



The impact of characteristics the board of commissioner on timeliness corporate internet reporting in Indonesia

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Abstract

This research aims to examine the influence of the characteristics of the board of commissioners on Timeliness Corporate Internet Reporting (TCIR). The research uses a dependent variable (TCIR), independent variables (board of commissioners' size, independent commissioners, foreign commissioners, tenure, family relationships, gender, and age of the main commissioner), and control variables (company size, profitability, leverage, liquidity, and company age). The population in this study consists of manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in the year 2023. The research is presented in real-time, with an observation period from May 24, 2023, to June 24, 2023. The purposive sampling method is used in the sample selection, resulting in a sample of 235 companies. Hypothesis testing in this research employs multiple regression analysis. The results of the multiple regression analysis found that the board of commissioners' size, independent commissioners, family relationships, and the age of the main commissioner have a significant influence on Timeliness Corporate Internet Reporting (TCIR).

Keywords: Timeliness corporate internet reporting (TCIR), characteristics of the board of commissioners, corporate governance (CG)

Introduction

In Indonesia, the use of the internet has experienced massive growth and has had a positive impact on various aspects of life, including the business sector. The presence of the internet has enabled businesses and many companies to conduct their activities effectively and efficiently, particularly in providing information to stakeholders. Companies can deliver information in a timely, accurate, complete, and relevant manner to stakeholders, which can be used for investment analysis (Kiswanto & Setiawan, 2022) ^[20]. Information disclosure is no longer carried out through traditional or paper-based methods but also keeps up with developments by voluntarily disclosing information through the company's website (Sandhu & Singh, 2019) ^[29].

The phenomenon of information disclosure through company websites has been adopted by many companies, especially publicly listed companies in Indonesia. This is in line with the increase in the number of companies that have websites from 2019 to 2021. According to the Indonesia Stock Exchange (IDX) website, particularly on the company profiles of listed companies, there has been an increase in the number of companies using websites to convey information. In 2019, there were 660 companies with company websites. This number increased to 711 companies in 2020 and 767 companies in 2021. This increase reflects the efforts of companies to implement transparency principles to facilitate stakeholders' access to the required information on the official company website.

Indonesian regulations regulate the disclosure of information on the company's official website. Public companies must report their financial reports periodically on the official IDX website and their official website, as regulated in POJK No 14 of 2022 Article 20 concerning periodic financial reporting of Issuers or Public Companies.

Information disclosure based on the company's official website is called Corporate Internet Reporting (CIR). CIR adoption in Indonesia has also increased in manufacturing sector companies from 2019 to 2021. According to research data from Hernita (2022) ^[16], in 2019, there were 111 companies. Then, according to research by Valentino & Parasetya (2022) ^[32], in 2021 there were 111 companies. 191 companies. Previous research data shows that in the following year, there will be an increase in companies adopting CIR. The development of CIR has also resulted in many companies providing variations in reporting information on company websites, one of which is variations in the aspect of timeliness in presentation (Aulia *et al.*, 2017) ^[4].

The timeliness aspect of CIR can also be called Timeliness Corporate Internet Reporting (TCIR). If financial and non-financial reports are published on time, it will attract investors to provide a favourable assessment of the company (Fitriana Hamsyi & Andriani, 2021) ^[14]. TCIR is one of the tools for assessing a company's discipline in fulfilling its obligations to stakeholders regarding information transparency. Timely financial reporting compliance is also regulated in POJK No. 14 of 2022, Article 4, which discusses the rights periodically obtained by the public and the OJK receive annual financial reports from publicly traded companies, with a deadline no later than the third month after the annual financial report's date. In this regard, the reports released by a company to stakeholders will depend on the accuracy and timeliness of their reporting. This is also reinforced by POJK No. 8 of 2015, which pertains to the websites of publicly traded companies, stating that the company's website must contain information that is open to the public, current, and up-to-date.

