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Measurement of internet financial reporting with Moderate Regression Analysis

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ABSTRACT

Effect of Return on Equity, Quick Ratio, Debt to Equity Ratio on Internet Financial Reporting with managerial ownership as a moderating variable in the JII70. This research is motivated by the increase or the number of qualities of internet use in various ways, one of which is the economic field. Companies must report their operational activities by keeping up with the times so that investors can see company performance more quickly and efficiently. This study aimed to determine the effect of Return on Equity, Quick Ratio, and Debt to Equity Ratio on Internet Financial Reporting with managerial ownership as a moderating variable for the study on JII70 for the 2018-2021 period. The results of this study indicate that Return on Equity does not affect Internet Financial Reporting. In contrast, the quick and debt-to-equity ratios affect Internet Financial Reporting. Return on Equity, Quick Ratio, and Debt to Equity Ratio moderated by managerial ownership cannot affect Internet Financial Reporting.

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Pengaruh Return on Equity, Quick Ratio, Debt to Equity Ratio terhadap Internet Financial Reporting dengan kepemilikan saham sebagai variabel moderating pada JII70. Penelitian ini dilatarbelakangi oleh peningkatan atau banyaknya kualitas penggunaan internet dalam berbagai hal salah satunya dalam bidang ekonomi. Perusahaan dituntut melaporkan kegiatan operasionalnya dengan mengikuti perkembangan zaman supaya investor mampu melihat kinerja perusahaan dengan lebih mudah dan efisien. Tujuan penelitian ini untuk mengetahui pengaruh Return on Equity, Quick Ratio, Debt to Equity Ratio terhadap Internet Financial Reporting dengan kepemilikan manajerial sebagai variabel moderating studi pada JII70 periode 2018-2021. Hasil penelitian ini menunjukkan Return on Equity tidak berpengaruh terhadap Internet Financial Reporting, sedangkan Quick Ratio dan Debt to Equity Ratio berpengaruh terhadap Internet Financial Reporting.

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1. Introduction

Online media conveys many benefits to its users, especially Indonesian companies, because the internet media can promote corporate and human activities. The internet is helpful in all fields, especially in the economic field. Some benefits of the internet in the economic arena include buying and selling online, banking, job searching, purchasing information, helping jobs, and, most commonly, information on the prices of products and services used (Puspitasari, 2020).

Disclosure of financial information, known as Internet Financial Reporting, is the disclosure of company financial news via the internet posted on the company's official website. Including an annual account on the company's website will make it easier for information implementers to use the information they use. The application of IFR can be used as a way to minimize asymmetry between companies and outsiders (Ilmawati & Indrasari, 2018). IFR can also provide signals to outsiders due to reliable financial and non-financial information. The main purpose of using IFR in investor relations is to provide comprehensive and timely information to individual investors previously only available to specific groups, such as institutional investors and analysts (Pertiwi, 2017).

Several variables can affect IFR, such as first, Return on Equity (ROE) is an indicator of a company's capability to generate net profit on Return on Equity, and ROE is a financial indicator used to estimate the profitability of Equity (Jufrizen & Fatin, 2020). This ratio is also a barometer of the effectiveness of the company's operations, profit from the sale, and receipt of the company's investment. The use of this metric can show the efficiency of the company (Iskandar, 2020). Research with the variable Return on Equity that affects Internet Financial Reporting has been done by Saputra et al. (2021) stated that Return on Equity has a positive impact on Internet Financial Reporting. Meanwhile, research according to Ilmawati & Indrasari (2018) states that Return on Equity hurts Internet Financial Reporting.

The second is the Quick Ratio, a financial indicator used to measure a company's liquidity. The current ratio is the ratio that represents a company's ability to meet its short-term obligations. The liquidity indicator's function is to estimate a company's capability in fulfilling its mature needs (D Iskandar, 2020). According to Iskandar & Istianingsih (2020), it proves that the Quick Ratio has a positive impact on Internet Financial Reporting. Meanwhile, Rahajeng (2019) proves that the Quick Ratio hurts Internet Financial Reporting.

The third debt-to-equity ratio is the ratio of debt to capital. It is a comparison of the ratios used to value debt and Equity. The debt-equity ratio is used to measure the leverage ratio. A leverage ratio is a significant number used to estimate the extent to which a company's assets are covered by borrowed capital (D Iskandar, 2020). Research according to Putri (2019) states that the debt-to-equity ratio has a positive impact on Internet Financial Reporting. Meanwhile, Sari et al. (2019) research states that the debt-to-equity ratio negatively impacts Internet Financial Reporting.

