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"The Influence of Internet-Related Aspects on Financial Reporting"

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Abstract
Internet usage in business has changed how company data is distributed. Internet expansion allows corporations to better interact with investors. Online financial reporting lets organisations communicate financial data with investors (IFR). The company's website provides a signal to outside parties about its future prospects and the legitimacy of its financial numbers. This article examines the link between business size, profitability, liquidity, industry, leverage, auditor reputation, age of listing, public ownership, and foreign ownership and accounting standard adoption (IFR). This research used secondary data from non-financial India Stock Exchange businesses. Using online financial reporting systems is favourably and strongly associated to a company's profitability, market capitalization, liquidity, sector, auditor reputation, foreign ownership, and market capitalization. The duration of a company's listing, which may be used as leverage, does not alter the veracity of online financial data.
Keywords : : IFR, Financial Reporting.

INTRODUCTION

In this interconnected age, technological development has been nothing short of remarkable. India, like every other country, is under the push to improve its manufacturing technology to compete with that of multinational corporations. Business is affected by the environment. Because of environmental factors, commercial competitiveness will intensify, leading to ecological and economic shifts. As the internet has developed, companies have found it feasible to publish both financial and non-financial information. Because it is available, the technology is used. As more people started looking to the web for financial information, online financial reporting was born. Investors rely heavily on financial statements. Market responses might be affected by economic comments. Investment benefits and costs are influenced by the nature of the relationship between the investor and the investment manager. In order to acquire, keep, or sell the asset, all parties involved must have access to all relevant information. Most organisations have profited from people who utilise the Internet. Due to the Internet's global reach, any interested party may easily access the company's financial records. Since financial reports can be uploaded and sent digitally, companies may save money. By using IFR, customers may conveniently submit their financial information in an electronic format (IFR). Online dissemination of traditionally printed financial reports expedites the dissemination of a company's financial accounts (timeliness aspect). With the use of the internet, media firms may be more transparent (disclosure) and open with their finances.
In order to make sound judgements, all parties involved need reliable information. The information on a website may be trusted to be current and correct. Prospective stock buyers should do their homework on IFR companies before making any purchases (Internet Financial Reporting). The "managerial ownership" of a company is the ownership stake held by its top executives. Going public (disclosing financials to the public) requires increased openness on the part of businesses in order to entice investors. Making better decisions to prepare for economic instability would be facilitated by open data. Because to Internet Financial Reporting (IFR), data that was formerly only accessible to institutional investors and analysts is now available to the general public. The Internet is a vital tool for spreading news and other information. The Internet's many benefits include its accessibility, ability to overcome geographical barriers, speed, low cost, high degree of involvement, and the natural integration of text, numbers, and images. Multiple forms of media have a role, including sound, moving pictures, and graphics. Current events, financial developments, etc. are covered on the company's website. It may be accessed instantly by anyone all over the world, with no need to wait for a response or get in touch with the business.

In addition to the standard notes, sections, highlights, and summary statements, IFR provides fully detailed financial statements. A further potential draw for investors is the internet's ability to disseminate financial data rapidly and widely. According to data collected by the Association of Indian Internet Service Providers (APJII) in 2019, the number of internet users is up by 73.7% from the previous year's figure of 64.8%. The number of people in India who use the internet increased to 171.17 million in 2018. The growth rate is 8.9 percentage points higher in 2019-2020 than it was in

2018. (Q2). Since the web is a novel medium for delivering both financial and non-financial information constantly, the company's website has become the most popular and essential source of information for stakeholders.

Online financial reporting serves as a channel of information dissemination, with the specific audience of investors in mind. Internet-based media disclosure also facilitates investors' evaluation of the company's performance through the website.

The company's website has evolved into the most efficient and rapid channel for the dissemination of financial reports. Online dissemination of financial statements remains optional. IFR is due to the lack of precise legislation governing the online dissemination of financial statements. Due of this, some businesses choose to share just some aspects of their financial reporting while others provide comprehensive reports on their official websites. As a consequence, the quality of the information disclosed varies from firm to company, which might subsequently impact the choices made by stakeholders. Who might profit from the fast, low-cost, and trustworthy information provided by the company's website? Internet Financial Reporting is a useful tool for facilitating communication with customers, investors, and shareholders (IFR). When a company's financial statements are made available to shareholders, creditors, and other stakeholders via the internet, this is known as "Internet Financial Reporting" (IFR). A company's size also has a role in how much experience it has interacting with investors. Performing financial reporting online is an attractive new tool for companies with substantial experience dealing with investors to use to communicate with existing investors and find new ones. More shares are issued by bigger corporations because of the greater liquidity needs of their investors. All parties involved must have access to timely, user-friendly, and precise data in order to make sound judgements. A website may be a fast, efficient, and accurate way to display information. Because of the need of knowing a company's performance before purchasing stock in an IFR (Internet Financial Reporting) firm, this study is crucial.

