



FACTORS INFLUENCING THE DISCLOSURE OF INTERNET FINANCIAL REPORTING IN THE WEBSITES OF MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE FOR THE PERIOD 2014

Amrita Gope Bakhtani

Rizka Indri Arfianti

Institut Bisnis dan Informatika Kwik Kian Gie, Jakarta-Indonesia

Email: amrita2908@ymail.com

Abstrak

Dalam beberapa tahun terakhir telah terjadi pertumbuhan yang luas dalam penggunaan internet. Peraturan BAPEPAM-LK no. X.K.6 mewajibkan seluruh emiten atau perusahaan publik untuk menyampaikan laporan keuangannya di *website* perusahaan. Peraturan ini berlaku sejak Agustus 2012. Tujuan dari penelitian ini adalah untuk menguji apakah ukuran perusahaan, Kantor Akuntan Publik, *leverage*, profitabilitas dan likuiditas memiliki pengaruh terhadap *Internet Financial Reporting (IFR)* oleh perusahaan manufaktur yang terdaftar di BEI pada periode 2014. *IFR* mengacu pada pelaporan laporan keuangan suatu perusahaan melalui internet di *website* perusahaan. Sebanyak 80 perusahaan yang dipergunakan sebagai sampel dalam penelitian ini. Teknik analisis data menggunakan statistik deskriptif, uji asumsi klasik, analisis regresi berganda, uji F, uji t dan uji koefisien determinasi. Berdasarkan hasil pengujian, uji F menunjukkan bahwa variabel ukuran perusahaan, Kantor Akuntan Publik, *leverage*, profitabilitas dan likuiditas secara simultan memiliki dampak yang signifikan terhadap *Internet Financial Reporting*. Hasil uji t menunjukkan bahwa variabel ukuran perusahaan memiliki pengaruh positif yang signifikan terhadap pengungkapan *IFR*, sedangkan Kantor Akuntan Publik, *leverage*, profitabilitas dan likuiditas tidak memiliki pengaruh signifikan terhadap pengungkapan *IFR*. Hasil penelitian ini menunjukkan bahwa terdapat cukup bukti ukuran perusahaan berpengaruh positif dan signifikan terhadap pengungkapan *IFR*. Sedangkan Kantor Akuntan Publik, *leverage*, profitabilitas dan likuiditas tidak memiliki pengaruh signifikan terhadap pengungkapan *IFR*.

Kata Kunci: *Internet Financial Reporting*, Ukuran Perusahaan, Kantor Akuntan Publik, *Leverage*, Profitabilitas, Likuiditas.

Abstract

In recent years there has been an extensive growth in the use of the internet. BAPEPAM-LK rule no. X.K.6 requires all public companies to submit their financial statements on company website effective since August 2012. The purpose of this research is to examine if company size, audit firm, leverage, profitability and liquidity have an influence on the disclosure of Internet Financial Reporting (IFR) by manufacturing companies listed on ISE in the period 2014. IFR refers to the reporting of financial statements conducted by an entity over the internet presented within a company's website. As many as 80 companies were used as a sample in this study. Data were analyzed using descriptive statistics, classical assumption test, multiple regression analysis, F test, t test and the coefficient of determination. From the testing results, F test showed that variables firm size, audit firm, leverage, profitability and liquidity



simultaneously have a significant impact on the disclosure of IFR, t test results show that firm size variable has a positive significant effect on the disclosure of IFR while audit firm, leverage, profitability and liquidity do not have a significant effect on the disclosure of IFR. The results of this study indicate that there is sufficient evidence to show that firm size has a positive significant effect on the disclosure of IFR, while audit firm, leverage, profitability and liquidity do not have a significant effect on the disclosure of IFR.

Keywords: *Internet Financial Reporting, Firm Size, Audit Firm, Leverage, Profitability, Liquidity.*

INTRODUCTION

In this modern world of technology, corporate reporting is mostly done digitally. The internet gives companies new opportunities to explore in terms of information sharing. This replaces the traditional ways of communication among companies, investors and stakeholders. Companies often save costs by using less paper and improve their financial reporting strategies by using these new technologies. Companies are now able to share more information and users can easily obtain the data they need from the companies' respective websites. In recent years there has been an extensive growth in the use of the internet. Many companies have set up their own websites to publish information. The Indonesian Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") has issued a rule No. X.K.6, dated on 24 August 2012 which regulates the mandatory disclosure of information in issuers' and public company's annual reports in their websites. Based on the survey from <http://www.internetworldstats.com/> that was done for the period June 2015, the total number of internet users in Indonesia has reached up to 73,000,000 people.

Financial statements are a form of accountability from the management of a company to the parties who have an interest in the company. An objective of preparing financial statements is that it provides information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. Financial statements also show the results of the stewardship of management, or the accountability of management for the resources entrusted to it. Those users who wish to assess the stewardship or accountability of management do so in order that they may make economic decisions; these decisions may include, for example, whether to hold or sell their investment in the enterprise or whether to reappoint or replace the management. This is a form of communication between the company and the parties who have an interest in the company. Further information that are not contained in the financial statements are further disclosed through other mediums. The use of the internet and websites maintained by companies allow them to disclose more information than they used to using hard copy.