However, in reality, there are still companies that report their financial reports on the IDX website or company website on time or, in other words, late. Delays in submitting public company financial reports to the IDX from 2019 to 2021 have increased. This information was reported on the IDX website from 2019 to 2021. Based on the 2020 IDX report, 26 public companies had not reported audited financial statements and had not paid fines as of December 2019. Furthermore, in 2021, 36 public companies had not reported audited financial reports. Then, on June 2022, of the 759 registered companies, 49 companies had not reported their audited financial statements with a termination date of December 2021. This caused the company to experience quite material losses.

The delay in the report was partly caused by the company's lack of supervision of management performance. If a company hopes that financial reporting can be reported by management consistently and on time, then the company needs a GCG mechanism. According to Dimes & Molinari (2023) ^[10], GCG mechanisms are related to organizational leadership, especially the role of monitoring management performance in improving company performance and increasing the quality of company transparency. The supervisory role in this company is carried out by the board of commissioners and is regulated in Article 28 of OJK Regulation Number 33/POJK.04/2014. This regulation emphasizes that the duty of the board of commissioners in companies that go public is to monitor management policies and overall management performance in public companies and provide suggestions and advice to the directors.

The increasing delay in financial reporting on company websites and the IDX website in 2019-2021 raises the question of whether the duties and responsibilities have been carried out properly by the board of commissioners as supervisors of management performance in maintaining and improving the quality of the company, openness of information to stakeholders, especially in terms of timeliness of company internet reporting. Therefore, this research was conducted to see how much influence the characteristics of the board of commissioners have in monitoring the timeliness of the company's internet reporting.

Literature review

Companies seek various ways to maximize their profitability potential, and one such approach can be securing new funding sources from investors to expand their business lines. In attracting investors, companies need to strengthen the implementation of Corporate Governance (GCG) principles, particularly regarding transparency. Information transparency is necessary to reduce information asymmetry between the company and its stakeholders (Dolinšek & Lutar-Skerbinjek, 2018) ^[11]. Ezat & El-Masry (2008) ^[12] also argue that if a company aims to gain more investor trust, it should disclose more information on the official company website regarding the company's condition. Therefore, the signalling theory also supports the importance of Timeliness Corporate Internet Reporting (TCIR) as a "signal" or an indicator of the quality of information dissemination to investors (Kiswanto & Setiawan, 2022) ^[20].

Regarding the signalling theory, the role of the signaler in this research is the board of commissioners, appointed based on relevant characteristics. The signal, in this context, is the

timeliness of corporate internet reporting (TCIR), driven by effective monitoring by an appropriately characteristic board of commissioners. Furthermore, the receivers in this research are the stakeholders, with the expectation that they can provide feedback in the form of assessments that the timeliness of company information will improve and benefit investors to make timely investment decisions.

This elaboration is also supported by Dolinšek & Lutar-Skerbinjek (2018) ^[11], who state that if a company wishes for information to serve as a "positive signal" to stakeholders, it must consider timeliness. IASB (2010), explains that "timeliness" means that information is available in a timely manner to influence decision-making because users need it to identify and assess current trends.

For the effective activation of the GCG signal, not only the quality of the "signal" needs attention, but also the quality of the signaler. The quality of the signaler can be assessed based on their characteristics, such as the role of the board of commissioners in overseeing management performance, particularly in terms of the quality of information disclosure to stakeholders (Connelly, *et al.*, 2011) ^[7]. Based on this exposition, companies should pay attention to having an appropriately characteristic board of commissioners in fulfilling their role to drive the timeliness of corporate internet reporting, which can strengthen advantageous signals for the company, enhancing the company's position in facing its competitors.

The effect of the board of commissioners' size on TCIR

The presence of the board of commissioners as one of the implementations of the Good Corporate Governance (GCG) mechanism signals a positive indication of the need for more transparent corporate information disclosure to shareholders. The greater the number of commissioners serving, the more effective the supervision of management performance in terms of transparency and compliance with information disclosure deadlines. Transparency and timely information disclosure can be achieved when the board of commissioners oversees the implementation of TCIR.

