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The effect of Islamic corporate governance on internet financial reporting with risk disclosure as a moderator variable at Indonesian Islamic banks

Angga Dwi Febrianto[1]*, Nur Khabib[1]

[1]*Fakultas Ekonomi dan Bisnis Islam IAIN Salatiga, Indonesia*

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ABSTRACT

This research is motivated by increasing the quality of internet use in various ways, one of which is as a business material in the world of Islamic banking. Islamic banking is required to report its operational activities following the times so that capital owners or customers are able to see banking performance more easily and efficiently. The purpose of this study is to find out the effect of Islamic corporate governance on internet financial reporting with risk disclosure as a moderating variable case study at Indonesian Islamic commercial banks for the 2016-2020 period. The results show that the variables of the board of commissioners, institutional ownership and sharia supervisory board are able to influence internet financial reporting while the audit committee does not affect the internet. financial reporting. The variables of the board of commissioners, institutional ownership and sharia supervisory board moderated by risk disclosure are able to influence internet financial reporting while the audit committee moderated by risk disclosure does not affect internet financial reporting.

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Pengaruh islamic corporate governance terhadap internet financial reporting dengan pengungkapan risiko sebagai variabel moderasi pada bank umum syariah indonesia. Penelitian ini dilatarbelakangi oleh peningkatan kualitas penggunaan internet dalam berbagai hal salah satunya ialah sebagai bahan bisnis dalam dunia perbankan syariah. Perbankan syariah dituntut untuk melaporkan kegiatan operasionalnya mengikuti perkembangan zaman agar para pemilik modal ataupun pelanggan mampu melihat kinerja perbankan dengan lebih mudah dan efisisien. Tujuan penelitian untuk mengetahui Pengaruh Islamic Corporate Governance Terhadap Internet Financial Reporting Dengan Risk Disclosure Sebagai Variabel Moderasi Studi Kasus Pada Bank Umum Syariah Indonesia Periode 2016-2020. Hasil penelitian menunjukan jika variabel dewan komisaris, kepemilikan institusional dan dewan pengawas syariah mampu mempengaruhi *internet financial reporting* sedangkan komite audit tidak mempengaruhi *internet financial reporting*. variabel dewan komisaris, kepemilikan institusional dan dewan pengawas syariah yang dimoderasi oleh *risk disclosure* mampu mempengaruhi *internet financial reporting* sedangkan komite audit yang dimoderasi oleh *risk disclosure* tidak mempengaruhi *internet financial reporting*

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[1]* Corresponding Author. *anggadwifebrianto@gmail.com*

1. Introduction

The state of Indonesia has a very good Islamic banking market sector considering that the majority have a Muslim population. The success of Islamic banking in Indonesia does not happen instantly, it requires a deep study. An example done by Indonesia is the issuance of Law no. 7 of 1992. Then after the issuance of Law no. 21 of 2008 concerning Sharia Banking regulations, now sharia general banking in Indonesia has a clear legal basis under sharia principles. Therefore, this development must be balanced with qualified technology. One of the benefits that can be obtained from the existence of Internet Financial Reporting is to provide information to outsiders so that they can be trusted and provide an overview of the company's prospects for the future. With the delivery of useful information for external and internal parties, it is hoped that decision-making is following the targets to be achieved (Andriyani, 2017).

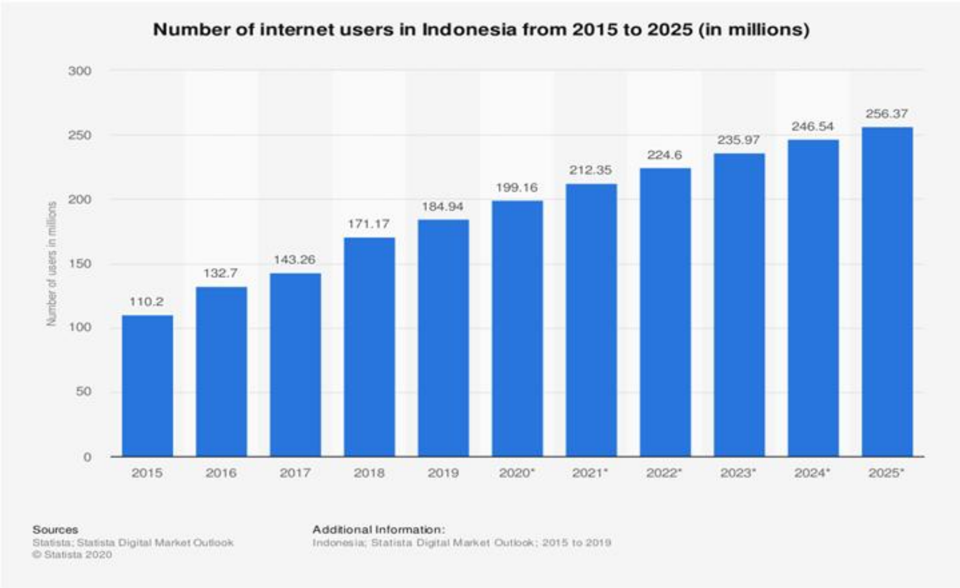
The utilization of the internet for companies makes a very efficient advantage because the internet is a medium for distributing information about the company's picture. The information report will later be addressed to stakeholders to find out the condition of the company. This allows parties who have an interest in the company to be able to access their information anytime and anywhere through their website (Rizqiyah, Ahmad, & Lubis, 2017).

