ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v12i2

Company Characteristics, Internet Financial And Sustainability Reporting And Company Performance

James Tumewu [1], Siti Asiah Murni [2], Akhmad Zainuddin [3],
[1)] Universitas Wijaya Kusuma Surabaya
Email: [1)] jamestumewu@uwks.ac.id ,[2)] sitiasiahmurni@uwks.ac.id ,[3)] akhmadzainuddin@uwks.ac.id

How to Cite :
Tumewu, J., Murni, S.A, Zainuddin, A. (2024). Company Characteristics, Internet Financial And Sustainability Reporting And Company Performance. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 12(2). doi: https://doi.org/10.37676/ekombis.v12i2

ARTICLE HISTORY
Received [29 November 2023]
Revised [20 March 2024]
Accepted [22 April 2024]

KEYWORDS
Company characteristics. internet financial sustainability reporting, company performance

ABSTRACT
This research aims to examine and analyze company characteristics and IFSR reporting on company performance. Company characteristics are measured using the board of commissioners, audit committee, industry type and company size, internet financial sustainability reporting (IFSR) is a type of voluntary expression, while company performance is measured using net profit margin (NPM). The research sample was 35 companies during 3 years of observation selected using purposive sampling, and the analysis technique used linear regression. The research results show that the board of commissioners and audit committee influence the company's performance, while the type of industry, internet financial and sustainability reporting and company size do not influence the company's performance.

INTRODUCTION
During the COVID-19 pandemic there has been a rapid growth in internet usage. For that reason, many companies have created their own websites to publish information. Disclosure is divided into two types: mandatory disclosure and voluntary disclosure. This type of voluntary disclosure is not regulated by many countries' regulatory bodies, especially for developing countries. Companies trying to provide information needs to stakeholders is one way for companies to achieve long-term competitive advantage (Puspitaningrum & Prastiwi, 2016). Statement of Financial Accounting Standards (PSAK) No. 1 states that companies in Indonesia have the freedom to present separate financial statements with reports related to the environment and other value-added values. Financial reporting is presented can be accompanied by a corporate sustainability report via the internet is one form of expression of the company's financial and non-financial information through an entity's website, (Almilia, 2008).

Pirchegger and Wagenhofer (1999), and Ismail (2002) analyzed the use of the internet to present and the extent to which financial information is disclosed on the internet. The delivery of information via the internet is considered an effective communication tool to stakeholders, especially for customers and investors (Ashbaugh et al., 1999). Based on the results of previous research that 93% of 53 companies in Indonesia have implemented IFR (Suripto, 2016), the results of research according to Almilia and Budisusetyo (2008) also provide results that only 10 companies out of 54 sample companies present sustainaibility reporting on the main menu of the website. Sustainability reports are still voluntary so that there are still many companies that have not disclosed them on the website, of course the company must have its own reasons for making voluntary expressions. Company characteristics are characteristics that distinguish one company from another. Company characteristics such as company size, company age, capital structure, business diversification and corporate governance are determining factors in company performance.

LITERATURE REVIEW

Stakeholders Theory

Ulum and Nugroho (2017) state that based on stakeholder theory that organizational management is expected to carry out activities that are considered important to stakeholders and report back on these activities to stakeholders. This theory states that all stakeholders have the right to be provided with information on how the organization's activities affect them (e.g., through pollution, sponsorship, safety initiatives, and so on). The main goal of this theory is to help corporate managers understand their stakeholder environment and manage more effectively between the existence of relationships in their corporate environment. The broader goal of the theory is to help corporate managers increase the value of their activities, and minimize harm to stakeholders.

