The Impact of Tenure of Board of Commissioners, Public Ownership, Issuance of Shares, and Liquidity on The Timeliness of Corporate Internet Reporting

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***Abstract*—This study aims to examine and analyse the impact of tenure of board of commissioners, public ownership, issuance of shares, and liquidity on the timeliness of Corporate Internet Reporting on companies listed in Indonesia Stock Exchange.The sample of study is consisted of 285 companies listed in Indonesia Stock Exchange in 2013. The data used are secondary data with purposive sampling method. The analysis technique used is multiple regressions with significant level of 5%.**

The results from the hypothesis testing showed that tenure of board of commissioners and public ownership has significant impact on the timeliness of Corporate Internet Reporting. Meanwhile, such impact was not found on the issuance of shares and liquidity.

Keywords : timeliness; Corporate Internet Reporting; tenure of board of commissioners; public ownership; issuance of shares; liquidity

I. INTRODUCTION

Over the last decades, companies were using traditional paper-based method to publish and disseminate information, such as annual and interim reports. The use of such method has been proved to be less timely, less relevant, and may not fully reflect the current business condition (Etteredge, Richardson and Scholz, 2001; Lodhia, Allam, and Lymer, 2004). Users of information need to wait for a few days, weeks, or months, before the paper-based reports delivered. This time lag reduces the relevance and power of information to influence decision making.

The emergence of internet as the fastest and widest communication model makes the company began to report their personal information on company website. Financial reports which were usually printed in paper, now, are delivered on the internet. This reporting of financial and non-financial information activity is referred to as Corporate Internet Reporting (CIR).

The growing of CIR makes companies varying in presenting information on their websites with the characteristic of comprehensiveness, presentation, and the timeliness of presentation. However, in reality, the quality of the information generated through the internet is doubted by some parties, one of which is the International Federation of Accountants (IFAC), which shows the low credibility of online financial reporting issues. The low credibility happens due to the nature of internet that is easily accessed and allows data manipulation.

Those conditions encourage board of commissioners to create regulation on CIR in order to ensure the quality of information is fulfilled, transparent, and delivered in timely manner. IFAC (2003) recommends companies to frequently update their financial information on their websites regularly or periodically. Jones in Mahendra & Mutmainah (2013) states that "responsiveness" is a key driver for improving the quality of activities in the capital market.

Currently, the relevant regulations regarding CIR in Indonesia is only focused on timely submission of annual reports and financial statements on the company's website instead of on the provision of financial and non-financial information before the information is losing its power to influence the user's decision making. The lack of standardization of the application of CIR has attracted the attention of many researchers to examine specific factors towards the implementation of CIR. Most studies were conducted in developed countries such as the USA (Ettredge et al., 2001; Debreceny et al., 2002; Oyelere et al., 2003), Australia (Lodhia et al., 2004), UK (Rowbottom and Lymer, 2009), and France (Boubaker, Lakhal, and Nekhili, 2012). The others research also done in developing countries such as Egypt (Aly, Simon, and Hussainey, 2010), Argentina (Alali and Romero, 2012), Jorand(Al-Htyabat, 2010), India (Singh and Malhotra, 2004), and Malaysia (Arussi, Selamat, and Hanefa, 2009; Yep Saleh, and Abessi, 2011). In Indonesia, the studies on the determinants of CIR has been conducted (Almilia and Budisusetyo, 2008; Lestari and Chariri, 2012, Anna, 2013) but none of those focused on the timeliness of CIR. Abdelsalam and El-Masry (2008) found that firm size, type of industry, liquidity, owership, and board of commissioner affet the timeliness of CIR. Research on CIR which focus on timeliness has been done by Kusrinanti, Syafruddin, and Haryani (2012) who found that firm size, type of industry, and profitability positively affected the timeliness of CIR measured with 11 points index, while the issuance of shares had negative effect. Recent research about timeliness of CIR was conducted by Mahendra et al. (2013) where he found that only the director's ownership and firm size having significant effect to timeliness of CIR, while independent commissioner, tenure of commissioners, block holder ownership, and commissioners' ownership have no such effect.

The trend of research regarding timeliness of CIR shows that there are many factors encouraging companies to disclose information in a timely manner before the information is losing its power to influence decisions through website. These factors are generally divided into two categories : (1) the mechanism of corporate governance such as ownership structure, tenure of board of commissioners, age of board of commissioners, managerial ownership, board size, foreign and institutional ownership, (2) the characteristics of the company such as size, profitability, type of industry, liquidity, issuance of shares, listing age, leverage, and the reputation of auditors.

