authority *(agency)*, namely the manager, in the form of a cooperation contract (Tampubolon, 2016) . One of the things related to agency theory is the disclosure of financial statements because if companies disclose reports voluntarily, it will reduce the information asymmetry between the agent and the *principal.*

2.2 Signal Theory
Signal theory explains the things that companies should do in providing signals (company information) to users of company information. (Rizki & Ikhsan, 2018) .

2.2.1 Disclosure
Lev (1992) in Setiany (2016) defines disclosure as a disclosure that includes efforts to communicate retrospective and prospective company information both quantitatively and qualitatively to investors. Hendriksen & Van Breda (2001) in Setiany (2016) stated that the disclosure of the information is very useful in a company for helping the capital market run efficiently.

In Mirfazli .'s research (2008) , there are 2 types of disclosures published by the company. First, *mandatory disclosure* (mandatory disclosure) is disclosure items that have been governed by applicable standards. _ Second, *voluntary disclosure* (difficult disclosure) is a disclosure item without obligation or applicable standards _ disclosed voluntarily by a company.

2.2.2 Internet Financial Reporting

Financial reporting is a *financial statement* (financial statements) plus other directly related information nor no direct information related to the accounting system, such as meeting information general holder stock, social media company, price stock, etc. (Siallagan & Si, 2020, p. 117) .

Internet Financial Reporting (IFR) is a process in which a company performs its financial reporting via the internet *(website)* owned by the company (Dwi Wahyuni & Mahliza, 2019 *)*. With the existence of *Internet Financial Reporting,* it can provide potential users an understanding of company information through various methods of presenting information, such as video, audio, graphic, and imaging technology, and giving users the opportunity to access financial information/user-specific needs in real-time and interactive.

2.3 The Effect of Company Size on Internet Financial Reporting

A large company size will have large assets, and the amount of these assets will be assessed by *stakeholders regarding* the company'*s performance*. In addition, the size of the company will also affect its information system, where large companies will be required to always update their information systems to facilitate the delivery of information to stakeholders with the implementation of IFR in company information disclosure (Putri, 2016) . Xiang and Birt Research (2021) found that firm size had a positive effect on *internet reporting*. Dolinšek & Lutar -Skerbinjek Penelitian Research (2017) also found the same result, namely, company size had a positive effect on *internet reporting*. Based on the explanation above, the hypothesis is:

H1:   *Company* size has a positive effect on *internet financial reporting*

2.4 Effect of Profitability on Internet Financial Reporting

Profitability should be a factor that gets important attention because to run a company, it must be in a profitable state. Companies that have a high level of profitability tend to disclose their financial statements because they want to show the public and *stakeholders* that the company has a high level of profitability compared to other companies in the same industry (Wulandari, 2020) . Dolinšek & Lutar -Skerbinjek Penelitian Research (2017) get the results that profitability has a positive effect on *internet financial reporting*. This is in line with research conducted by Abdi, Kacem, and Omri (2018) , and Ahmed et al. (2017), who get profitability results that affect *internet financial reporting*. Based on this explanation, the hypotheses are :

H2:   Profitability has a positive effect on *financial internet reporting*

2.5 Effect of Liquidity on p Internet Financial Reporting

Liquidity is the company's ability to pay off its short-term obligations/debts. The illiquid condition allows the company to be unable to pay off its short-term debt on its maturity date. The attention of regulators and investors to *going status concern* the company will motivate companies with high liquidity to do *internet financial reporting,* so that information about the company's high liquidity is known to many parties (Putri, 2018) . Ahmed et .'s research al. (2017) found that liquidity has a positive effect on *internet financial reporting*. This is in line with research conducted by Hossain et al. (2012) , Ezat & El-Masry (2008) , and Oyelere Laswad and Fisher (2003), who get liquidity results that have an effect on *Internet reporting*. Based on the description above, the hypothesis is:

H3:   Liquidity has a positive effect on *internet financial reporting*

2.6 Listing Age on Internet Financial Reporting

listing age longer time is assumed to improve its disclosure practices over time because the company has more experience in the disclosure of its annual reports. Along with the longer the *listing life of* the company, the more quality of the financial and non-financial information reported by the company with the application of *internet financial reporting* (Anjarwati, 2018) . Dolinšek & Lutar -Skerbinjek Penelitian Research (2017) found that the age of *the list was a high* positive effect on *internet reporting*. This is in line with the research of Umoren & Asogwa (2013) and Hossain et al. (2012), who got results on the *listing* age *that* affects *internet finance reporting*. Based on the explanation above, the hypothesis is:

