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The Effect of Profitability, Liquidity and Leverage Ratios on Internet Financial Reporting and Company Size as Moderating Variables During The Covid 19 Pandemic (An Empirical Study on the BEI Various Industries Sub-Sector)

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ABSTRACT: Internet media has become a tool that provides a means for open company financial reporting as information for external parties because openness can reduce the level of information asymmetry that can occur in financial reports, so that it can accelerate company growth. The nature and characteristics of the internet which is easy to spread (pervasiveness), knows no borders (borderlessness), is timely (real time), low cost (low cost), makes disclosing information via the company website easier in finding all the necessary information related to the company, without having to incur high costs, Abdillah (2015). The development of the internet has created a new way of conveying company financial report information, namely using the Internet Financial Repoting (IFR) system, Yuli Kurniawati (2018).
Every company has had many improvements in terms of company profits. Profitability is an indicator measuring management performance in managing company assets which can be shown by increasing profits that can be generated by the company. By indicating that the greater the company's profitability value, the company has good performance management. The liquidity ratio is an indicator of the level of a company's ability to pay short-term obligations. If the company is illiquid, there is a tendency for the company to experience bankruptcy. The ratio is prorated using the Current Ratio, which is about the comparison between current assets and current liabilities. The leverage ratio is a ratio that is an indicator of a company's capital structure. A high level of leverage can encourage management to carry out Internet Financial Reporting to take advantage of opportunities for good information from the company. Company size is a description of how big or small a company is, which can be measured by the size of the asset value, total sales, or the market value of the company's equity. Profitability and leverage influence the Internet Financial Report, while liquidity has no influence on the Internet Financial Report. Size can strengthen the influence of leverage on the Internet Financial Report, while size cannot strengthen the influence of profitability and liquidity on the Internet Financial Report

KEYWORDS: Financial Technology System (Fintech), Online-Based Payment System, Knowledge, Security, Convenience, Trust

PRELIMINARY

Research Background

According to the news source Tribunjatim.com, published on Sunday, April 7 2019, in the article, the Chancellor of Unusa, Achmad Jazidie, said that the industrial revolution 4.0 had an influence on the development of the world of primary education in the accounting profession. Accountants are required to have adequate competence in creating financial report information that is technically and technologically sound. So in the era of the industrial revolution 4.0, the accounting profession is also required to understand big data which stores a lot of information, not only financial data but also non-financial aspects. With the conclusion a professional accountant must understand the internet financial reporting system or disclosure of company financial reporting via the company website, which is one system that must be studied by the accounting profession.
In Indonesia, developments in internet technology also continue to develop from time to time. The following is statistical data on internet users in Indonesia starting from 1998.
The phenomenon of increasing the number of internet users indicates that companies can use this as an opportunity to publish

their financial reports. From the investor side, it provides easy access to information contained in the company. Meanwhile, from the company side, it can reduce costs in terms of publishing its financial reports or printing and sending them to investors. The increasing number of internet users means that most companies that have gone public use the internet to convey company information, either in the form of financial information or in the form of company profiles and other information via the company's official website or personal site.

Based on the IDX publication, Monday (8/1/2018), in total there are 637 companies listed on the stock exchange. In detail, 555 listed companies are required to submit interim financial reports as of September 30 2017, while 82 securities and other listed companies are not required to provide financial reports.

According to IDX records as of January 2 2018, there were 11 companies that had not submitted financial reports. A total of 7 of them have not submitted Interim Financial Reports as of 30 September 2017 which have not been reviewed in a limited manner or which have not been audited by a Public Accountant as of 30 December 2017.

And 7 companies that have not submitted their financial reports that have not been audited by a public accountant as of September 30 2017 will be subject to written warning letters III. And 3 companies that have not submitted financial reports audited by a public accountant within the deadline of 30 September 2017 to 2 January 2017, will be subject to written warning I. Guided by the provisions of BEI II.6.1 Regulation 1-H: Concerning Sanctions, Stock Exchange has given written warning I to 11 listed companies that did not fulfill their obligation to submit audited financial reports ending on 31 December 2017 in a timely manner. From the announcement published, there are names of companies in various industrial sectors, namely PT Nipress Tbk, which is included in the group of companies that have not submitted financial reports audited by public accountants in a timely manner. With the situation of PT Nipress Tbk which has an official company website for financial reporting with the website address www.nipress.com as a means that makes it easier for the company to disclose financial reports in a timely manner (source: marketbisnis.com).