Signalling Theory

Organizations often send signals that reduce information asymmetry between them and stakeholders and allow them to communicate their organizational image, intentions, behavior, and performance (Karaman et al., 2020). Signal theory refers to the need for organizations to communicate their information to stakeholders and markets by sending signals about their commitment to society. According to Bae et al. (2018) The receiver, the signal, and the signal itself are the main components in signal theory. The positive or negative personal information that the signal decides to communicate or not to the receiver is known as the signal. Connelly et al. (2011) Signalers are insiders (such as CEOs, executives, and managers) who have access to information about individuals, products, and organizations that recipients (or outsiders) cannot access (Taj, 2016). Three categories of signals are issued by organizations: 1) intent signals, which pertain to future actions; 2) cover signals, which are used to conceal the organization's possible liability and divert attention from potential vulnerabilities that may arise from the organization's operations; and 3) need signals, which state the organization's requirements.

In the fields of strategic management (Basdeo et al., 2006), human resource management (Leahey, 2007), finance (Francis et al., 2010), corporate governance (Trevis, 2003), and marketing, signaling theory is particularly important (Connelly et al., 2011). In addition, it has been used to assess companies listed on the stock exchange (Mantari and Nuryasman, 2017). Signaling theory has only become important in the evaluation of sustainability practices in the last ten years.

Company Characteristics

Company characteristics are characteristics or traits that are inherent and distinguish a company from other companies. According to Laraswita and Indrayani (2010), company characteristics can be defined as unique characteristics or properties possessed by a company. Analysis of company characteristics is useful for understanding the identity and competitive advantage of a company over its competitors. In this study, company characteristics are measured by the board of commissioners, audit committee,

Internet Financial Sustanaibility Reporting (IFSR)

The rapid development of internet technology, communication via the internet has been adopted as an important tool for providing information characterized by pervasiveness, borderless-ness, real-time, low-cost, and high-interaction (Ashbaugh et al., 1999; Debreceny, et al., 2002) as well as with synchronization and integration of text, images, images, live images, and sound (Debreceny et al., 2002). In other words, these features, summarized in three words: diversity, timelessness, and unlimited access, have turned the Internet into an important reporting medium (Verity, 1994) where information about company performance can reach all potential global investors, as well as other interested parties such as creditors, shareholders, and analysts (Ashbaugh et al., 1999). Pratiwi et al. (2018) explain that companies through technology can easily present and distribute company financial reports, which are not in one geographic area, so that users of financial statements (stakeholders) can easily access and print financial reports. One way for companies to report corporate financial information is through Internet Financial Reporting (IFR).

Board of Commissioners and Company Performance

The Board of Commissioners is a corporate organ tasked with conducting general and/or special supervision and advising the Board of Directors. The board of commissioners has a fiduciary responsibility to safeguard the interests of the company and avoid personal interests. Basically, the Board of Commissioners serves as a means to supervise and teach the company's management. Management is responsible for improving the efficiency and competitiveness of the company, and the board of commissioners serves as the center of supervision and success (Rahmawati, I.A., Rikumahu, Brady., and Dillak, 2017). With a good supervisory and advisory function, the board of commissioners is expected to encourage an increase in the performance of the directors and the company. Therefore, the performance of the board of commissioners indirectly affects management performance and overall company performance.

H1: The Board of Commissioners affects company performance

Audit Committee and Company Performance

The audit committee is a committee formed by and responsible to the board of commissioners in carrying out supervisory duties on the Company's financial reporting process, internal control system, internal and external audits, and the implementation of good corporate governance principles. The role of the audit committee is to provide the Company's opinion and independence to the board of commissioners regarding financial statements, internal control systems, and other matters that require the attention of the board of commissioners. The audit committee helps the board of commissioners maintain good corporate governance, the internal control system, and the preparation of financial statements. Audit committee members must understand finance in order for them to function properly. The number of audit committee members with higher accounting and finance companies will have a positive impact on their performance (Puspitaningrum & Atmini, 2012). The audit committee acts as a partner of the board of commissioners in monitoring the financial reporting process and carrying out the Company's internal supervisory function.

H2: The audit committee affects company performance

Industry Type and Company Performance

The type of industry greatly influences the level of risk and business opportunities of companies in it, which in turn has an impact on the company's financial performance. CSR disclosure is influenced by industry type. Industry type is determined by the scope of operations, risks, and the company's ability to face business challenges. Debrecenyet et al. (2002) state that currently industries that use high technology will experience rapid changes in terms of technology and business environment.