Sandhu and Singh (2019) ^[29] suggest that having more commissioners in a monitoring role is better, as indicated by the diversity of perspectives, expertise, skills, and experiences. This statement is also supported by Correia and Lucena (2020) ^[8], who argue that a higher number of commissioners serving will result in a better understanding of the economic market. Kiswanto and Setiawan (2022) ^[20] point out the positive influence of the board of commissioners' size on TCIR. Based on these arguments, the hypothesis can be formulated as follows:

H₁: The size of the board of commissioners has a positive effect on TCIR.

The effect of independent commissioners on TCIR

The presence of independent commissioners is closely related to the signalling theory. Andoh *et al.* (2023) ^[2] argue that the presence of independent commissioners signals the quality of a company, especially in terms of their effectiveness in monitoring management performance. A more substantial proportion of independent commissioners can enhance the monitoring role in a company and improve disclosures through the internet (Hasan & Taha Islam, 2021) ^[15]. Furthermore, independent commissioners possess

expertise and objectivity to facilitate more transparent information disclosure to the public (Sandhu & Singh, 2019)^[29].

Research by Samaha *et al.* (2012)^[28] indicates that independent commissioners, as representatives of external parties, have a positive impact on the quality of information disclosure through a company's website. Not only does this have a positive effect on information disclosure in general, but the presence of independent commissioners in a company also positively correlates with TCIR and effectively addresses agency issues (Aksoy, *et al.*, 2021)^[1]. Based on the research as mentioned above, the researcher formulates the following hypothesis:

H₂: Independent commissioners have a positive effect on TCIR.

The effect of foreign commissioners on TCIR

The presence of foreign commissioners is typically associated with representing foreign capital investment in a company, indicating a higher level of monitoring of management performance to protect the interests of foreign shareholders. Understanding the global market contributes to the ability of foreign commissioners to influence more timely information disclosure. According to Miletkov *et al.* (2017)^[21], foreign commissioners can bring expertise not found in domestic commissioners.

The relationship between foreign commissioners and signalling theory lies in the fact that foreign commissioners serve as a "signal" to foreign shareholders that information disclosure will be more transparent and timely. This statement is supported by Kiswanto and Setiawan (2022)^[20], where diversity in the composition of the board of commissioners, including the presence of foreign commissioners, can make a company pay more attention to TCIR. If a company pays attention to TCIR, it can project a positive image to foreign shareholders. Based on this exposition, a hypothesis is formulated:

H₃: Foreign commissioners have a positive effect on TCIR.

The effect of foreign commissioners on TCIR

The tenure of the board of commissioners correlates with signalling to stakeholders, whether it be a positive or negative signal. A positive signal is associated with the longer the tenure of the board of commissioners, the better the oversight of management performance. The extended tenure of the commissioners indicates a higher level of expertise, experience, and commitment to overseeing the company's performance, signifying that the board of commissioners has been deeply involved with the company (Sun & Bhuiyan, 2020)^[30]. However, other studies have found that the tenure of the board of commissioners has a negative signal on CIR.

The results of Aulia *et al.*, (2017)^[4] research show that tenure significantly impacts and has a negative effect on the timeliness of information disclosure through the company's website. This is because the prolonged tenure of the board of commissioners can increase camaraderie, tolerance, and trust between commissioners and management, thus reducing independence and monitoring roles on the directors' performance. This statement is also consistent with Kiswanto and Setiawan (2022)^[20] research, which indicates that tenure correlates negatively with TCIR. The longer the tenure of the main commissioners, the greater the likelihood that the company will not report the latest

information about its condition to the public and investors. Therefore, based on this negative correlation, this research formulates the following hypothesis:

H₄: The tenure of the main commissioners has a negative effect on TCIR.

The effect of family relationships on TCIR

The presence of family relationships within the board of commissioners yields varying results in its impact on corporate information disclosure. Hidayat and Utama (2016)^[17] argue that the absence of a separation between ownership and management can lead to the company operating solely in the interests of shareholders. It can also affect the board of commissioners, which should ideally act independently in their supervisory role. This view is supported by Sandhu and Singh (2019)^[29], who suggest that family relationships can erode transparency, give rise to conflicts of interest, and reduce internet-based corporate disclosures. Family relationships may signal a negative impact on CIR.

