



Board of commissioners characteristics and corporate internet reporting

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Abstract

This research aims to determine the influence of the characteristics of the board of commissioners on the disclosure of company information through the website (CIR). This study makes the characteristics of the board of commissioners as an independent variable and disclosure of company information through the website (CIR) as a dependent variable. The characteristics of the board of commissioners are measured through five criteria, namely the size of the board of commissioners, independent commissioners, the activities of the board of commissioners, family relationships of the board of commissioners, and the audit committee characteristics.

The population used in this study is non-financial sector companies listed on the IDX in 2022. Through the purposive sampling method, there were 291 companies that were used as the final sample in this study. The analysis method used is multiple regression analysis with the help of the SPSS 25 application in testing hypotheses.

The results of this study show that the size of the board of commissioners, independent commissioners, activities of the board of commissioners, independent audit committee, and audit committee activities have a significant relationship with CIR. Meanwhile, the family relationship of the board of commissioners and the size of the audit committee have no influence on the CIR.

Keywords: Board of commissioners characteristics, CIR, disclosure, internet

Introduction

Rapid technological advances have transformed how humans interact, work, and communicate, especially in the current era of society 5.0. One form of technological development that is significant and inherent in everyday life is the existence of the internet. The internet has a crucial role in human survival, because with the internet humans have the ability to access an unlimited amount of the latest information.

In the face of the ever-evolving digital era, corporate information disclosure has become an important aspect. The rapidly increasing use of the internet has led many companies to design websites to publish their financial data (Nassir Zadeh *et al.* 2018) ^[17]. Not only that, the internet has also become one of the important media for companies to establish communication and disclosure (Adams & Frost, 2006) ^[6]. The use of the internet as the main channel for information dissemination and the existence of accounting scandals around the world, makes regulators try to increase the transparency of corporate disclosure (Sandhu & Singh, 2019) ^[20].

Disclosure of corporate information using the internet, also known as Corporate Internet Reporting (CIR), has emerged as an effective channel that allows companies to present information in a structured and accessible manner and illustrates the company's commitment to transparency. In Indonesia, there are regulations governing the disclosure of corporate information on the internet. The Financial Services Authority Regulation (POJK) Number 8 of 2015 comes as a demand for companies to disclose information on the internet.

The emergence of this regulation is in line with the increasing number of non-financial companies that have

websites in 2019-2023. Reporting from the Indonesia Stock Exchange page, in 2019, there were 49 companies that had active websites. This number then decreased to 43 companies in 2020. However, in 2021 and 2022, the number of companies with active websites increased again, with 52 companies and 53 companies respectively. A significant achievement occurred in 2023, where the number of companies with active websites jumped to 77 companies. This increase indicates that in the following year, there will be an increase in the number of companies adopting performance reporting through company websites.

Despite the increase in companies that have websites, the findings in the field found that not all websites are accessible. Not only that, there are different levels of disclosure in some companies. The fact that there are still companies that have not implemented the rules set by the Financial Services Authority (OJK) shows that optimal corporate governance has not fully occurred. Companies with good governance do not only rely on paper-based information disclosure methods, but also adapt the internet to disclose information (Sandhu & Singh, 2019) ^[20]. Thus, the mechanism of corporate governance (Good Corporate Governance) plays an important role in encouraging the reporting of corporate information by management consistently (Kachouri & Jarboui, 2017) ^[12].

There are still few studies that discuss the effect of the characteristics of the board of commissioners on CIR in Indonesia. Puspitaningrum & Atmini's (2012) ^[18] research on companies listed on the IDX in 2010, showed that only audit committee activities had a significant influence on the disclosure of corporate financial information via the internet. However, Kiswanto & Setiawan (2022) ^[15] found that the characteristics of the board of commissioners which

include size, independent commissioners, family relationships and gender differences have a significant influence on the accuracy of company reporting on the internet.