H3: Industry type affects company performance

Company Size and Company Performance

Company size has a positive relationship with internet financial reporting (Frankel et al., 1999). Research conducted by Ashbaugh et al. (1999), Debreceny et al. (2002) and Ettredge et al. (2002) have also selected firm size as one of the important factors to explain IFR practices. Agency theory suggests that large firms exhibit higher agency costs due to the information asymmetry between market participants (Jensen and Meckling, 1976). To reduce these agency costs, larger companies disclose a large stream of corporate information. Larger firms are more visible and therefore, more likely to disclose detailed information. Various reasons have been offered to justify the expected positive relationship of voluntary disclosure practices and firm size. Ashbaugh et al. (1999) note that economies of scale suggest larger firms are more likely to present financial statements on websites. In addition, the political cost hypothesis predicts that larger firms have greater power incentives to improve their corporate reputation and public image, as they are more publicly visible. In addition, larger firms are motivated to undertake more voluntary disclosure practices including IFR in order to create or maintain strong demand for their securities (Hossain, Lin & Adams, 1994). All the above theoretical arguments provide support for higher voluntary disclosure by large companies. Based on the above explanation, the hypothesis formulation is as follows:

H4: Company size affects company performance

Internet Financial Sustainability Reporting and Company Performance

Internet Financial Sustainability Reporting is a company's sustainable financial reporting conducted online through the company's website. This reporting provides information on the company's economic, environmental and social performance. Companies that conduct Internet Financial Sustainability Reporting are considered more transparent in conveying information to stakeholders such as investors, creditors, the public, and others. This transparency can increase trust in the company.

Internet Financial Sustainability Reporting can improve the company's image and reputation in the eyes of consumers. This in turn can support the improvement of the company's financial performance. Due to the company's awareness of maintaining good relations with its stakeholders, they have endeavored to do things that generate as many benefits as possible while reducing the negative impacts they can receive. Sustainability reports show such actions (Kartika & Puspa, 2013).

H5: Internet Financial Sustainability Reporting affects Company Performance

METHODS

Independent variables in this study are the board of commissioners, audit committee, company type and internet financial sustainability reporting (IFSR), while the dependent variable is company performance using net profit margin as a proxy.The board of commissioners is measured using a ratio scale with the formula according to Mukhtaruddin et al. (2014): Board of Commissioners Size = Number of members of the board of commissioners.The audit committee is measured by the frequency of Audit Committee meetings in a year.Industry type is assessed using the Indonesia Stock Exchange classification category. The Indonesia Stock Exchange classification leads to fourteen categories and is divided into two categories, namely manufacturing and non-manufacturing.

Internet financial sustainability reporting using the IFSR index, namely by using the disclosure index used in this study is based on research made by Barakat, et al (2020) IFR consists of 36 checklist items, giving a score of 1 for presence and 0 for absence. This method is most suitable for determining the level of IFR, we analyze the factors included in the index specified above by searching for information on the internet. The IFSR formula is as follows:

$$IFR = \frac{Skor\ Perole\ han}{TTotal\ Pengungkapan} \times 100\%\ (1)$$

Net profit margin is a ratio that measures the company's profitability by comparing net income with revenue / sales.

Net Profit Margin Formula = Net Profit / Revenue x 100%

RESULTS

Descriptive Statistical Analysis

Descriptive analysis is carried out to provide an overview of the variables studied. This includes the minimum, maximum, mean, and standard deviation values. The following table shows the statistical description of the research variables.