Disclosure of financial statements in question is Internet Financial Reporting (IFR), which is a method for submitting and disseminating company finances through the internet or network connectivity on the company's website. A company that runs Internet Financial Reporting (IFR) must have a website and manage it for comprehensive financial reporting (Virgiawan & Diyanty, 2015).

The existing Islamic banking system is very general and has a uniform system covering aspects from an Islamic perspective. Utilization of maximizing profits, the bank's social contribution, projecting sustainable development, saving operational costs, improving quality products and services, competitive competition, and promotion of Islamic values are the goals of Islamic banks are perspectives used by stakeholders. Index measurement is used in organizational performance. It is said that for now, several organizations have compiled an index for their performance. The world of Islamic banking should have implemented an index in measuring its financial performance, it is used to seize the opportunities that exist. The responsibility that must be carried out by the company under sharia principles is the accountability objective of the Islamic economic perspective. Financial reporting carried out by an Islamic bank must have sharia principles that adapt to the times (Palupi, 2017).

Financial reporting is one form of accounting system product that tries to provide users with the information needed to make economic decisions about performance (Al Jawder & Sarea, 2016). The importance of financial quality increases hundreds of times when certain financial and non-financial events occur. The fact from the statistics produced shows that the number of banks in the ASEAN region on average has not shown the full Internet Financial Reporting index by occupying 11.90 of the maximum value of 18 (Pertiwi, 2017). The development of technology and information shows the transparency of the form of the company.

Regulation on Banks No.11/33/PBI/2009 requires that every Islamic bank is obliged to carry out transparency in its financial position to meet the aspects of Good Corporate Governance that will be used by stakeholders. The decision of the Chairman of the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) No.Kep-431/BL/2012 article 3, every company is required to have a website. The Financial Services Authority also issued No.32/POJK.03/2016. For banks that cannot comply with the regulations listed, they will be given a letter of warning and even a fine, this makes Islamic banks obliged to improve the quality of reporting through their website.



Source: Statista

Figure 1. Gap Phenomenon

From the graph above, it can be seen that the use of the internet by the Indonesian people continues to increase by 73.75 percent during the period 2015-2020, which is indicated by the increasing percentage value. This should make bank financial reporting increase due to internet trends that continue to increase.

The problem that arises is that there are still many Islamic banks whose websites are not user-friendly for investors. So investors still lack confidence. Meanwhile, the benefit of Internet Financial Reporting is to build trust in investors and other parties (Financial Bisnis.com). The existence of the industrial revolution 4.0 will certainly develop rapidly, therefore the technology for submitting website-based financial reports or Internet Financial Reporting always experiences development every year (Harian Jogja).

Research findings from Kartika and Puspa (2013) say that the Board of Commissioners must have integrity, credibility, and professionalism to create good corporate governance. The Board of Commissioners will provide strong encouragement for management to run their business under the wishes of the shareholders, as well as the applicable regulations so that the relationship between the Board of Commissioners and Internet Financial Reporting has a significant positive relationship. Meanwhile, according to research from Wahyuni and Mahliza (2017) states that if the number of shares can be considered controlling the supervision of decision making by management. Conflicts will arise if there is an institutional inter-investor relationship that has an impact on the low Internet Financial Reporting so that the conclusion is that the Board of Commissioners has a negative relationship with internet financial reporting disclosures.