This study will use the Internet Disclosure Index (IDI) indicator to measure CIR which consists of 136 points. This indicator is used because it has not been widely used in research, especially in Indonesia. This research involves non-financial companies listed on the IDX in 2022. The selection of this sector aims to distinguish this research from previous studies that have been conducted in different sectors and years. In addition, referring to the measurement indicators used, this research will also take place in real time.

Literature review

Jensen and Meckling (1976) in agency theory state that the separation of ownership between the principal and agent in the company can provide an advantage for agents to act in accordance with their personal interests. The agency relationship that exists between shareholders as principal and agent will show information asymmetry because there is a tendency for agents to have better information than company owners (Sandhu & Singh, 2019) ^[20]. Information asymmetry in agency relationships refers to situations where agents have access to more complete and detailed information about company operations compared to the principal (Jensen & Meckling, 1976).

Problems between agents and principals (agency problems) can be overcome through the implementation of corporate governance mechanisms (Kachouri & Jarboui, 2017) ^[12]. With corporate governance, companies have an obligation to disclose information as a form of transparency and responsibility (Sandhu & Singh, 2019) ^[20]. The board of directors and the board of commissioners play an important role in this process to protect the interests of all stakeholders and supervise the policies that apply in the company, thus minimizing the information inequality (Naciti, 2019) ^[16]. By disclosing information, companies can increase stakeholder understanding of company performance and prospects. This is expected to build trust with stakeholders.

Growing technological developments have encouraged companies to switch to digital platforms in disclosing information. This gave birth to the practice of Corporate Internet Reporting (CIR), which is the delivery of company information through the company's official website. The role of CIR as a form of company to present information in a timely manner so that it can be easily accessed by stakeholders (Aly, *et al.*, 2010) ^[6]. CIR is present as a solution to the conflict between managers and stakeholders, by providing easier access to company information. In addition, CIR is also a form of company transparency that can minimize information inequality (Sandhu & Singh, 2019) ^[20].

Effect of board of Commissioners size on CIR

According to agency theory, the main actor whose role is to monitor company management so as to minimize information asymmetry is the board of commissioners. A larger board of commissioners can cover a wider range of stakeholders. This can encourage information reported on

the company's website to cover aspects that are considered important by various stakeholders. The more shareholders represented on the board of commissioners, the more likely it is that diverse shareholder interests will be accommodated. Research conducted by Nel, *et al* (2022) found that a large board of commissioners can offer more perspectives to improve monitoring. Thus, through broader representation of various interests, a larger board can ensure that the information submitted covers all aspects that are considered important by all stakeholders.

Not only that, Sandhu & Singh (2019) ^[20] and Elsayed, *et al* (2010) also emphasize that more board members can increase the transparency of information published on the company's website. Therefore, the increased transparency generated by a larger board of commissioners can be considered an effective control mechanism to reduce risks between management and shareholders. With more information published, shareholders can have better access to monitor company performance and identify potential conflicts of interest. Based on these arguments, the researcher formulates the following hypothesis:

H1: Board size has a positive effect on CIR.

The effect of independent Commissioners on CIR

The absence of a relationship with the company tends to make independent commissioners neutral in overseeing policies and practices in the company. The existence of independent commissioners is believed to be able to encourage companies to present information on the company's website. Agency theory is the basis for thinking where the existence of independent commissioners is expected to increase transparency and accountability. This can happen because independent commissioners with their level of independence can encourage companies to present information comprehensively. Research conducted by Waromi, *et al* (2019) ^[22] found that independent commissioners can reduce agency costs by reducing information asymmetry, as in the assumptions of agency theory. This indicates that with the presence of independent commissioners, companies tend to have control over the information submitted, so as to minimize information misalignment. In addition, the presence of independent commissioners shows the company's efforts to comply with and implement good corporate governance (Khairredine, *et al.*, 2020) ^[14]. Therefore, this study carries the following hypothesis:

H2: Independent Commissioners have a positive effect on CIR.