With the increase in the use of internet, businesses gain the opportunity of being able to share information regarding their operations without incurring more costs i.e. through their respective websites. However, even after the issue of rule no. X.K.6 by BAPEPAM-LK, there are still some companies out there that do not have their own websites yet. Some have their own websites but cannot be accessed or an error may have occurred. Many companies have followed this rule and have an active website. Financial reporting via a website is more complicated than hardcopy channel because of the continuous exposure of information to unauthorized change. The company must ensure the security of financial information when it is presented via the internet. (Almilia, 2009: 87) Many companies have their own IT department to handle the security of their financial information. Threats such as hackers, viruses, etc. should be neutralized. The use of websites by companies can attract more investors as they can explore the website and obtain the information they require about the company to make decisions of whether to invest or not.

Internet Financial Reporting as a form of disclosure in this modern era in context to agency theory serves to reduce the information asymmetry between managers and stakeholders who typically do not have day-to-day information regarding the operational and strategic issues facing the corporation. Signaling theory explains why firms have an incentive to report voluntarily to the capital market even if there are no mandatory reporting requirements. Voluntary disclosure is necessary in order to compete



successfully in the market. Companies that perform well will have a strong incentive to report their operating results. Competitive pressures would also force other companies to report even if they did not have good results. (Wolk *et al.*, 2001)

The bigger a company is, the more likely it is to have a website. Large companies are more likely than smaller ones to use IT (Information Technology) to improve financial reporting to meet the greater demand for information. Larger companies also have more capital to invest in hardwares and softwares to ensure data security as it is presented through the websites. Smaller firms are likely to feel more threatened than larger firms in disclosing financial information via the internet, as it might endanger their competitive position.

Audit firms are divided into two categories, the Big 4 international accounting firms and the small local accounting firms. International audit firms are more likely to facilitate the diffusion of innovative practices, such as internet reporting.

Leverage is often a tool used by creditors to see whether the company is able to settle their debts. Management often disclose on the internet to allow creditors to monitor constantly the affairs of the company and help them assess the ability of the company to pay its obligations on time.

Signaling theory suggests that profitable companies have an incentive to disclose more information, to signal the firm's profitability to investors to support management continuation of their position and levels of compensation. Agency theory also suggests that managers of profitable companies have an incentive to disclose more information via the internet in order to boost their compensation.

According to signaling theory, a company will disclose more information if their liquidity ratio is high, to distinguish themselves from other companies. The company's strength is indicated by a high liquidity ratio will be associated with a complete and wide reporting of financial statements. Based on the explanation given above, the research objectives are as follows:

1. Whether *Firm Size* influence the disclosure of financial information through the Internet.
2. Whether *Audit Firm* influence the disclosure of financial information through the Internet.
3. Whether *Leverage* influence the disclosure of financial information through the Internet.
4. Whether *Profitability* influence the disclosure of financial information through the Internet.
5. Whether *Liquidity* influence the disclosure of financial information through the Internet.

LITERATURE REVIEW

Agency Theory

Jensen and Meckling (1976: 5) define agency theory as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent. If both parties to the relationship are utility maximizers, there is a good reason to believe that the agent will not always act in the best interests of the principal. The principal can limit divergences from his interest by establishing appropriate incentives for the agent and by incurring monitoring costs designed to limit the aberrant activities of the agent.

Voluntary communication serves to reduce the information asymmetry between professional managers and stakeholders who typically do not have day-to-day information regarding the operational and strategic issues facing the corporation. (Debrency, 2001)

Eisenhardt (1989: 58) argues that Agency theory is concerned with resolving two problems that can occur in agency relationships. The first is the agency problem that arises when (a) the desires or goals of the principal and agent conflict and (b) it is difficult or expensive for the principal to verify what the agent is actually doing. The problem here is that the principal cannot verify that the agent has behaved appropriately.



Signaling Theory

Management will always try to disclose private information that according to them would be in great demand by investors and shareholders especially if the information is in the form of good news. Management is also interested in conveying information that can enhance the credibility and success of the company even though the information is not required to be disclosed. Suwardjono (2008: 583-584)

Signaling theory explains why firms have an incentive to report voluntarily to the capital market even if there are no mandatory reporting requirements. Voluntary disclosure is necessary in order to compete successfully in the market. Companies that perform well will have a strong incentive to report their operating results. Competitive pressures would also force other companies to report even if they did not have good results. Silence (a failure to report) would be interpreted as bad news. Companies with neutral news would be motivated to report their results in order to avoid being suspected of having poor results. This would leave only firms with bad news not reporting. Such a situation would also force "bad news" firms to disclose results in order to maintain credibility in the capital market (Wolk *et al.*, 2001: 101-102)

Internet Financial Reporting

Internet Financial Reporting (IFR) refers to the reporting of financial statements conducted by an entity over the internet presented within the company's website (Prasetya and Irwandi, 2012:152). At early stages, companies had web pages to improve their corporate image. Now, firms can use the Internet to obtain some competitive advantages as well. The growth in the number of users, improvements in the speed and security of communications and the low costs of technology are allowing the Internet to become an important media for monetary and information resources. The relations between firms and investors are changing to use the many opportunities that new information and communication technologies offer. Digital reporting on the Internet is a new way for external decision-makers to access relevant accounting information. Some years ago, companies started to voluntarily disclose all kind of financial and non-financial information to satisfy information demands of external users. (Bonsón and Escobar, 2002: 28)

In accordance with the existing regulations of the Indonesian Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK"), since 1st August 2012 which requires every company to report its financial statements through its website. Therefore, since the enactment of rule X.K.6 since 1st August 2012, makes Internet Financial Reporting (IFR) as a mandatory disclosure for every company.