Every company has had many improvements in terms of company profits. Profitability is an indicator measuring management performance in managing company assets which can be shown by increasing profits that can be generated by the company. By indicating that the greater the company's profitability value, the company has good performance management. Publish Information via the internet submitted to the company's official website can be an opportunity for the company to convey the good reputation of the company, I Ketut Yadnyana (2017). In I Ketut Yadnyana's (2017) research, profitability does not have a significant effect on Internet Financial Reporting disclosures. Meanwhile, in Mudjiyanti Andriyanti's (2017) research, profitability partially has a positive effect on Internet Financial Reporting (IFR).

The liquidity ratio is an indicator of the level of a company's ability to pay short-term obligations. If the company is illiquid, there is a tendency for the company to experience bankruptcy, Agustina Khikmawati (2015). The ratio is prorated using the Current Ratio which is about the comparison between current assets and current debt. Agustina Khikmawati's research (2015) shows that the liquidity ratio has an influence on Internet Financial Reporting but has a significant negative influence on Internet Financial Reporting (IFR).

The leverage ratio is a ratio that is an indicator of a company's capital structure. A high level of leverage can encourage management to carry out Internet Financial Reporting to take advantage of opportunities for good information from the company. According to research by Agustina Khikmawati (2015), the leverage ratio does not have a significant effect on Internet Financial Reporting. Meanwhile, Riyan Andriyani's (2017) research stated that it had a partial positive effect on Internet Financial Reporting.

Company size is a description of how large or small a company is, which can be measured from the size of the asset value, total sales, or from the market value of the company's equity. According to Kurniawati (2018), large companies are more highlighted in the capital market, which puts pressure on companies to disclose information about company. According to Kuniawati's (2018) research, the results of the relationship between company size have a significant positive effect, while Dina's (2015) research states that in her research the company size variable has no significant effect.

Formulation of the problem

Based on the background that has been described, the problem formulations in this study are:

1. Does the Profitability Ratio have an effect on internet financial reporting during the Covid 19 pandemic?
2. Does the Liquidity Ratio have an effect on internet financial reporting during the Covid 19 pandemic?
3. Does the Leverage Ratio affect internet financial reporting during the Covid 19 pandemic?
4. Does company size moderate the relationship between profitability ratios and internet financial reporting during the Covid 19 pandemic?

5. Does company size moderate the relationship between liquidity and internet financial reporting during the Covid 19 pandemic?
6. Does company size moderate the relationship between leverage and internet financial reporting during the Covid 19 pandemic?

LITERATURE REVIEW, FRAMEWORK AND HYPOTHESIS

Internet Financial Reporting, Profitability Ratio, Liability Ratio, Leverage Ratio, Leverage Ratio, and Size

Internet Financial Reporting

Pelaporan Keuangan Internet adalahsebuah proses yang dilakukan perusahaanlaporan keuangan mereka melalui internet melalui situs web yang dimiliki oleh perusahaan (Wahyuni, 2019). Pengungkapan informasi perusahaan baik keuangan maupun bukan keuangan di dalam website perusahaan dikenal dengan istilah Internet Financial Reporting (Abdillah, 2015). Internet Financial Reporting muncul dan berkembang sebagai sarana media paling cepat untuk menginformasikan hal – hal terkait dengan perusahaan (Afrianda, 2017)..

Profitability Ratio

Age The more mature the level of maturity and strength of a person will be more mature in thinking and working in terms of trust, people who are more mature will have more confidence than people who are not yet mature enough. This is as a result of the experience of the soul (Nursalam, 2011).

Maya (2014) The next knowledge that must be known is usage knowledge. Usage knowledge represents the third category of consumer knowledge. This kind of knowledge includes information available in memory about how a product can be used and what it takes to actually use the product.

