

The Influence of Public Ownership, Listing Age, and Number of Independent Commissioners on the Timeliness of Corporate Internet Reporting in Property and Real Estate Companies on the Indonesia Stock Exchange for the 2021-2023 Period

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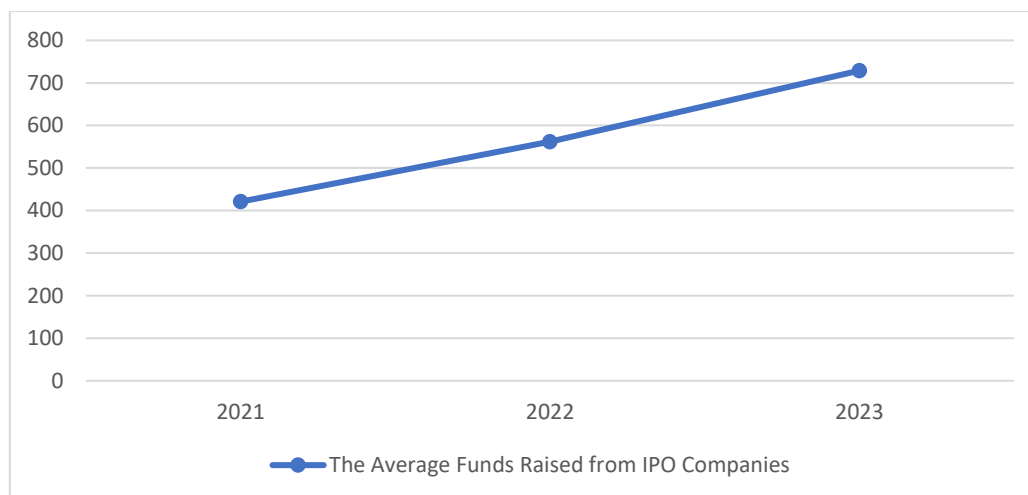
Abstract

This study aims to examine whether or not there is an influence between public ownership, listing age, and total independent board of commissioners on the timeliness of Corporate Internet Reporting in property and Real Estate companies on the IDX during the 2021-2023 period. The method for this research is quantitative, and the data source obtained for this research is secondary data. The sample collection technique used in this study is the criteria selection method or commonly referred to as purposive sampling. The procedures in the data analysis technique in this study include logistic regression analysis and descriptive statistics. The conclusion obtained from the result of the analysis is that public ownership, listing age, and total number of independent commissioners have an influence on the timeliness of CIR in property and real estate companies on the IDX during the period 2021-2023.

Keywords: Public Ownership, Listing Age, Independent Board of Commissioners, Punctuality, Corporate Internet Reporting.

A. INTRODUCTION

The use of the internet offers numerous benefits to society, including wide reach, borderless access, and low costs. For companies, the internet enables the rapid and timely distribution of both non-financial information and financial reports. The internet is an ideal tool for companies to publish corporate information, leading to the concept of Corporate Internet Reporting (CIR). The dissemination of corporate information, both non-financial and financial, can be conducted through the Indonesia Stock Exchange (IDX) by members that are officially listed. Companies conducting initial public offerings (IPOs) are required to report financial and non-financial data in real-time. The aim is to strengthen stakeholders' trust in the company and facilitate informed decision-making and business performance evaluation. Publicly listed companies can enhance economic stability by increasing the number of investors. Companies listed in Indonesia, whose shares are traded on the Indonesia Stock Exchange, operate in accordance with prevailing laws and regulations.



The real estate sector is a corporate and business sector focused on public sector aspects listed on the Indonesia Stock Exchange (IDX). This sector is involved in services that enable integrated regional development. The real estate sector is crucial to Indonesia's economy. Previous studies have shown differing opinions regarding the factors that influence the timeliness of Corporate Internet Reporting (CIR), specifically public ownership, listing age, and the number of independent commissioners. These differing viewpoints form the background of this study, which will use representative property and real estate companies as its focus.

B. LITERATURE REVIEW

1. Timeliness of Corporate Internet Reporting

Investors benefit from accurate and timely information. Through the internet, they have the opportunity to access information without the need for procedures related to hyperlinks, interactivity, and search functions. CIR allows users to access the necessary information according to their needs, particularly for their decision-making processes (Boshnak, 2020).