Agency concerns may be mitigated and managers' actions can be kept in check with shareholders' best interests via the use of corporate governance measures. As a result, managers who are also shareholders will have a strong incentive to disseminate financial statement information online in order to boost the value of the firm, which will be beneficial for both management and shareholders. Agency theory includes the use of IFR. Agency theory classifies connections between principals and agents into three broad categories.

- Manager-owner connections as an agency.
- Managerial agency and creditor ties.
- Managers' and the government's respective agency ties.

When one party (principal) hires another (agent) to carry out their wishes and gives the agent discretion over how those wishes are carried out, a relationship based on agency theory is formed.

Within the scope of the company's operations, the owner serves as the principal and the management functions as the agent. Management is paid by the company's owners, who in turn anticipate that their interests will be prioritised.
The hiring of a highly regarded KAP sends a favourable message to investors since it indicates the firm is providing accurate and up-to-date information and has been honest in its disclosures. Companies might consider making their financial statements more easily available to the public via a variety of channels, including their website and Internet Financial Reporting Standards (IFRS). Problem-solving initiatives in agency settings are what agency theory is all about. Managers are expected to make more accurate forecasts of the company's future performance than the principle is privy to due to the knowledge asymmetry created by the split of ownership and control.

Formulation of the Problem and Its Boundaries

This question might be formulated as follows: "What Impact Does Internet Financial Reporting (IFR) Have on the Websites of India Stock Exchange-Listed Firms?" (IDX)
After defining the issue at hand, we can say that this thesis's overarching goal is to investigate the influence of IFR.

LITERATURE REVIEW

One side is the agent and the other is the principal in an agency contract model that agency theory creates between two or more persons (parties). For instance, top-level management has vested interest in the firm since they are also primary shareholders. When making choices, management will prioritise those that increase its claims, which may not always be the same as those that benefit shareholders.

Internet financial reporting (IFR), also known as web-based financial reporting, is a tool that is used to distribute data in compliance with the requirements of the agency contract. Financial statements must be made available to shareholders because of the principal-agent relationship. The purpose of preparing financial statements is to ensure that management is held responsible for the financial well-being of the business. Therefore, the agent will feel some degree of duty to comply with the principal's every request.

Company management and stockholders' interests may be better aligned if more information is made public. A company's financial statements serve as a form of reporting responsibility from management to shareholders. In order to eliminate information asymmetry and keep an eye on management's performance, the company's financial statements should be as transparent as possible.

The goal of financial statement analysis is to evaluate the statements' financial health. Therefore, prior to studying the financial statements themselves, it is vital to get a knowledge of the context surrounding the compilation and presentation of financial statements. Financial projections are crucial information for investors because they help them assess the degree of likelihood.

The term "signal theory" refers to the practise of management communicating with shareholders about the company's future prospects in a way that the shareholders can interpret. Signal theory may also be used to enhance the quality of business disclosures via the use of digital media. By publishing their financial accounts online, or "Internet Financial Reporting," businesses may help spread encouraging messages about their company's strengths and appeal to prospective investors. So, IFR is a helpful way to share information with the public at large.

The Financial Statements

Factors that are considered in online financial reports include: Company Size, Profitability, Liquidity, Industry, Company Leverage, Auditor Reputation, Listing Age, Public Ownership, Foreign Ownership and Net Worth.

Internet Financial Reporting allows businesses to publish their financial data online, often on a dedicated corporate website. When compared to smaller businesses, however, major corporations have higher agency costs because of the greater onus placed on them to provide timely and accurate financial reports to shareholders in the form of managerial responsibility.

Due to the comprehensive and intricate nature of their management information systems, large businesses are in a better position to give superior information, such as by making use of the internet's storage and retrieval capabilities to make available their financial statements. Companies are under increased pressure to engage in more comprehensive and wide reporting methods, such as IFR practises, since it is easier for major corporations to monitor the actions of smaller ones. Therefore, the company's choice to adopt IFR policies is impacted by the company's size.

As a barometer of management's effectiveness, shareholders will look to the company's profitability. Those businesses with a healthy bottom line will have more to gain from spreading news about their operations. Compared to ROE, ROA is a more objective indicator of a company's profitability (Oyelere et al., 2003). Companies with significant profits are more likely to provide extensive information on their operations and user base through IFR. As a consequence, investors will pay greater attention to profitable firms who use IFR to provide comprehensive financial reports. Good performing firms also use IFR as a means of spreading the word about their successes to investors and other stakeholders. As a result, the profitability of the business plays a role in determining whether or not IFR policies will be implemented.