The use of corporate governance factor in timeliness of CIR's studies is based on the general policy of Good Corporate Governance published by the National Committee on Governance (NCG, 2006). There are five principles that must be met to obtain the criteria as a sustainable company. Those principles are transparency, accountability, responsibility, independence, and fairness. The principle of transparency is a principle that mostly related to the timeliness of reporting by companies. This principle mentioned that the company must deliver information in a timely manner, adequate, clear, accurate, comparable and easily accessible to stakeholders in accordance with their rights.

The inconsistent findings on previous studies causes the author to conduct research on the timeliness of CIR influenced by Tenure of Board of Commissioners, Public Ownership, Issuance of Shares, and Liquidity based on the study of Kusrinanti et al. (2012).

Based on the description above, the research question formulated as follows: (1) How does tenure of board of commissioners affect the timeliness of CIR? (2) How does public ownership affect the timeliness of CIR? (3) How does issuance of shares affect the timeliness of CIR? (4) How does firm's liquidity affect the timeliness of CIR?

This study contributes to literature in three ways, (1) updating the study of Kusrinanti et al. (2012) by adding tenure of board of commissioners' variable, (2) using 13 points index to measure the timeliness of CIR which is a combination of previous studies and adding BAPEPAM Regulation Kep-431/BL/2012 No. X.K.6 into the index, (3) using the latest sample of non-financial companies listed on Indonesia Stock Exchange in 2013.

II. Literature Review & Hypotheses Development

Two main theories underlying this study is the agency theory and signaling theory. Agency theory associated with the timeliness of CIR becomes especially important in reducing monitoring cost on company's perfomance's disclosure (Jensen and Meckling, 1976). In signaling theory, management is always trying to reveal company's personal information which he considered very attractive to investors and shareholders, especially if the information is good news. Management is also interested in conveying the information that could boost company's credibility and success even though it is not required (Suwarjono, 2014).

A. The impact of tenure of board of commissioners on timeliness of CIR

Etymologically, tenure means the length of working lives. The longer the board of commissioners served on a company, then the board of commissioners will be too trusting to management, or in other words, longer tenure will reduce the independence of board of commissioners in carrying out its function. With these conditions, the board of commissioners becomes ineffective in pressuring management to provide information when stakeholders require such information for decision making (Abdelsalam and El-Masry, 2008). Based on statement above, the first hypothesis can be stated as follows:

H1. Tenure of board of commissioners has negative and significant impact on timeliness CIR

B. The impact of public ownership on timeliness of CIR

Agency theory predicts that company with public ownership has more incentive to disclose information in order assist shareholders on supervising the behavior of company so that the greater the proportion of shares held by public, the company will further strive to provide information about the company's financial and non-financial information in timely manner and complete on the website right before the information is losing its power to influence the decisions of shareholders (Widaryanti, 2011).

Studies conducted by Ezat et al. (2008), Rusdianti and Venusita (2014), Regina, Yunilma, and Herawati (2013) examined the relationship of public ownership with the timeliness of CIR. The results showed that public ownership has significant and positive effect. Based on the statement above, the second hypothesis is as follows:

H2. Public ownership has positive and significant impact on timeliness

C. *The impact of issuance of shares on timeliness of CIR*

Companies tend to increase their capital by using more than one source of capital, one of which is by issuing shares (Ezat and El-Masry, 2008). Companies that issue shares will try to provide financial and nonfinancial information before the information loses its power in convincing potential investors to invest in the company. Based on the above statement, the third hypothesis can be stated as follows:

H3. Issuance of shares has positive and significant impact on timeliness CIR

D. *The impact of liquidity on timeliness of CIR*

Company with high liquidity level indicate that it has high ability to repay its short-term debt. Based on the signaling theory, high liquidity level is a good news that the company will reveal on the company's website in a timely manner before the information loses its usefulness to influence.

Ezat et al. (2008) and Sari and Darsono (2011) examined the effect of liquidity on timiness CIR. The result showed that liquidity has a significant and positive effect on timeliness CIR. Based on the statement above, the fourth hypothesis is as follows :

H4. Liquidityhas positive and significant impact on timeliness

III. RESEARCH METHODOLOGY

A. *Population and Sample*

The populations of this study are 420 non-financial companies in 8 sectors listed on the Indonesia Stock Exchange in 2013. The year of 2014 is used as the latest year which has sufficient data required in accordance with the period of this study. The sample is selected in purposive sampling method with the following criteria:

1. The company has a website.
2. The website is active and can be accessed during the period of this study.
3. The company publishes an annual report of 2013 on the website.
4. The company's data is available in accordance with research variables.