Security

Desmayanti (2012) An information system can be said to be good if the security of the system is reliable. The security of this system can be seen through user data that is securely stored by an information system. In the case of any reporting, everyone really expects confidentiality and security. They all reported

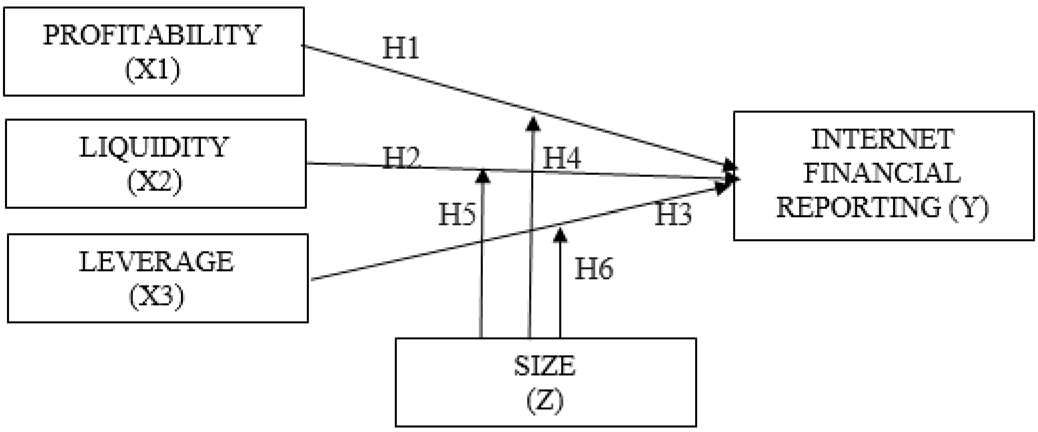
Convenience

Fardinal (2013). The effect of the effectiveness of the internal control system (general and application controls) on the quality of accounting information systems (ease of use, usability and use) and its impact on the quality of accounting information (relevance, accuracy, and verifiability), explains that a good quality system will prioritize ease of use. for its users so that the impact on the quality of information for its users

Trust

According to Lee (2009), trust is belief in others in the hope that others will not behave opportunistically. This is a belief that the other party will behave according to social ethics and there is confidence. From a marketing point of view (Maharani, 2010), where it is stated that the development of trust or positive expectations from customers, should be a fundamental component of a marketing strategy aimed at leading to the creation of true customer relationships.

THOUGHT FRAMEWORK



RESEARCH METHODS

Types of research

This study uses a causal research method that aims to examine the influence of the behavior of the Fintech use system on online-based payment users. This research requires hypothesis testing with statistical tests.

Operational Definition of Research Variable

No	Variable	Definition	Indicator	Scale
1.	*Internet Financial Reporting (Y)*	Measurement through a reporting index that measures the timeliness of IFR which can be seen from Completeness of reporting on the website company.	The number of item criteria disclosed by the company reporting index = $\frac{\text{The number of item criteria disclosed by the company}}{\text{Max number of criteria that have been carried out by the company}}$ (Utami and wahyuni, 2015)	Ratio
2.	Ratio Profitability (X1)	Assess the company's ability to seek company profits.	$ROE = \frac{EAT}{Total\ Equity}$ Menurut Kasmir (2015:201)	Ratio
3.	Ratio Liquidity(X2)	A ratio that assesses a company's ability to fulfill its obligations in the long term.	$Quick\ ratio = \frac{Current\ Assets}{Current\ Liabilities}$ (Kasmir 2015:137)	Ratio
4	Ratio *Leverage*(X3)	A ratio that assesses the company's ability to pay all its obligations, both short and long term, if the company goes into liquidation	$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$ (Mudjiyanti, 2017)	Ratio
5	Size		Size = Ln Total Asset	Rasio