2. Literature Review

Internet Financial Reporting

According to Indawati, the emergence of the internet as an information medium in the accounting world has given rise to a new idea for filing financial reports on the internet, known as Internet Financial Reporting (IFR). IFR is a mechanism for disclosing company financial statements online or through the company's website (Indawati & Dewi, 2017). IFR emerged and developed as the fastest means of communication for information on business-related matters, be it financial information, business information, or company information (Kurniawati, 2018).

Return on Equity

Return on Equity is a report that shows a company's ability to generate net income to return shareholder equity, and ROE is a financial metric used to measure the profitability of Equity (Nikmah, 2017). Return on Equity can also be dubbed as Return on Equity. In some references, this is referred to as the asset turnover ratio or total asset turnover. Indicator examines the extent to which a company uses its resources to be able to provide a Return on Equity. The factors that affect ROE are sales volume, sales structure, capital structure, and debt structure. Companies that use loans to finance business activities obtain high ROE (Jufrizen & Fatin, 2020).

Quick Ratio

The Quick Ratio is a ratio that measures a company's ability to pay its short-term obligations using more liquid assets. Based on the opinion of experts, the Quick Ratio is the ratio used to measure a company's ability to meet its short-term debt obligations with current assets without taking into account inventories compared to a company's current liabilities (Aniyah et al., 2020).

Debt to Equity Ratio

Debt to Equity Ratio, according to Ainyah, is a matrix used to measure how big a company is compared to the costs of creditors and Equity. Another understanding of the Debt to Equity Ratio is a measure used in analyzing financial statements to show the amount of collateral available to creditors. The Debt to Equity Ratio is used to assess debt and Equity (Aniyah et al., 2020).

3. Research Method

This study used quantitative research. Quantitative research, according to Sugiono (Chosiah, 2020), is research using data in the form of statistical and numerical analysis. This type of quantitative research uses research tools and quantitative analysis and statistics to analyze populations and samples to prove the hypotheses that have been determined. The data used in this study is secondary data which is quantitative in the form of figures containing financial and non-financial information obtained from the official website of each company registered on JII70. The population used in this study are companies registered on JII70 in 2018-2021. The samples used in this study were JII70 companies in 2018-2021 that met the research criteria, namely 22 companies. Then the number of observations is 88 observations for four periods.

MRA testing is a test with an analytical approach that maintains the sample's integrity and provides a basis for reviewing the influence of moderating variables (Ghozali, 2016). The data processing used in this study aims to examine the effect of Return on Equity (X1), Debt to Equity Ratio (X2), and Quick Ratio (X3) on Internet Financial Reporting (Y) and add a moderating variable, namely managerial ownership (Z). So this regression model is indicated by the following equation:

$$Y=\alpha+ \beta_1 X_1+ \beta_2 X_2+\beta_3 X_3+ \beta_4 Z+ \beta_5 (X_1*Z)+ \beta_{(6)} (X_2*Z)+ \beta_7 (X_3*Z)+ \varepsilon$$

Note :

Y: Internet Financial Reporting
X1: Return on Equity
X2: Debt to Equity Ratio
X3: Quick Ratio
Z: Managerial Ownership
α: Constant

β_ : Regression Coefficient
ε: Error

4. Result and Discussion

The following are the results of the t-statistical test:

Table 1. T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.873134	6.28E-15	1.39E+14	0.0000
ROE	2.26E-14	1.28E-14	1.771.084	0.0828
QR	1.37E-14	2.11E-15	6.503.930	0.0000
DER	1.89E-14	3.88E-15	4.882.514	0.0000
ROEXKM	-5.47E-14	1.12E-13	-0.488648	0.6273
QRXKM	-1.64E-14	1.48E-14	-1.104729	0.2747
DERXKM	2.16E-14	1.34E-14	1.611.751	0.1134

The effect of the independent variables on the related variables based on the test results above can be explained as follows:

The effect of Return on Equity on Internet Financial Reporting

In the statistical test table, the t coefficient of Return on Equity shows the number 2.26E-14 and a probability value of 0.828, which is greater than 0.05. These results explain that the Return on Equity (X1) statistically does not affect Internet Financial Reporting (Y)

The effect of Quick Ratio on Internet Financial Reporting

In the statistical test table, the t-Quick Ratio coefficient shows the number 1.37E-14 and a probability value of 0.0000, which is less than 0.05. These results explain that the Quick Ratio (X2) statistically influences Internet Financial Reporting (Y) positively and significantly.

The effect of debt-to-equity Ratio on Internet Financial Reporting

In the statistical test table, the t coefficient of the debt-to-equity Ratio shows a figure of 1.89E-14 and a probability value of 0.0000, which is less than 0.05. These results explain that the debt-to-equity Ratio (X3) statistically influences Internet Financial Reporting (Y) positively and significantly.

