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Factors Influencing Internet Financial Reporting in Infrastructure Firms

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Abstract

Financial reporting on the internet has attracted the attentions of financial services authorities, thus making public companies obliged to implement internet financial reporting. However, there are still public companies that have not implemented internet financial reporting. In addition, some companies have implemented internet financial reporting but, do not disclose complete information per regulations. The purpose of this research is to investigate the impact of company size, listing age, and foreign listing status on the application of internet financial reporting. Quantitative research methods have been applied in this study. This study's population consists of infrastructure sector companies listed on the Indonesia Stock Exchange between 2016 and 2020. The researcher used a purposive sampling technique in selecting sample. The sample used in this study was 35 companies with five years of observation. Information for this research comes from the company's annual report, website information, financial services authority regulations, and previous research. Panel data regression analysis technique has been used in this study and it was processed using EViews 10. The results show that the independent variables of company size and foreign listing status have no impact on internet financial reporting. However, variable listing age has a significant positive impact on internet financial reporting.

Keywords
company size; listing age; foreign listing status; internet financial reporting

I. Introduction

Financial information should be provided by companies that have been listed on an exchange. Investors need this information for making investment decisions. Based on the Financial Services Authority Regulation Number 8 of 2015, public companies must have a website to convey information on the results of the company's financial and non-financial performance. The disclosure of financial information via internet that will be accepted by stakeholders is known as internet financial reporting (Rizqiah & Lubis, 2017). Therefore, the financial services authority hopes that implementation of financial reporting on the internet will fulfill company's sense of responsibility to stakeholders to be transparent, so make stakeholders easy to find information about companies.

Financial reporting on the internet has attracted the attentions of financial services authorities, thus making public companies required to implement internet financial reporting. However, public companies in sector infrastructure still have not implemented internet financial reporting. The following is a table that describes the total infrastructure companies that have implemented internet financial reporting in 2016-2020.

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Table.1 Number of Companies Implementing IFR

Year	Total of Companies	Percentage
2016	33	58%
2017	41	72%
2018	47	82%
2019	51	88%
2020	54	95%

Source: data processed by the author (2022)

Table 1 shows that not all companies in infrastructure sector implement internet financial reporting. In 2016, 2017, 2018, 2019 and 2020, companies that had implied internet financial reporting of 58%, 72%, 82%, 88%, and 95% of 57 companies were included. However, the total of companies that have implemented internet financial reporting has increased every year. That is due to the Financial Services Authority Regulation No. 8 of 2015, which requires public companies to implement financial reporting on the internet.

Although implementation of financial reporting on the internet has increased, it does not guarantee that the information disclosed by the company is complete and per regulations. There are public companies that only display specific information. The following table will prove that there are infrastructure sector companies that do not disclose complete information.

Table 2. Assessment of Internet Financial Reporting Implementation

Company Name	Percentage of IFR Disclosure				
	2016	2017	2018	2019	2020
Solusi Pratama Tbk.	48%	48%	48%	47%	47%
Indonesia Pondasi Tbk.	35%	42%	48%	48%	48%
First Media Tbk	48%	49%	48%	48%	48%
Leynad International Tbk.	47%	47%	47%	45%	45%
Paramita Bangun Sarana Tbk	41%	42%	44%	44%	41%
Centratama Telekomunikasi Indonesia Tbk.	37%	37%	38%	39%	40%
Smartfren Telecom Tbk.	37%	38%	39%	40%	41%
Visi Telekomunikasi Infrastruktur Tbk.	38%	38%	38%	38%	38%
Himalaya Energi Perkasa Tbk.	31%	26%	33%	37%	37%
Bakrie Telecom Tbk.	25%	25%	25%	25%	25%

Source: data processed by the author (2022)

Table 2 shows infrastructure companies that do not disclose complete information. The assessment of financial reporting on the internet in the table above is guided by a measurement index developed by Ahmed et al., (2017). The assessment consists of 110 items that must be disclosed. The completeness disclosure of information items makes internet financial reporting more optimal. However, the ten companies above have assessment results of less than 50%. Therefore, the disclosure of company information is incomplete and still not good enough.