This assertion is further reinforced by the findings of Thangatorai *et al.* (2013)^[31], who discovered that a higher proportion of family relationships within the board of commissioners tends to have a negative impact on voluntary information reporting. Another study by Dal Magro *et al.* (2017)^[9] found that family relationships involved in managing a company can indicate a decrease in the timeliness of accounting information reporting. The hypothesis presented is as follows:

H₅: Family relationships in the board of commissioners have a negative effect on TCIR.

The effect of the presence of women in the board of commissioners on TCIR

The presence of women on the board of commissioners signifies gender diversity, leading to an enhancement in a company's performance. This statement is supported by research from Saha (2023)^[27], explaining that the presence of women has an impact on a company's financial performance due to their effective supervision. Gender diversity, especially the presence of women can improve independence and foster a strong understanding of business ethics within the board of commissioners (Basuony *et al.*, 2018)^[5].

The participation of women in the board of commissioners can provide a positive signal for the company. It can improve the quality of discussions and enhance the board of commissioners' ability to monitor corporate information reporting (Aksoy, *et al.*, 2021)^[1]. Therefore, based on the findings of previous research conducted by Kiswanto & Setiawan (2022)^[20], Hasan & Taha Islam (2021)^[15], and Aksoy *et al.* (2021)^[1], all of which demonstrate a positive influence of the presence of women in the commissioners on TCIR, the hypothesis presented is as follows:

H₆: The presence of women on the board of commissioners has a positive effect on TCIR.

The effect of the age chief commissioner on TCIR

The age of the chief commissioner refers to the research conducted by Kiswanto & Setiawan (2022)^[20], which suggests that age can reflect maturity in thinking and actions. The age of the board of commissioners affects the disclosure of financial and non-financial information. Older commissioners tend to impact the improvement of

transparency in non-financial reports, such as the disclosure of corporate social responsibility information (Fahad & Rahman, 2020) ^[13] and integrated corporate reporting (Qaderi *et al.*, 2023) ^[26]. Chandren *et al.* (2021) ^[6] explain that older chief commissioners tend to offer wiser advice to the board of directors and have a broader business network. This indicates that the age of the chief commissioner can influence the oversight of TCIR through the company's website. This assertion is also supported by the findings of Nguyen *et al.* (2021) ^[22], which explain that a more mature age of the chief commissioner will enhance oversight effectiveness, resulting in more timely financial reporting. The hypothesis to be proposed is as follows:

H7: The age of the chief commissioner has a positive effect on TCIR.

Methods

The purpose of this research is to analyze factors that can affect the timeliness of corporate internet reporting by

examining the characteristics of the board of commissioners in fulfilling their responsibilities. The testing conducted in this study utilizes multiple regression analysis with secondary data acquired through a quantitative approach. The dependent variable in this research is TCIR. Then, the independent variables in this study consist of the board of commissioners' size, independent commissioners, foreign commissioners, tenure, family relationships, the presence of women on the board of commissioners, and the age of the chief commissioner. This research also includes control variables, such as age, leverage, liquidity, profitability, and company size. The measurement of the dependent variable is based on previous research conducted by (Hasan & Taha Islam, 2021) ^[15]. Meanwhile, the measurement of independent and control variables is based on the research by (Kiswanto & Setiawan, 2022) ^[20]. The measurement of these variables is presented in the following table:

Table 1: Measurement of Dependent Variables

No	Indicators	Measurement
1	Is the date of the last website update provided?	Equal to 1 if the company website presents the date of the last website update.
2	Is the frequency of website update disclosed?	Equals 1 if the company discloses the frequency of website updates.
3	Is the current share price disclosed? (Latest stock market performance)	Equals 1 if the company website discloses the current stock price.
4	Is the specific update time for the stock/share price data disclosed?	Equals 1 if the company website specifically discloses the timing of stock price data updates.
5	Is a calendar of future financial events provided?	Equals 1 if the company website discloses information about upcoming significant financial events.
6	For email or online requests, is the user told when to expect a response?	Equals 1 if the company website discloses response times for user inquiries.
7	Are webcasts provided (videos)? Or Webmail?	Equals 1 if the company website provides webcasts in the form of videos or email services.
8	Is the most recent interim result provided (quarterly or semi-annually)?	Equals 1 if the company website discloses the latest quarterly or semi-annual financial reports.
9	Is the most recent annual report provided?	Equals 1 if the company website discloses the latest annual financial report (for the year 2022).
10	Is current/latest press release/news/newsletter provided?	Equals 1 if the company website discloses press releases/news/bulletins regarding the latest corporate information.
11	Is quarterly/monthly/weekly sales or operating data provided?	Equals 1 if the company website discloses the latest quarterly/monthly/weekly sales or operational data.
112	Is the latest price-sensitive information disclosed?	Equals 1 if the company website provides current information about price-sensitive information or positive/negative information that can materially affect the company's securities' prices, whether directly or indirectly.
13	Is the recent success story disclosed? (Awards, recognition etc.)?	Equals 1 if the company website discloses information about the latest awards received by the company.
14	Is the most recent Corporate Governance Compliance report provided?	Equals 1 if the company website discloses the latest reports on corporate governance compliance.

Table 2: Measurement of Independent and Control Variables

Variables	Measurement
Independent Variables	
Board size (SIZE)	Number of serving commissioners in the company
Independent commissioners (INDEP)	Number of independent commissioners / total number of serving commissioners x 100.
Foreign commissioners (FBOARD)	Dummy variable: whether there is a foreign commissioner in the company.
Tenure (TENURE)	How long has the chief commissioner been in officiating?
Family relationship (FAMBOARD)	Dummy variable: whether the chief commissioner, company founder, and majority shareholder have a family relationship.
Presence of women (GENDER)	Dummy variable: whether there is a woman in the composition of the board of commissioners.
Age of the chief commissioner (ABOARD)	Age of the chief commissioner at the time of the annual report release.
Control Variables	
Firm size (FIRMSIZE)	Natural logarithm of the company's assets in the year 2022.
Profitability (PROF)	ROA = Net profit / total assets
Leverage (LEV)	Total debt / total assets
Liquidity (LIQUID)	Current assets / current liabilities
Firm age (FIRMAGE)	How long has the company been in existence?

The data sources for this research were obtained from the official websites of the companies, the financial reports for the year 2022, and the annual reports for the year 2022 presented by manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in 2023. The analysis method employed in this research is multiple regression analysis using IBM SPSS 26. The analysis involved various tests, including descriptive statistical analysis, hypothesis test (determination coefficient test, simultaneous influence

test, and partial test), and classic assumption test (normality test, multicollinearity test, heteroskedasticity test). Furthermore, the population for this research comprises manufacturing sector companies listed on the BEI in 2023. The research was conducted in real-time during a specific observation period from May 24, 2023, to June 24, 2023. The sample selection for this research was based on certain criteria identified using the purposive sampling method, and sampling data was obtained that met the criteria listed in Table 3.

Table 3: Sampling process

No	Criteria		Total
1	Manufacturing companies listed on the IDX in 2023		423
2	Have an official website that can be accessed	(24)	399
3	Publish the 2022 financial report and annual report on the company's official website	(40)	359
4	Using rupiah currency in annual financial reports	(37)	322
5	Report profit in the 2022 financial statements	(86)	236
Total			236
Data <i>Outlier</i>			(1)
Observations Total			235

Results

Descriptive statistical analysis

Non-dummy variables

Table 4 presents the results of the descriptive statistical analysis for non-dummy variables. Referring to Table 4.2, TCIR has a minimum value of 42.86%, a maximum value of 100%, an average value of 69.75%, and a standard deviation of 14.33%. The average TCIR value of 69.75 indicates that the majority of companies have met most of the TCIR assessment indicators.