B. *Data Collection*

Since the nature of a website that is designed to be updated at any time, the data for dependent variable was taken by taking a snapshot of each company's website at the same time using Offline Explorer program for further content analysis. This was done to ensure no changes in the website that could potentially alter the findings during the period of study. The website addresses were obtained from search engine Google and Indonesia Capital Market Directory (ICMD) 2014. The content analysis was carefully conducted on sample according to timeliness CIR's index. The data for independent variables were obtained from company's website, annual report of 2014, and ICMD 2014. The annual reports were downloaded from Indonesian Stock Exchange's website (http://www.idx.co.id) and company's website. ICMD 2014 was obtained from the Institute for Economic and Financial Research (ECFIN).

C. *Research Variables and Analysis*

Multiple regression analysis was utilized to analyze the impact of independent variables which are tenure of board of commissioners, public ownership, issuance of shares, and liquidity on dependent variable, timeliness of CIR. Multiple regression was conducted using IBM SPSS Statistics 21 program, with the following formula:

$$TCIR = \alpha + \beta 1TENUR + \beta 2PUBLIC + \beta 3ISSUE + \beta 4LIKUI$$

where:

TCIR	= total index of timeliness CIR
TENUR	= average tenure of board of commissioners for company divided by average tenure of board of commissioners for relevant sector
PUBLIC	= proportion of shares held by public
ISSUE	= issuance of new shares (yes = 1, no = 0)
LIQUID	= current assets divided by current liabilities
α	= constant
β1 – β4	= coefficients
ε	= error

IV. RESULT AND DISCUSSION

Based on sampling criteria, the companies were selected 285 companies and divided into 8 industry sectors as sample (Table IV.1). This study is a one-year observation on the period of 2013, so the number of observations equal to the number of sample.

TABLE IV.1 SAMPLE

No.	Criteria	Total
1	Non-financial companies listed in ISE 2013	420
2	Companies with no website	(23)
3	Inaccessible website	(14)
4	Companies did not publish annual report on website	(26)
5	Companies with incomplete data	(72)
	Total of Sample	285

A. *Statistics Descriptive Analysis*

TABLE IV.2 STATISTICS DESCRIPTIVE

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TCIR	285	.08	.92	.4098	.19762
TENUR	285	.01540	3.93586	.9976452	.74558143
PUBLIC	285	.61000	82.50000	26.7713333	16.99827960
LIQUID	285	.02450	573.96515	5.3006699	35.63630322
Valid N (listwise)	285				

Table IV.2, TCIR measured using 13 criteria has an average of 0.4098 or fulfilling 5 of 13 criteria. 13 of 16 companies scored 0.08 only fulfill one criterion. Maximum score were attained by Fajar Surya Wisesa Tbk, Indosat Tbk, Mitra Pinasthika Mustika Tbk, Industri Jamu and Farmasi Sido Muncul Tbk which scoring 12 of 13 criteria. This indicates that non-financial companies in Indonesia are still not utilizing its website as a medium fro providing information in real-time and timely manner to stakeholders.

Minimum score of variable TENUR is 0.0154, attained by Akbar Indo Makmur Stimec Tbk which commissioners has only served for 1 month (since November 2013) divided by 65 months as the average tenure of board of commissioners in Trade, Services, and Investment sector.

The mean value of 0.9976 indicates the average tenure of board of commissioners compared to its sector.

The variable PUBLIC has an average of 26.77 means that the average ownership of shares distributed to public is about 26,77% with a standard deviation 16.99. Meanwhile, the minimum public ownership of 0.61% owned by Sorini Agro Asia Corporindo Tbk, whereas maximum value of ownership is held by Bakrie Sumatra Plantations Tbk where only 17,5% of its ownership is held by company and the rest is distributed to public.

TABLE IV.3 ISSUANCE OF SHARES

Issuing shares	Total	Percentage
Yes	34	12%
No	251	87%
Total Sample	285	100%

Since variable ISSUANCE measured by giving score 1 if the company issuing shares, and 0 if not. Therefore, average score of ISSUACE could not be calculated. Table IV.3 shows the distribution of ISSUANCE, there were 33 companies (11,57%) who issued new shares of the total of 285 sample companies, and 252 companies (88,42%) did not issue new shares.