Tabel 1 Statistik Deskritif

	N	Minimum	Maximum	Mean	Std. Deviation
Dewan Komisaris (DK)	105	2.00	26.00	7.2190	3.81541
Komite Audit (KA)	105	3.00	28.00	6.9905	5.32139
Jenis Industri (Jind)	105	0	1	.55	.500
Size	105	.00	89964.36	8893.0707	16495.55456
NPM	105	-3.120	1.780	.06467	.503709

The results of the classical assumption test can be seen in Table 2, showing that all assumptions are met so that they can proceed to the hypothesis test and the assumption test can be seen in table 2 below:

Table 2 Classical Assumption Test

Test	NPM	Hasil
Multicolinierity test		*No multicollinearity*
a. **Tolerance Value**		
DK	0.782	
KA	0.781	
Jind	0.979	
IFSR	0.965	
Size	0.986	
b. **VIF**		
DK	1.279	
KA	1.280	
Jind	1.021	
IFSR	1.036	
Size	1.014	
Uji Auto correlation Durbin Watson	1.988	*No autocorrelation*
Uji Heteroskedastisitas (Glesjer test)	1,000	*No heteroscedasticity*

Hypothesis testing using multiple linear regression analysis. The results of the hypothesis test can be seen in Table 3 below:

Table 3 Hypothesis Test Results

Variabel	**β**	**t**	**Sig (*α= 0.05)**
Contant	0.0360	0.662	0.510
DK	-0.036	-2.670	0.009
KA	-0.023	-2.421	0.017
Jind	0.081	0.893	0.374
IFSR	-0.000001	0.178	0.859
Size	-0,038	-0.577	0.565
F test 5.178 dengan nilai Sig 0,00			

The results of data processing using linear regression show that the F test value (goodnes of fit) is 5,178 with a significance value of 0.00 so that the regression model is feasible. The results of hypothesis testing show that the board of commissioners variable is -0.036 with a significance of 0.009 which is smaller than the alpha level (0.05), so that the board of commissioners variable affects company performance projected by net profit margin. The audit committee variable has a value of -2.421 with a significance value of 0.017 which is smaller than the alpha level (0.05), so the audit committee variable affects the company's performance projected by the net profit margin. The industry type variable has a value of 0.893 with a significance value of 0.374 which is greater than the alpha level (0.05), so the industry type variable does not affect the projected company performance with net profit margin. The internet financial sustainability reporting variable has a value of 0.178 with a significance value of 0.859 which is greater than the alpha level (0.05), so the internet financial sustainability reporting variable does not affect company performance as measured by net profit margin. The company size variable has a value of -0.577 with a significance value of 0.565 which is greater than the alpha level (0.05), so the company size variable does not affect company performance as measured by net profit margin.

DISCUSSION

Hypothesis 1 is accepted because the results show that the board of commissioners has a significant influence on company performance. The results of this study are consistent with the studies of Ettredge et al. (2001), Desbrecery et al. (2002), Xiao et al. (2004), Pervan (2004), Lestari & Chariri (2007), Trabelsi (2008), and Almilia (2010). The results of this study are not in accordance with research conducted by Dalton et al. (1999), (Putra, 2016). The audit committee has a significant influence on company performance. These results support the results of research (Shanti, 2020) (Agatha et al., 2020) and do not support the results of research (Makhrus, 2019), (Alim & Destriana, 2019, Sari & Sanjaya, 2018). The company's audit committee is responsible for monitoring the process of making financial statements to prevent fraud, however, if the audit committee only consists of a few people, their supervision can be less effective and the resulting financial statements will be of less quality, thus not affecting the company's value. Some reasons why the audit committee has no effect on company performance include 1) The audit committee has not functioned optimally, perhaps the audit committee members do not have sufficient knowledge and expertise to carry out their supervisory and advisory functions to management, 2) The independence of the audit committee. The absence of audit committee independence. The audit committee may still be too dependent on management and not be able to act independently, 3) The function of supervision and advising management is not optimal. It is possible that the audit committee has not been able to identify matters that have the potential to affect company performance, 4) The results of the audit committee's work have not been well socialized and followed up by management, so that recommendations from the audit committee have not had an impact on company policies and operations, 5) External factors that affect company performance are more dominant than supervision from the audit committee, such as industry competition, economic conditions, regulatory changes, and others, 6) The small size of the audit committee so that its capacity is limited to oversee all operational and financial aspects of the company. Therefore, the audit committee needs to continue to improve the quality and effectiveness of its work so that it has a positive effect on achieving company performance.

