

CAN CEO POWER MODERATE THE INFLUENCE OF INTERNET FINANCIAL REPORTING ON MARKET REACTIONS?



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Abstract

This research aims at determining the effect of Internet financial reporting and CEO power on market reactions and how CEO power moderates the effect of Internet financial reporting on market reactions. The research method used a quantitative approach and the sampling used a purposive sampling method to obtain 126 manufacturing sector companies listed in Indonesia. In addition, the analytical method used Moderated Regression Analysis. The test results showed that Internet financial reporting has no significant effect on market reactions, CEO power significantly affects market reactions, but CEO power could not strengthen the influence of Internet financial reporting on market reactions. The practical implications of the research results showed that Internet financial reporting helps investors obtain valuable information for decision-making.

INTRODUCTION

Transaction activities in the capital market experience change daily in the form of increases or decreases (Nugroho et al., 2020). Several factors influence changes, such as an event or information. Event factors can affect both economic and non-economic aspects, and the information used by investors consists of fundamental information, including information contained in the company's financial statements and macroeconomic information that can be obtained by analyzing the economic conditions of a stock (Iwanicz-Drozdowska, M. et al., 2021. Quoted from bareksa.com, one of the listed companies, namely PT Jasa Marga Persero, Tbk (JSMR), experienced an increase in share price by 3.8% after publishing the company's financial report, which recorded a net profit of IDR 1.89 trillion. The company's net profit reflected an increase of 28.57% compared to the previous year. The increase in the company's share price reflects that the information contains important information and has received a positive response from investors (Dwianto & Yulita, 2019).

Market efficiency theory explains that efficient markets react quickly and accurately to incoming information and immediately form a new price balance. Every event or information that enters and circulates in the capital market will affect investment decisions related to a company's shares. Investor decisions can be in the form of selling, buying, or choosing to retain shares (Lai et al., 2009). Information is a significant need for investors to make decisions or determine action on a company's shares (Alam, M. M. et al., 2021). Clear, reasonable, and complete information can create a feeling of security which is the main requirement for investors investing (Prasetyaningrum, 2014). Any information circulating in the capital market signals investors to make decisions (Meng & Zhang, 2022). Market speed in absorbing information is one indicator of market efficiency, as reflected in changes in security prices. In an efficient capital market, there is a process of adjusting the price of securities to a new equilibrium price as a reaction to information that has just entered the market (Virgilio, 2022).

In this era of globalization, the need for information can be obtained quickly, precisely, accurately, and relevantly by utilizing the available information technology. One result of the development of information technology is the existence of the internet, one of the most significant technological discoveries supporting communication development (Muid & Hargyantoro, 2012). This development has led to an increase in the use of the internet in various fields, including business activities, one of which is the use of the internet as a medium for communicating company information. Since 1990, companies have started using Internet media to publish financial reports replacing the traditional paper-based publication system (Nguyen et al., 2017). Disclosure of information through the website known as Internet Financial Reporting (IFR), is a form of voluntary disclosure by companies because it can provide information quickly, efficiently and can reach users widely, and can be accessed without having to be in the same area (Widari et al., 2018).

Much research has been carried out regarding the factors that influence market reactions. However, regarding the Internet Financial Reporting factor, there are still inconsistencies in research results. Research conducted by Wang, S. et al., (2020) stated that the information disclosure level on the website affected the stock trading frequency. Presenting complete and timely information would make it easier for investors to provide an evaluation of a share of the company concerned. It can bring up supply and demand transactions by investors. These results aligned with the research conducted by (Lai et al., 2009); (Muid & Hargyantoro, 2012); (Satria & Supatmi, 2013); (Suryanto, 2019), which showed price fluctuations and the frequency of stock trading. Meanwhile, research conducted by Nurlita and Selfi (2017) showed different results, that there were no differences in market reactions as reflected in abnormal stock returns before and after Internet financial reporting. The results of this research are in line with the research conducted (Immanuela & Purbandari, 2016); (Kumalasari et al., 2017). The differences in research results prompted the research to be carried out again by including CEO power as a moderating variable in the influence of Internet Financial reporting on market reactions.

In managing the company, the CEO has direct influence by determining the company's decisions and activities. As part of top management, the CEO can influence the company's voluntary disclosure style and determine what and when information should be disclosed (García-Sánchez, I. M. et al., 2020). With high knowledge and experience, CEOs prioritize maintaining the company's reputation, and one is aggressive in reporting information (Basri & Arafah, 2020). Likewise, (Lisic et al., 2016) argued that CEO Power could affect the level of information disclosure by companies.