The variable LIQUID is proxied by current ratio. The average value of company's liquidity is 5.92 with a standard deviation of 35.63 meaning that every Rp1 of current liabilites incurred y Rp5,29 of current assets. Which means, the average sample companies in the state of liquid condition or do no have funding difficulties. The lowest liquidity value of 0.0245 attained by Bumi Resources Tbk, while the highest score held by Summarecon Agung Tbk of 574.96.

B. Multiple Regression Analysis

Before performing multiple regression analysis, the model has been tested with classical assumption test such as Normality, Multicolinearity, and Heterocedastity. No outlier was found on observational data.

TABLE IV.2 MULTIPLE REGRESSION

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.216	4	.304	8.622	.000[b]
	Residual	9.873	280	.035		
	Total	11.089	284			

a. Dependent Variable: TCIR

b. Predictors: (Constant), LIQUID, TENUR, PUBLIC, ISSUE

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331[a]	.110	.097	.18778

a. Predictors: (Constant), LIQUID, TENUR, PUBLIC, ISSUE

b. Dependent Variable: TCIR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.352	.026		13.717	.000		
	TENUR	-.038	.015	-.142	-2.497	.013	.981	1.019
	PUBLIC	.003	.001	.278	4.896	.000	.983	1.017
	ISSUE	.062	.035	.101	1.749	.081	.953	1.050
	LIQUID	.000	.000	.050	.864	.389	.955	1.047

a. Dependent Variable: TCIR

From regression result presented on the table above, the regression model can be stated as follows:

$$TCIR = 0{,}352 - 0{,}038\,TENUR + 0{,}003\,PUBLIC + 0{,}062\,ISSU$$

C. Result of Hypotheses Testing

1). Hypothesis 1 (H1)

Tenure of board of commissioners (TENURE) generates a significance value of 0.013 with a significance level of 0.05 (0.013 <0.05). Furthermore, tscore<ttable(-2.497 <-1.960). Thus, H1 is accepted that there is a significant and negative effect of tenure of board of commissioners on the timeliness CIR.

2). Hypothesis 2 (H2)

On Table IV.4, public ownership variable (PUBLIC) has a significance value of 0.000 with a significance level of 0.05 (0.000 <0.05), in addition with t score> ttable (4.896> 1.960). Thus, Ho is rejected and H2 is accepted that there is a significant and positive effect of public ownership on the timeliness CIR.

3). Hypothesis 3 (H3)

Variable issuance of shares (ISSUANCE) resulted a significance value of 0.081 with a significance level of 0.05 (0.081 <0.05). Furthermore, tscore< ttable (1.749 <1.960). Thus, H3 is rejected and H0 is accepted that there is no significant and positive effect of issuance of shares on timeliness CIR.

4). Hypothesis 4 (H4)

Variable liquidity (LIQUID) has a significance value of 0.389 with a significance level of 0.10 (0.389> 0.10), in addition with a tscore< ttable (0.864 <1.960). Thus, Ho is accepted and H4 is rejected, that there is no significant and positive effect of liquidity on timeliness CIR.

D. Discussion

1). The impact of tenure of board of commissioners on timeliness of CIR

The test result shows that tenure of board of commissioners has significant and negative effect on timeliness CIR. This finding accent the logic that a newly served board of commissioners still have high ideals so they can push management to provide information on the webisit in a timely manner. Conversely, a tenure that is too long increases commissioners' familiarity, tolerance, and trust to management that reduces the independence and capacity of commissioners to oversee management's performance, of which is to disclose information. This finding is consistent with Abdelsalam and Street (2007) but constrast with Abdelsalam and El-Masry (2008) who found positive influence and Mahendra et al. 92013) who did not find any influence.

2). The impact of public ownership on timeliness of CIR

The result finds that public ownershil has a significant and positive impact on timeliness CIR. This finding accept a logic that a company with a structure of share capital that spread to the public will disclose information faster to reach out a wider shareholders. Furthermore, the internet as today's fastest information medium reduces monitoring cost so that the company will utilize the internet as well as posible in providing information on the website.

This finding is consistent with Ezat and El-Masry (2008), Harsanti (2014), and Rusdianti (2014) but inconsistent with Widaryanti (2011), Sari and Darsono (2011), as well as Kusrinanti and Syafruddin (2012) who found that public ownership does not have a significant positive effect on the timeliness CIR.