The type of industry has no effect on company performance. These results support the results of research (Fatimah Nazira et al., 2016) and support research (Nisak Yumnun, Nawangsari, 2021) (Almilia, 2010). There are several reasons why industry type does not affect company performance depending on the characteristics of each industry. Some of the reasons that cause the type of industry to not affect include: 1) The level of industry competition. An industry with high competition will make companies have to innovate and adapt faster to survive. This can affect company performance, 2) Some industries have longer or shorter business cycles. This will affect fluctuations in the company's revenue and profitability. 3) Industries that rely on advanced technology will become obsolete faster and require large development costs. This may affect the company's financial performance. 4) Some industries are highly dependent on economic conditions such as mining, property, automotive. A recession can make their performance plummet. 5) Government regulations are different in each industry which can affect the company's operating costs.6) There are industries whose performance is affected by seasons such as tourism, agriculture, and others. Since the characteristics of each industry are different, this will certainly affect the challenges and opportunities for companies to improve their performance.

Internet financial sustainability reporting has no effect on company performance. Several reasons why internet financial sustainability reporting does not affect company performance include: 1) Not yet internalized by management and employees so that it has not yet had an impact on company policies and operations. 2) The purpose of reporting is more to fulfill regulations than to truly apply sustainability principles holistically. 3) The quality and credibility of the report cannot be fully trusted by stakeholders, it could be limited to window dressing.4) Not followed by sustainable performance measurement in an integrated manner with the company's financial and operational performance.5) There are no clear incentives and sanctions for companies to actually implement sustainability principles. 6) External factors such as competition and economic conditions have more influence on performance than sustainability reports. 7) Lack of awareness and understanding of management regarding the importance of applying ESG principles holistically. Therefore, sustainability reporting needs to be supported by management's commitment and real action to implement it thoroughly in order to have an impact on improving the company's sustainable performance.

Company size does not affect company performance. The results of this study support the research of Sari & Sanjaya (2018). This result may be due to the amount of assets owned by a company showing how large the size of the company is, but the amount of assets owned by a company will not affect the amount of profit that can be generated from its operational activities. In other words, no matter how many assets a company has, as long as those assets are not used effectively, their value will not increase. Several other reasons why total assets do not always affect company performance: 1) Unproductive asset composition. A company can have large assets but not all of them are productive and contribute to revenue, such as vacant land or inventory that is not being utilized effectively. 2) Although the assets are large, the utilization rate is low so that it has not yet had an impact on performance. 3) Low asset quality: Assets that are obsolete or not suitable for the current business will not support performance. 4) Poor capital structure: Lots of debt so that funding costs eat into profits despite large assets. 5) Dependence on other factors such as performance is more influenced by factors such as strategy, human resources, technology, which are not always proportional to total assets. 6) Inefficient asset management, although the assets are large, the management is not optimal so that it has not had a good impact on performance.

CONCLUSION

This study aims to analyze the effect of company characteristics and Internet Financial Sustainability Reporting (IFSR) on company performance in companies that go public in Indonesia. Company characteristics are measured by the board of commissioners, audit committee, industry type and company size, another variable is internet financial sustainability reporting, while company performance is measured using net profit margin. Based on the results of data processing, it shows that the board of commissioners and audit committee affect company performance, while the variables of industry type, company size and internet financial sustainability reporting do not affect company performance.

Suggestion

Based on the results of the research conducted, there are several limitations found. First, in this study there is an influence of 54.4% which is explained by other variables outside the independent variable model, namely the board of commissioners, audit committee, industry type, company size, and internet financial sustainability reporting affecting the dependent variable, namely net profit margin. Second, this study does not measure certain things that happen in Indonesia, such as politics or regulations. Future research should look at certain things that affect the practice of financial reporting and internet sustainability in Indonesia.

