



Journal of Internet Banking and Commerce

An open access Internet journal (<http://www.arraydev.com/commerce/jibc/>)

Journal of Internet Banking and Commerce, April 2015, vol. 20, no. 1
(<http://www.arraydev.com/commerce/jibc/>)

Evaluating Internet Based Financial Reporting Index on the Website of Indonesian Insurance Company

BENYAMIN ELIEZER PASCARENO

Accounting Masters Program, Gunadarma University, Depok, Indonesia

Postal Address: Margonda Raya Street, Depok, Indonesia.

Author's Personal/Organizational Website: -

Email: benyamin.simanjuntak@yahoo.com

Benyamin Eliezer Pascareno was registered as student of Accounting Masters Program, Faculty of Economics, Gunadarma University as Sarjana Magister program in 2010. He also continued study for Master Degree of Information System Management in Gunadarma University.

BUDI HERMANA, Dr. Ir.

Doctor, Gunadarma University, Depok, Indonesia

Postal Address: Margonda Raya Street, Depok, Indonesia

Author's Personal/Organizational Website: <http://bhermana.staff.gunadarma.ac.id>

Email: bhermana@staff.gunadarma.ac.id

Dr. Budi Hermana is a lecturer at Faculty of Economics, Gunadarma University. His research interest lie in area of Small Business Management, Financial Institution, and ICT Adoption Model, and New Economics.

Abstract

With the development of internet technologies, communication via the Internet has been adopted by the company as an important tool to provide information. The development of information technology, especially the Internet has affected the traditional form of presenting and preparing the financial statements or on the so-called Internet Financial Reporting (IFR). The efforts of the companies are for reducing information asymmetry by utilizing company's website to disclose information related to the company. This research aimed to determine the relationship of Internet Financial Reporting Index to the

level of popularity of a website based on the Indonesian insurance company. The data used in this study are life insurance and general insurance companies by the number of samples of 109 companies in 2013. Spearman correlation test is used to determine the relationship IFRI with popularity website, the size of company's website with popularity website and IFRI with company's assets. While the Two independent sample test is used to determine differences IFRI between life insurance and general insurance sectors. The results of this study indicate that there is a significant relationship between IFRI and popularity website, the size of company's website with popularity website and IFRI with company's assets.. And there is a significant difference IFRI between life insurance and general insurance companies.

Keywords: IFRI; website; Indonesian Insurance Company

© Benyamin Eliezer Pascareno and Budi Hermana, 2015

INTRODUCTION

The use of the Internet as a tool for commerce is expanding rapidly. For example, both online banking and online investing activity virtually doubled from 1998 to 1999. Perhaps it is not surprising, therefore, that a major focus of Internet coverage in the Insurance practice arena is on the development of ecommerce activities. A review of the major practice journals in the insurance area, For example, indicated that more than thirty different articles have been published in the last three years addressing e-commerce-related topics. The emphasis of these articles almost always tends to focus on the opportunity the web offers for furthering insurance sales. To illustrate, Fanella et al. (1997, p. 176) argue that "any organization connected to the Internet can explore and develop innovative products and present them to a new set of prospects in ways never before possible." Wilson (2000, p. 19) further notes that "the Internet will become the medium of choice for some consumers," and Landsberg (2000, p.123) even suggests "there is now a sense of urgency and an appreciation for the importance of addressing the 'e-insurance revolution.'"

Transparency information will become a background for various government regulations. Article 43 of the Regulation of the Minister of Finance No. 53/PMK.010/2012 mentioned in paragraph 1 that Company shall announce the summary of the annual financial statements on the Company's website no later than April 30 next year (paragraph 1), and paragraph 2 that the company is required to announce quarterly financial report on the Company's website no later than 1 (one) month after the end of the relevant quarter. Transparency information will become a background for various government regulations. Article 43 of the Regulation of the Minister of Finance No. 53/PMK.010/2012 mentioned in paragraph 1 that Company shall announce the summary of the annual financial statements on the Company's website no later than April 30 next year (paragraph 1), and paragraph 2 that the company is required to announce quarterly financial report on the Company's website no later than 1 (one) month after the end of the relevant quarter.