H4: *Listing* age has a positive effect on *internet financial reporting*

2.7 *Public* Influence *Ownership* of *Internet Financial Reporting*

When the company's ownership is concentrated in certain parties *(non-public c)*, which own more stock, a lot will be easier to obtain information about the company. Conversely, when the company's public ownership increases, the company tends to provide more information to the public (Maharani, 2018) . Dolinšek & Lutar -Skerbinjek Penelitian Research (2017) found results that *public ownership has a* positive effect on *internet reporting.* This is in line with research conducted by Siala et al. (2014), which got the results *public ownership* effect *on internet financial reporting.* Based on the explanation above, the hypothesis is:

H5: *Public Ownership* has a positive effect on *financial internet reporting*

3. Research Methods

3.1 Population and Research Sample

The population in this study are 3 sectors with the most companies listed on the Indonesia Stock Exchange. The sampling technique in this study is *purposive sampling,* with the following characteristics: 1) *consumer* sector companies *cy clicals, consumer non-cyclicals,* and *basic materials* which have been listed on the IDX in 2019; 2) companies that implement IFR by having an accessible company *website ;* 3) companies with currencies other than rupiah in their financial statements; 4) companies that do not suffer losses; 5) there is complete data needed in 2020.

3.2 Types of research

The form of this research design is causal research. This study uses variables where the measurement can be obtained from *the website* company and the company's financial statements that have been published. Therefore, the type of research in this study is secondary data.

3.3 Definition and Operational Variables

3.3.1 Internet Financial Reporting (IFR)

Xiang & Birt (2021) classifies the level of internet reporting according to seven main groups: 1) information that investors need; 2) disclosure of social responsibility; 3) corporate governance information; 4) contact services and information providers; 5) social media services; 6) timeliness of information; 7) ease of use of the website.

In determining the disclosure score in each group, identification is carried out on whether the company's *website* has specific items (Appendix 1) and then adds up the numbers disclosed in each group. In other words, if the company discloses an item of information, it will be given a value of 1, whereas when the company does not disclose, it will be given a value of 0, then the item is accumulated and calculated using the formula for the total score disclosed on the *website* divided by the total maximum score for disclosure.

3.4 Company Size

The size of the company in this study was measured using the natural logarithm. The purpose of using the natural logarithm is so that the number of company size variables does not differ much from the numbers of other variables (Iskandar & Istianingsih, 2020) . The formula for measuring firm size in this study is the log of total assets.

3.5 Profitability

Prihadi (2019, p. 165) said that profitability and the ability to generate profits are other words for profitability. Profitability is measured by ROA analysis, which measures the company's ability to generate profits by using the total assets owned by the company after adjusting for costs to finance these assets. This is because ROA has a more independent level in measuring profitability than ROE (Lestari & Chariri, 2007, p. 9) . The formula for measuring profitability is net income divided by total assets.

3.6 Liquidity

Liquidity is the ability to pay off all short-term obligations of the company with current funds available at maturity (Hayati, 2017, p. 31) . Liquidity measurement is done by comparing total current assets with total current liabilities.

3.6.1 Listing Age

The listing age company is the age of the company since it was listed on the Indonesia Stock Exchange (IDX). The measurement of the *listing age* is carried out using the formula for the year of observation minus the year when the company offered its initial shares on the Indonesia Stock Exchange or IPO.

3.6.2 Public Ownership

Public Ownership is a company's share ownership with a proportion of less than 5% owned by individual investors, including investors from outside management, other than the government, institutions, and families (Kurniawati, 2018) . Measuring pen formula *public ownership,* namely the number of public shareholdings divided by the total outstanding shares.

3.7 Research Model

The method of data analysis in this study is multiple regression analysis, where before performing multiple regression analysis, descriptive statistical analysis, normality test, and classical assumption test are performed using the Statistical program tool. Product and Service Solutions (SPSS) for Windows. The multiple regression test equations in this study are as follows:

$$IFR = \alpha + \beta_1 UP\_ + \beta_2 ROA + \beta_3 CR + \beta_4 UL\_ + \beta_5 PO\_ + e$$

Information:

α = constant;

β = coefficient of regression ;

IFR = *Internet Financial Reporting* ;

UP = Company Size;

ROA = Profitability;

CR = Liquidity;

UL = *Listing* Age ;

PO = *Public Ownership* ;

e = *error*

4. Analysis and Discussion

4.1 Population and Research Sample

The population in this study are the 3 largest company sectors, namely *consumer sector companies cyclicals, consumer non - cyclicals,* and *basic materials* listed on the IDX, totaling 315 companies, which can be accessed through www.idx.go.id. The method used to obtain the sample is the *purposive sampling method*, which can be seen in table 2.