Research findings by Andriyani (2018) state that the size of the Audit Committee which has a high frequency can control Internet Financial Reporting from opportunistic management actions that provide incomplete information or intentionally change or reduce information for personal interests so that the Audit Committee has a significant positive relationship. to internet financial reporting. While the research obtained Kamolsakulchai (2015) states that the effectiveness of the Audit Committee refers more to a condition where the experience and knowledge of the Audit Committee in corporate governance can have an impact on the quality of its financial statements, it is concluded that a high Audit Committee is a manifestation of its success. disclosure of Internet Financial Reporting which means there is a significant positive relationship.

Findings from research by Andriyani (2018) say that institutional ownership which is shared ownership by an outside party who is an investor can supervise and emphasize management through internet media so that the financial statements obtained will be good. So, the relationship between Institutional Ownership and Internet Financial Reporting is significantly positive. While the research results obtained from Wantites and Immanuela (2021) state that the high or low level of Institutional Ownership does not affect Internet Financial Reporting because Institutional Ownership does not carry out monitoring properly so that it is not able to encourage management to provide a good presentation of financial statements and have quality. So, the relationship obtained from Institutional Ownership to Internet Financial Reporting is a significant negative.

Research according to Sodiq (2017) says that the Sharia Supervisory Board is tasked with overseeing the suitability of banking activities with sharia principles so that there is no deviation from their relationship with the Audit Committee making the relationship with Internet Financial Reporting disclosures to be significantly positive. while the results of research conducted by Nugraheni and Yuliani (2017) concluded that the Sharia Supervisory Board is not able to provide supervision over Internet Financial Reporting because the Sharia Supervisory Board only supervises sharia banking operations to comply with sharia principles in all forms of its activities.

The novelty of this research is the addition of the Risk Disclosure variable as a moderating variable where Risk Disclosure is a monitoring tool so that errors can be avoided. Internet finance is important to research because it is used to detect the success of the company's achievements and provide accounting information in providing company assessments

2. Literature Review

Islamic Corporate Governance

In Islam, the Islamic perspective of corporate governance is used to realize the benefit, justice, and equality in doing business, especially in Islamic Banks. Corporate Governance arises as a result of the separation between business ownership and control in response to a system that is directed and controlled by the company (Rodriguez-Fernandez, 2016)

Internet Financial Reporting

Internet Financial Reporting is the distribution of company financial performance information through website entities to various users for timely decision making. IFR is a topical issue in the accounting arena, and the utilization of Digital Object Identifier (DOI) (Bananuka, Night, Ngoma, & Najjemba, 2019).

Risk Disclosure

The fast pace of disclosure progress in the surrounding corporate environment requires an organization to use various kinds of information to manage its business which leads to an increase in the importance of corporate risk disclosure (RD) accuracy of information (Khalil & Maghraby, 2017).

3. Research Method

A quantitative approach is used in research with secondary data as testing material in research. The form of secondary data used by the author is in the form of panel data with information from the website of each BUS (Sugiyono, 2016). A population is an object or subject that has qualities and characteristics in the generalization area so that conclusions can be drawn. So that the population that has met the requirements will be used by the author in the study. This study consisted of 11 Islamic Commercial Banks that met the criteria of Bank Muamalat Indonesia, Bank Central Asia Syariah, Bank Mega Syariah Indonesia, Bank Negara Indonesia Syariah, Bank Rakyat Indonesia Syariah, National Syariah Pension Savings Bank, Bukopin Syariah Bank, Victoria Syariah Bank, Panin Syariah Bank, Bank Jabar Banten Syariah, Bank Aceh Syariah.

MRA (*Moderated Regression Analysis*)

The test is conducted to determine whether the moderating variable (Z) strengthens or weakens the relationship between the independent variable (independent) and the dependent variable (dependent). This interaction test is often referred to as Moderated Regression Analysis (MRA). Where the regression equation contains the multiplication of two or more independent (interaction elements). The illustration is the effect of Risk Disclosure on the relationship between the Board of Commissioners, the Audit Committee, Institutional Ownership, and the Sharia Supervisory Board towards IFR (Y). The MRA equation is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5Z + \beta 1X{*}1Z + \beta 2X{*}2Z + \beta 3X{*}3Z + \beta 4X{*}4Z + e$$

Information :

Y *: Internet Financial Reporting*

α : constanta

X1 : board of Commissioners

X2 : Audit Committee

X3 : Institutional ownership

X4: Sharia Supervisory Board

Z : *Risk Disclosure*

e : Error

Coefficient of Determinant (R^2)

The coefficient of determination R^2 is a test to measure the extent to which the model explains the dependent variable (Ghozali, 2017). The R^2 test is carried out to determine the portion of the contribution of the independent variable to the dependent variable with the determinant coefficient criteria ranging from 0-1 ($0 < R^2 < 1$). This means that if R^2 is close to 0 or $R^2 = 0$ then there is no effect of the independent variable on the dependent variable. And vice versa (Ghozali, 2017).