PT Bakrie Telcom Tbk has incomplete disclosure of information. That affects investor confidence in the company. The decline in investor confidence made the stock price of PT Bakrie Telcom Tbk not change significantly for five years, and the company

always records losses. As a result of the company's performance, PT Bakrie Telcom Tbk was sanctioned by the IDX on May 27, 2019 (Safitri, 2021).

The application of internet financial reporting can influence several factors: company size, listing age, and foreign listing status. Company size is a measurement to explain the large or small scope of the firm's operations, which can be quantified using the total assets, total sales, and market capitalization (Idawati & Dewi, 2017). Large companies will have complex business activities and have many shareholders. Companies will accept pressure from shareholders as company owners to disclose information so that no conflict of interest causes information asymmetry (Harsanti et al., 2014). To minimize this risk, companies will implement internet financial reporting in an attempt to disclose information.

The application of internet financial reporting in large companies tends to present complete information because they want to give a positive signal to shareholders. A positive signal will maximize the company's attractiveness to shareholders. It shows that the value of company size and internet financial reporting are related. The larger company discloses more information about finances on its website, indicating a high quality of application of internet financial reporting. As stated by Reskino & Sinaga, (2016), Abdi et al., (2018), and Xiang & Birt, (2020) company size has a significant positive impact on the implementation of internet financial reporting. The formula of the first hypothesis that is according to the arguments presented above is as follows:

H_1: Company size has a significant positive impact on Internet Financial Reporting

Furthermore, optimal application of internet financial reporting could influence the listing age. The listing age measures the amount of time the firm has been listed (Darmayoni & Dwirandra, 2020). Total shareholders in companies that have been listed will increase, so the company should submit company performance reports. The company will implement internet financial reporting to give shareholders easier access to information.

Companies that have been listed longer will completely disclose information on the website. The application of financial reporting on the internet in companies that have been listed longer present complete information because the companies have much knowledge about the regulations for implementing internet financial reporting. That proves the listing age and the application of internet financial reporting are related. The longer listing age will completely disclose information on the website so that it has a high quality of application of internet financial reporting. This statement follows research by Lestari & Chariri, (2013), Harsanti et al., (2014), and Widiasmara, (2015) which revealed that listing age has a significant positive impact on the implementation of internet financial reporting. The formula of the second hypothesis that is according to the arguments presented above is as follows:

H_2: Listing age has a significant positive impact on Internet Financial Reporting

Another factor that could affect the financial reporting on the internet is foreign listing status. Foreign listing status is a classification of companies listed in several countries (Dara, 2019). When a company is allowed to join a foreign stock market, it will increase the number of shareholders. That makes companies have a greater responsibility for disclosing information so that information asymmetry does not occur. The risk of information asymmetry can be resolved by applying internet financial reporting.

When a company increases its level of share sales to the international market, companies are more required to disclose complete information. So that information asymmetry does not occur between local and foreign shareholders. Companies that

provided the most complete information will see an enhancement in the use of internet financial reporting. That shows foreign listing status and the application of internet financial reporting have a relationship. Companies that have increased the sale of their shares to the international market have a higher quality of application of internet financial reporting. This statement follows research by Ahmed et al., (2017) and Faisal et al., (2021), which state that foreign listing status has a significant positive impact on internet financial reporting. The formula of the third hypothesis that is according to the arguments presented above is as follows:

H_3: Foreign listing status has a significant positive impact on Internet Financial Reporting

This research was conducted to determine the application of internet financial reporting to companies that are currently the center of public attention, namely companies in the infrastructure sector. The infrastructure sector has become the center of public attention because the government has prioritized infrastructure development programs. Increased infrastructure development makes people interested in investing in these companies. When many investors trust a company to invest, the company's sense of responsibility to report information will increase. Thus, companies can fulfill this sense of responsibility by implementing internet financial reporting.

