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THE EFFECT OF PUBLIC ACCOUNTANT FIRM REPUTATION, AUDIT OPINION, AND CORPORATE GOVERNANCE ON THE DIGITALIZATION OF FINANCIAL REPORTS IN THE MANUFACTURING INDUSTRY

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Abstract

This study aims to determine and analyze the impact of Public Accountant Firm's reputation, audit opinion, and corporate governance on Internet Financial Reporting (IFR) from the manufacturing industry listed on IDX in 2021. The objects of this research are manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in 2021. This study uses a quantitative approach with independent variables on Public Accountant Firm's Reputation, Audit Opinion, Public Ownership, and Board of Commissioners, and the dependent variable of the research is Internet Financial Reporting (IFR). This research also uses a control variable, namely company size. The sampling technique used in this research is purposive sampling, with a total sampling unit of 170 observation units. The analysis model used is multiple linear regression. The statistical analysis tool used in this study is Eviews10 software. This research showed public ownership, and the board of commissioners' size positively affected Internet Financial Reporting (IFR) disclosures, while Public Accountant Firm's reputation and audit opinion variables did not affect Internet Financial Reporting (IFR). These results can be used as a reference in improving and enhancing management's digitization of financial reports. The company's management is expected to be able to disseminate information about the company more transparently to increase public demand so that investors can make decisions by digitizing the financial statements. This study develops from previous research by proving that public ownership and the size of board commissioners can increase IFR disclosure. This research seeks to contribute knowledge with study factors that influence IFR, focusing on manufacturing companies listed on the IDX that issue annual reports and have personal websites in 2021.

Keywords: Internet Financial Reporting, Public Accountant Firm Reputation, Audit Opinion, Public Ownership, Board of Commissioners Size

1. INTRODUCTION

Digitalization technology has advanced quickly in this period, particularly in the communication and internet sectors. Technology advancements alter not only public perception but also how businesses operate. Many companies use the Internet to connect with shareholders and communicate with the media when publishing financial reports on their websites (Handayani & Almilia, 2013). When the development of information increases, access that can be used to find updated information will be easier. Digitalization also encourages cheaper financing when using technology to deliver information (Hudoyo & Mahmud, 2014).

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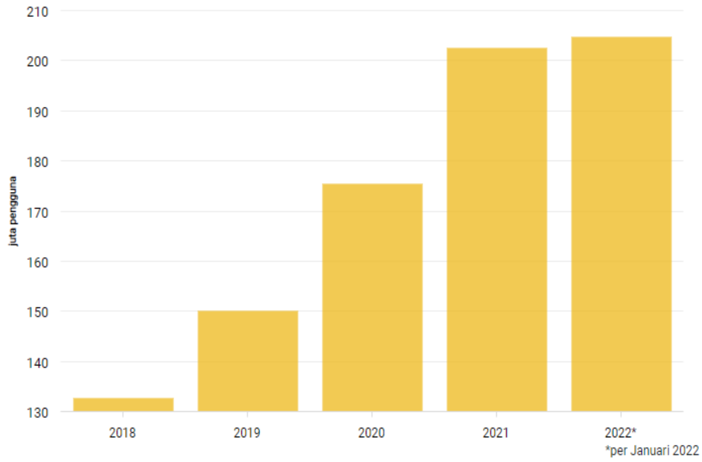

Figure 1: Graph of Internet Usage in Indonesia

(Source: databooks.katadata.co.id, 2022)

Based on Databox, in January 2022, there were 204.7 million internet users in Indonesia. Internet users have continued to increase in the last five years. The increase in internet usage jumped by 54.25% compared to 2018. Meanwhile, the internet penetration rate in Indonesia reached 73.7% of the total population in early 2022. The total population of Indonesia was 277.7 million people in January 2022. This result shows that Internet penetration in Indonesia has increased quite rapidly recently.