Effect of Board of Commissioners Activity on CIR

A board of commissioners that actively holds meetings tends to be directly involved in the company's strategic decision making. This high level of involvement can encourage more complete information disclosure on the company's website. According to Sandhu & Singh (2019) ^[20], boards of commissioners who frequently hold meetings tend to disseminate more information to stakeholders, thereby reducing information asymmetry problems. The same thing was also stated by Jarboui, *et al* (2023), where the number of meetings of the board of commissioners can increase performance efficiency by communication between

the board of commissioners and provide more time to develop strategies and implement decisions. Based on the description above, the researcher carries a hypothesis, namely:

H3: Board of Commissioners activity has a positive effect on CIR.

The effect of family relationships of the board of Commissioners on CIR

Referring to agency theory, the existence of family relationships among the board of commissioners can be considered as a factor that has the potential to influence corporate governance. The existence of family relationships among the board of commissioners can create conflicts of interest that can affect the reporting of company information, due to ineffective monitoring (Sandhu & Singh, 2019) [20]. This of course can interfere with transparency and accountability. Alkayed & Omar (2023) [4] also revealed that family-controlled companies tend to ignore the interests of stakeholders and tend to maximize their own interests. The existence of family relationships in the board of commissioners will give a negative tendency to voluntary reporting of company information, because it makes the supervisory role that is the duty of the board of commissioners will be reduced (Ardana & Parasetya, 2023) [7]. Thus, this study carries the hypothesis, namely:

H4: Family relationships of the board of commissioners have a negative effect on CIR.

The effect of audit committee size on cir

This study describes the characteristics of the audit committee through three aspects, namely audit committee size, independent audit committee, and audit committee activity. Research conducted by Waromi, *et al* (2019) [22] revealed that the larger the audit committee will increase the level of disclosure of company financial information on the internet. Based on the agency theory perspective, there is a positive correlation between the number of audit committee members involved in the supervisory process and the effectiveness of detecting discrepancies in financial reporting. A large number of audit committees illustrates the company's commitment to implementing good corporate governance and quality financial reporting (Sandhu & Singh, 2019) [1]. Stakeholders see this as the company's effort to improve accountability and transparency. With a large number of members, it will create diverse capabilities and

expertise and experience. This can encourage companies to pay attention to financial reporting practices due to stricter supervision. Based on the description above, the hypothesis is:

H5a: Audit committee size has a positive effect on CIR.

The effect of independent audit committee on cir

The presence of an independent audit committee in the company leads to a higher level of supervision, which allows management to disclose more information to stakeholders (Sandhu & Singh, 2019) [20]. An independent audit committee will ensure that the board of directors acts in accordance with the best interests of stakeholders. This will encourage management to be transparent by requiring companies to disclose financial information and implement good governance. (Samaha *et al.*, 2015) [19]. Research conducted by Talpur, *et al* (2018) [21] found that companies with a higher number of independent audit committees can increase corporate information disclosure. Thus, the hypothesis proposed is:

H5b: Independent audit committee has a positive effect on CIR.

Effect of audit committee activity on CIR

Audit committee activities manifested in regular meetings can increase the effectiveness of supervision (Puspitaningrum & Atmini, 2012) [18]. According to agency theory, continuous monitoring of company management can reduce the possibility of information asymmetry. Research conducted by Bananuka & Nkundabanyanga (2023) [8] also found that audit committee meetings and authority can increase the disclosure of financial information on the internet but have no relationship with expertise and independent audit committees. Based on the findings of these studies, the hypothesis is:

H5c: Audit committee activity has a positive effect on CIR.

Methods

This study uses Corporate Internet Reporting (CIR) as the dependent variable, the characteristics of the board of commissioners seen through seven aspects as independent variables, and also company size, profitability and leverage as control variables. The following are the variables used in this study and their measurements:

Table 1: Measurement of Variables

Variable	Measurement
Independent Variables	
Size of the board of commissioners (COM_SIZE)	Number of board of commissioners serving in the company
Independent Commissioner (PINDIR)	Percentage of independent commissioners to the board of commissioners
Activities of the Board of Commissioners (FREQ_CM)	Number of Board of Commissioners Meetings
Family Relations of the Board of Commissioners (PFAMILY)	Percentage of family members to the board of commissioners
Size of Audit Committee (SIZE_AC)	Jumlah anggota dalam komite audit
Independent Audit Committee (PINDAC)	Persentase komite audit terhadap total komite audit
Audit Committee Activities (FREQ_AC)	Number of audit committee meetings
Control Variables	
Company size (ASSETS)	Logarithm of natural company assets in 2022
Profitability (PROF)	Net profit divided by total assets
Leverage (LEV)	Total long-term debt divided by total equity

Result

291 companies were obtained out of a total of 718 companies that will be re-described using the table below:

Table 2: Sampling process

No	Criteria	Does not meet the criteria	Total
1	Listed on the IDX in 2022		718
2	Have an official website that can be accessed	88	630
3	Publish the 2022 financial statements and annual report on the company's official website	113	517
4	Using rupiah currency in the annual financial statements	74	443
5	Reporting positive profits in the 2022 financial statements	126	317
6	Provide complete information related to independent variables in the 2022 annual report	26	291
Total			291

Descriptive statistical analysis

CIR is measured based on the total points obtained from each company which are then divided by the total points (150) and multiplied by 100%, so that the final result is a percentage value. Referring to table 4.2, PT Kedora Adraya Tbk has a minimum value of CIR which is 9.33%. This indicates that the achievement of CIR at PT Kedora Adyaraya Tbk is relatively low. On the other hand, the maximum value of CIR is owned by PT Aneka Tambang Tbk with a percentage of 54.67%. This value indicates a fairly high level of CIR achievement. The CIR variable obtained an average of 37.6655% and a standard deviation of 7.02647%, thus indicating that the data distribution is not varied enough and is classified as homogeneous because it has a standard deviation below the average value.

The size of the board of commissioners in the company (COM_SIZE) has a minimum value of 2 owned by 61 companies. This value indicates the smallest number of commissioners. Meanwhile, PT Metropolitan Kentjana Tbk has the maximum value, which is 16. The average value obtained from the size of the board of commissioners is 3.85 and the standard deviation is 1.907. Standard deviation which has a value below the mean confirms the fact that the distribution of data is not varied enough and tends to be homogeneous.

The percentage of independent commissioners (PINDIR) gets a minimum value of 25%, which is owned by PT Solusi Bangun Indonesia Tbk and PT Waskita Beton Precast Tbk. Meanwhile, the maximum value that reflects the percentage of independent commissioners owned by PT Unilever Tbk is 83.33%. The standard deviation of 10.5973% is below the average, which is 42.991%, which causes the distribution of data to not vary enough.

The activity of the board of commissioners (FREQ_CM) has a minimum value of 0, which means that there has been no meeting between the board of commissioners. This value is owned by 2 companies, namely PT Jayamas Medica Industri Tbk and PT Pradiksi Gunatama Tbk. On the other hand, PT Telkom Indonesia (Persero) has a maximum number of meetings between the board of commissioners of 27. The standard deviation obtained is 3.412 which is below the average of 6.82 which causes the distribution of data to not vary enough.

Family relationship between the board of commissioners (PFAMILY) which is calculated through the proportion of the number of family members on the board of commissioners then divided by the total members of the board of commissioners then multiplied by 100. The

minimum value is owned by 247 companies with a value of 0%. This indicates that there are no fellow family members who serve on the board of commissioners in the company. Meanwhile, 19 companies have the maximum value on this variable, namely 66.67%. This illustrates that the board of commissioners who serve are dominated by family members. The data distribution in this variable has a wide and varied distribution, as seen in table 4.2 where the standard deviation of 20.16363% is above the average of 8.2212%.