4.2 Descriptive statistics

In table 3, it can be seen that the average IFR value is 51%, with the highest IFR being PT Kino Indonesia Tbk. with a percentage of 84.75%, and the lowest IFR is PT Kadawung Setia Industrial Tbk. with a percentage of 13.56%. The highest average in this study is the age of *listing,* which is 1.534%, then the size of the company is 1.248%, then liquidity is with a percentage of 575.77%, and the lowest average is profitability with a percentage of 6.39%.

4.3 Classic assumption test

The classical assumption test in this research is the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Based on the results of the normality test, the significance value of the Kolmogorv-Smirnov analysis test is 0.200 (>0.05), so it can be concluded that the data in this study are normally distributed. Based on the results of the multicollinearity test, the *tolerance value* of each variable is greater than 0.10, and the VIF value is less than 10, so in this study, there is no multicollinearity.

Based on the heteroscedasticity test, the results of the distribution of the pattern are evenly distributed above and below point 0 and also do not form a certain pattern; it can be concluded that in this research model, there is no heteroscedasticity problem. Based on the results of the autocorrelation test, it is known that the DW value is 1.817, and the data is considered not to have autocorrelation if it meets the requirements for DU < DW < (4-DU), where in the *Durbin-Watson table* the DU value is obtained with a total sample of 150 and a variable of 6 variables. of 1.7827. Based on the data, the equation 1.7827 < 1.817 < 2.2173 can be formed so that it can be concluded that the data escapes the autocorrelation symptom.

4.4 Multiple Regression Test
4.4.1 Coefficient of Determination Test

Based on table 1, it can be seen that the value of R Square is 0.109 or 10.9%. This explains that company size, profitability, liquidity, *listing* age, and *public ownership* affect *Internet Financial Reporting* as much as 10.9%, and as much as 89.1% is influenced by other variables.

Table 1.

Coefficient of Determination Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.330	0.109	0.064	0.11339225

Table 2.
Sampling Results

Information	Amount
Population	315
Newly listed companies on the IDX for the period 2020 and 2021	(43)
Company with *website* which is under *maintenance* and cannot be accessed	(20)
Companies that use currencies other than rupiah	(14)
Companies that suffer losses	(104)
There is no completeness of the required data	(29)
Total Sample	**105**

Table 3.
Descriptive statistics

	Min	Max	mean	Std. Dev
IFR	0.13559	0.84746	0.5100888	0.11718087
Company Size	9.81919	14.21255	12,4785965	0.80098672
Profitability	0.00050	0.59902	0.0638586	0.09151908
Liquidity	0.00234	208,44463	5.7577392	24.18852468
Listing Age	1	43	15.34	11,733
Public Ownership	0.00245	0.55288	0.2293894	0.14928556

4.4.2 Goodness Test *of Fit* (F Test)

The alignment test *(goodness of fit)* is to test the observed frequency how appropriate, suitable, and in accordance with the expected frequency.

Based on table 4, it is known that the F value is 2.413, and the significance value is 0.041 or sig <0.05. This means that the regression model being tested is an overall fit to test the overall significance.

Table 4.
Goodness Test Results *of Fit*

Model	F	Sig.
Regression	2,413	0.041

4.3 Hypothesis Test (t-Test)

Based on the test results in table 5, the conclusions are: 1) the firm size variable has a Sig value. of 0.009 (<0.05), then it can be concluded that firm size has an effect on IFR; 2) the profitability variable has a Sig value. of 0.975 (> 0.05), it can be concluded that profitability has no effect on IFR; 3) the liquidity variable has a Sig value. of 0.226 (> 0.05), this indicates that liquidity has no effect on IFR; 4) variable of *listing age* me has a value of Sig . of 0.270 (> 0.05), this can be interpreted that the age of the *listing has* no effect on IFR; 5) v *public* variable *ownership* has a *sig value*. s equal to 0.324 (> 0.05), this can be interpreted that *public ownership* has no effect on *IFR*.