According to Oyelere *et al.* (2003: 38), internet reporting improves users' access to information by providing information that meets their specific needs, allowing non-sequential access to information through the use of hyperlinks, interactive and search facilities, and allowing the opportunity for providing more information than available in annual reports. This improved accessibility of information results in more equitable information dissemination among stakeholders.

Influence of Firm Size to the disclosure of Financial Information through the Internet

Larger firms may have a greater incentive to signal their quality by means of improved disclosures. Large organizations are increasingly complex, so more disclosure may be needed to place the firm on the same footing as less complex organizations. Larger firms are more visible in society and political costs may be reduced by improved disclosures. The relative costs of collection and dissemination of information may be smaller for large firms, thus increasing the incentive to disclose. (Marston, 2003: 25)

Larger companies have higher information asymmetry between managers and shareholders and, therefore, higher agency costs arising from such asymmetry. To reduce these agency costs, larger firms disclose more information than smaller companies. Given the need for greater disclosure by large firms, it is expected that large firms will be inclined to adopt various disclosure methods including IFR, which allows large amounts of disclosures at low incremental costs and in user friendly ways. (Debrency *et al.*,



2002) Researchers that found a positive significant relationship between firm size and Internet Financial Reporting are Marston (2003), Xiao *et al.* (2004), Aly *et al.* (2010) and Anna (2013).

H₁: *Firm Size* has a positive influence towards Internet Financial Reporting.

Influence of Audit Firm to the disclosure of Financial Information through the Internet

It is suggested that audit quality is an important factor in improving firms' overall reporting practices. International audit firms such as the big four audit firms, are more likely to facilitate the diffusion of innovative practices, such as the internet financial reporting.

From agency theory perspective, the key purpose of auditing is to reduce the conflicts between managers and owners (i.e. the shareholders) of a company (Bonsón and Escobar, 2006: 307). Agency theory suggests that auditing helps mitigate agency costs due to the interest conflicts between manager and shareholders. Big four auditors are likely to be independent and could constrain managers to maintain more stringent disclosure standards (DeAngelo, 1981: 185). Large international audit firms such as the big four audit firms are more likely to demand high-quality disclosure.

Researchers that found a positive significant relationship between Audit firm and Internet Financial Reporting are Bonsón and Escobar (2006) and Xiao *et al.* (2004), whereas, Hassan *et al.* (1999) and Joshi & Al-Modhahki (2003) found no association between Audit Firm and Internet Financial Reporting.

H₂: *Audit Firm* has a positive influence towards Internet Financial Reporting

Influence of Leverage to the disclosure of Financial Information through the Internet

Leverage is one that can be viewed from many angles. Users of financial information must not only see leverage as a negative condition. Loans are taken into consideration and analyzed by creditors or debtholders. Signaling theory is used to show, if the creditor is a bank, this shows that the company can obtain the trust of banks and obtain loans from them. It signals the reliability of a company and the trusts of external party creditors towards the firm in providing them with loans and paying off their obligations at a later date. Usually when firms are provided loans by related party companies, it shows that these companies can only obtain trusts of other companies within their own group.

With an increase in leverage, managers can use the IFR to help disseminate positive information about the company in order to "obscure" the attention of creditors and shareholders to not really focus only on its high leverage. This is due to financial reporting via the Internet may contain information that is more than the company through paper-based reporting. (Lestari and Chariri, 2007)

Researchers that found a positive significant relationship between leverage and Internet Financial Reporting are Ettredge *et al.* (2002) and Ismail (2002), whereas Oyelere *et al.* (2003) found no association between Leverage and Internet Financial Reporting.

H₃: *Leverage* has a positive influence towards Internet Financial Reporting

Influence of Profitability to the disclosure of Financial Information through the Internet

Profitability refers to the company's ability to obtain profit in a certain time period. Companies with poor performance try to avoid the use of techniques such as internet financial reporting because they are trying to hide bad news. In contrast to companies that have high profitability, they use the IFR to disseminate good news about their companies. (Prasetya and Irwandi, 2012: 153).

It is suggested that firm profitability can be regarded as an indicator to good management, as management tends to disclose more information when the rate of return is high. (Basuony and Mohamed, 2014: 74) Signaling theory is used to explain that managers with more profitable firms are willing to disclose more to signal the good news to market in the form of more extensive disclosure using technology in the form of internet financial reporting. (Prabowo and Angkoso, 2006: 94)

Researchers that found a positive significant relationship between profitability and Internet Financial Reporting is Pirchegger and Wagenhofer (1999), where as Marston and Polei (2004) and Oyelere *et al.* (2003) found that profitability is not associated with internet reporting.