According to Rizqiyah et al. (2017), corporations are currently leveraging Internet resources to provide information, both financial and non-financial. IFR is a website that includes disclosure of electronic financial reporting. The Republic of Indonesia Law No. 14, 2008 on Disclosure of Public Information established the significance of maintaining the transparency of information in the public sector in Indonesia. The Financial Services Agency announced regulations governing the obligation of issuers or public companies to give information through websites in 2015. These regulations are included in the Regulation of Financial Services Authority number 8/POJK.04/2015, "Website of Issuers or Public Companies."

2. METHOD

Manufacturing industry companies are one of the most attractive and promising main sectors in investing, but many companies still have not implemented POJK policy Number 8/POJK.04/2015 (idxchannel.com, 2022). The Indonesia Stock Exchange (IDX) reports that 91 companies have not submitted Financial Statements and Annual Reports to their respective company websites (liputan6.com, 2022). Disclosure of the digitization of financial reports is essential to provide a more detailed picture of the company to the global public (Keliwon et al., 2018). This shows that IFR has enormous benefits, but the quality of IFR disclosures in companies in Indonesia tends to be unsatisfactory. IFR strongly relates to Public Accountant Firm's reputation, audit opinion, and corporate governance. The company must disclose

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financial reports according to accounting standards and can be presented relevantly to shareholders (Boshnak, 2020).

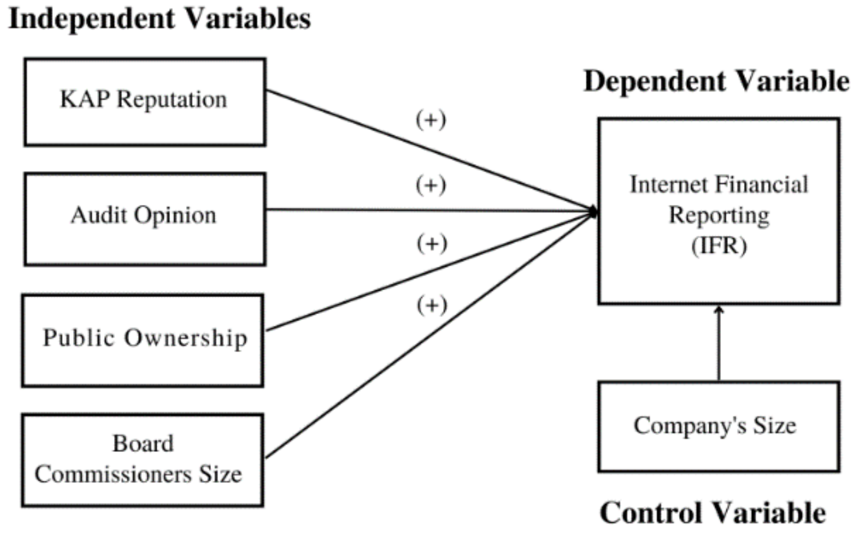

Figure 2: Research Framework Model

This study employed a quantitative. The study aimed to examine the causal relationship between the factors effect on internet financial reporting as respectively present the independent variables and the dependent variable. The four variables used in this study are:

1. Public Accountant Firm Reputation

Using a reputable Chartered Accountant Firm (Public Accountant Firm) is because the community believes the firm has immutable information and discloses that information in the most transparent way possible, sending a positive signal to the company (Saud et al., 2019). Using the Big Four companies will improve the company's image and encourage companies to disseminate financial information through electronic financial reporting (Saud et al., 2019).

Siahaan et al. (2021) revealed that Public Accountant Firm reputation affects IFR, companies that use services from reputable Public accountant firms will tend to advise their clients to apply IFR to increase transparency and public trust in the company. Research conducted by Mokhtar (2017) also shows the effect of Public Accountant Firm's positive reputation on IFR. Based on the above, then the hypothesis can be formulated:

H_1: Public Accountant Firm Reputation positively affects IFR

2. Audit Opinion

The better opinion indicates that the disclosures are adequate and show financial reporting and reporting by Government Accounting Standards (SAP), thus encouraging higher IFR disclosures (Dal-Ri & Dos, 2010). Company management always wants an unqualified opinion to attract investors' attention to investing in the company after seeing good quality, relevant, reliable financial reports. The company can provide returns to investors.