IFR is a financial reporting using Internet technologies such as the World Wide Web with financial information. The Internet is an alternative media that can be used to perform investor relations activities more efficiently. In this case, Internet is linking the quality of information that can be given to investors with a more economical cost in

providing such information. The rapid development in the world of the Internet brought about changes in the dissemination of information.

Many companies have been using the internet as a communication tool to provide information about the company, including the dissemination of financial information.

LITERATURE REVIEW

Financial Disclosure Statement

Financial Disclosure Statement describes company's financial position and the company's performance over a given period. The elements that related to the measurement of financial position are assets, liabilities and equity. The elements that related to the company's performance is also contained income and expenses in the income statement. Disclosures are now widely performed for the purpose of protect (proactive), provide information (informative), or to serve special needs (differential).

The purpose of proactive is done to protect the users of financial statements, both public and the public that are still common. Informative purpose is to provide information that can assist in decision making efficiency for users of financial statements. While the goal of differential is a combination of public protection purposes and informative purposes, meaning that disclosure information should be limited to what is deemed to the wearer. However, the general purpose of a disclosure is to provide information so it can achieve the objectives of financial reporting.

The quality of disclosure statement is indicated by the breadth of disclosure levels as an indicator. The more extensive the more valid the level of disclosure of information provided. The high quality of accounting information is associated with the level of completeness of disclosure.

Adequate disclosure and fair disclosure are concepts that are often done. The concept of full disclosure is rarely used because of the special considerations of management include:

1. Information overloads.
2. Often trigger the emergence of a wrong interpretation to the reader.
3. The spread of vital information that could weaken the company's competitive strategy

Users of Financial Statements

In Ghozali et al. (2007), IAI identify the users of the financial statements based on their interests. The users of financial statements include:

- a. Investors, concerned with the risks and the results of their investments are doing. Information needed to determine whether they will buy, hold or sell such investments.
- b. Creditors, who use accounting information to help them decide whether the loan and interest, are payable.
- c. Suppliers, who requires information about the company's ability to repay its debt.
- d. Employees, who need information about the stability and profitability of the company and the ability to provide pensions and employment.
- e. Customers, stakeholders with information about the company's survival,

especially for those who have a long-term agreement with the company.

- f. The government, who is concerned with the information to regulate the activity of the company, set tax policy, and to compile statistics of national income and others.
- g. Public, who is concerned with information on trends and developments as well as the company's prosperity accompanying activities.

Internet Financial Reporting Index

Internet Financial Reporting is a way for the company to include its financial statements through the Internet, by using the company's website. Accounting literature states that IFR is known as a voluntary disclosure, not because of the content of the disclosure, but because the tools used.

In the Chandra study (2008) there are three ways of presenting the financial statements through the website, namely:

1. Making duplicate financial statements that have been printed onto paper in electronic format.
2. Converting financial statements into HTML format.
3. Increasing the inclusion of financial statements through the website by making it more accessible by interested parties rather than the financial statements in printed format.

Internet Financial Reporting has several advantages, among others:

1. Offers a low cost solution (for both sides). For investors, can give easy access to corporate information. As for the company, can reduce the cost to print and send corporate information to investors.
2. As a medium of mass communication to company reports. Information can be accessed by a wider audience than the old medium of communication. There is no limit so as to develop a number of areas of potential investors.
3. Offers a financial information in a format that makes it easy to share and can be downloaded (Hanifa and Rashid; 2005 and Fitriana, 2009). Adobe Acrobat format in portable document format (PDF) is usually the most common format used (Pervan, 2006). In addition to the format used is HTML (Hypertext Markup Language), Excel and XBRL.
4. Allows users to interact with the company to ask or order specific information in a way that is much easier and cheaper than sending a letter or call the company. In addition, financial disclosure statement through the company's website also has some disadvantages, they are:
 - a. The absence of specific standards that regulate the disclosure of financial information in the company's website.
 - b. Cost to build and care for website's company sometimes exceed the benefits.
 - c. Because information is widely expressed, the company will potentially lose its competitive advantage.