This study also examines company size, listing age, and foreign listing status on internet financial reporting. Previous studies have discussed the impact of company size, listing age, and foreign listing status on internet financial reporting. Unfortunately, there are still inconsistencies in previous studies' findings. In addition, what makes it different from previous research in this research examines financial reporting on the internet to infrastructure sector companies listed on the Indonesian stock exchange for the 2016-2020 period.

The researcher hopes this research could consider by the government through the financial services authority to make more specific regulations regarding information that must be published. For companies, this research can be input about the positive side of implementing internet financial reporting so that companies can influence to increase their compliance with information disclosure. Meanwhile, this research can inform investors that information disclosure is an efficient way to bridge the information gap between management and investors. In addition, this research can provide knowledge about financial reporting and can be a source of literature that can recommend for another research.

II. Research Method

Sugiyono (2019) defines the research method as a process of collecting data until interpreting the results. Quantitative research methods have been applied in this study. This study selects infrastructure sector companies listed on the Indonesia Stock Exchange from 2016 to 2020 as the research population. T*he researcher used a purposive sampling technique with some criteria in selecting the sample.* Therefore, from 57 infrastructure sector companies listed on the IDX in 2016-2020, that are 175 samples were obtained consisting of 35 companies each year. Details of the sampling criteria are described in the following table:

Table 3. Sampling Criteria

No.	Description	Total
1	Infrastructure sector companies listed on Indonesia Stock Exchange for 2016-2020.	57
2	Infrastructure sector companies that are not consistently listed on the Indonesia Stock Exchange for 2016-2020.	(20)
3	Infrastructure sector companies that do not report financial and non-financial information on websites for 2016-2020.	(2)
Total of samples that qualify the criteria		35
Total of samples used as object research (35 x 5)		175

Source: data processed by the author (2022)

One of the critical steps that can make research effective is collecting data. That is necessary to achieve research purposes. This study's data source was secondary data. Data in this study comes from the company's annual report, information on the website company, financial services authority regulations, and previous research relevant to the study. It is necessary to describe the definition and measurement indicators of internet financial reporting, company size, listing age, and foreign listing status to assess each variable according to the research purposes. Below is a table of operationalization of variables:

Table 4. Operationalization Variables

Variables	Definition	Indicator
Company Size (X_1)	Company size is a measurement to explain the large or small scope of the firm's operations, which can be quantified using the total assets, total sales, and market capitalization (Idawati & Dewi, 2017). In calculating the value of company size using the natural log of total assets because it can represent a company that has a relatively stable value and can generate large profits.	$Company\ size = Ln(Total\ Asset)$ (Faisal et al., 2021)
Listing Age (X_2)	The listing age measures the amount of time the firm has been listed (Darmayoni & Dwirandra, 2020). It is measured in years. The listing age is calculated by deducting the year of research from the year of Initial Public Offering (IPO).	$Listing\ Age = Research\ year - IPO\ year$ (Mahendri & Irwandi, 2016)
Foreign Listing Status (X_3)	Foreign listing status is a classification of companies listed in several countries (Dara, 2019). In this study, foreign listing status utilizes dummy variables. Companies that list shares on two or more different exchanges other than the domestic	1 = companies that list shares on two or more different exchanges other than the domestic exchange 0 = companies that only list their shares on domestic exchanges

Variables	Definition	Indicator
	stock exchange are coded "1" and companies that only list their shares on the domestic stock exchange are coded "0".	(Ahmed et al., 2017)
Internet Financial Reporting (Y)	The disclosure of financial information via internet that will be accepted by stakeholders is known as internet financial reporting (Rizqiah & Lubis, 2017). In this study, the application of internet financial reporting is calculate by IFR disclosure index that consists of 110 items. If the disclosure item is on the website, it is given a score of "1" and if it does not exist, it will be given a score of "0". Then, the total score is calculated into the formula.	$IFR = \sum_{i=1}^{110} r_i$ r_i = If the item is disclosed, it is assigned a value of 1; otherwise, it is assigned a value of 0. i = 1, 2, 3, …, 110. (Ahmed et al., 2017)