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Consistent with signaling theory, which holds that if a company receives a fair assessment without being threatened, it prefers to post financial information online to draw investors' interest and encourage them to invest. Khlifi (2021) research shows a positive effect of audit opinion on IFR. Based on the above, then the hypothesis can be formulated:

H_2: Audit Opinion positively affects IFR

3. Public Ownership

The greater the public ownership, the greater the company's mechanism for controlling management behaviour. The presence of public investors will permit monitoring and numerous other disciplinary influences on managers, culminating in managers acting in the interests of investors, especially the requirement to accommodate corporate financial information. Information provided by agents to shareholders is used to analyze the state of the corporation and management performance in the future. The greater public ownership can lead to an increasingly widespread disclosure of company information through IFR.

From the agency theory perspective, high public ownership will compel companies to disclose complete company information due to requests for information by the public. Use IFR disclosure to reduce potential knowledge asymmetry between agents and principals (Damaso & Lourenco, 2011).

Siahaan et al. (2021) reveal that public ownership positively influences IFR disclosure. The greater the composition of public Ownership will cause the emergence of corporate information more broadly because the users who need the financial reports' information are not only internal but also public. This research was conducted by Dolinsek & Lutar-skerbinjek (2018), who showed a positive effect of public Ownership on IFR. Based on the explanation, the hypothesis formulated:

H_3: Public ownership positively affects IFR

4. Board Commissioners Size

The board of commissioners is responsible for overseeing the quality of information presented in financial reports for making strategic decisions. Companies with many commissioners tend to disclose information in a timely and high-quality manner (Ezat & El-Masry, 2008). Based on the agency perspective, the board of commissioners represents the main internal mechanism for controlling management opportunistic behaviour to help align the interests of shareholders and managers. A large board of commissioners will assist in carrying out more monitoring, assisting companies in providing critical resources, and eliminating environmental uncertainty, thereby reducing agency costs (Ningdiyah et al., 2021).

Ezat & El-Masry (2008) state that the size of the board of commissioners positively influences IFR disclosure because the larger size of the board of commissioners results in the timely application of IFR, evidenced by the results of statistical calculations that have been done. Based on the above, then the hypothesis can be formulated:

H_4: Board of Commissioners Size positively affects IFR

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3. RESULT AND DISCUSSION

Data Analysis Research

Descriptive statistics present data as more concise, clear, and easy to understand (Ghozali, 2016: 19). In this study, descriptive statistical tests such as the mean, maximum value, minimum value, and standard deviation were performed. This study also uses the classic assumption test, which consists of normality, heteroscedasticity, and multicollinearity tests.

This research uses the T-test on H1, H2, H3, H4, F-Test, and Coefficient Determination. Multiple linear regression analysis utilizing the Eviews 10 program is the analytical model. The equations in multiple linear regression analysis are:

$$IFR = \beta_0 + \beta_1 KAPREP_i + \beta_2 OA + \beta_3 PUBLIC_i + \beta_4 UDK_i + \beta_5 SIZE_i + \varepsilon_i$$

Information

IFR	: *Internet Financial Reporting*
$\beta_{1,2,3,4,5}$	: Regression Coefficient
$KAPREP_i$	: Public Accountant Firm Reputation
OA_i	: *Audit Opinion*
$PUBLIC_i$	: Public Ownership
UDK_i	: Board of Commissioners Size
$SIZE_i$	: Firm size
ε_i	: *Standard Error*

Research Samples

The observation period in this research is 2021. The data source for this research is the annual reports published by each company. The technique of taking samples with purposive sampling method with certain criteria. This research uses manufacturing industry companies consisting of 170 companies listed on the Indonesia Stock Exchange in 2021 as research objects.

Test of Classical Assumptions

The classical assumption test aims to test the quality of the research data. The data type used in this study is a cross-section, so the classic assumption test includes normality, multicollinearity, and heteroscedasticity tests (Sarwono, 2016). This research does not use the autocorrelation test because the autocorrelation test is used when the type of data used is a time series (Ismanto & February, 2021).