REFERENCES

Abd El Salam, O.H. (1999), "The Introduction and Application of International Accounting Standard to Accounting Disclosure Regulations of a Capital Market in developing Country: The Case of Egypt". PhD Thesis, Heriot-Watt University, Edinburgh, UK.

Ahmed, K and Nicholls, D. (2004), "The Impact of Non-Financial Company Characteristics On Mandatory Disclosure Compliance In Developing Countries: The Case Of Bangladesh", The International Journal of accounting, Vol.29, pp.62-77.

Ashbaugh, H., M, K., Johnstone, dan Warfield, T. D. 1999. Corporate Reporting on the Internet. Accounting Horizons, 13(3): 241-257.

Agatha, B. R., Nurlaela, S., & Samrotun, Y. C. (2020). Kepemilikan Manajerial, Institusional, Dewan Komisaris Independen, Komite Audit dan Kinerja Keuangan Perusahaan Food and Beverage. E-Jurnal Akuntansi, 30(7), 1811. https://doi.org/10.24843/eja.2020.v30.i07.p15

Amalia, D. 2005. Faktor-Faktor yang Memengaruhi Luas Pengungkapan Sukarela (Voluntary Disclosure) pada Laporan Tahunan Perusahaan yang Tercatat di Bursa Efek Jakarta. Jurnal Akuntansi Pemerintah, 1(2).

Alim, M., & Destriana, U. (2019). Pengaruh Kepemilikan Institusional, Komite Audit Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan. JMB : Jurnal Manajemen Dan Bisnis, 5(1), 18–23. https://doi.org/10.31000/jmb.v5i1.1990

Almilia, L. S. 2008. Faktor-Faktor yang Mempengaruhi Pengungkapan Sukarela Internet Financial and Sustainability Reporting. JAAI, 12(2): 117-131.

Almilia, L. S. (2010). Financial of Indonesia Economics and Business, Vol.25 No. 2

Aly, D., Simon, J., dan Hussainey, K. 2009. Determinants of Corporate Internet Reporting: Evidence from Egyp. Managerial Auditing Journal, 25(2): 182-202.

Bae, S.M., Masud, M., Kim, J., 2018. A cross-country investigation of corporate governance and corporate sustainability disclosure: a Signaling Theory perspective. Sustainability 10 (8), 2–16. https://doi.org/10.3390/su10082611.

Basdeo, D.K., Smith, K.G., Grimm, C.M., Rindova, V.P., Derfus, P.J., 2006. The impact of market actions on firm reputation. Strat. Manag. J. 27 (12), 1205–1219. https://doi. org/10.1002/smj.556.

Connelly, B.L., Trevis, S., Ireland, R.D., Reutzel, C.R., 2011. Signaling theory: a review and assessment. J. Manag. 37, 39–67. https://doi.org/10.1177/0149206310388419.

Dalton, D., Daily, C., Johnson, J. and Ellstrand, A. 1999. Number of directors and financial performance : A meta analysis. Academy of Management Journal. 42(6), 674-686

Debrecency, R., G. L. Gray, and A. Rahman, 2002. The Determinants of Internet
Financial Reporting. Journal of Accounting and Public Policy 21: 371-394.

Ettredge, M., Richardson, V. J. and Scolz, S. (2002), Dissemination of information for investors at corporate web site. Journal of Accounting & Public Policy, 21 (4-5), 357-369.

Fatimah Nazira, C., Erika Ariani, N., Akuntansi, J., & Ekonomi dan Bisnis, F. (2016). Terdaftar Dibursa Efek Indonesia Tahun 2012-2014. Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA), 1(1), 1.

Francis, B.B., Hasan, I., Lothian, J.R., Sun, X., 2010. The signaling hypothesis revisited: evidence from foreign IPOs. J. Financ. Quant. Anal. 45, 81–106. https://www.jstor.org/stable/27801475.

Frankel, R., Johnson, M. & Skinner, D. (1999), An Empirical Examination of Conference Calls As A Voluntary Disclosure Medium, Journal of Accounting Research, 37(1), 133-150.