Source: data processed by the author (2022)

After collecting data, the next step is to analyze data to answer a research problem. Panel data regression analysis is used in this study because the information throughout this research is a composite of cross-sectional and time series data. This research comprised of companies in the infrastructure sector that are listed on the Indonesia Stock Exchange, which includes cross-sectional data. In addition, this study also included time series data because data were collected from 2016 to 2020. In processing data, this research will use software EViews 10.

First step in data analysis is we are analyzed using descriptive statistical tests that can give a result of mean, minimum, maximum, and standard deviation values. Second, use a panel data regression analysis starting with choosing a suitable regression model for research. After determining the panel data regression model, data that has been collected must be tested for feasibility using the classical assumption test that consist of multicollinearity test and heteroscedasticity test. After that, the researcher will test the hypothesis. Thus, the regression equation model in this study is as follows:

$$IFR = \alpha + \beta_1 CS + \beta_2 LA + \beta_3 FLS + e$$

Notes:
IFR = Internet Financial Reporting
α = Constanta
CS = Company Size
LA = Listing Age
FLS = Foreign Listing Status
$\beta_{(1,2,3)}$ = Each independent variable's coefficient of regression
e = Error

III. Result and Discussion

3.1 Descriptive Statistical Test

The first stage in analyzing data is to perform a descriptive statistical analysis. Descriptive statistics allow researchers to simplify large amounts of data into a group of statistical data that provides beneficial information. The following are the results of descriptive statistical tests:

Table 5. Results of Descriptive Statistical Tests

	IFR	UP	UL	FLS
Mean	61.74286	29.36162	10.54286	0.028571
Maximum	87.00000	33.14018	26.00000	1.000000
Minimum	28.00000	21.90683	0.000000	0.000000
Std. Dev	13.71748	2.143279	6.478713	0.167077
Observations	175	175	175	175

Source: data processed by EViews 10 (2022)

a. Internet Financial Reporting

Variable Internet financial reporting, determined based on measurements developed by Ahmed et al., (2017) has a mean value of 61.74286. It denotes that the infrastructure company discloses information on a company website as many as 62 items out of 110 that should be disclosed. In addition, the standard deviation value obtained is 13.71748. That shows the internet financial reporting data does not vary or group (homogeneous) because the mean value 61.74286 is > 13.71748. The internet financial reporting has the highest (maximum) value as big as 87,000000 is possessed by PT Wijaya Karya Tbk (WIKA) in 2019 and 2020. PT Bakrie Telecom Tbk (BTEL) owns the lowest (minimum) value, as significant as 28,000000 during 2016-2020. That shows WIKA has the highest internet financial reporting, while BTEL has the lowest internet financial reporting among other infrastructure companies. This value indicates that WIKA has disclosed information almost completely, and the application of internet financial reporting is more optimal than BTEL.

b. Company Size

Variable company size computed using the natural logarithm of the total assets has a mean value of 29.36162 and a standard deviation of 2.143279. That shows the company size data does not vary or group (homogeneous) because the mean value is 29.36162 > 2.143279. The company size has the highest (maximum) value, as big as 33,14018 owned by PT Telkom Indonesia Tbk (TLKM) in 2020. PT. Bakrie Telecom Tbk (BTEL) owns the lowest (minimum) value as big as 21,90683. TLKM has the most considerable company size value based on the total assets, while BTEL has the smallest company size value. This value indicates that TLKM is classified as a large company, while BTEL is classified as small.