F test

This study also conducted an F test intending to know whether the stimulant of all independent variables affects the dependent variable. The significance level is at the 0.05 level with the decision based on:

1) If the significance acquisition is <0.05, then the regression coefficient is significant and stimulant, the independent variable being the explanatory variable for the dependent variable.

2) If the significance acquisition is > 0.05, then stimulant, the independent variable is not an explanatory variable for the dependent variable.

T test

According to Ghozali (2017) the T-test test is an illustration of how much influence the independent variable has on the dependent variable individually. With a significance level of =0.05. The basis for the decision is:

1) If the significant value is > 0.05 then the hypothesis is rejected, this means that the regression coefficient is not significant to the dependent variable

2) If the significant value is 0.05, the regression coefficient is partially significant, the independent variable has a significant effect on the dependent variable (Ghozali, 2017).

4. Result and Discussion

Coefficient of Determination (R^2) and F Test (Stimulant)

The coefficient of determination R^2 is a test to measure the extent to which the model explains the dependent variable (Ghozali, 2016). The R^2 test is carried out to determine the portion of the contribution of the independent variable to the dependent variable with the determinant coefficient criteria ranging from 0-1 ($0 < R^2 < 1$). This means that if R^2 is close to 0 or R2 = 0 then there is no effect of the independent variable on the dependent variable. And vice versa (Ghozali, 2017).

Table 1. Determinant Coefficient (R^2)

R-squared	0.994251	Mean dependent var	1.126818
Adjusted R-squared	0.991131	S.D. dependent var	1.231996
S.E. of regression	0.007745	Sum squared resid	0.002100
F-statistic	318.5944	Durbin-Watson stat	1.631149
Prob(F-statistic)	0.000000		

Source: Data Processed, 2021

Based on the research results, it is known that the R-squared result is 0.994251. this indicates that 99.4% of the dependent variable can be explained by the independent variable while the remaining 0.6% is explained by other variables outside the research model.

The F-test aims to determine whether the stimulant of all independent variables affects the dependent variable. Based on the results of prob processing (F-statistics) it shows the number 0.000000, far below the significance value of 0.05, meaning that all X variables have a significant effect on Y variables.

Results of t-test

According to (Ghozali, 2017) the T-test test is an illustration of how much influence the independent variable has on the dependent variable individually. The T-test results are as follows:

Table 2. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.514681	0.165643	9.144279	0.0000
X1	-0.000542	0.000231	-2.352156	0.0244
X2	0.000447	0.000228	1.962491	0.0577
X3	-0.054925	0.007812	-7.030624	0.0000
X4	-0.383223	0.060640	-6.319680	0.0000
X1_Z	6.51E-09	2.86E-09	2.277849	0.0290
X2_Z	-2.07E-09	1.13E-09	-1.842893	0.0738
X3_Z	2.33E-07	9.14E-08	2.544786	0.0155
X4_Z	4.43E-07	7.07E-08	6.274260	0.0000
Z	-1.26E-06	2.43E-07	-5.169962	0.0000

Source: Data Processed, 2021

The discussion regarding the results of the T-test is as follows below:

1) Effect of X1 with Coefficient value -0.000542 and prob value. 0.0244, the value is smaller than alpha 0.05, meaning that the X1 variable is said to have a statistically significant positive effect on the Y . variable

2) The effect of X2 with a Coefficient value of 0.000447 and a prob value. 0.0577, the value is greater than alpha 0.05, meaning that the X2 variable is said to have a statistically significant negative effect on the Y . variable

3) Effect of X3 with Coefficient value -0.054925 and prob value. 0.0000, this value is smaller than alpha 0.05, meaning that the X1 variable is said to have a statistically significant positive effect on the Y . variable

4) The effect of X1 with a coefficient of -0.383223 and a prob value. 0.0000, the value is smaller than alpha 0.05, meaning that the X4 variable is said to have a statistically significant positive effect on the Y . variable

5) The effect of the X1 variable with Z obtained a Coefficient value of 6.5125 and a prob value. 0.0290, the value is smaller than alpha 0.05, meaning that the X1 variable with Z is said to have a statistically significant positive effect on the Y variable.