Table 5.
Statistical Test Results t

Model	t	Sig.
(Constant)	0.082	0.935
Company Size	2,667	0.009
Profitability	-0.031	0.975
Liquidity	-1,217	0.226
Listing Age	-1,110	0.270
Public Ownership	0.992	0.324

5. Discussion

5.1 The influence of company size on internet financial reporting

Based on the results of hypothesis testing that has been done, it can be concluded that company size has a significant positive effect on *internet finance reporting*. This means that the larger the size of the company, the higher the IFR level of the company. This is in line with Sawir (2004, p. 101), which states company size affects the financial structure in which small companies often do not have special staff, do not use financial plans, and do not develop their accounting system into a management information system.

The positive relationship between company size and the level of IFR is also because large companies have more financial incentives to disclose information on the internet, and large companies also receive more attention from the government, shareholders, the public, and other stakeholders (Dâmaso & Lourenço , 2011, p. 343) .

The results of this study also support research conducted by Xiang & Birt (2021) , Dolinšek & Lutar-Skerbinjek (2017) , Abdi et al. (2018) , Basuony, Mohamed, and Elragel (2020) , Kurniawati (2018) . However, this is not in line with the research conducted by Maharani (2018) , Marston (2003) , Agyei-Mensah (2012) , and Zadeh, Salehi, and Shabestari (2018) .

5.2 The influence of profitability on internet financial reporting

Based on the results of hypothesis testing that has been done, it can be concluded that profitability has no effect on *internet finance reporting*. This shows that high or low profitability is not a guarantee for companies to disclose more information on the internet.

Research conducted by Dolinšek & Lutar-Skerbinjek stated that companies with high quality would disclose more information, while companies with low quality will choose accounting methods that hide their poor quality, while Xiang & Birt (2021) , stated that more profitable companies tend to provide lower quality disclosures to reduce the threat of obtaining information advantages by competitors. From this study, it can be concluded that profitability is not a measure of disclosure of internet-based reports.

The results of this study also support research conducted by Marston (2003) , Basuony et al. (2020) , Abdi et al. (2018) , Ahmed et al. (2017) , and Dolinšek & Lutar-Skerbinjek (2017) . However, this is not in line with the research conducted by Mokhtar (2017) , Andriyani & Mudjiyanti (2017) , Kurniawati (2018) , and Putri (2019) . From this research, it can be concluded that profitability is not a measure of disclosure of internet-based reports.

5.3 Effect of liquidity on internet financial reporting

Based on the results of hypothesis testing that has been done, it can be concluded that liquidity has no effect on *internet financial reporting*. This shows that high or low liquidity is not a guarantee for companies to disclose more information on the internet.

The liquidity of a company reflects the company's ability to pay its current obligations or debts. The liquidity ratio shows the company's ability to cover its short-term obligations when they fall due. According to Mahendri & Irwandi (2017) , some companies with high liquidity are more inclined not to practice IFR because this is only voluntary, so companies are not too focused on it. Based on research conducted by Agboola & Salawu (2012) stated that agency theory shows that companies with low liquidity ratios can provide more information to meet the information needs of shareholders and creditors. From this research, it can be concluded that liquidity is not a measure of disclosure of internet-based reports.

The results of this study also support research conducted by Zadeh et al. (2018) , and Princess (2018) . However, it is not in line with the research conducted by Basuony et al. (2020) , Ahmed et al. (2017) , Oyelere et al. (2003) , and Ezat & El-Masry (2008) .

5.3.1 listing **age on** *internet financial reporting*

Based on the results of hypothesis testing that has been carried out, it can be concluded that the age of *listing* has no effect on *internet financial reporting*. This shows that a high or low *listing* age is not a guarantee for the company to disclose more information on the internet.

The listing age company is the age of the company when it is listed on the Indonesia Stock Exchange (IDX). Companies that have been listed on the Indonesia Stock Exchange for a longer time tend to make their financial reports more open than companies that have just been listed. This is because companies with longer *listings* have a lot of experience in publishing reports. However, some companies that have just been *listed* there also utilize *the website* to introduce their company to bring the company closer to *stakeholders* (Anjarwati, 2018) . From this research, it can be concluded that the age of *listing* is not a measure of disclosure of internet-based reports.