The board size variable shows a minimum value of 2, which 48 companies hold. Meanwhile, the maximum value

obtained is 10. The average value for the board size is 3.66, with a standard deviation of 1.59. On average, manufacturing companies in Indonesia listed on the IDX in 2023 have 3 or 4 board commissioners.

Independent commissioners have a minimum value of 25% and a maximum of 100%. The average value for the independent commissioner variable is 42.75%, with a standard deviation of 11.73%. On average, manufacturing companies in Indonesia listed on the IDX in 2023 have an independent commissioner composition of 42.75% of the total serving commissioners.

Table 4: Results of descriptive statistical analysis for non-dummy data

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
TCIR	235	42.86	100.00	69.75	14.33
SIZE	235	2	10	3.66	1.59
INDEP	235	25.00	100.00	42.75	11.73
TENURE	235	0.3	43.0	7.6	8.6
ABOARD	235	21	88	59.2	11.8
FIRMSIZE	235	22.99	33.66	28.12	1.95
PROF	235	0.01	29.29	6.9	5.92
LEV	235	0.00	4.1	0.42	0.34
LIQUID	235	0.09	94.15	3.59	7.56
FIRMAGE	235	2	116	31.32	19.34
Valid N (listwise)	235				

The tenure of the chief commissioner has a minimum value of 0.3, and the maximum value obtained is 43. The average tenure is 7.6, with a standard deviation of 8.6. On average, chief commissioners of manufacturing companies in Indonesia listed on the IDX in 2023 have served for 7 or 8 years.

The age of the chief commissioner shows a minimum value of 21, while the maximum value is 88. The average age of the chief commissioner is 59.2, with a standard deviation of 11.8. On average, chief commissioners are around 59 to 60 years old during their tenure.

Company size has a minimum value of 22.99 and a maximum value of 33.66. The average company size is 28.12, with a standard deviation of 1.95. The company's

average size, when calculated based on its natural logarithm, is 28.12.

Profitability has a minimum value of 0.01%. The maximum value obtained is 29.29%. The average profitability rate is 6.9%, with a standard deviation 5.92. Leverage has a minimum value of 0.00%. The maximum value obtained is 4.1%. The average leverage rate is 0.42, with a standard deviation of 0.34. Liquidity has a minimum value of 0.09%. The maximum value obtained is 94.15%. The average liquidity rate is 3.59, with a standard deviation of 7.56. Company age has a minimum value of 2 years. The maximum value obtained is 116 years. On average, companies have existed for 31 years, with a standard deviation 19.34.

Dummy variable

Table 5 shows the results of descriptive statistical analysis for one of the dummy variables, which is foreign commissioners (FBOARD). The dummy variable indicates that a score of 0 indicates the absence of foreign

commissioners, while a score of 1 indicates the presence of foreign commissioners. Referring to Table 5, the frequency of the absence of foreign commissioners is 177, or 75.3% of the total sample, while the frequency of the presence of foreign commissioners is 58, or 24.7% of the total sample.

Table 5: Descriptive statistical analysis results for foreign commissioners

Frequency Table				
FBOARD				
	Freq	Percent	Valid Percent	Cum. Percent
Haven't foreign commissioners	177	75.3	75.3	75.3
Have foreign commissioners	58	24.7	24.7	100
Total	235	100	100	

Table 6 displays the results of descriptive statistical analysis for the family relationship variable (FAMBOARD) within the company. This dummy variable categorizes two things: a score of 0 indicates the absence of a family relationship, while a score of 1 indicates the presence of a family relationship. Referring to Table 6, the frequency of the absence of a family relationship is 107, accounting for 45.5% of the total sample, while the frequency of the

presence of a family relationship is 128, accounting for 54.5% of the total sample.

Table 7 presents the results of descriptive statistical analysis for the gender (GENDER) of the board of commissioners, measured using a dummy variable that indicates two things: a score of 0 signifies the absence of women in the board, while a score of 1 signifies the presence of women in the board.