6) The effect of the X2 variable with Z obtained a Coefficient value of 2.0748 and a prob value of 0.0738, this value is greater than alpha 0.05, meaning that the X2 variable with Z is said to have a statistically significant negative effect on the Y variable.

7) The effect of the X3 variable with Z obtained the Coefficient value of 2.3253 and the prob value. 0.0155, this value is smaller than alpha 0.05, meaning that the X3 variable with Z is said to have a statistically significant positive effect on the Y variable.

8) The influence of the X4 variable with Z obtained the Coefficient value of 4.4346 and the prob value. 0.0000, this value is smaller than alpha 0.05, meaning that the X4 variable with Z is said to have a statistically significant positive effect on the Y variable.

The Influence of the Board of Commissioners on Internet Financial Reporting

Based on the test results, it can be concluded that if the Board of Commissioners can influence Internet Financial Reporting, this can be seen from the results that show the prob value. 0.0244, this value is smaller than alpha 0.05 so that Hypothesis 1 is accepted which states that the Board of Commissioners has a positive effect on Internet Financial Reporting.

This is because the Board of Commissioners provides direct and indirect supervision of the creation of financial reporting on Internet Financial Reporting. This is supported by research from (Diana & Darmawati, 2018) which states that the Board of Commissioners is the internal controller in the company's financial reporting. It is also supported by research from (Abdillah, 2015) with the conclusion that the Board of Commissioners can minimize management fraud in the company's internal financial reporting. Meanwhile, different research results from (Zulfikar et al., 2019) state that the Board of Commissioners does not affect Internet Financial Reporting reporting.

Relationship of the Audit Committee's Influence on Internet Financial Reporting

Based on the test results, it is concluded that if the Board of Commissioners can influence Internet Financial Reporting, this can be seen from the results that show the prob value. 0.0577, this value is greater than alpha 0.05 so that Hypothesis 2 is rejected which states that the Audit Committee has a positive effect on Internet Financial Reporting.

This is because the Audit Committee carries out its duties as an external supervisor of the company as a reference for health and direct supervision of related companies. This research has different results with the Audit Committee will pay attention to the duties and responsibilities of managers. The increase in the effectiveness of financial reporting is also influenced by the existence of an audit committee (Jao, Hamzah, Winar, & Rakhman Laba, 2019). The results of the study are supported by research from (Restika, 2021) which states that the company has carried out detailed financial reports with direct supervision by company ownership so that the Audit Committee is only an external supervisor of the company.

The Relationship of the Effect of Institutional Ownership on Internet Financial Reporting

Based on the test results, it is concluded that institutional ownership can influence Internet Financial Reporting, this can be seen from the results that show the prob value. 0.0000, the value is smaller than alpha 0.05 so that Hypothesis 3 is accepted which states that Institutional Ownership has a positive effect on Internet Financial Reporting.

This is because Institutional Ownership monitors management performance by conducting optimal supervision. This is supported by research by institutional ownership used as a measure of company value (Fuad, Ariyani, & Handayani, 2020). Institutional ownership can prevent data manipulation by managers in periodic financial reports (Nugraheni & Yuliani, 2017).

The Influence of the Sharia Supervisory Board on Internet Financial Reporting

Based on the test results, it is concluded that the Sharia Supervisory Board can influence Internet Financial Reporting, this can be seen from the results that show the prob value. 0.0000, this value is smaller than alpha 0.05 so that Hypothesis 4 is accepted which states that the Sharia Supervisory Board has a positive effect on Internet Financial Reporting.

This is because the Sharia Supervisory Board is tasked with overseeing Sharia compliance in Sharia Commercial Banks so that if Sharia Commercial Banks have carried out their activities with sharia principles, it will have an impact in the form of sound financial reports. This research is supported by research from (Zarviana, Dp, & Indrawati, 2017). The preparation of financial reports that have good quality will be a reference that will be supervised by the Sharia Supervisory Board. This makes managers will make reports truthfully without any manipulation. And (Hikmah & Oktaviana, 2019) states that the Sharia Supervisory Board is tasked with overseeing the conformity of banking activities with sharia principles so that there is no fraud.