Normality Test

The normality test can be used in research to determine whether the dependent and independent variables in the regression model have normal or nearly normal distribution outcomes (Ghozali, 2016). If the Jarque-Bera probability is greater than 0.05, the data are considered to be regularly

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distributed. The Normality Test in this study produced the following results:

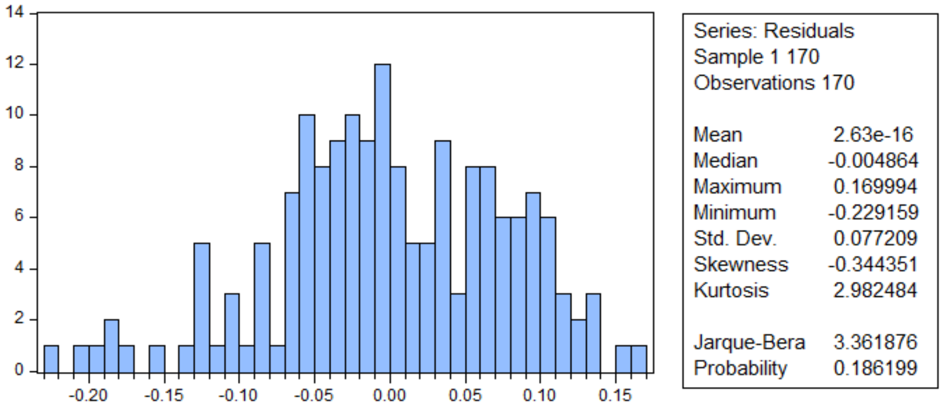

Figure 3: Normality Test Results

(Source: Eviews10 output, processed 2023)

Figure 2 shows the normality test results after the outliers are carried out, which shows a probability result of 0.186199 where the probability value is greater than 0.05 with a total of 170 observations. It can be concluded that the data used in the research equation is normally distributed.

Multicollinearity Test

The multicollinearity test can ascertain whether the variables correlate with multiple linear connections. If each independent variable (independent variable) has a probability value below 0.8, it can be said that there is no multicollinearity, and vice versa; if each independent variable (independent variable) has a probability value above 0.8, it can be said that there is multicollinearity. The multicollinearity test in this study produced the following results:

Table 1: Multicollinearity Test Results

	REP_PUBLIC ACCOUNTANT FIRM	OA	PUBLIC	UDK	SIZE
REP_PUBLIC ACCOUNTANT FIRM	1.000000	0.093939	-0.094571	0.402516	0.489609
OA	0.093939	1.000000	0.014836	0.092297	0.048970
PUBLIC	-0.094571	0.014836	1.000000	-0.014067	0.054493
UDK	0.402516	0.092297	-0.014067	1.000000	0.624131
SIZE	0.489609	0.048970	0.054493	0.624131	1.000000

Source: Eviews10 output, processed 2023

Table 1 shows no multicollinearity issues with independent variables in the research equation. There is no linear relationship between the independent variables in the research equation, as can be seen by the correlation coefficient value between the independent variables, which correlates with no more than 0.8.

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Heteroskedasticity Test

The heteroscedasticity test can determine whether there is a variance imbalance between the residuals from one observation and another in the research. If the probability value of the regression is greater than 0.05, it can be claimed that heteroscedasticity can't affect regression. The Heteroscedasticity Test in this study produced the following results:

Table 2: Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008033	0.015093	0.532263	0.5953
REP_PUBLIC ACCOUNTANT FIRM	-0.000548	0.001601	-0.342543	0.7324
OA	-0.001215	0.004910	-0.247530	0.8048
PUBLIC	-0.003397	0.004159	-0.816937	0.4151
UDK	-0.000726	0.000465	-1.561320	0.1204
SIZE	0.000100	0.000538	0.185842	0.8528

Source: Eviews10 output, processed 2023

Based on Table 2, all the independent variables in the research equation are free from heteroscedasticity problems because the probability is above 0.05, which means that the data used does not indicate heteroscedasticity problems.