Effect of Return on Equity on Internet Financial Reporting moderated by managerial ownership

In the statistical test table t, the coefficient of the interaction of Return on Equity with managerial ownership is -5.47E-14, and the probability value is 0.6273, which is more than 0.05. These results explain that statistically, the interaction of Return on Equity (X) with managerial ownership (Z) does not affect Internet Financial Reporting.

The Quick Ratio effect on Internet Financial Reporting is moderated by managerial ownership.

In the statistical test table t, the interaction coefficient for the Quick Ratio with managerial ownership is -1.64E-14, and the probability value is 0.2747, which is more than 0.05. These results explain that the interaction of Quick Ratio (X2) with managerial ownership (Z) statistically does not affect Internet Financial Reporting.

The influence of debt-to-equity Ratio on Internet Financial Reporting is moderated by managerial ownership.

In the t-statistical test table, the interaction coefficient for the debt-to-equity ratio is 2.16E-14, and the probability value is 0.1134, which is more than 0.05. These results explain statistically that the debt-to-equity Ratio (X3) with managerial ownership (Z) does not affect Internet Financial Reporting.

Effect of Return on Equity on Internet Financial Reporting

Based on the table of statistical test results, t Return on Equity has a coefficient of 2.26E-14 with a positive coefficient direction, which indicates that if there is an increase of one unit ratio of Return on Equity, then the rate of Return on Equity will increase by 2.26E-14. The significance level of the Return on Equity probability value is 0.0828 > 0.05, so statistically, the Return on Equity does not affect Internet Financial Reporting.

The study results show that it is rejecting H1. Namely, Return on Equity significantly positively affects Internet Financial Reporting. In contrast, ROE has no significant effect on IFR because the profitability of large companies with low or high ratios will continue to apply Internet Financial Reporting. It aims to show the openness of company management in reporting company financial information, which will not hinder companies from practicing IFR.

The results of this study support research by Ernawati & Fayiatha (2019) with the statement that Return on Equity has no significant effect on Internet Financial Reporting. Moreover, it does not support research conducted by Hunowu (2019), which results in an effect on Internet Financial Reporting. Also, research by Puspitasari (2020) states that Return on Equity affects Internet Financial Reporting.

Effect of Quick Ratio on Internet Financial Reporting

Based on the table of statistical test results, the t-Quick Ratio has a coefficient of 1.37E-14 with a positive coefficient direction. Shows that if one unit of the Quick Ratio increases, the Quick Ratio will increase by 1.37E-14. The significance level of the probability value of Return on Equity is 0.0000 <0.05, so the Quick Ratio has a significant positive effect on Internet Financial Reporting.

The results of this research show that H2 is accepted. Namely, the Quick Ratio significantly positively affects Internet Financial Reporting. It is in line with the signaling theory because companies with a high Quick Ratio tend not to give signals by not practicing IFR. Financial reporting via the internet or websites is voluntary, so they do not focus on it.

The results of this study support research by Saputra (2021), which states that the Quick Ratio affects Internet Financial Reporting. Moreover, it does not support the research conducted by Ilmawati & Indrasari (2018), which states that the Quick Ratio does not affect Internet Financial Reporting.

Effect of Debt-to-Equity Ratio on Internet Financial Reporting

Based on the table of statistical test results, the debt-to-equity ratio has a coefficient of 1.89E-14 with a positive coefficient direction. Shows that if there is an increase in one unit of the debt-to-equity Ratio, the level of the debt-to-equity ratio will increase by 1.89E-14. The significance level in the probability value of the debt-to-equity ratio is 0.0000 <0.05, so statistically, the debt-to-equity ratio positively affects Internet Financial Reporting.

The results of this study indicate that H3 is accepted. Namely, the debt-to-equity ratio significantly positively affects Internet Financial Reporting. The results of this test are consistent with the signaling theory because companies with low levels of debt to Equity will be more likely to disclose financial information via the internet. Companies with low debt to Equity will disclose more financial information via the internet to attract investors and let them know about their finances. Conditions are in good condition and can fulfill their long-term debt with their assets.

The results of this study support research conducted by Sinurat & Sembiring (2016), which states that the debt-to-quality ratio affects Internet Financial Reporting. Moreover, it does not support research by Nuansa (2019), which states that the debt-to-equity ratio does not affect Internet Financial Reporting.