In Chandra study (2008), there are steps in the development of the inclusion of financial

information identified via the internet. The steps are:

1. Determine the function of company's website. The first generalization includes general information only companies that draw little attention from investors. This website does not give information to the user or company specific purpose. Most websites only focus on the customer and less focused on investors.
2. Using the internet to publicize the company's annual report.
3. This step is characterized as an estimate of the different needs of some groups in which companies can communicate some of the information needed for them. Website can be seen as an efficient information distribution medium.
4. The use of the Internet to publish full financial statements and other information through the website.
5. In this step, there are some characteristics and possibilities to use interactive media so it can enhance many models, for example presentations using slides, animation, music, and streaming audio or video.

Role of Internet for Insurance Company

Xiao et al (2005) mentioned that four dimensional framework on the impact of the Internet on the reporting company was the nature of financial reporting which was changed such as the content and form of the report; role of the internet as to solve the problem or even cause problems; determinant of changes in both aspects of technology or not the technology, as well as the speed of change that itself if there is no change, a small, progressive or radical changes in the company and the environment. According to Damaso and Lourenço study (2011), Companies with a significant environmental impact is more opened in its website. Lybaert (2002) stated that there are diverse ways on how the data is sent which can be seen from the timeliness, technology and user engagement data.

Most companies do not comply with practice guidelines recommended by national or international agencies. Such conditions negatively affect the characteristics of accounting information include reliability, ease of understanding reports, completeness, timeliness, and variability of information. According Larrán and Giner (2002), the size of the company becomes a major factor that affects the quantity and quality of information on the website. Momany and Al-Shorman (2006) states that companies that report financial information on the website is a big company, high leverage, and stock ownership is concentrated, having an international investor.

Effect of firm size is also referred to by Ettredge (2002) in addition to other factors such as information asymmetry, demand for external capital, as well as the reputation of the traditional financial statement disclosure. The insurance industry is among about a major economic function that plays an important role data repairing and improving economic indicators (Yaghoubi and Tajmohammadi, 2011).

Ahonen and Windischhofer (2005) stated that the main characteristics of the insurance business, such as complexity and abstract nature of insurance products becoming a significant challenge in the development of in surance services

electronically. Hanzaee and Karimian (2011) states that the diversity of consumers of insurance coverage, and intense competition are the driving factors for the company in order to test the product before deciding to enter into the electronic world.

RESEARCH METHODS

Research Variables

Dependent Variable in this study is Popularity Website (Y) using the Alexa Traffic Rank. The independent variables used in this study are:

1. Content Index. In this category, it includes the component of financial information such as statement of financial position, statement of financial performance, statement of cash flow, statement of movement in equity, notes to the financial statement, disclosures of quarterly results, financial highlight/year-in-review, chairman's report, auditor's report, stakeholder information, corporate information, social responsibility, number of years/quarters shown, past information, language, and address. Financial information is presented in HTML and PDF. Contents index has a weight value of 40%.
2. Timeliness Index. In this category, it includes the components of financial information such as press releases that assess the number of days since the last news update, the unaudited late quarterly result based on the date of the audit examination, the stock quote based on how many hours it updated and a statement of vision for the future of the company. Company's website which can provide timely information will get higher index. Index timeliness has a weight value of 20%.
3. Technology Index. This component is associated with the use of technology that cannot be provided by the print media reports. The quality of the electronic financial reports can facilitate communication with users. The elements contained such as download the plug-in on spot, online feedback, use of presentation slides, use of multimedia technologies (audio and video clips), analysis tools (for example Excel's Pivot Table), advance features (XBRL). Technology index has a weight value of 20%.
4. User Support Index. The company's website will get higher index if the company implements optimally all the means within the company websites such as: search and navigation tools (such as FAQs, links to the homepage, site map, site search). User Support Index has a weight value of 20 %.
5. Internet Financial Reporting Index. Internet Financial Reporting Index is measured by summing the four components consisting of the content index (40 %), timeliness index (20 %), technology index (20 %) and user support (20 %).
6. Number of Pages on Website. The size of company website is measured by the number of web pages indexed on Google search engine. Number of webpage can be obtained by using the command format: "site:domainname"
7. Total Company Assets. For data corporate assets, derived from Indonesian Insurance book published by the regulatory bodies of capital markets and financial institutions.