3). The impact of issuance of shares on timeliness of CIR

The result finds that issuance of share has no effect on timeliness CIR which accept the logic that the company may use other funding sources in addition to issuance of shares, such as retained earnings, or debt (internal financing) that cause no urgency for management to disclose financial and non-financial information on website because no candidate of external investors needs it. If company needs external financing, then company will tend to issue the safest securities first, starting from the issuance of bonds, followed by options, then shares if still not sufficient.

This finding is consistent with Ezat and El-Masry (2008), Widaryanti (2011), and Harsanti et al. (2014) who found that the issuance of shares does not affect the timeliness CIR. However, this study differs from Kusrinanti and Syafruddin (2012) and Regina, Yunilma, and Herawati (2013) who found a significant and negative influence.

4). The impact of liquidity on timeliness of CIR

The result shows that liquidity does not significantly affect timeliness CIR which accept the logic that the company with high liquidity level or too liquid reflrects the bad management in managing its current assets and liabilites, whereas low liquidity also not a good indication for companies, since it indicates that companies experiencing financial difficulties to fulfill its current liabilites so that they are reluctant to give the news to stakeholders through website.

The finding is consitent with Widaryanti (2011) and Kusrinanti and Syafruddin (2012), although both have different regression coefficients. Widaryanti (2011) found that the regression coefficient is negative, while Kusrinanti and Syafrudin (2012) found a positive regression coefficient as that produced in this study. However, this finding conflicts with Ezat research and El-Masry (2008) and Sari and Darsono (2011) who found a significant and positive effect between liquidity and timeliness CIR.

V. Conclussions, Suggestions, and Limitations

This study aimed to examied the impact of tenure of board of commissioners, public ownership, issuance of shares, and liquidity on timeliness CIR. The period of this study carried out for one year, 2013, with a population of companies listed on ISE. This study used secondary data and obtained a sample of 285 companies that met the criteria set out for purposive sampling. Based on the test and analysis, tenure of board of commissioners and public ownership affects timeliness of CIR. Meanwhile, such effect was not found on issuance of shares and liquidity.

The following are the limitations of this study :

1. This study only sampled non-financial companies with a one-year period of study. Thus, the findings of this study could not capture the real picture as a whole about the influance of tenure of board of commissioners, public ownership, issuance of shares, and liquidity on timeliness CIR.

2. This study was confined to secondary data from audited annual reports as the data source that does not adequately express the real variables that affect the dependent variable. This is reflected in the value of coefficient of determination (AdjR2), the variables in this study only explain as many as 9.7% of all factors that affect timeliness CIR, so there are still many other factors that can affect timeliness CIR.
3. The dependent variable, timeliness CIR measured by 13 criteria were adopted from international studies. This number is too little and some index less in line with the company's web site conditions in Indonesia.

The suggestions for future research are as follows :

1. Further study is expected to increase the period of observation so that the study will be more accurate and reflect the actual situation.
2. Further study should be able to develop other variables that may affect the timeliness of CIR, as blockholder ownership, managerial ownership, independent commissioner, profitability, aged listing, reputable auditors, and other new variables.
3. Future studiy should implement more complete criteria for measuring timeliness CIR.

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APPENDIX

Appendix 1 : Timeliness of CIR Index

No.	Criteria
1	The date of the last web site update is provided (Pircheggar and Wagenhofer, 1999)
2	Current press releases or news(Ezat and El-Masry, 2008)
3	Current share price is disclosed (Pircheggar and Wagenhofer, 1999)
4	specific update time for the stock (share) price data is disclosed (Davey and Homkajohn, 2004)
5	There is an option to see stock's historical price in specific time (Abdelsalam and El-Masry, 2008)
6	Calendar of future financial events is provided (Davey and Homkajohn, 2004)
7	There is an option to register for future email alerts regarding press releases, newsletters, etc. (Davey and Homkajohn, 2004)
8	The company provide webcast in the form of presentation/video/audio (Andelsalam and El-Masry, 2008)
9	Monthly or weekly sales or operating dataare provided (Ezat and El-Masry, 2008)
10	Announcement of latest dividend (Ezat and El-Masry, 2008)
11	The most recent interim financial report is provided (Abdelsalam and El-Masry)
12	The company provide a quarterly interim report (Abdelsalam and El-Masry, 2008)
13	Annual report is provided on website before April 30th in accordance with BAPEPAM Regulation? (BAPEPAM, 2012)