Hail, L. (2002), 'The Impact Of Voluntary Corporate Disclosures On The Exante Cost Capital For Swiss Firms", European Accounting Review, Vol. 11, No.11, pp. 741-773.

Healy, P. M. & Palepu, K. G. (2001), Information Asymmetry, Corporate Disclosure, And The Capital Markets:A review of the empirical disclosure literature. Journal of Accounting and Economics, (31), 405-440

Haniff, R.M. and Cooke, T.E. (2002), "Culture, Corporate Governance And Disclosure In Malaysian Corporations", Abacus, Vol. 38, No. 3, pp. 317-349.

Hossain, M., Lin, T. M. & Adams, M. (1994), Voluntary Disclosure in an Emerging Capital Market:Some Empirical Evidence from Companies Lisited on the Kualar Lumpar Stock Exchange. International Journal of Accounting, 29334-351.

Ismail, Tariq H., 2002, An Empirical Investigation of Factors Influencing Voluntary Disclosure of Financial Information on the Internet in the GCG countries, Published Working Paper http://www.ssrn.com.

Jensen, M.C. and Meckling, W.H. (1976), 'Theory of firm, managerial behavior, agency cost and ownership structure'. Journal of Financial Economics, Vol.3, pp.305-361.

Karaman, A.S., Kilic, M., Uyar, A., 2020. Green logistics performance and sustainability reporting practices of the logistics sector: the moderating effect of corporate governance. J. Clean. Prod. 258, 120718. https://doi.org/10.1016/j. jclepro.2020.120718.

Kartika, I., & Puspa, A. M. (2013). Karakteristik Perusahaan Sebagai Determinan Internet Financial and Sustainability Reporting. Jurnal Keuangan Dan Perbankan, 18117(2), 181–191.

Kelton, A.S. and Yang, Y.W. (2008), 'The Impact of Corporate Governance on Internet Financial Reporting', Journal of Accounting and Public Policy, Vol. 27, pp.62-87.

Laraswita, Novalita & Indrayani. 2010. Pengaruh Karakteristik Perusahaan terhadap Kelengkapan Pengungkapan dalam Laporan Tahunan Sektor Properti Dan Real Estate yang Terdaftar di Bursa Efek Indonesia. Universitas Gunadarm

Leahey, E., 2007. Not by productivity alone: how visibility and specialization contribute to academic earnings. Am. Socio. Rev. 72 (4), 533–561. https://doi.org/10.1177/000312240707200403.

Lestari, H. S., dan Chariri, A. 2007. Analisis Faktor-Faktor yang Mempengaruhi Pelaporan Keuangan Melalui Internet (Internet Financial Reporting) dalam Website Perusahaan. (http://eprints.undip.ac.id)

Makhrus, M. (2019). Pengaruh Komite Audit Terhadap Kinerja Perusahaan Melalui Manajemen Laba sebagai Variabel Intervening. Jurnal Akuntansi Dan Keuangan Islam, 1(1), 53–77. https://doi.org/10.35836/jakis.v1i1.57

McKinnon, J.L. and Dalimunthe, L. (1993), Voluntary Disclosure Of Segment Information By Australia Diversified Companies. Accounting and Finance, Vol. 33(1), pp. 33-50.

Mantari, J.S., Nuryasman, N., 2017. Moderation effect of exchange rate to signaling theory validity in Indonesia stock exchange. Bus. Manag. Stud. 3 (1), 80–89. https://doi.org/10.11114/bms.v3i1.2259.

Mukhtaruddin, Relasari, Messa Felmania. 2014. Good Corporate Governance Mechanism, Corporate Social Responsibility Disclosure on Firm Value : Empirical Study on Listed Company in Indonesia Stock Exchange. International Journal of Finance & Accounting Studies, Vol. 2, No 1.

Nisak Yumnun, Nawangsari, M. (2021). 刘吉祥 1， 肖龙珠 2， 王波 3* 1. International Journal of Intellectual Discourse (IJID), 39(8), 102–111.