Population and Sample

Population and study sample is a source of data that will be used to achieve the research objectives. The population of scientific research can be obtained with the method scientifically. The research method is important in a research study because the method can provide guidance on how to do research to obtain good results, systematic, and scientific.

This study used a population of all life insurance companies and general insurance companies which have websites in Indonesia. In current time, the number of life insurance companies in Indonesia, there were 32 companies while the number of general insurance companies in Indonesia, there were 77 companies. Then the number of samples used in the research company totaled 109 companies.

Source and Type of Data

This study uses secondary data. Secondary data is sources of research data obtained from the documents that already exist. The reason why this research use secondary data is: (1) more easily obtained compared with primary data, (2) more efficient, (3) the data, including financial report, is more reliable because it has been audited by the accountant. Secondary data consists of:

- The Display of corporate websites which belong to the component criteria IFRI (Content, Timeliness, Technology and User Support)
- Popularity Website (World Rank)
- The number of pages of website (Size)
- The Company's Asset

Hypothesis Statistics

For the purposes of testing, hypothesis statistics in this study are as follows:

1. There is a Relationship between Internet Financial Reporting Index (content index, timeliness index, technology index and user support index) with the popularity of the website (world rank).
2. There is a Relationship between size of company website and the popularity of website (world rank)
3. There is difference in Internet Financial Reporting Index (content index, timeliness index, technology index and user support index) between life insurance and general insurance companies.
4. There is a Relationship between IFRI with the company's assets

Analysis Tools

Data analysis is a method used to process the data obtained to produce an outcome analysis. This is due to the data obtained from the study cannot be used directly but need to be processed so that the data can provide information that can be understood, clear, and thorough. In this study, the data analysis methods used

are Descriptive Statistics Analysis, Correlation Test and Two Independent Sample Test.

RESULTS AND DISCUSSION

Result of Internet Financial Reporting Index (IFRI)

Based on the results of the research, the following are the top ten rankings of the website and the whole life insurance and general insurance that consist of 109 companies obtained from www.alex.com ranked the world (world rank). It is presented in the following table:

Table 4.1

Top 10 based on Popularity Website

No	Company's Name	Category	World Rank
1	Allianz Life Indonesia Insurance	Life Insurance	5,123
	Allianz Utama Indonesia	General Insurance	5,123
2	Prudential Life Assurance	Life Insurance	57,500
3	China Taiping Insurance	General Insurance	78,782
4	ACE Life Assurance	Life Insurance	82,347
	ACE INA Insurance	General Insurance	82,347
	Jaya Proteksi	General Insurance	82,347
5	Astra Insurance	General Insurance	97,120

No	Company's Name	Category	World Rank
6	Manulife Indonesia	Life Insurance	227,496
7	Great Eastern Life Indonesia	Life Insurance	229,681
8	Commonwealth Life	Life Insurance	308,912
9	Adira Dinamika	General Insurance	426,960
10	Zurich Insurance Indonesia	General Insurance	455.272

After knowing about the top ten of the popularity website, the following will also be presented regarding the number of pages that rank provided by a company on the web (size)

Table 4.2

Top 10 Based Numbers of Pages on Web (Size)

No	Company's Name	Category	Size
1	Central Asia Raya	Life Insurance	908,000
2	Wahana Tata	General Insurance	905,000
3	Kurnia Indonesia Insurance	General Insurance	853,000
4	PT Prudential Life Assurance	Life Insurance	787,000
5	Videi General Insurance	General Insurance	779,000
6	Tugu Pratama Indonesia	General Insurance	741,000
7	Bhakti Bhayangkara	General Insurance	738,000
8	Manulife Indonesia	Life Insurance	649,000
9	Central Asia General Insurance	General Insurance	648,000
10	MNC Insurance	General Insurance	640,000

Based on Table 4.1.1 and 4.1.2, it can be concluded that the one which is ranked first in the category of world rank is the life insurance sector / general insurance namely Allianz Indonesia with a rank of 5,123, while for the category size is the life insurance sector, namely PT. Central Asia Raya with the number of pages of 908.000.