Risk Disclosure moderates the relationship between the Board of Commissioners and Internet Financial Reporting

Based on the results of regression testing, the variable of the Board of Commissioners on Internet Financial Reporting can be moderated by Risk Disclosure. This can be seen from the significance value which has a value of 0.0014 < 0.05. So it can be concluded that Hypothesis 5 is accepted which states that the Board of Commissioners on Internet Financial Reporting with Risk Disclosure moderation has a significant positive effect.

This indicates that the existence of Risk Disclosure makes the Board of Commissioners in influencing Internet Financial Reporting increasingly strengthened. Risk Disclosure as risk disclosure will strengthen the Board of Commissioners in controlling the management in conducting financial reporting. This research is supported by research (Syaifurakhman & Laksito, 2016) which states that risk disclosure can make the Board of Commissioners more careful in carrying out their supervision of company management. The same thing was also expressed by (Restika, 2021) who stated that the existence of Risk Disclosure was able to provide more knowledge about supervision from the Board of Commissioners. Meanwhile, different research results (Sugandha & Suhendah, 2020) state that disclosure fraud cannot be avoided with the presence of the Board of Commissioners even though there are many.

Risk Disclosure is unable to moderate the relationship between the Audit Committee and Internet Financial Reporting

Based on the results of regression testing, the Audit Committee variable on Internet Financial Reporting cannot be moderated by Risk Disclosure. This can be seen from the significance value which has a value of 0.1665 > 0.05. So it can be concluded that Hypothesis 6 is rejected which states that the Audit Committee on Internet Financial Reporting with Risk Disclosure moderation has a significant positive effect.

This is because the company has carried out and carried out the disclosure correctly and without any fraud so that the Risk Disclosure does not have any influence on the relationship of the Audit Committee to Internet Financial Reporting reporting. The results of the study are not following research from (Al-Maghzom, Hussainey, & Aly, 2016) which states that disclosure risk will be suppressed by the existence of Risk Disclosure through company audits.

Risk Disclosure moderates the relationship of Institutional Ownership to Internet Financial Reporting

Based on the results of regression testing, the variable of Institutional Ownership of Internet Financial Reporting can be moderated by Risk Disclosure. This can be seen from the significance value which has a value of 0.0004 < 0.05. So it can be concluded that Hypothesis 7 is accepted which states that Institutional Ownership of Internet Financial Reporting with Risk Disclosure moderation has a significant positive effect.

This is because Risk Disclosure acts as an intermediary for reference to Institutional Ownership as the company's internal supervisor of management to make disclosures voluntarily by not committing fraud or manipulating financial report data. The results of this study are following research from (Atmikasari, Indarti, & Aditya, 2020) which states that institutional ownership is influenced by the existence of Risk Disclosure as a reference for disclosure. Research from (Muslih & Mulyaningtyas, 2019) also states that institutional ownership will make risk disclosure wider.

Risk Disclosure moderates the relationship of the Sharia Supervisory Board to Internet Financial Reporting

Based on the results of regression testing, the variable of the Sharia Supervisory Board on Internet Financial Reporting can be moderated by Risk Disclosure. This can be seen from the significance value which has a value of 0.0212 < 0.05. So it can be concluded that Hypothesis 8 is accepted which states that the Sharia Supervisory Board on Internet Financial Reporting with Risk Disclosure moderation has a significant positive effect.

This is because the Sharia Supervisory Board as a sharia compliance supervisor always looks at the risks that will arise with sharia compliance in Sharia Commercial Banks. So that the emergence of Risk Disclosure makes it easy to see sharia compliance at Islamic Commercial Banks in Indonesia. This research is in line with research (Falendro, Faisal, & Ghozali, 2018) which states that sharia fraud will be suppressed by the risk of financial statement disclosure. Research by (Saufanny, 2013) also states that Risk Disclosure is a consideration in determining financial reporting compliance.

5. Conclusions

Based on the results of the research on the Effect of Islamic Corporate Governance on Internet Financial Reporting with Risk Disclosure as Moderating Variable, it shows that the Sharia Supervisory Board, Institutional Ownership and Board of Commissioners variables can influence Internet Financial Reporting in a significantly positive manner, as well as Risk Disclosure, is also able to moderate the relationship between the three variables. While the variable of the Audit Committee on Internet Financial Reporting has a significant negative relationship as well as Risk Disclosure which is not able to moderate the influence of the Audit Committee on Internet Financial Reporting.

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