Audit committee size (SIZE_AC) is measured by the number of audit committees serving in the company. The minimum value obtained in this variable is 2 owned by PT Indo Oil Perkasa Tbk, PT Multi Indocitra Tbk, and PT Ifishdeco Tbk. This indicates that the number of audit committees is the least in the company. On the other hand, PT Telkom Indonesia (Persero) received a maximum value of 6. This illustrates the largest number of audit committees serving in the company. Referring to table 4.2, the distribution of data on the size of the audit committee has a distribution that does not vary and is homogeneous because the standard deviation of 0.286 is below the average of 3.03. The independent audit committee (PINDAC) is measured using the percentage of independent audit committees in the company. The minimum value in this variable is 66.67% which indicates the smallest percentage of independent audit committees. This value is only owned by PT Nusantara Infrastructure Tbk. Meanwhile, the other 290 companies get the maximum value of 100% which indicates the largest proportion of independent audit committees. The mean value obtained in this variable is 99.8855%. In addition, the standard deviation obtained is 1.95403% so that the conclusion obtained is that the data is homogeneous and does not vary.

The number of audit committee meetings (FREQ_AC) is measured by the number of internal meetings held during 2022. Referring to table 4.2, this variable has a minimum value of 0 obtained by PT Famon Awal Bros Sedaya Tbk. This shows that during 2022, the company has not held an audit committee meeting. On the other hand, the maximum value of this variable is 54 obtained by PT Adhi Karya (Persero) Tbk, so it can be concluded that the audit committee in this company often holds meetings. This variable has a mean value of 6.46 and a standard deviation of 6.581. Because of this, the conclusion that can be drawn is that the data has a wide distribution and the standard deviation is 6.581.

Company Size (ASSETS) is the natural logarithm of assets during 2022. PT Estee Gold Feet Tbk has the smallest value

in this variable, which is 11.01. This value indicates a small company size. On the other hand, the maximum value indicating a large company size is owned by PT PP (Persero) Tbk with a value of 24.78. The data in the company size variable has a homogeneous distribution and does not vary because the average value of the company's natural logarithm asset is 18.5955 and the standard deviation is 2.79259.

Profitability (PROF) is measured using the company's ROA ratio. PT Wijaya Karya Bangunan Gedung Tbk obtained the minimum value, which is 0.0002. This value indicates a low return on assets. On the other hand, the maximum value obtained is 19.16, which indicates a high return on assets. This value was obtained by PT Panorama Sentrawisata Tbk. With a mean value of 0.2002 and a standard deviation of 1.38758, it can be concluded that there is a wide and diverse distribution of data.

Leverage (LEV) is measured using the ratio of total long-term debt divided by total equity. PT Waskita Beton Precast Tbk has a minimum value of -3.84. This value indicates a low leverage ratio. On the other hand, the maximum value obtained is 76.71, which indicates a high leverage ratio. This value is owned by PT Pollux Properties Indonesia Tbk. In this variable, the average value is 1.4129 and the standard deviation is 5.49320. Thus, the data has a diverse and wide distribution.

Table 3: Descriptive Statistical Analysis

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
CIR	291	9.33	54.67	37.6655	7.02647
COM_SIZE	291	2	16	3.85	1.903
PINDIR	291	25.00	83.33	42.991	10.5973
FREQ_CM	291	0	27	6.82	3.412
PFAMILY	291	0.00	66.67	8.2212	20.16363
SIZE_AC	291	2	6	3.03	0.286
PINDAC	291	66.67	100.00	99.8855	1.95403
FREQ_AC	291	0	54	6.46	6.581
ASSETS	291	11.01	24.78	18.5955	2.79259
PROF	291	0.00	19.16	0.2002	1.38758
LEV	291	-3.84	76.71	1.4129	5.49320

Source: SPSS 25 Output, Processed in 2024

Table 4 presents the results of the normality test using the Kolmogorov-Smirnov test. An *asymp.sig.* value of more than 0.05 indicates that the research data is normally distributed.

Table 4: Normality Test Result (Kolmogorov-Smirnov)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		291
Normal Parameters ^{a,b}	Mean	0.00000000
	Std. Deviation	6.03653401
Most Extreme Differences	Absolute	0.039
	Positive	0.027
	Negative	-0.039
Test Statistic		0.039
Asymp. Sig. (2-tailed)		0.200 ^{c,d}

Source: SPSS 25 Output, Processed in 2024

Table 5 presents the results of the multicollinearity test. In this test, it was shown that the data in this study did not have symptoms of multicollinearity because the tolerance value > 0.1 and VIF ≤ 10.