Table 6: Descriptive statistical analysis results for family relationship

Frequency Table				
FAMBOARD				
	Freq	Percent	Valid Percent	Cum. Percent
Haven't family relationship	107	45.5	45.5	45.5
Have family relationship	128	54.5	54.5	100
Total	235	100	100	

Referring to Table 7, the frequency of the absence of women in the board is 138, accounting for 58.7% of the

total sample, while the frequency of the presence of women in the board is 97, accounting for 41.3% of the total sample.

Table 7: Descriptive statistical analysis results for the presence of women

Frequency Table				
GENDER				
	Freq	Percent	Valid Percent	Cum. Percent
Haven't women in the board of commissioners	138	58.7	58.7	58.7
Have women in the board of commissioner	97	41.3	41.3	100
Total	235	100	100	

Table 8 shows the results of the Kolmogorov-Smirnov test, which indicates a significance level of 0.20. This suggests a

significance level greater than 0.05, indicating that the research data follows a normal distribution of residuals.

Table 8: Normality test results (Kolmogorov-Smirnov Test)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		235
Normal Parameters ^{a,b}	Mean	0.00
	Std. Deviation	12.25
Most Extreme Differences	Absolute	0.04
	Positive	0.03
	Negative	-0.04
Test Statistic		0.04
Asymp. Sig. (2-tailed)		0.200 ^{c,d}

Furthermore, concerning other classical assumption tests such as multicollinearity, heteroskedasticity, and autocorrelation tests. The results also show no signs of multicollinearity, heteroskedasticity, or autocorrelation. Therefore, the research data can undergo further hypothesis testing.

Hypothesis testing results

The effect of board of commissioners' size on TCIR

Table 9 shows that the board of commissioners' size (SIZE) has a significance value of 0.00. This significance value, smaller than 0.05, indicates that the board of commissioners' size (SIZE) significantly affects TCIR positively. Therefore,

the research findings state that the larger the board of commissioners' size, the better the monitoring role, leading to timely corporate internet reporting. This statement is supported by Andoh *et al.* (2023) ^[21], who relate signal theory by arguing that with a larger board of commissioners, diversity is created, which sends a positive signal to stakeholders, indicating the company's commitment to fulfilling its responsibilities to the stakeholders of the company it operates.

The effect of independent commissioners on TCIR

Table 9 indicates that independent commissioners (INDEP) have a significance value 0.02. This significance value, smaller than 0.05, suggests that the presence of independent commissioners (INDEP) significantly affects TCIR and has a positive direction. It also indicates that the higher the percentage of independent commissioners on the board, the more likely the company's information is presented on its website in a timely manner. This finding aligns with Hasan & Taha Islam (2021) ^[15], which states that a higher percentage of independent commissioners will enhance corporate oversight activities and improve internet disclosures presented in a timely manner.

The effect of foreign commissioners on TCIR

Table 9 shows a significance value of 0.96. This significance value, larger than 0.05, suggests that the presence of foreign commissioners (FBOARD) does not significantly affect TCIR and has a negative direction. The findings indicate that foreign commissioners on the board haven't a significant impact on TCIR. This is also supported by Kiswanto and Setiawan (2022) ^[20], who mention that foreign commissioners do not have a significant influence on TCIR.

The effect of tenure on TCIR

Table 9 shows that the tenure of the chief commissioner (TENURE) has a significance value of 0.85. This significance value, larger than 0.05, indicates that the tenure of the chief commissioner (FBOARD) does not significantly affect TCIR and has a negative direction. This result suggests that the length of the chief commissioner's tenure does not reflect the oversight role in ensuring the timeliness of corporate internet reporting. This statement is supported by Khan *et al.* (2023) ^[19], who found that the tenure of the board of commissioners does not significantly influence the company's performance because most developing countries do not pay attention to the length of the board of commissioners' tenure in overseeing and evaluating company performance.