Multiple Regression Analysis

The research model used to analyze the data in this research is a multiple linear regression model with the Eviews 10 software tool. Regression analysis is a statistical model that explains the relationship pattern of 2 (two) variables or more through equations. Following are the results of multiple regression analysis, namely:

Table 3: Multiple Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	-0.132337	0.141339	-0.936310	0.3505	-
PUBLIC ACCOUNTANT FIRM_REP	-0.025527	0.014990	-1.702969	0.0905	Unsig
OA	0.006704	0.045983	0.145793	0.8843	Unsig
PUBLIC	0.107299	0.038943	2.755270	0.0065	Sig
UDK	0.009642	0.004354	2.214371	0.0282	Sig
SIZE	0.024236	0.005039	4.810164	0.0000	Sig
R-squared					0.306423
Adjusted R-squared					0.285278
Prob(F-statistic)					0.000000

Source: Eviews10 output, processed 2023

The regression equation can be determined as follows using the regression findings in the preceding table:

$$IFR = -0.132337 - 0.025527KAPREP + 0.006704OA + 0.107299PUBLIC + 0.009642UDK + 0.024236SIZE$$

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Public Accountant Firm Reputation Has No Effect on IFR

The study's findings demonstrate that Public Accountant Firm's reputation does not affect IFR. The hypothesis is disproved, as shown by Table 3 T-test findings for the Public Accountant Firm reputation variable, which show a value of 0.0905, greater than the 5% significance level, demonstrating that Public Accountant Firm reputation does not affect IFR. This demonstrates that the signal theory, which states that using a respected public accounting firm will provide a corporation with a favourable signal through IFR, is not by the situation; the reputation of Public Accountant Firm does not determine whether a company should disclose its financial condition, because in general, the performance of Public Accountant Firm non-Big 4 is not far behind the performance of Public Accountant Firm Big 4.

The quantity of IFR disclosures listed on the Indonesia Stock Exchange (IDX) in 2021 is unaffected by Public Accountant Firm's repute. The quality of public accountant firm does not depend on the image of the big four or non-big four. still, the reputation of public Accountant Firm can be assessed from the professionalism, independence, and integrity possessed by auditors and Public Accounting Firms. This result is also confirmed by Sarifudeen (2021), which states that many public accountant firms have good quality performance, and companies no longer care whether the Big Four public accountant firms audit them in web-based reporting practices.

The findings of this study are consistent with research by Hendasri & Taqwa (2021), which found no difference between companies audited by Big Four and non-Big Four Public accountant firms in terms of the thoroughness or specifics of their financial reports via the Internet. The results of this study are not in line with the results of the research found by Abdi et al. (2018); Celik et al. (2006); and Alanezi (2009), which shows that there is a positive relationship between Public Accountant Firm reputation and IFR.

Audit Opinion Has No Effect on IFR

The study's findings demonstrate that Public Accountant Firm's reputation does not affect IFR. The hypothesis is disproved based on Table 3 T-test results, which show that audit opinion has no effect on IFR and is more than the 5% significance level. This result of 0.8843 is greater than the 5% significance level. This demonstrates that it is inconsistent with the signal theory, which claims that if a company implements audit services and receives an unqualified opinion, it will not accurately reflect the majority of IFR disclosures because audit opinions other than unqualified do not reflect the performance and accountability of the company itself because the audit opinion provided by Public Accountant Firm does not solely determine the company's performance.

An audit opinion merely shows readers of financial statements that the financial accounts audited by a public accountant are accurate, reliable, and in line with generally accepted accounting rules. P.T. Garuda Indonesia was found to have committed fraud by manipulating data, and there had been a violation of the Auditing Standards (S.A.) - SA 315, SA 500, and SA 560 by Accountant Public named Kasner Sirumapea and Public Accounting Firm Tanubrata, Sutanto, Fahmi, Bambang, and Partner. From this case, it was revealed to the public that the

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unqualified opinion was not a guarantee of being free from fraud. Public perception is starting to change so that audit opinions do not directly influence companies in issuing financial reports through the Internet.