O'Donovan, Garry. 2002.Environmental Disclosure in The Annual Report: Extending The

Applicability and Predictive Power of Legitimacy Theory. Accounting, Auditing, and Accountability Journal. Vol. 15, No. 3,pp. 344-371

Owusu-Ansah, S. (1998), "The Impact of Corporate Attributes On The Extent of Mandatory Disclosure And Reporting By Listed Companies In Zimbabwe", International Journal of Accounting, Vol. 33, No.5, pp. 605-631.

Oyelere, P., Laswad, F. and Fisher, R. (2003), "Determinants of Internet financial reporting by New Zealand companies". Journal of International Management and Accounting, 14 (1), 26-63.

Pirchegger, B., and Wagenhofer, A., 1999, Financial Information on the Internet: Survey of the Homepages of Austrian Companies, The European Accounting Review, 9:2 pp. 383 – 395

Prabowo R. and Angkoso K.S. (2006,), "Factors Influencing the Extent of Web-Based Disclosure: An Empirical Analysis of Indonesian Manufacturing Firms", Jurnal Akuntansi Dan Keuangan, Vol.8, No. 2, November, p. 92-98.

Pratiwi W.P., Saifi, M., Nurlaily, F. (2018). Analisis Internet Financial Reporting (IFR) (Studi Pada Perusahaan Manufaktur Yang Go Public di Indonesia, Singapura, dan Malaysia). Jurnal Administrasi Bisnis (JAB)|Vol.56

Puspitaningrum A. & Prastiwi A., 2016 "Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Internet Financial and Sustainaibility Reporting (IFSR) (Studi pada Perusahaan yang Terdaftar di Bursa Efek Indonesia), Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis, Volume 1, No. 2

Puspitaningrum, D., & Atmini, S. (2012). Corporate Governance Mechanism and the Level of Internet Financial Reporting: Evidence from Indonesian Companies. Procedia Economics and Finance, 2(Af), 157–166. https://doi.org/10.1016/s2212-5671(12)00075-5

Putra, B. P. D. (2016). Pengaruh Dewan Komisaris, Proporsi Komisaris Independen, Terhadap Kinerja Perusahaan. Jurnal Manajemen Teori Dan Terapan| Journal of Theory and Applied Management, 8(2), 70–85. https://doi.org/10.20473/jmtt.v8i2.2724

Rahmawati, I.A., Rikumahu, Brady., dan Dillak, V. J. (2017). Pengaruh dewan direksi, dewan komisaris, komite audit dan Corporate social responsibility Terhadap kinerja keuangan perusahaan. Jurnal Akuntansi Dan Ekonomi, 2(2), 54–70.

Raffournier, B. (1995), 'The Determinants of Voluntary Financial Disclosure by Swiss Listed Companies'. The European Accounting Review, Vol. 4, No. 2, pp.261-280.

Sari Dwi P.K.K & Sanjaya Riki (2018) Pengaruh Good Corporate Governance, dan Karakteristik Perusahaan terhadap Nilai Perusahaan. Jurnal Bisnis dan Akuntansi Vol.20 No.1 hlm 21-32

Schipper, K. (1991), Commentary on analysts forecast. Accounting Horizon, Vol. 5, No. 3. pp.105-121

Shanti, Y. K. (2020). Pengaruh Komite Audit Terhadap Kinerja Keuangan Perusahaan Dengan Dewan Komisaris Sebagai Variabel Intervening. IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita, 9(2), 147–158. https://doi.org/10.46367/iqtishaduna.v9i2.241

Taj, S.A., 2016. Application of Signaling Theory in management research: addressing major gaps in theory. Eur. Manag. J. 34 (4), 338–348. https://doi.org/10.1016/j. emj.2016.02.001.

Trevis, S., 2003. Influencing initial public offering investors with prestige: signaling with board structures. Acad. Manag. Rev. 28 (3), 432–446. https://doi.org/10.5465/ amr.2003.10196754.