Table 9: t-test result

	Coefficients				
	Unstand. Coef		Standardized Coef. Beta	t	Sig.
	B	Std. Error			
(Constant)	4.64	14.15		0.32	0.74
SIZE	2.10	0.65	0.23	3.22	0.00*
INDEP	0.17	0.07	0.14	2.31	0.02*
FBOARD	-0.10	2.13	-0.003	-0.04	0.96
TENURE	-0.02	0.10	-0.012	-0.18	0.85
FAMBOARD	-3.79	1.72	-0.13	-2.19	0.02*
GENDER	-0.99	1.72	-0.03	-0.57	0.56
ABOARD	0.17	0.07	0.14	2.17	0.03*
FIRMSIZE	1.63	0.52	0.22	3.08	0.00*
PROF	0.19	0.14	0.08	1.34	0.18
LEV	-6.20	2.50	-0.15	-2.51	0.01*
LIQUID	-0.23	0.11	-0.12	-2.06	0.04*
FIRIMAGE	-0.04	0.05	-0.05	-0.77	0.43

a. Dependent Variable: TCIR
 b. Notes: (* = the level of significance is <0.05/5%)

The effect of family relationships on TCIR

Table 9 indicates that family relationships between the chief commissioner, company founders, and majority shareholders (FAMBOARD) have a significance value of 0.02. This significance value, smaller than 0.05, suggests that the presence of family relationships (FAMBOARD) significantly affects TCIR and has a negative direction. The existence of family relationships within the board of commissioners reduces the oversight role in ensuring the timeliness of corporate internet reporting. This statement is supported by Dal Magro *et al.*, (2017) ^[9], who found that family-managed companies tend to have the opportunity to manipulate for profit and exploit the rights of minority shareholders by providing untimely information.

The effect of the presence of women on TCIR

In Table 9, the gender variable (GENDER) has a significance value of 0.56. This significance value, greater

than 0.05, indicates that gender (GENDER) or, in this case, the presence of women on the board of commissioners does not have a significant impact on TCIR and has a negative direction. The presence or absence of women in the composition of the board of commissioners does not influence the oversight of the timeliness of corporate internet reporting. Supporting this argument is the statement by Ashibuogwu (2022) ^[3], who claims that the presence of women on the board of commissioners does not influence their oversight role in the company's performance, particularly in ensuring the timeliness of corporate internet reporting in any way.

The effect of the age of the chief commissioner on TCIR

Referring to Table 9, the variable age of the chief commissioner (ABOARD) has a significance value of 0.03. This significance value, smaller than 0.05, indicates that the age of the chief commissioner (ABOARD) significantly

affects TCIR and has a positive direction. This result states that the older the age of the chief commissioner, the better their role in leading oversight of the timeliness of corporate internet reporting. Older commissioners tend to have a significant impact on improving the transparency of non-financial reports, such as social responsibility disclosures (Fahad & Rahman, 2020)^[13], integrated corporate reporting (Qaderi *et al.*, 2023)^[26], and the timeliness of financial reporting (Nguyen *et al.*, 2021)^[22].

Conclusion

The purpose of this research was to determine whether 7 characteristics of the board of commissioners have a positive impact on Timeliness Corporate Internet Reporting (TCIR). The results indicate that out of the 7 characteristics studied, only 4 characteristics have an impact on TCIR: the size of the board of commissioners, the presence of independent commissioners, family relationships, and the age of the chief commissioner. On the other hand, the remaining 3 characteristics, such as foreign commissioners, the tenure of the chief commissioner, and the presence of women, do not significantly affect TCIR.

Regarding the control variables used in the study, the results show that firm size (FIRMSIZE), leverage (LEV), and liquidity (LIQUID) have an impact and are suitable as control variables in the research. However, profitability (PROF) and firm age (FIRMAGE) do not have a significant impact as control variables in the study.

Furthermore, the average TCIR disclosure for the entire sample of manufacturing companies in Indonesia in 2023 indicates a disclosure level of 69.75%. This result also suggests that the focus on manufacturing companies alone cannot be generalized to all sectors, so further research is needed in other sectors. Moreover, the adjusted R-squared value is relatively low at 23%. Therefore, future researchers may need to combine it with other variables to explain better what factors influence TCIR.

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