c. Listing Age

Variable listing age is calculated by deducting the year of research from the year of Initial Public Offering (IPO) and has a mean value of 10.54286. It denotes that several infrastructure companies have been listed on the Indonesia Stock Exchange for 11 years. In addition, the standard deviation value obtained is 6.478713. Thus, variable data listing age does not vary or group (homogeneous) because the mean value is 10.54286 > 6.478713. Based on the table above, the maximum value of the listing age is 26.00000 is possessed

by PT Indosat Tbk (ISAT), while the minimum value of 0.000000 is possessed by PT Protech Mitra Perkasa Tbk (OASA), PT Paramita Bangun Sarana Tbk (PBSA), and Cikarang Listrindo Tbk (POWR). This value shows that the longest listed company on the IDX is ISAT for 26 years. ISAT has been able to maintain its existence and able to compete among competitors. On the other hand, OASA, PBSA, and POWR are relatively new firms and only issued initial shares on the Indonesia Stock Exchange in 2016.

d. Foreign Listing Status

Variable foreign listing status proxied by dummy variable has a mean value of 0.028571. It denotes that several infrastructure companies have not increased their share sales to the international market. In addition, the standard deviation value is 0.167077. In this result, the foreign listing status data has a non-group distribution (heterogeneous) because the mean value is 0.028571 < 0.167077. The maximum value of the foreign listing status of 1.0000 is possessed by PT Telkom Indonesia Tbk (TLKM) in 2016-2020. The minimum value of 0.000000 is possessed by all infrastructure sector companies other than PT Telkom Indonesia Tbk (TLKM). This value shows that the TLKM is the only infrastructure company that has been listed on the international stock exchange.

3.2 Classical Assumption Test

Before testing the hypothesis, the data that has been collected must be tested for feasibility using the classical assumption test. These tests need to be carried out so that the estimation results of the regression model are not biased or must be Best Linear Unbiased Estimator (BLUE) so they can answer research problems. The classical assumption test applied to panel data regression is the multicollinearity test and heteroscedasticity test. That is because panel data research has many independent variables, so it is important to do a multicollinearity test. In addition, a heteroscedasticity test needs to be carried out in panel data research because panel data research has characteristics the same as cross-sectional data.

a. Multicollinearity Test

The presence of a strong connection among independent variables in a regression model is referred to multicollinearity. The independent variables in a good regression model should not have a strong correlation. The test used Variance Inflation Factor (VIF) to detect multicollinearity. If Centered Variance Inflation Factor < 10, between independent variables have no multicollinearity. However, if Centered Variance Inflation Factor > 10, between independent variables have multicollinearity. The multicollinearity test results are shown in the following table:

Table 6. Result of Multicollinearity Test

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	125.7835	205.8694	NA
CS	0.149479	212.0326	1.117420
LA	0.016824	4.209768	1.149159
FLS	26.12329	1.221598	1.186695

Source: data processed by EViews 10 (2022)

The results of the multicollinearity test in table 6 demonstrates that the independent variables Company Size (CS), Listing Age (LA), and Foreign Listing Status (FLS) have a Centered Variance Inflation Factor (VIF) < 10. This result indicates that multicollinearity does not exist.

b. Heteroscedasticity Test

Heteroscedasticity is a condition of different residual variance for all observations on each independent variable in the regression model. In a good regression model, heteroscedasticity should not occur. Therefore, it is necessary to do this test to determine whether there is a difference in variance and residual observed. In this research, heteroscedasticity test used the white test. The test used the chi-square probability value of Obs*R-squared to detect heteroscedasticity. If the chi-square probability value of Obs*R-squared > 0.05, the model does not have heteroscedasticity. However, if the chi-square probability value of Obs*R-squared <0.05, the model has heteroscedasticity. The heteroscedasticity test results are shown in the following table:

Table 7. Result of Heteroscedasticity Test

Heteroskedasticity Test: White			
F-statistic	0.706642	Prob. F (9,165)	0.7022
Obs*R-squared	6.494883	Prob. Chi-Square (9)	0.6895
Scaled explained SS	35.39955	Prob. Chi-Square (9)	0.0001

Source: data processed by Eviews 10 (2022)

It can be seen in table 7, the results of the heteroscedasticity test show that Obs*R-squares has a value of 0.6895 > 0.05. Thus, it is possible to conclude that the data has the same variance in each observation, so there is no heteroscedasticity.