Triyani et al., (2020) conducted research on CEO Power as a moderating variable, which showed that CEO Power can moderate the voluntary disclosure relationship, which positively affects company performance. Companies that disclose complete and transparent information will get a good corporate image for managing the company. Disclosure will add to the company's value and increase the number of company investors (Dutrianda & Pangaribuan, 2020); (Widari et al., 2018).

There are many studies regarding market reactions to companies listed on the Indonesia Stock Exchange, but there still needs to be research gaps. This gap can be caused by differences in the variables studied, observation periods, and research methods. The strength of this research that differentiates it from previous research includes CEO Power as a moderating variable. This research aims at determining whether CEO power can strengthen the influence of Internal Financial Reporting on market reactions or vice versa. The sample in this research was a manufacturing company listed on the IDX. The essential consideration for selecting the sample is that there are more manufacturing sector companies than other sectors listed on the IDX, so they are considered representative of all companies listed on the IDX.

This research aims at determining the influence of Internet financial reporting and CEO power on market reactions and how CEO power moderates the influence of Internet financial reporting on market reactions. This research's results would likely benefit science, investors, future researchers, and readers.

METHODS

The population in this research were manufacturing sector companies listed on the Indonesia Stock Exchange, totalling 184 companies. The sampling technique used purposive sampling with the following criteria; 1) Manufacturing Sector Companies listed on the IDX; 2) The company had a website; 3) The company published annual reports on the website; 4) The date of publication on the company's website can be known; 5) the company had complete data related to research variables. Based on the specified criteria, 126 companies became the research sample.

The research independent variable is Internet Financial Reporting. The Internet Financial Reporting measurement uses the IFR index developed by (Handayani & Almilia, 2013). There are four IFR assessment categories: content, timeliness, technology, and user support. Each indicator that fulfils or is disclosed would be given a score of 1 and added per category. The amount per category then be multiplied by the respective weight with the following description, content (40%), timeliness (20%), technology (20%), and user support (20%).

This research also used a moderating variable in the form of CEO power. The CEO Power measurement uses the CEO power index developed by Haider & Fang (2018). There are five assessment indicators: professional certification, tenure, share ownership, institutional ownership, and education. Each indicator that meets the assessment criteria is given a score of 1. The CEO power index is the sum of scores worth 0 (least potent) to 5 (powerful).

Market reaction as the dependent variable measurement using abnormal returns. Abnormal return is the difference between expected return and realized return. To determine the expected return using the market-adjusted model, which is a model that estimates returns using market prices or IHSB data from the Indonesia Stock Exchange.

We used the Descriptive Statistical Test to test the sample data, then carried out the classic assumption test consisting of the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. This research used Moderate Regression Analysis (MRA). The choice of this method was to determine the moderating role of CEO Power on the influence of Internet financial reporting on market reactions.

RESULTS

The results of descriptive statistics showed that the average value of IFR was 37%, which was greater than the standard deviation value, indicating that the data had low deviations. CEO power has an average value of 1.33, and a smaller standard deviation value reflected low data variation. On the other hand, for market reaction variables shown to have abnormal returns, it indicated that the variable data has a high deviation value or the data varies.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IFR	126	.08667	.67667	.3746032	.12118802
CEOPOWER	126	0	3	1.33	.727
ABN_RETURN	126	-.09359	.07504	-.0000592	.02777595
Valid N (listwise)	126				

In the content category, 95% used the Indonesian language on websites; 94% of company websites also provided a foreign language to access company information. Other financial information is company stock summaries and charts. Of all the sample companies, only 51% presented stock summaries, and only 34% presented stock charts. Other IFR content included the presentation of company information. All companies in the research sample already provided company information content but still needed to improve the profile content and company CSR. In addition, financial highlights content, including ratios, growth, and graphs of 47%, 44%, and 17%, respectively, were found on the companies' websites that were the research samples.

Of the 85 companies that issued press releases, only 11 had updates in the past week from the observation time, while the other 74 only updated their press releases for a week. For the stock summary component, 33 of the 63 companies that provided stock summaries on the website were updated in the last week from the time of observation. Meanwhile, during observation, 30 other companies only updated stock summaries on their websites for a week. Apart from that, in the timeliness category, it also assessed company vision report items or future forecasts, which contained information on achievements during the company's operation for a certain period and a chart of future profit forecast, and none of the companies presented this information.