Investors evaluate a company's ability to meet its short-term obligations by looking at its liquidity. A corporation is considered more liquid if it has the ability to pay off its short-term debt quickly. Investors whose decisions are affected by a firm's liquidity level, for instance, would be wary of putting money into businesses with low liquidity for fear of losing money if the company went bankrupt. The current ratio compares the value of the company's short-term assets to its short-term debt, and is thus often used as a measure of the company's liquidity (Oyelere et al., 2003).

The level of liquidity an organisation has is indicative of its ability to satisfy its short-term financial obligations. A high liquidity ratio, which is an indicator of the firm's strength, is necessary for complete and meaningful financial reporting. Companies that have more capital on hand are more likely to disclose relevant information in their financial statements. The decision to implement IFR procedures is therefore influenced by the company's liquidity. When it comes to keeping up with the times, one of the most recent innovations in corporate financial reporting is the use of the internet. Companies in technologically advanced sectors (like manufacturing) often utilise IFR as a marketing tool to attract investors and creditors. Therefore, the business's choice to adopt IFR procedures is affected by the sector in which it operates.

Complex industries often adapt their operations to the current zeitgeist. One strategy is to increase financial reporting and business-environment links through the web. A firm's motivation to disclose more information in its financial statements increases the complexity of its sector.

The level of leverage a corporation has is measured by its present liquidity. According to agency theory, when a corporation has a high level of leverage, more money may be moved from its creditors to its shareholders. As a result, enterprises having a larger debt-to-equity ratio will incur more agency fees. The word "leverage" refers to a company's capacity to satisfy its future financial commitments. When it comes to attracting the attention of creditors and shareholders, high-leverage organisations will often employ IFR to assist spread favourable information about the company. Therefore. The degree to which a firm uses debt to finance its operations is a factor in whether or not it adopts IFR procedures.

Using a respected public accounting firm sends a strong message to investors about the reliability of the company's reporting. A trustworthy public accounting firm will be up-front and honest about its financial data. IFR will help the firm seem better to the public. With IFR in place, investors will have faith in the company's financial statements. The public will see the firm more favourably if it uses a respected KAP, particularly when it comes to the company's financial success. In addition, businesses who utilise the Big Four as their KAPs will disclose their financials openly in order to win over lenders and investors. Raise the public's opinion of the firm as a result. In this way, the auditor's standing has a role in whether or not a business decides to adopt IFR procedures.

Businesses who have chosen to list on the IDX have shown a preference for more openness in their financial reporting compared to their non-listed counterparts. Companies that have not yet registered on the IDX tend to disclose their financial statements with greater regularity. An organisation with greater expertise will use modern methods of financial reporting. Both in a paper-based and a paperless reporting method. The listing age of a firm is calculated by subtracting the year in which the financial statements were observed from the year of the IPO (IPO). Companies who choose to publish their finances fully on the India Stock Exchange (IDX) are more likely to do so than those that choose not to. To further entice investors, organisations with a lengthy IDX presence often switch to IFR as their primary means of disclosing financial data due to technology advancements. For this reason, the length of time a firm has been publicly traded affects whether or not it adopts IFR procedures.

When referring to a company's share ownership structure, "public ownership" refers to the percentage of shares held by members of the general public who are not directly involved in running the business. Investments in shares are meant for trading, but claims held in perpetuity are not. Exchangeable Stakes Held by the Public Whose Ownership Is Less Than 5% (trading). The claims' ownership is short-sighted and motivated only by profit. What we mean by "public ownership" refers to the fraction of a company's total number of shares that are held by members of the general public. The more

the public's ownership stake in a firm, the greater the pressure there will be to provide information about the organisation to the public at large. Financial statements are used not only by the company's internal stakeholders but also by the general public. As a result, shareholders have a say in how an organisation decides to adopt IFR procedures.

Internet-Based Financial Reporting (IFR)

Because of the internet, anybody, at any time, from any location, may quickly and easily view a company's financial reports. To print and distribute financial reports and statements to audiences in different locations, which may significantly reduce presenting expenses. There are four aspects that make up the IFR (Internet Financial Reporting) index: accuracy, timeliness, technological adoption, and accessibility.

The term "Internet Financial Reporting" (IFR) refers to the practise through which businesses distribute and publish their financial reports via online channels like their website. Businesses utilise IFR (Internet Financial Reporting) to streamline and quicken their interactions with their stakeholders, especially their investors. The company's website makes its information available 24/7/365 for a reduced rate.

The Business Reporting Research Project Steering Committee cites many practical considerations for publishing reports online (FASB, 2000):

- Annual reports and related printing and posting expenses have been reduced.