3.3 Hypothesis Test

The next step is to do a hypothesis test. It is necessary to test the hypothesis because the initial hypothesis is still temporary and only based on previous theories. Statistically, the hypothesis test can be measured by simultaneous test (F test), coefficient of determination test (R^2), and partial test (t-test). To obtain these three measurements, it is necessary to choose a panel data regression model first. Based on the model selection results, it has been discovered the fixed effect model is the most suitable model to applied in this research. The following are results of the fixed effect model:

Table 8. Results of Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	55.06800	8.085263	6.810910	0.0000
CS	0.092694	0.271357	0.341595	0.7332
LA	0.348919	0.098631	3.537637	0.0006
FLS	9.422563	20.62844	0.456775	0.6486
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.985808	Mean dependent var		61.74286

Adjusted R-squared	0.981975	S.D. dependent var	13.71748
S.E. of regression	1.841681	Akaike info criterion	4.248715
Sum squared resid	464.6752	Schwarz criterion	4.935926
Log likelihood	-333.7626	Hannan-Quinn criter.	4.527468
F-statistic	257.1930	Durbin-Watson stat	1.174900
Prob(F-statistic)	0.000000		

Source: data processed by EViews 10 (2022)

Table 8 shows the constants and regression coefficients of each variable. Therefore, the panel data regression equation can be constructed. The panel data regression equation that can explain the impact of each variable is as follows:

$$FR = 55.06900 + 0.092694CS + 0.348919LA + 9.422563FLS + e$$

Notes:
IFR = Internet Financial Reporting
CS = Company Size
LA = Listing Age
FLS = Foreign Listing Status
e = Error

3.4 Simultaneous Test (F-Test)

The simultaneous test examines the impact of company size, listing age, and foreign listing status simultaneously on internet financial reporting. The test uses the probability value of F-statistics for making research decisions. If the probability value (F-statistic) < 0.05, H_0 is rejected so that the independent variable simultaneously affects the dependent variable. However, if the probability (F-statistic) > 0.05 H_0 is accepted so that the independent variable simultaneously does not affect the dependent variable. In table 8, the probability value (F-statistic) is 0.000000 <0.05, so H_0 rejected. Based on the result, author can conclude that company size, listing age, and foreign listing status simultaneously affect internet financial reporting.

3.5 Coefficient Determination Test (R2)

Coefficient determination (R^2) is an ability test of the independent variable in defining the dependent variable. The test uses an adjusted R-Squared value for making research decisions. If a regression model is good, the adjusted R-Squared value is close to one, but if the adjusted R-Squared value is close to zero the model is not good (Ghozali & Ratmono, 2020). The adjusted R-square value in table 8 is 0.981975 or 98.2%. The company size, listing age, and foreign listing status can provide the information needed to explain internet financial reporting is 98.2%. The remaining 0.018025 or 1.8% is explained by other variables not used in this study.

3.6 Partial Test (T-Test)

The partial test examines the effect of each independent variable, company size, listing age, and foreign listing status on internet financial reporting. The test uses the probability value of the t-statistic for making research decisions. If the probability value (t-

statistic) < 0.05, H_0 is rejected so that the independent variable partially affects the dependent variable. However, if the probability (t-statistic) > 0.05 H_0 is accepted so that the independent variable does not partially affect the dependent variable. Based on table 8, the probability value (t-statistic) of company size is 0.7332 > 0.05, so H_0 accepted. It denotes that the company's size partially has no impact on internet financial reporting. Then, the listing age's probability value (t-statistic) is 0.0006 < 0.05, so H_a is accepted. It denotes that the listing age partially has a significant positive impact on internet financial reporting. In addition, the probability value (t-statistic) of foreign listing status is 0.6486 > 0.05, so H_0 is accepted. It denotes that the foreign listing status partially has no impact on internet financial reporting.