H₄: *Profitability* has a positive influence towards Internet Financial Reporting



Influence of Liquidity to the disclosure of Financial Information through the Internet

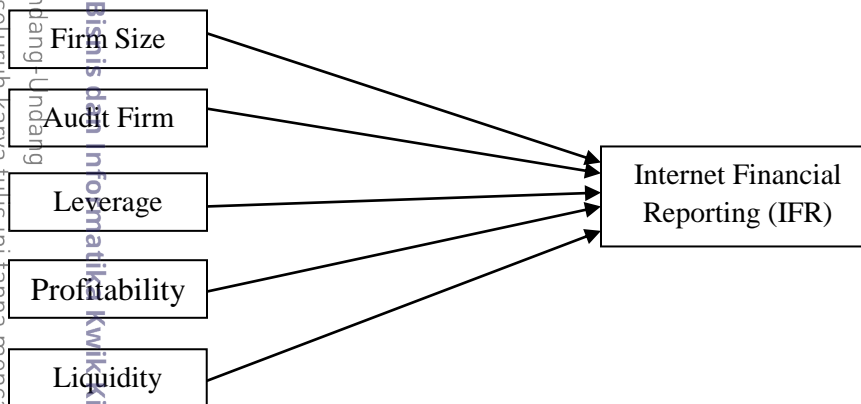
The ability of a firm to meet its short-term financial obligations without having to liquidate its long-term assets or cease operations is an important factor in the evaluation of the firm by interested parties such as investors, lenders and regulatory authorities. Wallace and Naser (1995: 320)

The company's strength that is indicated by a high liquidity ratio will be associated with a complete and wide reporting of financial statements. Signaling theory can be used to explain, companies that have a high level of liquidity is likely to be motivated to inform its financial statements as complete and as widely as possible as compared with companies with low liquidity levels. (Kusumawardani, 2011: 29)

Researchers that found a positive significant relationship between liquidity and Internet Financial Reporting are Oyelere *et al.* (2003) and Wallace (1994), whereas, Chan and Wickramasinghe (2006) and Prasetya and Irwandi (2012) found no association between liquidity and Internet Financial Reporting.

H₁: Liquidity has a positive influence towards Internet Financial Reporting

Conceptual Framework



RESEARCH METHODS

Data collection techniques used by the researcher in this study is through observation techniques, taken from the websites of manufacturing companies as well as the financial statements, annual reports and audit reports of manufacturing companies listed on the Indonesia Stock Exchange. In addition to using the data derived from websites and financial statements obtained through IDX website www.idx.co.id. Period of data collection for this research was from 10th December 2015 until 21st December 2015.

The population of this research is all the manufacturing firms that are listed on the Indonesia Stock Exchange for the period 2014. Sample selection for this research uses non probabilistic sampling that is using the method of purposive sampling, judgment sampling technique. Based on that, 80 companies were taken as sample to be used in this research.

Multiple Regression analysis will be used to test hypothesis because the independent variables consist of quantitative data with a level of significance of $\alpha = 5\%$.

Measurement of Variables

Internet Financial Reporting Index

In this research, Internet Financial Reporting disclosure is measured using an index. The disclosure index obtained from Bonsón and Escobar (2006) comprises of 44 items or variables. Each of the 44 items may take a value of 1 or 0 depending on whether or not the company provides the class of information specified by the item. Therefore, the maximum value of the index would be 44 and a



minimum value of 0. The disclosure index developed by Bonsón and Escobar (2006) will be used in this research. A few minor changes have been made due to differences in the object of research and sample countries. The index used in this research has not been used in any other research within this country. The index has been provided in supplement 1.

Firm Size

Firm size is a scale that classifies the size of the company and shows the wealth owned by the company. Firm size is measured using the natural logarithm of total assets.

$$Firm\ Size = Ln\ Total\ Assets$$

Audit Firm

The reputation of audit firms determine audit quality. This variable is measured using a dummy variable to see if the firm is affiliated with a Big Four Accounting firm or not, 1 is to indicate a Big Four accounting firm and 0 for Non Big Four accounting firm. Big 4 firms in Indonesia consists of Ernst & Young, Deloitte, KPMG and PricewaterhouseCoopers.

Leverage

Leverage is a tool to measure how much a company depends on its creditors to finance the company's assets. This variable is measured using debt to total assets ratio. Debt to total assets ratio measures the percentage of the total assets that creditors provide. (Weygandt *et al.*, 2011: 675)

$$Debt\ to\ Total\ Assets\ Ratio = \frac{Total\ Debt}{Total\ Assets}$$

Profitability

Profitability measures the income or operating success of a company for a given period of time. Income, or the lack of it, affects the company's ability to obtain debt and equity financing. This variable is measured using Return on Equity ratio. Return on Equity is the company's ability to obtain profit on total equity that is owned by the company. (Weygandt *et al.*, 2011: 671)

$$Return\ on\ Equity = \frac{Net\ Income}{Total\ Equity}$$

Liquidity

Liquidity can be defined as a company's ability to repay short-term obligations. The higher the company's ability to repay short-term debt, the more liquid the company is. This variable is measured using current ratio.