From a technology standpoint, most companies have already provided plug-in downloads, and there was access to online feedback and support for user services. Whereas for multimedia components, only 49% of companies used multimedia such as images, videos, and presentation slides, and only 35% used information presentation technology to make information more engaging. For the analysis tool component, only 13% of companies provided tools for investors to facilitate information analysis, such as features in price analysis via stock price charts. As for XBRL technology, only some companies applied this technology in presenting information on their websites.

The company already had a link to the homepage menu for the user support category and a consistent web design. Whereas only 49% of companies provided a search menu (site search) 48% provided a link to the top menu, and 42% had a website map (sitemap) that could find the menu and the information location on the website. In addition, only 33% of companies required two clicks to access financial information. Finally, only 10% of company websites provided a help & FAQ menu to assist users and inform frequently asked questions.

The first indicator, namely professional certification, is 3%, indicating that out of 126 companies, only 3% of company CEOs had professional accreditation. The second indicator was tenure, 23% of company CEOs have a longer term than the average tenure. The third indicator is share ownership, showing that 18% of company CEOs had power over share ownership. CEO shares were larger than the average shareholding. The fourth indicator, namely institutional ownership with a percentage of 60%, indicated that institutional ownership in companies was more significant than individual ownership. Finally, the education level of the CEO as the fifth indicator was a minimum of a master's degree. The percentage of CEOs who gained power from education was 29%, indicating that there were 29% of all CEOs with a master's degree or more.

In the analysis unit, there were 13 companies with a CEO Power of 0.64, companies with a CEO Power of 1, 43 with a Power of 2, 6 with a Power of 3, and no company with a CEO Power of four and five. This result showed that most CEO Power in the company was still relatively weak or at least potent. A CEO who had strong power would better understand and consider the risks that may be faced from presenting financial information which can influence decisions taken by investors.

Abnormal returns indicated this market reaction. Abnormal return measurement by looking for the difference between expected and actual returns. The average abnormal return was negative and began to increase on H-1 and slightly on H-0. Then the average abnormal return was negative on H+1 and H+2 and increased on H+3 to a positive value. This empirical condition was likely to occur because investors are interested in published information and react from H+3.

This research used the One-sample Kolmogorov-Smirnov Normality Test. This study's sig (2-tailed) value is 0.200 > 0.05, meaning the data is normally distributed, and the regression model met the normality assumption. The next test was the Multicollinearity Test, which tested whether multicollinearity existed. The data processing results showed that the tolerance value was > 0.10, and the VIF value was < 10 for all variables, so the regression model equation did not contain multicollinearity problems. The next test was the Heteroscedasticity Test, which aims at determining whether there was heteroscedasticity based on its significance value. This research showed a significance value of > 0.05 for all variables, so the regression model equation did not contain heteroscedasticity. The final classic test was the Autocorrelation Test, which was to test whether there is autocorrelation. According to Santoso (2012:242), if the DW value was below -2, there was positive autocorrelation. If the DW value was above +2, then there was negative autocorrelation. If the DW value was between -2 to +2, then there was no autocorrelation.

The results of the classical assumption test explained that the data is typically distributed and free from multicollinearity symptoms, and there was no heteroscedasticity. Testing the hypothesis in this research used Moderated Regression Analysis (MRA). Following were the test results using SPSS 25 software:

Table 2 MRA Test Results

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.000	0.002		0.153	0.878
	IFR	0.007	0.020	0.030	0.339	0.736
	CEO POWER	-0.009	0.003	-0.233	-2.611	0.010
	IFR*CEO	0.055	0.031	0.162	1.809	0.073

a. Dependent Variable: ABN_RETURN

As presented in Table 2, IFR had a coefficient value of 0.007 and a significance level of $0.736 > 0.05$, indicating that IFR had no significant effect on market reactions measured using abnormal returns. This research rejected the hypothesis that IFR has affected market reactions. Table 2 also showed that the value of the CEO Power coefficient was -0.009 , and the significance level was $0.010 < 0.05$. These results indicated that CEO Power significantly has affected market reactions as reflected by abnormal returns. Meanwhile, the coefficient value of CEO Power as a moderating variable was 0.055 , and the significance level was 0.073 , more significant than 0.05 . These results indicated that CEO Power could not strengthen the effect of IFR on market reactions as measured by abnormal returns.