Along with the development of the information technology, the website development is rapidly increasing day by day. The role of the website is very important for the improvement of the image of the company by giving information to the public or outsiders, but it can also serve as a medium for decision making. In essence, the website can be a means of conveying information to the public which users can use easily. By performing measurements on the internet financial reporting of companies consisting of 109 life insurance sector and the general insurance sector mean that the whole company has to complete its financial reporting. However, some companies only provide brief information on the financial statements and provide more information about the products on their website.

Average index on the combined data from life insurance and general insurance based on the category of content is 0.1738. The minimum value is at 0.09 which is owned by PT MAA Life, while the maximum value is at 0.38 which is owned by PT Commonwealth Life. The problems why companies get a minimum value because those companies only publish a little information on financial reports, shareholder information and social responsibility with other company. Commonwealth Life gives a lot of information regarding the financial statement notes with other information in the form of pdf and html.

Average index on the combined data from 109 companies based on the category of timeliness is 0.1553.

The minimum value is at 0.09 which is owned by Buana Independent. This is due to lack of information regarding the news (press release). The maximum value is at 0.20 value is owned by ACE INA Insurance. This is due to the companies provide information such as the news media.

Average index on the combined data of 109 companies based on the category of technology is at the value of 0.0903. The minimum value is at 0.06 which is owned by Buana Independent. This is because the company is not providing additional application of the technology, for example download a plug-in on the spot. The

maximum value is at 0.10 is owned by 58 companies. This is because those companies have provided a lot of information about the technology.

Average index on the combined data from 109 companies based on the category of user support is at the value of 0.1557. The minimum value is at a value of 0.08 which is owned by the company Malacca Trust Wuwungan. This is due to the lack of support for users, for example the FAQ and search the site map. The maximum value is at 0.20 which is owned by BNI Life Insurance, MAA General Insurance and PT Pan Pacific Insurance. This is due to the availability of facilities to support users.

Average index of Internet financial reporting data from 109 companies is at the value 0.5750. The minimum value is at 0.40 which is owned by the company Buana Independent. This is due at least in the type of financial information doc, ppt or pdf, the lack of a press release and some additional applications on the web. The maximum value is at 0.83 which is owned by the Commonwealth.

Average number of pages on the web from the 109 companies and general insurance is 179,869.9908. The minimum value is at 291 which is owned by PT Bess Central Insurance. The maximum value is at 908 000 owned by PT Central Asia Raya

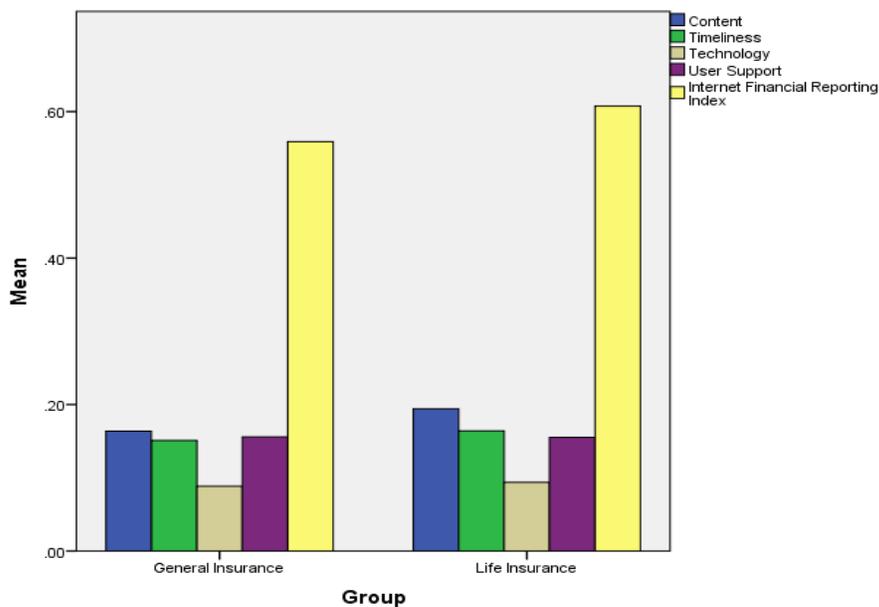


Figure 4.3.6

Average of IFRI Score between Life Insurance and General Insurance.