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

Data Analysis Techniques

1. Descriptive Statistics

Descriptive statistics gives an overview or description of a data seen from the average value (mean), standard deviation, variance, maximum, minimum value, sum, range, kurtosis and skewness. Ghazali (2013: 19)

2. Classical Assumption Test

a. Normality Test

Normality test aims to test whether in a regression model, the variables or residuals have a normal distribution or not. Test used to test the normality of the residuals is a non-parametric statistical test called the Kolmogorov-Smirnov (K-S). (Ghozali, 2013: 164)



b. Multicollinearity Test

Multicollinearity test aims to test whether the regression model finds a correlation between independent variables. Multicollinearity testing can be seen from the VIF (Variance Inflation Factor) and Tolerance. (Ghozali, 2013: 105)

c. Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model inequality happens in a residual variance from one observation to another observation. If the variance of the residuals of the observations to other observations remains the same, it is called homoscedasticity and if it is different, it's called heteroscedasticity. A good regression model is one that is homoscedasticity and not heteroscedasticity. (Ghozali, 2013: 139)

d. Autocorrelation Test

Autocorrelation test aims to test whether the linear regression model has no correlation between the residuals (errors) in period t with the residuals (errors) in period t-1. This research uses the Durbin-Watson test and Runs test. (Ghozali, 2013: 110)

3. Multiple Regression Analysis

In regression analysis, in addition to measuring the strength of the relationship between two or more variables, also shows the direction of the relationship between the dependent variable and independent variables. (Ghozali, 2013: 96) The equation to test the hypothesis as a whole in this research is as follows:

$$IFR = \beta_0 + \beta_1 SIZE + \beta_2 AUDIT + \beta_3 LEV + \beta_4 PROF + \beta_5 LIQUID + \varepsilon$$

Explanation:

IFR	= Total number of items disclosed
β_0	= constant
$\beta_1 \beta_2 \beta_3 \beta_4 \beta_5$	= regression coefficients
SIZE	= Firm size (Natural logarithm of total asset)
AUDIT	= Audit firm (Dummy Variable)
LEV	= Leverage (Total debt over total assets)
PROF	= Profitability (Return on Equity)
LIQUID	= Liquidity (Current Ratio)
ε	= error term

4. Simultaneous Significance Test (Statistic F Test)

The simultaneous significance F test indicates whether all the independent variables included in the model have a joint influence on the dependent variable. (Ghozali, 2013: 98)

5. Statistic t test

Statistical t test basically shows how far the effect of an explanatory variable / independent variable individually explains variations in the dependent variable. (Ghozali, 2013: 98-99)

6. The Coefficient of Determination (R^2)

The coefficient of determination (R^2) in multiple regression aims to explain the variability of the dependent variable that can be explained by the variability of independent variables, in which the value of R^2 lies between $0 \leq R^2 \leq 1$. (Ghozali, 2013: 97)



RESULTS AND DISCUSSION

Descriptive Analysis

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IFRindex	80	.43	.96	.6776	.11934
SIZE	80	25.6643	33.0950	28.375728	1.5753801
AUDIT	80	0	1	.38	.487
LEV	80	.0291	.8849	.421811	.2102885
PROF	80	.0007	1.4353	.165667	.2226378
LIQUID	80	.4503	12.8634	2.608763	2.2589358
Valid N (listwise)	80				

Source: IBM SPSS Statistics 20 Output

Based on the 80 companies that were chosen as samples, the results from the descriptive statistics test are as follows, the first variable, the dependent variable is the IFR index (IFRindex) variable. It refers to the total number of items disclosed from the index that has been disclosed by a company divided by 100. The minimum value of IFR index is 0.43 and the maximum value of IFR index is 0.96. The least disclosure that has been done by a company is 43% of the disclosure index and the most disclosure conducted by a company is 96% of the disclosure index. The variable IFR index also has a mean of 0.6776 and a standard deviation of 0.11934 which means that the data collected, does not vary so much, because the mean is larger than the standard deviation.

Firm size (SIZE) variable is proxied using natural logarithm of company's total assets has a minimum value of 25.6643 and maximum value of 33.0950 as well as a mean of 28.375728 with a standard deviation of 1.5753801. This means that the smallest company within the samples chosen for this research has a firm size of 25.6643 which is PT Lionmesh Prima Tbk and the largest company within the research object has a firm size of 33.0950 which is PT Astra International Tbk for the period 2014. The mean of manufacturing companies which is larger than the standard deviation also shows that manufacturing companies in Indonesia are usually large in terms of firm size and data of size does not vary too much.