DISCUSSION

IFR is a form of information disclosure by companies using Internet media, a form of voluntary disclosure (Khlifi, 2022). IFR practices in companies through the website will provide investors access to make investment decisions. The theory of market efficiency explains that efficient markets react quickly and accurately to information with essential information content and will soon form a new equilibrium price. Based on the results of hypothesis testing showed that IFR has a coefficient value of 0.007 and a significance level of 0.736, which is greater than the significance level of 0.05. Hence, the conclusion is that IFR does not significantly affect market reactions as measured using abnormal returns.

The results are inconsistent with the research of Lai et al. (2009), which stated that IFR can affect abnormal returns, where IFR is an effective medium for communicating company information to external parties. However, this research's results aligned with the research of Immanuel & Purbandari (2016), which stated that IFR has no significant effect on abnormal returns. Investors can find company information using other media, such as the IDX website. The results of this research are also consistent with Muid & Hargyantoro's research (2016) which stated that IFR cannot affect market reactions because almost all companies have carried out IFR practices as a form of voluntary disclosure, so they were not a significant factor influencing market reactions. Furthermore, this research is in line with Nurlita's research (2017), which stated that there is no significant difference between abnormal returns after and before IFR because investors cannot interpret company signals correctly because of the quality of company disclosures which causes investors to hesitate in making decisions.

This also showed that IFR had no effect because of the low IFR score, where no company achieved a maximum score of 100%. Up until now, there have been no satisfactory provisions regarding the category of IFR scores. However, this showed that only companies can fulfil some disclosures that become an IFR assessment.

The signal theory explains that the quality of corporate disclosure determines stakeholder perceptions. Companies that disclose information widely will receive more attention from investors and reduce information asymmetry. Most IFRs carried out by companies on websites only provide accounting information, a mandatory disclosure such as an annual report. The company did this because of the Financial Services Authority Regulation (POJK) No.29/POJK.04/2016 Article 7 stipulates that issuers or public companies must publish the company's annual report four months after the year ends. In implementing IFR, company website media should communicate other company information such as press releases, news, future forecasts, and additional information that the company has done. Companies with a high level of business complexity will be a driving force for implementing integrated reporting models that are useful in making internal company decisions and as relevant information for other stakeholders, especially investors, for decision-making (Komar, S., Ahmar, N., & Darminto, D. P., 2020).

Another factor that can cause IFR not to affect market reactions is that investors' decisions in investing do not only pay attention to the information that the company presents through the website but can use historical information, such as looking at stock price trends by observing the behaviour of other investors in the capital market. In addition, there is a time difference in presenting information where other media often present information, such as the IDX website, before introducing it on the company's website, causing information leakage and causing information to be irrelevant for decision making. Investors do not only look at the forward-looking information disclosure but also analyze the company's performance (Widiastuti, H., Utami, E. R., & Purnamasari, E., 2022).

In addition, the results of this research indirectly explained that the Indonesian capital market is a semi-strong form of efficient market. The inefficient market theory is semi-strong and efficient if security prices fully reflect all published information in the company's financial reports. The prices of securities already reflected the available information, including company information through Internet financial reporting. In this market, abnormal returns are complicated to occur and only occur when an event and information circulating in the capital market has important information content. Then the signal theory also explains that in an efficient market, signals arising from the information, both from external and internal companies, will directly affect the price movements of related companies.

CEO Power is the power a CEO possesses as the company leader. As top management, a CEO has the power to make decisions on strategic and company operational policies and is directly responsible for managing the company. Measurement of CEO power uses the CEO power index, which consists of five indicators, namely a) professional certification, b) term of office, c) CEO share ownership, d) Institutional ownership, and e) Education.

Based on the results of hypothesis testing, the coefficient value of CEO Power is -0.009 , and the significance level is $0.010 < 0.05$, indicating that CEO Power has a significant effect on market reactions. The coefficient value of -0.009 indicates that CEO power harms market reaction. If the CEO power variable increases by 1 unit, the market reaction, as reflected by abnormal returns, will decrease by -0.009 and vice versa. This research showed that companies with solid CEO power would influence market reactions where investors used information about CEOs to assess company performance. As well as this information can describe the prospects of the company, which also affects the expected return on investment for investors to reduce abnormal returns. This research's results aligned with echelon theory (Hambrick, 2007), which stated that top management's characteristics significantly influenced company choices and outcomes. Research by Wang et al. (2016) confirmed the upper-echelon theory that CEO characteristics can predict company strategy and company performance in the future.