Population and Research Sample

The population used in this study is Fintech Users of Online-Based Payments (Ovo, GoPay, Soppe Pay) in the DKI Jakarta area. The sampling technique in this study is the Convinience Sampling technique, by distributing questionnaires to Online-Based Payment Fintech Users in the DKI Jakarta area. The reason for choosing this sampling technique is to simplify the sampling process. With the number of research parameters, in this case the number of construct indicators as many as 20, then the ideal number of respondents is between 100-200 respondentsv

DATA COLLECTION TECHNIQUE

The type of data obtained in this study is documentary data, namely data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties), generally in the form of evidence of records or historical reports that have been compiled in published archives (documentary data). and unpublished. Sources of data used in this study are secondary data, namely data that has been processed by primary data collectors and through literature studies related to the problems faced and analyzed, presented in the form of information.

METHOD OF ANALYSIS

Hypothesis testing

Multiple linear regression analysis is used to determine the effect of two or more independent variables with one dependent variable, whether each independent variable is positively or negatively related to the dependent variable.

Multiple Linear Regression Analysis

In this research, multiple regression analysis was used to test the influence of independent variables specifically on the dependent variable (Ghozali, 2016). This research uses five independent variables, one dependent variable, and is expressed in the regression equation below:

IFR = α + β1 ROE + β2 CR + β3 DER+ β4 ROe*SIZE + β4 CR*SIZE + β4 DER*SIZE + e

Information:

IFR : *Internet financial Reporting*

α : Konstanta.
β : Regression Coefficients
ROE : *Profitability*
CR : Liquidity
DER : Leverage
Size *:* Company Size
e : Error, namely other variables that were not studied

RESEARCH RESULTS AND DISCUSSION

Results of Data Analysis

Coefficient of Determination Test

The results of the Determination Coefficient Test in this research can be seen in the following table:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.820[a]	.673	.521	21.08678

a. Predictors: (Constant), Leverage*Size, Profitabilitas*Size, Likuiditas, Likuiditas*Size, Profitabilitas, Leverage

Based on the table above, the test results for the R square coefficient of determination are 0.673 or 67.3%. This shows that the dependent variable, namely the Internet Financial Report, is influenced by the independent variables, namely Profitability, Liquidity and Leverage which are moderated by Size. Meanwhile, the remaining 32.7% (100% - 67.3%) can be explained by other variables outside the variables studied.

F Test

The results of the F test in this research can be seen in the following table:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11871.891	6	1978.648	4.450	.012[b]
	Residual	5780.480	13	444.652		
	Total	17652.371	19			

a. Dependent Variable: Internet Financial Report
b. Predictors: (Constant), Leverage*Size, Profitabilitas*Size, Likuiditas, Likuiditas*Size, Profitabilitas, Leverage

Based on the results of the F test, it shows a figure of 4,450 and a significance value of 0.12. The calculated F value > F table is 4,450 > 2.52 (k = 4, n-k = 62) and the significance value is 0.012 < 0.05, so it can be concluded that the independent variables jointly influence the dependent variable.

T Test

The results of the t statistical test are as follows:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	43.168	15.917		2.712	.018
	Profitabilitas	711.980	308.517	1.763	2.308	.038
	Likuiditas	-.051	.082	-.158	-.626	.542
	Leverage	-231.439	76.699	-3.947	-3.018	.010
	Profitabilitas*Size	-35.532	18.629	-1.508	-1.907	.079
	Likuiditas*Size	-.049	.090	-.161	-.542	.597
	Leverage*Size	13.733	4.256	4.112	3.227	.007

a. Dependent Variable: Internet Financial Report

Based on the table above, the results of the t statistical test for each independent variable on the dependent variable can be concluded as follows:

a. The results of testing the Profitability variable have a sig value. 0.038 means (0.038 < 0.05) while the t count is 2.308. This shows that Profitability has a significant positive effect on the Internet Financial Report. It can be concluded that hypothesis 1 (one) is accepted.

b. The results of testing the Liquidity variable have a sig value. 0.542 means (0.542 > 0.05) while the t count is -0.626. This shows that liquidity does not have a significant effect on the Internet Financial Report. It can be concluded that hypothesis 2 (two) is rejected.