Audit firm (AUDIT) variable is proxied using a dummy variable in which the value is 1 if the company was audited by a reputed (Big Four) accounting firm and 0 if the company was audited by a non Big Four accounting firm. This variable has a minimum value of 0 and maximum value of 1, a mean of 0.38 with a standard deviation of 0.48. This means that out of the 80 companies that were selected as samples, 30 companies or 37.5% of the sample manufacturing companies were audited by Big Four accounting firms and the remaining 50 companies or 62.5% of the sample manufacturing companies were audited by non Big Four accounting firms. The data for this variable has been proven to have quite a variation because the standard deviation is larger than the mean.

Leverage (LEV) variable is proxied using the total debt to total asset ratio. The minimum value of leverage is 0.0291 and the maximum value of leverage is 0.8849. The least value of leverage out of the 80 companies that were selected as samples is 2.91% and the highest value in which a company is dependent on debts is 88.49% of their assets. Based on the data of samples obtained in this research, the company with the lowest leverage ratio is PT Indocement Tungal Prakasa Tbk and the company with the highest leverage ratio is PT Tirta Mahakam Resources Tbk. Results show that the mean of leverage in companies selected in this research is quite high as 42.18% of total assets are financed by debts. Leverage variable



has a standard deviation of 0.2102885 and a mean of 0.421811, the data for this variable does not vary too much and this is proven by the fact that the mean value is larger than the standard deviation value.

Profitability (PROF) variable is proxied using the return on equity ratio. It has a minimum value of 0.0007 and a maximum value of 1.4353 as well as a mean of 0.165667 with a standard deviation of 0.2226378. This means that the least amount of profitability that manufacturing companies in this sample can obtain is 0.07% of their total equity and the most is 143.53%. Based on the data of samples obtained in this research, the least profitable company is PT Star Petrochem Tbk and the most profitable company is PT Multi Bintang Indonesia Tbk. Data is shown to be in variation because the standard deviation is bigger than the mean.

Liquidity (LIQUID) variable is proxied using current ratio. To find current ratio, current asset is divided by current liability. Liquidity variable has a minimum value of 0.4503 and a maximum value of 12.8634 as well as a mean of 2.608763 with a standard deviation of 2.2589358. This means that out of 80 companies, the least liquid firm, PT Nusantara Inti Corpora Tbk holds a minimum current ratio of 0.4503 and the most liquid firm, PT Intanwijaya Internasional Tbk holds a maximum current ratio of 12.8643, because the mean value is bigger than the standard deviation, this means that the data is does not vary too much.

Table 2
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.10288421
	Absolute	.109
Most Extreme Differences	Positive	.055
	Negative	-.109
Kolmogorov-Smirnov Z		.979
Asymp. Sig. (2-tailed)		.294

a. Test distribution is Normal.

b. Calculated from data.

Source: IBM SPSS Statistics 20 Output

After testing is completed, it is shown that the value of Asymp. Sig is 0.294 which is greater than $\alpha (0.05)$ this means do not reject H_0 and that the residual data has a normal distribution. (Ghozali, 2013: 165)



Table 3
Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
SIZE	.660	1.515
AUDIT	.600	1.668
LEV	.550	1.818
PROF	.814	1.229
LIQUID	.570	1.754

Source: IBM SPSS Statistics 20 Output

The results of the multicollinearity test obtained using SPSS 20.0 are shown from the columns Tolerance and VIF. In the results above, each variable has obtained a tolerance value of above 0.10 and VIF value below 10. Therefore, it can be concluded that there is no multicollinearity occurring among independent variables within the regression model.

Table 4
Heteroscedasticity Test

Model	Sig.
(Constant)	.032
SIZE	.143
AUDIT	.623
LEV	.731
PROF	.413
LIQUID	.314

Source: IBM SPSS Statistics 20 Output

The type of heteroscedasticity test used for this research is the Glesjer test, this test is done by inserting the absolute residual value as a dependent variable in a regression along with the independent variables. All the variables have a sig. value of $\geq \alpha$ (0.05). Hence, it can be concluded that there is no heteroscedasticity.



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 - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

Table 5
Autocorrelation Test

Model Summary^b

Model	Durbin-Watson
1	1.769

a. Predictors: (Constant), LIQUID, AUDIT, PROF, SIZE, LEV

b. Dependent Variable: IFRindex

Source: IBM SPSS Statistics 20 Output

The Durbin-Watson value obtained is 1.769. This value is then compared with the value obtained from the Durbin-Watson table which uses a significant value of 5%, number of samples is 80, and number of independent variables is 5. The value 1.769 is compared to dL of 1.507 and dU of 1.772, in which we can conclude that no decision can be made because it falls in between dL and dU. (Ghozali, 2013: 100)

Table 6
Runs Test

Runs Test

	Unstandardized Residual
Test Value ^a	.02132
Cases < Test Value	40
Cases >= Test Value	40
Total Cases	80
Number of Runs	36
Z	-1.125
Asymp. Sig. (2-tailed)	.261

a. Median

Source: IBM SPSS Statistics 20 Output

The results of the runs test shows that Asymp. Sig is 0.261 which is greater than α (0.05). This proves that the residual is random (do not reject H_0) and there is no autocorrelation among the values of the residual. (Ghozali, 2013: 120)