Average IFRI on life insurance and general insurance described in the chart above. For part of the contents, life insurance has the greatest average. It is equal to 0.19. For the timeliness, life insurance also has the greatest average. It is equal to 0.17. For the technology part, life insurance and general insurance has same average. It is 0.09. For user support section, life insurance and general insurance also has a same average. It is 0.16. For IFRI, life insurance is a sector that has highest average value. It is 0.61.

The result of Correlation Test about Relationship Between Internet Financial Reporting Index (IFRI) with Popularity of Website showed that the value of the

significance of financial reporting Internet Index (contents index, index timeliness, indexes and index technology user support) and the popularity website (world rank) is 0.00. Based on the results, the significant value of the IFRI and popularity website (world rank) is less than 0.05. It can be concluded that the IFRI and popularity website (world rank) have a significant relationship with one another. When the IFRI is going high, it can be concluded that there is a chance that popularity website will go high too.

The result of Correlation test about Relationship Between Size with Popularity website (World Rank) showed that the significant value of the number of web pages on the website and the popularity website (world rank) is 0.00. Based on the results, the significant value of the size of company website and the popularity website (world rank) is less than 0.05. It can be concluded that the size of company website and the popularity website (world rank) have a significant relationship with one another. The more the number of pages in the web feed provided by the company, it will be influenced the popularity website that is same value rose.

The result of Mann-Whitney Test about Differences in Internet Financial Reporting Index Between Life Insurance and General Insurance, significance value content index is 0.045, the significant value of punctuality index is 0.005, the value of the significance of the technology index is 0.008, the index value is 0.777 user support and an index of Internet financial reporting between the insurance sector and the life insurance general is 0.004. Because of the significance of financial reporting internet index is at a value of less than 0.05, it can be concluded that two independent samples come from the different population

The result of Correlation Test about Relationship between IFRI with The Company's Assets showed that the significant value of the IFRI and the total assets of the company is 0.00. Based on the results, the significant value of the IFRI and total assets of the company is less than 0.0. It can be concluded that the IFRI and total assets of the company have a significant relationship with one another. That means, the more assets that companies have, it will be influenced IFRI scores which will be high too.

CONCLUSIONS

Based on the analysis of data and some comparative discussion in the previous chapter, the conclusions are as follows:

- a. The highest score for Internet Financial Reporting Index owned by PT Commonwealth Life with a score of 0.83 on the life insurance sector. The Highest popularity website ranking based on Alexa Traffic Rank is owned by Allianz Life Indonesia/Allianz Utama Indonesia with a rank of 5.123. The Company that has the highest number of pages on the web is PT Central Asia Raya with score around 908,000 pages.
- b. There is a significant relationship with one another between internet financial reporting index (contents, timeliness, technology and user support) with the popularity website (world rank)
- c. There is a significant relationship with one another between the number of pages on the web (size) with the popularity website (world rank).
- d. There is a significant difference with one another between the life insurance and

the general insurance. It can be viewed from IFR Index which the two variables are derived from different populations.

- e. There is a significant relationship with one another between IFRI with the company's assets.