c. The test results for the Leverage variable have a sig value. 0.010 means (0.010 < 0.05) while the t count is -3.018. This shows that Leverage has an effect on the Internet Financial Report. It can be concluded that hypothesis 3 (three) is accepted.

d. The results of testing the Profitability variable which has been moderated by Size has a sig value. 0.079 means (0.079 < 0.05) while the t count is 1.907. This shows that Profitability which has been moderated by Size has no effect on the Internet Financial Report. It can be concluded that hypothesis 4 (four) is rejected.

e. The results of testing the Liquidity variable which has been moderated by Size has a sig value. 0.597 means (0.597 > 0.05) while the t count is -0.542. This shows that Liquidity which has been moderated by Size has no effect on the Internet Financial Report. It can be concluded that hypothesis 5 (five) is rejected.

f. The results of testing the Leverage variable which has been moderated by Size has a sig value. 0.007 means (0.007 > 0.05) while the t count is 3.227. This shows that Leverage which has been moderated by Size has an effect on the Internet Financial Report. It can be concluded that hypothesis 6 (six) is accepted.

Moderate Regression Analysis (MRA)

The results of multiple regression analysis can be seen in table 4.8 so it can be concluded that the multiple regression equation is as follows:

Internet Financial Report = 43,168 + 711.98 Profitability – 0.051 Liquidity – 231,439 Leverage – 35,532 Profitability*Size - 0.049 Liquidity*Size + 13,733 Leverage*Size + €

The regression equation above can be explained as follows:

a. The constant value a is 43,168, stating that if the independent variable Profitability, Liquidity, Leverage & Size is 0 then the value of the dependent variable Internet Financial Report is 43,168.
b. The coefficient value of the Profitability variable is 711.98, which means that the Profitability variable has a positive coefficient on the Internet Financial Report variable. If for every 1 increase in the Profitability variable, the Internet Financial Report level will increase by 711.98.
c. The coefficient value of the Liquidity variable is 0.051, which means that the Liquidity variable has a negative coefficient on the Internet Financial Report variable. If for every 1 increase in the Liquidity variable, the Internet Financial Report level will decrease by 0.051 or 5.1%.
d. The coefficient value of the Leverage variable is 231,439, which means that the leverage variable has a negative coefficient on the Internet Financial Report variable. If for every 1 increase in the Leverage variable, the level of the Internet Financial Report will decrease by 231,439.
e. The coefficient value of the Profitability variable which has been moderated by the Size variable is 35,532, which means that the Profitability variable which has been moderated by the Size variable has a negative coefficient on the Internet Financial Report variable. If every 1 increase in the Profitability variable has been moderated by the Size variable, the level of the Internet Financial Report will decrease by 35,532.
f. The coefficient value of the Liquidity variable which has been moderated by the Size variable is 0.049, which means that the Liquidity variable which has been moderated by the Size variable has a negative coefficient on the Internet Financial Report variable. If every 1 increase in the Liquidity variable has been moderated by the Size variable, the Internet Financial Report level will decrease by 0.049.
g. The coefficient value of the Leverage variable which has been moderated by the Size variable is 13,733, which means that the Leverage variable which has been moderated by the Size variable has a positive coefficient on the Internet Financial Report variable. If every 1 increase in the Leverage variable has been moderated by the Size variable, the level of the Internet Financial Report will increase by 13,733
h. € = error

CONCLUSION

Based on the results of the discussion in the previous chapter, several conclusions from this research are summarized as follows:

a. Profitability has a significant positive effect on the Internet Financial Report

b. Liquidity does not have a significant effect on the Internet Financial Report.

c. Leverage affects the Internet Financial Report

d. Size weakens the influence of Profitability on the Internet Financial Report

e. Size weakens the influence of liquidity on the Internet Financial Report

f. Size strengthens the influence of Leverage on the Internet Financial Report.

SUGGESTION

Based on the research results, discussion and conclusions as well as research limitations, the following suggestions can be given:

a. For future researchers, it would be better to expand the observed variables. With the hope that the results of further research can be better.

b. For future researchers, the research population and sample should be further expanded so that further research results can be more accurate.

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