The study's findings are consistent with Nurunnabi & Hossain (2012), who demonstrate that the availability of IFR by companies is not influenced by the audit opinion obtained by companies from public accountant firms, both WTP and non-unqualified. Many companies that receive unqualified opinions do not even have adequate website access. The findings of this study contradict those of Khlifi (2021), which found that audit opinion positively impacts IFR disclosure.

Public Ownership Positively Affects IFR

The results of the research show that public ownership positively affects IFR. According to Table 3, the T-test result for the variable public ownership structure was 0.0065, less significant than the 5% level, showing that the public ownership structure positively impacts IFR. Consequently, it can be said that the hypothesis is accepted. These findings are consistent with the agency cost hypothesis, which states that IFR can be implemented to minimize insider-outsider conflicts within agencies. Public ownership of shares can boost a company's market value in addition to serving to control agency expenses because long-established public corporations are more aware of the necessity for thorough information disclosure. The spread of corporate information will be influenced by how much of the corporation is owned by the public.

This study's results align with Siahaan et al. (2021) and Elsayed (2010), which state that the higher share ownership by the public will encourage companies to publish company information through the application of IFR. With widespread public ownership, corporations must publish information about the company more transparently. Furthermore, the demand for rapid and reliable information to be examined by shareholders in making choices will expand as public ownership is domiciled in different geographical locations. Thus, companies with dispersed public ownership will likely encourage managers to implement IFR to reduce agency conflicts and reach all their shareholders. The results of this study are not in line with Sharma (2013), Boshnak (2020), Cormier et al. (2008), Erer & Dalgic (2011), which stated in their research that the public ownership structure does not affect IFR.

Board of Commissioners Size Positively Affects IFR

The study's findings indicate that the number of commissioners on a board positively impacts IFR. It can be inferred from Table 3 that the hypothesis is supported because the T-test result for the board size variable of 0.0282 is less significant than the 5% level, showing that board size has a positive effect on IFR. These findings are consistent with agency theory, which holds that the authorized board of commissioners has a key role in overseeing the company's management and is tasked with determining whether management is carrying out its duties in creating and managing the organization's internal controls. This is important because the management takes opportunistic actions that affect investor confidence in the company. Companies can better oversee the financial reporting process with more commissioners, which

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makes it easier for them to do so. Companies with a large board of commissioners tend to disclose this information to report users through media, one of which is through IFR. According to Ajinkya et al. (2005), the number of commissioners on the board of directors will determine whether or not corporate governance will improve as it grows. Kelton & Yang (2008) noted in another study on corporate governance that because of tighter oversight, businesses with stronger governance are more likely to deliver better information in terms of quantity and quality. According to Ezat & El-Masry (2008); Elsayed (2010); Yap et al. (2011); Al Shammari & Al-Saidi (2015); and Sanad & Al Sartawi (2016), the size of the board of commissioners affects how much information about the company is disclosed through IFR. Companies with a sizable board of commissioners want to stimulate investor interest by providing more accurate and timely information on the company's website. The findings of this study offer more concrete proof of the positive impact of board size on IFR disclosure of business information. The findings of this study do not agree with those of Haniffa & Hudaib (2006) study, which found no correlation between the size of the board of commissioners and IFR disclosure. Erer & Dalgics (2011) and Al-Motrafis (2008) findings also do not support this claim.

4. CONCLUSION

Based on the research that has been described above, the conclusions in this study are as follows:

1. Public accountant firm's reputation does not affect IFR disclosure. This means that companies that use the big four Public Accountant Firm audit services do not guarantee that the company discloses a lot of information through IFR.
2. Audit opinion does not affect IFR disclosure. This means that a company that gets an unqualified opinion cannot guarantee that the company applies disclosure through IFR.
3. Public Ownership Structure has a positive effect on Internet Financial Reporting disclosure. Companies with high public ownership shares must disclose maximum company information through IFR disclosure.
4. The size of the board of commissioners has a positive effect on Internet Financial Reporting disclosure. This means that a company with a large board of commissioners shows that company has better supervision or monitoring than a company with a small board of commissioners, encouraging companies to implement IFR disclosures.

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