Effect of Return on Equity on Internet Financial Reporting with Managerial Ownership as a Moderating Variable

Based on the MRA test, the regression coefficient value of the multiplication of Return on Equity and managerial ownership (ROE*KM) is `-5.47E-14 with a negative coefficient, which indicates that if there is an increase of one unit of the ROE*KM Ratio, the level of Internet Financial Reporting will decrease by - 5.47E-14. Then the significance level at the ROE*KM probability value is 0.6273 > 0.05, so statistically, the Return on Equity moderated by managerial ownership does not affect Internet Financial Reporting. The managerial ownership moderating variable cannot moderate the Return on Equity on Internet Financial Reporting.

The research results reject H4, where managerial ownership can moderate the relationship between Return on Equity and Internet Financial Reporting. The level of managerial ownership does not affect the profitability or performance of the company. This situation indicates that management's involvement in share ownership does not affect managers' performance. Management will continue to work according to the shareholders' wishes even though he does not own a portion of the shares in the company. Thus managerial ownership cannot strengthen or weaken Return on Equity in Internet Financial Reporting. The results of this study support research conducted by Rahajeng (2019), which states that managerial ownership cannot moderate the relationship between Return on Equity and the internet.

Effect of Return on Equity on Internet Financial Reporting with Managerial Ownership as a Moderating Variable

Based on the MRA test, the regression coefficient value of the multiplication of Return on Equity and managerial ownership (ROE*KM) is `-5.47E-14 with a negative coefficient, which indicates that if there is an increase of one unit of the ROE*KM Ratio, the level of Internet Financial Reporting will decrease by - 5.47E-14. Then the significance level at the ROE*KM probability value is 0.6273 > 0.05, so statistically, the Return on Equity moderated by managerial ownership does not affect Internet Financial Reporting. The managerial ownership moderating variable cannot moderate the Return on Equity on Internet Financial Reporting.

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The Effect of Quick Ratio on Internet Financial Reporting with Managerial Ownership as a Moderating Variable

Based on the MRA test, the regression coefficient value of the multiplication of Return on Equity and managerial ownership (QR*KM) is -1.64E-14 with a negative coefficient, which indicates that if there is an increase of one unit of the QR*KM Ratio, the level of Internet Financial

Reporting will decrease by -1.64 E-14. Then the significance level of the probability value of QR*KM is 0.2747 > 0.05, so statistically, the Quick Ratio moderated by managerial ownership does not affect Internet Financial Reporting. The managerial ownership moderating variable cannot moderate the Quick Ratio on Internet Financial Reporting.

The research results reject H5, where managerial ownership can moderate the relationship between the Quick Ratio and Internet Financial Reporting. The size of the shares owned by the manager, the manager will try to attract investors through Internet Financial Reporting practices. Quick Ratios that tend to be low indicate that the company cannot increase its current assets to finance operational activities. So the company decided to seek external funding to finance its operational activities by disclosing financial and non-financial information through its website. However, share ownership cannot strengthen the relationship between liquidity and Internet Financial Reporting because the number of share ownership does not affect the high or low Quick Ratio and continues to publish financial and non-financial information on the website. This study supports research by Rahajeng (2019), which states that managerial ownership does not moderate the relationship between Quick Ratios and Internet Financial Reporting.

Effect of Debt-to-Equity Ratio on Internet Financial Reporting with Managerial Ownership as a Moderating Variable

Based on the MRA test, the regression coefficient value of the multiplication of Return on Equity and managerial ownership (DER*KM) is 2.16E-14 with a negative coefficient, which indicates that if there is an increase of one unit of the DER*KM ratio, the level of Internet Financial Reporting will decrease by -2.16E -14. Then the significance level at the probability value of DER*KM is 0.1134 > 0.05, so statistically, the debt-to-equity ratio moderated by managerial ownership does not affect Internet Financial Reporting. The managerial ownership moderating variable cannot moderate the debt-to-equity Ratio on Internet Financial Reporting.

This research rejects H6, where managerial ownership can moderate the debt-to-equity ratio and Internet Financial Reporting relationship. The size of the debt owned by the company is relatively small to investors because investors see more how the company's management manages effectively and efficiently to achieve added value for disclosure with Internet Financial Reporting practices. However, share ownership cannot strengthen the relationship between leverage and Internet Financial Reporting because the number of share ownership does not affect the high or low debt-to-equity Ratio and continues to publish financial and non-financial information on the website. The results of this study support research conducted by Rahajeng (2019), which states that managerial ownership cannot moderate the relationship between the debt-to-equity ratio and Internet Financial Reporting.

5. Conclusions

Based on the research results, Return on Equity cannot affect Internet Financial Reporting. In contrast, the Quick Ratio and Debt to Equity Ratio significantly positively affect Internet Financial Reporting. Moreover, managerial ownership cannot moderate these three variables.

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