Timeliness can influence the evaluation process of a company's performance, minimize internal transactions and market rumors, and enhance operational efficiency in the capital market (Kristiantini & Sujana, 2017).

2. Agency Theory

According to agency theory, "there is a contractual relationship between an agent and a principal, where the agent agrees to perform certain tasks on behalf of the principal, and the principal compensates the agent for this work" (Verawaty et al., 2018). Black's Law Dictionary defines agency as "A relationship between two parties, created by a contract or other form of agreement, where one party is authorized to act on behalf of the other, and the actions of the agent legally bind the principal".

3. Public Ownership

Public ownership refers to shares held by the general public or individuals with a shareholding percentage below 5%. Public participation in ownership can pressure managers to report financials promptly, which impacts economic decision-making.

4. Listing Age

Listing age is the number of years between a company's initial public offering (IPO) and the listing of its shares on the stock exchange up to the current research period. "The longer a company has been publicly listed, the more competitive and innovative it tends to be, demonstrating its ability to survive in increasingly fierce competition" (Nova, 2016).

5. Independent Board of Commissioners

According to Article 120 paragraph (2) of the Indonesian Company Law (UU PT), "An independent commissioner is a commissioner appointed by the General Meeting of Shareholders (GMS) who is independent from the major shareholders, members of the board of directors, and/or other commissioners." "The total number of independent commissioners within a company affects the level of oversight and transparency, including aspects related to the company's financial reporting, such as Corporate Internet Reporting".

C. METHOD

The object of this research is companies in the Property and Real Estate sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sampling technique used to determine the sample is purposive sampling. The type of data used in this study is quantitative data, and the data source is secondary data from the companies' annual financial reports on the IDX. The data analysis techniques employed in this study include quantitative analysis with descriptive statistics and logistic regression analysis. The tools used for data analysis are Microsoft Excel and SPSS (Statistical Package for Social Sciences). The variables consist of independent variables (X), which include Public Ownership (X_1), Listing Age (X_2), and the Number of Independent Commissioners (X_3), and the dependent variable is the Timeliness of Corporate Internet Reporting (Y).

D. RESULTS AND DISCUSSION

The population for this study consists of companies in the Property and Real Estate sector listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The sample selection will be based on specific research criteria, including:

Table 1. Research Sample Data

No	Criteria	Total Companies
1	Property and Real Estate companies listed on the Indonesia Stock Exchange during the period 2021-2023.	92
2	Property and Real Estate companies that conducted an initial public offering (IPO) in 2021.	(14)
3	Property and Real Estate companies that were delisted after January 1, 2021.	(0)
4	Property and Real Estate companies that did not report the date of their Annual Financial Statements for the period 2021-2023.	(13)
5	Companies included in the sample.	65
6	Total number of Property and Real Estate companies taken as samples during the observation period (n × research period).	195

Source: Secondary data obtained in 2024

Thus, 65 Property and Real Estate companies will be used as the sample. Over the period from 2021 to 2023, a total of 65 companies were sampled within the Property and Real Estate industry.

The descriptive statistical results for the independent variables are as follows:

Table 2. Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KP	195	.002	.949	.28972	.178920
UL	195	1.00	34.00	14.6256	11.33321
DKI	195	.000	.750	.43454	.110477
Valid N (listwise)	195				

Source: Processed Secondary Data, 2024

Table 2 shows the results of the descriptive statistics, with the lowest value significantly observed in the public ownership variable at 0.002, the highest value in the public ownership variable at 0.949, a mean value of 0.28972, and a standard deviation of 0.178920. The results presented above indicate that the data distribution for the public ownership variable has only a slight difference compared to the mean, or the data variation shows only a small difference compared to the mean. The smallest value for the listing age variable is 1.00, while the highest value for the listing age variable is 34.00, with a mean of 14.6256, and a standard deviation of 11.33321. The total independent commissioners variable shows a minimum value of 0.00, a maximum value of 0.75, a mean value of 0.43454, and a standard deviation of 0.110477.