- Superior convenience compared to the standard procedure.
- The information you provide should be current.
- Reducing how long it takes for news to spread.
- Getting in touch with customers who haven't been named yet.
- To complement existing methods of information sharing.
- Publish even more information.
- Help small businesses have easier access to prospective investors.

METHODOLOGY

These findings are the result of a qualitative study using either a descriptive strategy or a literature review for information gathering. Previous research on internet financial reporting (IR) on corporate websites served as the basis for this study's literature review.

Data is analysed using a qualitative, descriptive methodology informed by a study of relevant literature; specifically, the variables impacting the company's online financial reporting are described.

Discussion of Research Findings

Some publications were cited in this article for a study that employed companies listed on the India Stock Exchange as its research subject. Out of which, many of the summaries focus more closely on the factors that affect the company's policy of disclosing financial information on its website. While this may be the case, a number of articles investigate the significance of financial reporting on a company's website as a channel for interaction among stakeholders.

Nineteen articles reveal that 90% of IDX-listed manufacturers with websites also provide quarterly and annual financial reports.

According to a study by EgaDastentya (2015), which was quoted by Oktavia, a company's willingness to disclose both financial and non-financial data grows in proportion to its size. Online financial reporting benefits businesses with more workers. The majority of companies listed on the India Stock Exchange now submit their financial reports electronically.

According to Marston, C. and A. Polei. (2004), a company's capacity to spread positive information through IFR (Internet Financial Reporting) grows in tandem with the company's success and profitability. According to Marwati and Sofa (2016), online financial reporting benefited greatly from the findings of profitability study. ROA measures the profitability of a business by calculating the rate of return on its total assets.

The capacity of an enterprise to meet its immediate financial commitments." The greater a company's short-term debt repayment capacity, the more liquid it is. If a company's liquidity ratio is high, it will provide more information than its competitors who have lower liquidity. Businesses with plenty of cash on hand are the ones most likely to update their books and adopt IFR. Many people are aware of the company's strong liquidity. Higher levels of liquidity are correlated with more transparent financial reporting on likely to send signals by engaging in IFR, a need for a theory to explain these phenomena has arisen. Financial reporting on a company's website is, after all, entirely optional, therefore managers tend to ignore it.

Managers may divert attention away from high corporate leverage by growing it and using IFR (Internet Financial Reporting) to spread favourable firm information to creditors and shareholders, as stated by Hanny Sri Lestari and AnisChariri (2009). This is because online financial reports might provide more details about a business than their paper counterparts. High-leverage and low-leverage businesses alike will nonetheless provide financial data to project a united front. Management's efforts to put themselves out there should earn them the confidence of those who have an interest in the company's success. This is why corporations seldom consider their leverage when deciding how to offer data online.

Prasetya, Mellisa, and Soni AgusIrwandi (2012) assert that a company's longevity is no assurance that it will have the necessary technical expertise to execute online financial reporting. Online financial reporting is unaffected by the duration a company has been listed (internet financial reporting), it is certain that it would strive to enhance the quality of its internet-based reporting (online financial reporting).

Financial data posted online may be treated differently by various sectors, as shown by the research of Arum Prastiwi and Ayu Puspitaningrum (2013). Complex industries often adapt their operations to the current zeitgeist. According to Weli (2017), high-tech businesses often share their financial data online.

I KetutYadnyana (2017) cites definition of public ownership as defined as people and institutions holding less than five percent of the company's total shares. This kind of joint ownership is not intended to be retained indefinitely but rather traded back and forth between parties. There will be a greater need for open communication among businesses as public ownership grows. Also, the requirement for timely and reliable information to take shareholders into account when making choices increases when public ownership moves to other jurisdictions. Managers are often encouraged by publicly traded firms with a wide range of shareholders to use Internet Financial Reporting in an effort to lessen agency conflicts and increase communication with all shareholders.

The credibility of an audit firm has an effect on online financial reporting, as stated by Agboola, Ayodeji Akinlolu, and Mary Kehinde Salawu (2012). (IFR).

Large public accounting firms have the resources and incentive to reveal all the company's issues, providing investors with actionable data. If the firm has used the services of a well regarded public accountant, investors will have greater faith in the accompanying financial statements and be more likely to invest in the business.

Aly (2009) argues that the effectiveness of IFR is significantly impacted by the presence of foreign share ownership because of the latter's enhanced capacity to exert influence over management policies.

CONCLUSIONS AND SUGGESTIONS

A literature study found that online financial reporting is impacted by many variables. Size, profitability, industry, leverage, foreign ownership, public ownership, listing age, audit firm repute, and liquidity are all important (IFR).This research evaluates IFR literature by including Raw Materials Income and Service Sector data to complete Internet Financial Reporting. Boosting online financial reporting for enterprises with a website. A company with clear financials will attract more investors.

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