Table 7
Statistic F Test

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.289	5	.058	5.113	.000 ^b
Residual	.836	74	.011		
Total	1.125	79			



a. Dependent Variable: IFRindex

b. Predictors: (Constant), LIQUID, AUDIT, PROF, SIZE, LEV

Source: IBM SPSS Statistics 20 Output

Based on the ANOVA test or F test has a probability of 0.000441, because the probability is below 0.05; therefore the regression model can be used to predict Internet Financial Reporting or it can be said that SIZE, AUDIT, LEV, PROF and LIQUID together have an influence towards IFR. (Ghozali, 2013: 101)

Table 8
Statistic t Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.210	.261		-.804	.424
SIZE	.032	.009	.421	3.410	.001
AUDIT	.034	.032	.138	1.069	.289
LEV	-.082	.077	-.144	-1.063	.291
PROF	.015	.060	.027	.247	.806
LIQUID	.001	.007	.020	.151	.880

a. Dependent Variable: IFRindex

Source: IBM SPSS Statistics 20 Output

Firm size variable obtains a sig. value of 0.0005 (0.001/2) which is smaller than 0.05 this means reject H_0 . This shows that there is sufficient evidence to prove that firm size variable has a significant influence on the dependent variable, Internet Financial Reporting (IFR index).

Audit firm variable obtains a sig. value of 0.1445 (0.289/2) which is greater than 0.05 this means do not reject H_0 . This shows that audit firm variable does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index).

Leverage variable obtains a sig. value of 0.1455 (0.291/2) which is greater than 0.05 this means do not reject H_0 . This shows that leverage variable proxied by total debt to total asset ratio does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index).

Profitability variable obtains a sig. value of 0.403 (0.806/2) which is greater than 0.05 this means do not reject H_0 . This shows that profitability variable proxied by return on equity ratio does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index).

Liquidity variable obtains a sig. value of 0.440 (0.880/2) which is greater than 0.05 this means do not reject H_0 . This shows that liquidity variable proxied by current ratio does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index). Based on the results obtained above, a regression model can be formed below:

$$\text{IFR} = -0.210 + 0.032\text{SIZE} + 0.034\text{AUDIT} - 0.082\text{LEV} + 0.015\text{PROF} + 0.001\text{LIQUID}$$



RESEARCH RESULTS

Influence of *Firm Size* to the disclosure of Financial Information through the Internet

Based on the results obtained from hypothesis testing in table 8, shows that SIZE variable obtains a sig. value of 0.0005 which is smaller than 0.05 this means, reject H_0 . This shows that firm size variable has sufficient evidence to have a significant influence on the dependent variable, Internet Financial Reporting (IFR index). The results obtained in this research are similar to the results obtained by Prasetya and Irwandi (2012), and Anna (2013).

In accordance to the findings of Oyelere *et al.* (2003: 57), the larger a company is, the more likely it is to set up a website and to use it for IFR. This finding suggests that large companies are deriving benefits from setting up websites and providing financial information on this medium. Based on the positive direction of the variable, indicates that large companies, that have a better information reporting system are likely to have the resources to produce more information and the costs to produce the information is lower than companies that have limitations in reporting information system.

Results of the study also showed that large companies have an incentive to present more disclosure voluntarily. Watts and Zimmermann (1978: 118) argued that larger firms face higher political costs. They are more likely to attract the attention of regulatory agencies and disclosures are a possible means of reducing political costs. Marston and Polei (2004: 294) further add that relative costs of information production are lower for large firms than for small ones which might not have the resources to collect and provide extensive disclosures through the internet. Results from this study support the first hypothesis proposed in this study earlier in chapter 2.

Influence of *Audit Firm* to the disclosure of Financial Information through the Internet

Based on the results obtained from hypothesis testing in table 8, shows that AUDIT variable obtains a sig. value of 0.1445 which is greater than 0.05 this means, do not reject H_0 . This shows that audit firm variable does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index). The results obtained in this research are similar to the results obtained by Xiao *et al.* (2004) and Yolana *et al.* (2013).

Xiao *et al.* (2004), states that big four accounting firms usually demand higher quality disclosure to maintain their independence and reputation. Auditors have the responsibility to conduct an audit to obtain assurance whether the financial statements are free of material misstatement. However, this does not influence management to disclose more information in their websites, because the extent of information disclosure is a decision to be made by management not auditors. The auditor may provide advice to disclose the information but the decision to disclose the information is made by management. (Yolana *et al.*, 2013: 14)

Influence of *Leverage* to the disclosure of Financial Information through the Internet

Based on the results obtained from hypothesis testing in table 8, shows that LEV variable obtains a sig. value of 0.1455 which is greater than 0.05 this means, do not reject H_0 . This shows that leverage variable proxied by total debt to total asset ratio does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index). The results obtained in this research are similar to the results obtained by Kartika and Puspa (2013) and Yolana *et al.* (2013).

According to Kartika and Puspa (2013: 189), the level of leverage does not affect the disclosure of IFR on the company's website. Companies with high or low leverage will have to present their financial information in their respective websites, and the continuity of the company to do so, demonstrate management transparency which is considered as good in the eyes of the shareholders and shows a positive image of the company to the public. Disclosure that has been done by management is expected to lead to confidence of creditors and other stakeholders on the management.