RECOMMENDATIONS

This study has recommendations are:

- a. Companies should begin to develop financial disclosure statements in order to give more trust to the public and will also help the company to attract investors.
- b. The criteria that are used to assess 109 companies have 4 criteria. There are content index, timeliness index, technology index and user support index. If the criteria are added for assessing other information then the results of the research may be different and more interesting.
- c. For further research, the category should be expanded, the study should also add more variables and research hypothesis in order to get more specific results

REFERENCE

- Abdelsalam, O.H., El-Masry, Ahmed. (2008). The Impact Of Board Independence and Ownership Structure On The Timeliness Of Corporate Internet Reporting Of Irish-Listed Companies. *Managerial Finance*, 34 (12), 907-918.
- Agyei-Mensah, B.K. (2012). Corporate Financial Reporting: Firm Characteristics and The use of Internet as a Medium of Communication by Listed Firms in Ghana. *African Journal of Business Management*.
- Almilia, Luciana Spica. (2008). Corporate Internet Reporting of Banking Industry and LQ45 Firms: An Indonesia Example. STIE Perbanas Surabaya.
- Al-Moghawli, Mohammed H. (2009). A survey of internet financial reporting in Qatar. *Journal of Economic & Administrative Sciences*, 25(1): 1-20
- Aly, Doaa., Simon, Jon., and Hussainey, Khaleed. (2009). Determinants of Corporate Internet Reporting: Evidence from Egypt. *Managerial Auditing Journal*, 25 (2), 182-202
- Andrikopoulos, Andreas. (2007). Financial Reporting Practices on The Internet: The Case Of Companies Listed In The Cyprus Stock Exchange. Panteion University of Social and Political Sciences, Department of International and European Studies, Athens, Greece.
- Breen, Oonagh B. (2013). The Disclosure Panacea. A Comparative Perspective on Charity Financial Reporting. The Johns Hopkins University
- Cormier, Denis, Irene M. Gordon and Michel Magnan. (2004). Corporate Environmental Disclosure: Contrasting Management's Perceptions With Reality". *Journal of Business Ethics*, 49, 143-165
- Dâmaso, G. and Lourenço, I.C. (2011). Internet financial reporting: Environmental impact companies and other determinants. 8th International Conference on Enterprise Systems, Accounting and Logistics (8th ICESAL 2011). 11-12 July 2011, Thassos Island, Greece.
- Despina, Anargiridou C. dan Papandopoulos L. Demetrios. (2009). The WebBased Financial Reporting Adopted by The Listed Companies in The Athens Stock Exchange. University of Macedonia : Greece
- Ettredge, Mike, Karla Johnstone, Mary Stone and Qian Wang. (2011). The Effects of Firm Size, Corporate Governance Quality, and Bad News on Disclosure Compliance. Springer Science and Business Media
- Gelb, David S. and Joyce A. Strawser. (2001). Corporate Social Responsibility and Financial Disclosures: An Alternative Explanation for Increased Disclosure. *Journal of Business Ethic*, 33, 1-13.
- Holland, John. (1999). Financial Reporting, Private Disclosure and the Corporate Governance Role of Financial Institutions. Department of Accounting and Finance, Glasgow University, UK
- Keiton, Andrea S. (2006). Internet Financial Reporting, The Effect of Hyperlinks and Irrelevant Information on Investor Judgements. University of Tennessee : Knoxville
- Khan, Tehmina. (2007). Internet Financial Reporting : Disclosure About Companies on Websites. School of Accounting and Finance, Victoria University: Australia
- Kusumawardani. Arum. (2011). Analisis Faktor-Faktor Yang Mempengaruhi Pelaporan Keuangan Melalui Internet (Internet Financial Reporting) Dalam Website Perusahaan". Universitas Diponegoro : Semarang
- Momany, Muther Talal dan Salah Al-Daln Al-Shoman, (2006). "Web-Based

- Voluntary Financial Reporting of Jordanian Companies". Yamouk University :Jordan
- Patten, Dennis M., (2002). "Give or Take on The Internet: An Examination of The Disclosure Practices of Insurance Web Innovators
- Spanos, Loukas. (2006). "Corporate Reporting on The Internet in a European Emerging Capital Market: the Greek Case". University of Athens: Greece
- Sugiono. (2007). *Statistika Untuk Penelitian*". CV. Alfabeta : Bandung.
- Yap, Kiew-Heong, Zakiah Saleh dan Masoud Abessi. (2011). *Internet Financial Reporting and Corporate Governance in Malaysia*". University of Malaya: Malaysia.