This study has the same results as the research conducted by Lutar-Skerbinjek (2017) , Asogwa & Umoren (2013) , Al- Shayeb (2003) , and Al- Shammari (2007) . However, this is not in line with research conducted by Anjarwati (2018) , Akhtaruddin (2005) , and Haniffa & Cooke (2002) . From this research, it can be concluded that the age of *listing is* not a measure of disclosure of internet-based reports.

5.3.2 Public **influence** *ownership* **of** *internet financial reporting*

Based on the hypothesis testing conducted, it was found that *public ownership* has no effect *on internet financial reporting*. This shows that *public* High or low *ownership* does not guarantee the company to disclose more information on the internet.

Public ownership (public shares) is the total share ownership of a company under 5% by the public (individuals/ institutions) who do not have a special relationship and are outside the management of the company. It doesn't affect *the public ownership of* IFR can occur because the number of public ownership is less than managerial or institutional ownership, thus making the company's IFR level lower.

In contrast to the research conducted by Reza (2017) , he proposed *the signaling* theory, which explains that companies will disclose their information as a signal to investors in terms of decision-making. From this research, it can be concluded that *public ownership* is not a measure of the disclosure of internet-based reports.

The results of this study also support research conducted by Abdi et al. al. (2018) , Kurniawati (2018) , Putri (2018) , Xiao, Yang, dan Chow (2004) , and Al- Shammari (2007) . However, this is not in line with the research conducted by Lutar - Skerbinjek (2017) , Maharani (2018) , Siala et al. (2014) , and Oyelere et al. (2003) . From this research, it can be concluded that *public ownership* is not a measure of the disclosure of internet-based reports.

6. Conclusion

This research was conducted with the aim of knowing the effect of company size, profitability, liquidity, *listing age,* and *public ownership* of *internet financial _ reporting*. The results of the study show that company size has a significant influence on *internet finance reporting,* while profitability, liquidity, *listing age,* and *public ow partnership* has no effect on *internet financial reporting.*

6.1 Limitations and Suggestions

From the conclusions described previously, this study has several limitations, namely: 1) this study only uses a sample of 3 major corporate sectors, namely *consumer* sector companies. *cyclicals, consumer non- cyclicals,* and *basic materials* that are listed on the BEI so that they are still unable to fully describe the condition; 2) the proxy variables used in this study are limited, and it is hoped that other proxies will be used so that they can provide more diverse research results; 3) This research data uses a sample of companies within a period of 1 (one) year, it is expected that there will be an additional period of time to get more valid research results.

Size variable has a significant influence on IFR; it is recommended for company managers to be more selective in choosing investments to generate positive values in the future and also strive to increase the company's profitability. Investors are advised to conduct an analysis or at least understand how big the company's total assets are, the percentage increase in the value of profits, and what investment opportunities have been chosen by the prospective company to be funded so as to minimize potential losses in investing and of course will increase opportunities to earn greater *returns.*

Conflicts of Interest: The authors declare no conflict of interest.
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Appendix 1

1. Information needed by investors		
1	Current Balance Sheet/Profit and Loss/LAK	Equals 1 if the website provides **a separate balance sheet, profit/loss statement or cash flow statement** in 2020
2	Previous year's Balance Sheet/Profit and Loss Statement	Equals 1 if the website provides **a separate balance sheet, profit/loss statement or cash flow statement for** the previous year
3	Current annual LK	Equals 1 if the website provides annual financial reports in 2020
4	Previous year LK	Equals 1 if the website provides at least one annual financial report in the previous year
5	Current annual CaLK	Equals 1 if the website provides notes on the financial statements or full year results in 2020
6	Previous annual CaLK	Equals 1 if the website provides at least one record of the annual financial statements or full year results in the previous year
7	Current half year report	Equals 1 if the website provides a half year financial report in 2020
8	Last half year report	Equals 1 if the website provides at least one half year financial report in the previous year
9	Current quarterly report	Equals 1 if the website provides quarterly financial reports in 2020
10	Last quarterly report	Equals 1 if the website provides at least one quarterly financial report in the previous year
11	Current management/leadership report	Equal to 1 if the website provides management/leadership reports or presentations to investors in 2020
12	Past management/leadership reports	Equal to 1 if the website provided at least one management/leadership report or presentation to investors in the previous year
13	Current audit report	Equals 1 if the website presents a **separate audit report or assurance statement** in 2020
14	Previous audit report	Equals 1 if the website presented at least one **separate audit report or assurance statement** in the previous year
15	*segment* current *reporting*	Equals 1 if the website provides a **separate s segment report** in 2020
16	*segment* previous year's *reporting*	Equals 1 if the website provided at least one segment report **separately** in the previous year
17	Financial ratio	Equals 1 if the website provides **separate financial ratios/summaries for** the last few years
18	Stock price history	Equals 1 if the website provides stock price history