Influence of *Profitability* to the disclosure of Financial Information through the Internet

Based on the results obtained from hypothesis testing in table 8, shows that PROF variable obtains a sig. value of 0.403 which is greater than 0.05 this means, do not reject H_0 . This shows that



profitability variable proxied by return on equity ratio does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index). The results obtained in this research are similar to the results obtained by Xiao *et al.* (2004) and Yolana (2013).

According to Yolana (2013: 12) and Xiao *et al.* (2004: 214), an insignificant result is due to the comprehensive earnings management conducted by some companies. Earnings management can lead to the disclosure of a firm's profit to be shown not as it should be. The profit that is disclosed would be that of after earnings management and not the actual profit obtained. Managers will choose not to disclose more information because if managers choose to reveal more information, it could lead to the possibility of the earnings management practices to be exposed.

Influence of Liquidity to the disclosure of Financial Information through the Internet

Based on the results obtained from hypothesis testing in table 8, shows that LIQUID variable obtains a sig. value of 0.440 which is greater than 0.05 this means, do not reject H_0 . This shows that liquidity variable proxied by current ratio does not have sufficient evidence to show that it has an influence on the dependent variable, Internet Financial Reporting (IFR index). The results obtained in this research are similar to the results obtained by Prasetya and Irwandi (2012), and Lukito and Susanto (2013).

Based on this research, Internet Financial Reporting is mostly concerned with the disclosure of financial statements in the websites of companies and that it is to be updated on a yearly basis as and when the audited financial statements are ready to be distributed to the public or parties that require it. Investors and other stakeholders that require the use of Internet Financial Reporting to obtain the necessary information do not focus only on liquidity; they focus more on long term aspects.

Short-term obligations are settled within a year time. Shareholders and other users of financial statements will be more focused on how a company will be able to settle long term debts as it is brought upon year after year. Results show that the size of a company's liquidity will not affect the extent of a company's Internet Financial Reporting disclosure because shareholders and the public are confident on the company's ability to meet short-term liabilities and disclose that information. (Lukito and Susanto, 2013: 69)

CONCLUSION AND SUGGESTIONS

Based on the results and analysis that was conducted a few conclusions can be provided about this research are, the variable *Firm Size* proxied by natural logarithm of total assets has a positive significant influence towards Internet Financial Reporting whereas, *Audit Firm* proxied by a dummy variable, *Leverage* proxied by debt to total assets ratio, *Profitability* proxied by Return on Equity ratio, *Liquidity* proxied by current asset ratio has no significant influence towards Internet Financial Reporting.

A few suggestions are, the next researcher could add to the period of the, it can be time series such as by using quarterly data, calculate the IFR variable using the four aspects, namely Content, Timeliness, Technology, and User Support, add more independent variables that influence Internet Financial Reporting for example type of industry, ownership structure, listing age and so on, Increasing of sample size, etc. For the companies, they should be more active in updating their websites in accordance to the regulations issued by BAPEPAM-LK, because there are still some companies that do not implement an IFR in accordance with the applicable provisions of BAPEPAM X.K.6. Companies must also update their websites in order to make it easier for users to obtain information necessary for creditors, investors and shareholders. It is also best if companies conduct monthly checks on their websites to see if the information they have placed can be accessed easily or an error might have occurred.



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SUPPLEMENT 1

DISCLOSURE INDEX

V01	Balance sheet of current year
V02	Balance sheet of past years (at least, the last 2 years)
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V04	Income statement of past years (at least, the last 2 years)
V05	Cash flow statement of current year
V06	Cash flow statement of past years (at least, the last 2 years)
V07	Notes to financial statements of current year
V08	Notes to financial statements of past years (at least, the last 2 years)
V09	Quarterly report of current year
V10	Quarterly report of past years (at least, the last 2 years)
V11	Half-year report of current year
V12	Half-year report of past years (at least, the last 2 years)
V13	Financial ratios
V14	Audit report of current year
V15	Audit report of past years (at least, the last 2 years)
V16	Segmental reporting by line of business in current year
V17	Segmental reporting by region of business in current year
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V21	Classes of shares (if there are different types)
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V23	Schematic chart with the evolution of the authorised capital (Share chronology)
V24	Shareholder structure (composition)
V25	Communication channels used to reach investor relations (e-mail, telephone, ...)
V26	Investor calendar (dates of main events)
V27	Information on dividends
V28	Section on relevant events
V29	Press releases — updated information about the presence of the company in informative media
V30	Information about management, at least the identity of executives
V31	Environmental information
V32	Information on intellectual capital
V33	Information on corporate strategy or company's vision and mission
V34	Corporate social responsibility
V35	Direct link to investor relations (specific item to access information for investors and shareholders)
V36	Management discussion and analysis (changes in financial figures)



V37	Projected information
V38	Frequently asked questions
V39	Link to the information of the company in databases of supervisory bodies
V40	English Website (Is it a Dual Language Site?)
V41	Sitemap
V42	Internal search engine
V43	Mailing lists
V44	Date when site was last updated (based on copyright at the bottom of the page)

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