3.7 Discussion

a. The Influence of Company Size on Internet Financial Reporting

Based on table 8, the company size has a coefficient value of 0.092694 in a positive direction. If the company's size changes by one unit, then the value of internet financial reporting will go up by 0.092694. However, this increase can occur if the other independent variables have constant values. In addition, the company size has a probability value (t-statistic) of 0.7332 > 0.05. That shows H_1 was rejected. So, the company's size partially has no impact on internet financial reporting.

The optimal application of internet financial reporting depends on how much the company has a sense of responsibility in complying with regulations and providing transparent information about the company's condition to stakeholders. Based on this, large or small companies do not affect the disclosure of financial and non-financial information on the company website. That is same with research results by Idawati & Dewi (2017), which state that company size is not significant to internet financial reporting, so the application of internet financial reporting is not influenced by company size.

b. The Influence of Listing Age on Internet Financial Reporting

Based on table 8, the listing age has a coefficient value of 0.348919 in a positive direction. If the listing age changes by one unit, then the value of internet financial reporting will go up by 0.348919. However, this increase can occur if the other independent variables have constant values. In addition, the listing age has a probability value (t-statistic) of 0.0006 < 0.05. That shows that H_2 is accepted. So, the listing age partially has a significant positive impact on internet financial reporting.

The impact of listing age on internet financial reporting because companies listing longer had a lot of knowledge about the regulations for implementing internet financial reporting. In addition, a company that has been listed longer wants to prove that the company can compete and keep up with the times in disclosing information. That is same as the research results of research by Widiasmara (2015) and Harsanti et al. (2014) which the listing age has a significant influence on the practice of internet financial reporting.

c. The Influence of Foreign Listing Status on Internet Financial Reporting

Based on table 8, foreign listing status has a coefficient value of 9.422563 in a positive direction. If the foreign listing status changes by one unit, the value of internet financial reporting will go up by 9.422563. However, this increase can occur if the other independent variables have constant values. In addition, the foreign listing status has a probability (t-statistic) value of 0.6486 > 0.05. That shows H_3 was rejected. So, the foreign listing status partially has no impact on internet financial reporting.

The foreign listing status does not affect internet financial reporting because several infrastructure sector companies have not increased their share sales to the international market. In addition, companies that have entered the international market will need a large enough capital for the company's operational activities. Referring to this, company capital was allocated for website maintenance costs has been diverted to cover operational costs. Thus, the company is not optimal in managing the company website. That is same as the research results of research Fuad and Handoko (2013), which suggests that foreign listing status does not significantly affect internet financial reporting.

IV. Conclusion

Based on the findings of the research and discussion, it is possible to say that simultaneously company size, listing age, and foreign listing status have an affect internet financial reporting. However, partially company size and foreign listing status have no significant impact on internet financial reporting. At the same time, the age of listing partially has a significant positive impact on internet financial reporting. Overall, this study conveys that companies in the infrastructure sector must keep improving the application of financial reporting on the internet to be more optimal and items disclosed are more complete. The optimal application of internet financial reporting can make investors easier to obtain company information. The application of financial reporting on the internet is based on a company's sense of responsibility to disclose information. Thus, it is hoped that this research can increase the company's sense of responsibility to report financial and non-financial information more fully. Because, based on the results of research from 35 companies that were sampled, 15 of them had an internet financial reporting application value that was less than the mean value. In addition, regulators are expected to make more specific regulations regarding information that must be published. This research can be used as a source of literature that can be recommended for another research. It is hoped that further research can add other variables and examine different objects.

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