19	Stock price in relation to market index/ *Index share*	Equals 1 if the website provides stock prices with respect to the stock market index
20	Business prospect	Equals 1 if the website provides earnings management guidance
21	Dividend information	Equals 1 if the website provides dividend information
2. Disclosure of Social Responsibility		
22	Current CSR Report	Equals 1 if the website provides a CSR report or a social responsibility report or a *sustainability report* s **separately** in 2020
23	Previous CSR reports	Equals 1 if the website provides at least one CSR report or social responsibility or *sustainability report* **separately** in the previous year
24	Employee/social/safety or health reports	Equals 1 if the website provides at least one employee/social/security or health report
25	Commercial sponsor/ Media Partner	Equals 1 if the website provides information about commercial sponsors
26	Non-commercial community engagement	Equals 1 if the website provides information about non-commercial community engagement
3. Corporate governance information		
27	Shareholder structure/ Top 20 equity holders	Equals 1 if the website provides information about the shareholder structure or the top 20 equity holders
28	Notice of General Meeting of Shareholders	Equals 1 if the website provides notice of the annual shareholder meeting
29	Voting results from the GMS	Equals 1 if the website provides voting results from the annual shareholder meeting
30	Management speech at GMS	Equal to 1 if the website provides a speech by the management/leader in the AGM
31	GMS Presentation	Equals 1 if the website provides *slides* GMS presentation
32	Corporate Governance Regulations	Equals 1 if the website provides disclosed corporate governance regulations, including company formation and policies
33	Corporate governance statement	Equals 1 if the website provides a corporate governance statement
34	CV from management/board	Equals 1 if the website provides a detailed CV or description of management or board members
35	Professional Supporting Institutions and Capital Market	Equals 1 if the website reveals the individual
36	*Analyst Report*	Equal to 1 if the website provides analytical information on forecasting the company's future financial condition

37	*Public Exposes*	Equals 1 if the website provides documentation of analyst conferences or analyst *briefings*
38	Information about *trading* director	Equals 1 if the website provides information about the director's *trading* or changes in *interest statement*
39	Information about change of ownership	Equals 1 if the website provides information about a substantial change of ownership
4. Contact Service and Information Provision		
40	Email to *investor relations*	Equals 1 if the website provides email to *investors relations*
41	Telephone number for *investor relations*	Equals 1 if the website provides the *investor 's phone number relations*
42	Fax/postal address to investor relations	Equals 1 if the website provides a fax address/postal address to *investors relations*
43	Language	Equals 1 if the website presents information in 2 or more languages
44	FAQ	Equals 1 if the website provides FAQ
5. Social Media		
45	Facebook	Equals 1 if the website provides a *hyperlink* to company Facebook
46	YouTube	Equals 1 if the website provides a *hyperlink* to the company 's YouTube
47	Twitter	Equals 1 if the website provides a *hyperlink* to company Twitter
48	LinkedIn	Equals 1 if the website provides a *hyperlink* to company LinkedIn
49	Blog	Equals 1 if the website provides a *hyperlink* to company blog
50	Others (Instagram or forum)	Equals 1 if the website provides *hyperlinks* to Other Social Media (Instagram or Forums)
6. Timeliness of Information		
51	Current stock price	Equals 1 if the website provides information about the company's current stock price
52	Press releases or the latest news	Equals 1 if the website provides information on press releases or the latest company news, including those released by the IDX
53	financial calendar/ investor calendar	Equals 1 if the website provides information about the company's financial calendar/investor calendar or the dates of important future events
54	Register for email notifications	Equal to 1 if the website provides the latest news notification service that will be sent to email
7. Ease of Use of the Website		
55	Table of contents	Equals 1 if the website provides a table of contents

56	Internal search engine	Equals 1 if the website provides an internal search engine
57	Video or sound presentation	Equals 1 if the website provides a video or sound presentation
58	Easy-to-process financial data (excel)	Equal to 1 if the website Financial data in an easy-to-process format (excel)
59	Online information ordering service *(contact us)*	Equal to 1 if the website provides online information ordering services