The CEO plays a direct role in managing the company, which will determine the company's performance. Information about the CEO is also considered for investors in making investment decisions. The results of this research are also in line with the research of Adams et al. (2005) that CEO power will influence company performance through decision-making. Companies with CEOs with strong power will have more varied stock returns reflecting that the market reacts to CEO power. nuSaidu (2019); Zhang & Wiersema (2009) also stated that the CEO is an essential signal for investors that can affect reactions in the capital market. Information about the CEO can describe the credibility and ability of a CEO to lead the company based on their knowledge and experience.

Hitt et al. (2016) stated that CEO power would influence the CEO's choice to prioritize reporting information or maintain the company's reputation by being less aggressive in writing news. The power encourages the CEO to focus his attention and determine the level of caution or act aggressively in disclosing company information. According to Nurmayanti (2020), another strength possessed by the CEO, which came from prestige power, also influenced the CEO's decisions regarding the presentation of company information. The CEO's experience would influence strategy determination by considering the risks of presenting financial information affecting investors' decisions.

The test results showed that CEO power could not moderate the effect of Internet financial reporting on market reactions or did not strengthen the effect of Internet financial reporting on market reactions. This analysis based on the significance level was 0.073 , more significant than 0.05 . These results are not in line with the research of Triyani et al. (2020), which stated that CEO power could moderate the relationship between company disclosure and Return On Equity (ROE). CEOs who have expertise, career experience, and knowledge can influence CEO decisions regarding presenting company information. Furthermore, the results of this research are also different from Nurmayanti's research (2020), which explained that the CEO has an important role in determining the quality of corporate reporting.

The results also showed that CEO power could not moderate the effect of Internet financial reporting on market reactions. CEOs should pay more attention to IFRs. This factor is related to its nature, a form of voluntary disclosure. With rules and regulations regulated by the government regarding IFR, the CEO pays more attention to what information needs to be disclosed to investors through the website besides the required information.

In addition, CEO power cannot moderate the IFR relationship to market reactions because a party or work unit is tasked with regulating the disclosure of information on the website. So for companies, IFR will more often be managed by a work unit responsible for managing information on the company's website. This research's results aligned with (Rizka & Hani Handoko, 2020), who stated that CEO power did not significantly moderate the CEO's influence on company performance, which can be caused by the low average power possessed by CEOs in Indonesia. The presence of a Powerful CEO will tend to provide transparent information (Armstrong et al., 2012). Moreover, the average CEO had one power, which indicated that the CEO power category was weak. So the low average CEO power also reflected that the CEO cannot moderate according to what was explained in the upper echelon theory that the characteristics of top management would reflect the company's output.

Based on testing the hypothesis that CEO power in the regression analysis model is a moderating predictor model, this moderating variable only acts as a predictor variable in forming a relationship model. The results presented that the coefficient is positive, meaning that the increasing CEO power and IFR will increase the market reaction through abnormal returns. The causative factor is that CEOs with solid power will better understand and consider the risks of presenting financial information that can influence the decisions taken by investors.

CONCLUSIONS

The research's results showed that Internet financial reporting did not significantly affect market reactions. Presentation of company information through websites cannot influence market reactions through abnormal return proxies. CEO power had a significant influence on market reactions. The results showed that CEO power would affect market reactions through abnormal returns as investor information in the capital market. CEO power became information for investors to make investment decisions and measure the performance of a CEO in managing the company and describing the company's prospects.

CEO power did not strengthen the influence of Internet financial reporting on market reactions. The causative factor is the low CEO power or having weak forces so that it cannot influence the IFR on market reactions. In addition, the company already had a separate work unit responsible for managing information on the company's website and would be more involved in the company's IFR. This research had implications for companies, especially the manufacturing sector, to pay more attention to Internet financial reporting so that investors can obtain helpful information in making decisions. For actors in the capital market, before making an investment decision, it is necessary to consider other information to support investment decision-making. Following that consideration, many other factors still affected market reactions. The limitation of this research was only measured market reaction with one indicator, namely abnormal return. The model for estimating the expected return used the market-adjusted model, so further research could use other models, namely the market or the mean-adjusted models.

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