The following are the results of the dummy data frequency test:

Table 3. Dummy Data Frequency Results

TCIR					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not Timely	117	60.0	60.0	60.0
	Timely	78	40.0	40.0	100.0
	Total	195	100.0	100.0	

Source: Processed Secondary Data, 2024

Companies coded as 0 (not timely) account for 60%, while companies coded as 1 (timely) account for 40%.

The following are the results of the overall model fit test:

Table 4 Overall Model Fit Test Results

Iteration History ^{a,b,c}			
Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	262.476	-.400
	2	262.475	-.405
	3	262.475	-.405
	4	243.804	

Source: Processed Secondary Data, 2024

At the final value, after including the new independent variables, the -2 Log Likelihood value decreased by 243.804. This indicates that adding variables to the model can improve the accuracy of the model or make the regression model more advanced.

The following are the results of the coefficient of determination test:

Table 5 Coefficient of Determination Test Results

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	243.804 ^a	.091	.123

a. Iteration number 4 was concluded due to parameter estimates changing by less than .001.

Source: Processed Secondary Data, 2024

From the analysis in Table 4.5, it can be concluded that the independent variables explain 12.3% of the variation in the dependent variable, while the remaining 87.7% can be attributed to other variables not included in the research model.

The following are the results of the regression model fit test using the *Hosmer and Lemeshow goodness of fit test*:

Table 6 Regression Model Fit Test Results

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	10.530	8	.230

Source: Processed Secondary Data, 2024

With a *chi-square value* of 10.30 and a significance p-value of 0.230, the results of the *Hosmer and Lemeshow goodness of fit test* indicate that the null hypothesis (H0) is accepted, meaning the model is able to predict the observed values well.

After conducting the regression coefficient fit test, the results are as follows for the logistic regression model analysis:

Table 7. Logistic Regression Significance Test Results

Variables in the Equation		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	KP	1.977	.871	5.156	1	.023	7.222
	UL	.036	.015	5.549	1	.018	1.036
	DKI	4.569	1.624	7.915	1	.005	96.472
	Constant	-3.523	.873	16.271	1	<.001	.030

a. Input variable(s) on stage 1: KP, UL, DKI.

Source: Processed Secondary Data, 2024

The results of the logistic regression significance test show that the hypothesis regarding the influence of public ownership on the timeliness of CIR that has been studied indicates that the public ownership variable obtained a Wald t-value of 5.156 with a B coefficient value of 1.977, indicating a positive influence on TCIR. The significance value is 0.023, where the result has been studied, and the value is already below the significance level of 0.05 ($0.023 < 0.05$), indicating that the first hypothesis is accepted, suggesting that public ownership has a positive influence on TCIR, thereby confirming the first hypothesis. $H_1 =$ Public Ownership has an influence on the timeliness of Corporate Internet Reporting (CIR) is proven. Regarding the hypothesis of the influence of listing age on the timeliness of CIR that has been studied, the listing age variable obtained a Wald t-value of 5.549 with a B coefficient value of 0.036, indicating a positive influence on TCIR. The significance value is 0.018, which is smaller than the significance level of 0.05 ($0.018 < 0.05$), meaning that listing age has a positive influence on TCIR, so the second hypothesis is accepted. Thus, it can be concluded that $H_2 =$ Listing Age has an influence on the timeliness of Corporate Internet Reporting (CIR) is proven. The hypothesis regarding the influence of independent commissioners on the timeliness of Corporate Internet Reporting (CIR) that has been conducted shows that the independent commissioners variable obtained a Wald t-value of 7.915 with a B coefficient value of 4.569, indicating a positive influence on TCIR. The significance value is 0.005, which is smaller than the significance level of 0.05 ($0.005 < 0.05$), meaning that independent commissioners have a positive influence on TCIR, so the third hypothesis is accepted. Thus, it can be concluded that $H_3 =$ Independent Commissioners have an influence on the timeliness of Corporate Internet Reporting (CIR) is proven.

E. CONCLUSION

Based on the research results, it is known that public ownership affects the timeliness of the company's internet reporting. In addition, the age of the listing affects the timeliness of the company's internet reporting. The number of independent commissioners also affects the timeliness of the company's internet reporting.

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