Table 5: Multicollinearity Test Results

Model	Coefficients ^a		
		Collinearity Statistics	
		Tolerance	VIF
1	COM_SIZE	0.819	1.220
	PINDIR	0.925	1.081
	FREQ_CM	0.792	1.263
	PFAMILY	0.902	1.108
	SIZE_AC	0.783	1.277
	PINDAC	0.987	1.013
	FREQ_AC	0.780	1.282
	ASSETS	0.941	1.063
	PROF	0.960	1.042
	LEV	0.991	1.009
Dependent Variable : CIR			

Source: SPSS 25 Output, Processed in 2024

Table 6: Statistical Test Results T

Coefficients	Unstandardized Coef. (B)	Std. Error	Standardized Coef. Beta	t	Sig.
(Constant)	73.423	19.491		3.767	0.000
COM_SIZE	1.146	0.209	0.310	5.471	0.000*
PINDIR	0.069	0.035	0.104	1.945	0.053**
FREQ_CM	0.401	0.119	0.195	3.375	0.001*
PFAMILY	0.009	0.019	0.025	0.464	0.643
SIZE_AC	-1.399	1.427	-0.057	-0.981	0.328
PINDAC	-0.352	0.186	-0.098	-1.894	0.059**
FREQ_AC	0.186	0.062	0.174	2.992	0.003*
ASSETS	-0.422	0.133	-0.168	-3.169	0.002
PROF	0.066	0.265	0.013	0.248	0.804
LEV	0.071	0.066	0.056	1.082	0.280

Source: SPSS 25 Output, Processed in 2024

The size of the board of commissioners (COM_SIZE) has a positive and significant effect on CIR. Referring to the hypothesis that has been proposed previously, a conclusion can be drawn that the hypothesis regarding the size of the board of commissioners H1 is accepted. Therefore, a larger number of board of commissioners' personnel has a tendency to encourage information disclosure on the company's website. The findings in this research are in line with the research of Sandhu & Singh (2019) [20], Ezat & El-Masry (2008) [11], and Ahmed (2023) [3].

This study also makes independent commissioners a variable that is described as having an influence on Corporate Internet Reporting (CIR) by conducting a hypothesis test that uses a significance level of 0.1. Thus, it can be concluded that independent commissioners have a significant influence and positive direction on CIR, so H2 is accepted. Therefore, this study also states that the higher the percentage of independent commissioners who serve in a company, the higher the disclosure of company information through the website. These results are in line with research conducted by Sandhu & Singh (2019) [20], Kiswanto & Setiawan (2022) [15], and Ardana & Parasetya (2023) [7]. The activity of the board of commissioners (FREQ_CM) has a significant positive effect on CIR, so it can be

concluded that H3 is accepted. Thus, this study states that the higher the intensity of meetings in the board of commissioners is directly proportional to the information disclosed through the company's website. The results found in this study are in line with previous studies conducted by Abeir Hezadeen (2016)^[1] by revealing that the effectiveness of the board of commissioners can be increased through meeting duration.

Family relationships in the board of commissioners (PFAMILY) have no significant effect on CIR. Based on the hypothesis proposed earlier, it can be concluded that H4 is rejected. The findings in this study are also consistent with research conducted by (Sandhu & Singh, 2019)^[20]. Stewardship theory describes how this can happen. This theory describes the existence of mutual trust and alignment of interests in the board of commissioners. This is because they have a family reputation that is accountable for the success of the company. The existence of family relationships in the company cannot be a reference in assessing the performance of the board of commissioners in monitoring the disclosure of company information on the internet. This is because decisions regarding information published via the internet are joint decisions. In addition, there are other factors that influence family relationships in the board of commissioners on CIR, such as trust, motivation, corporate culture and effective performance monitoring mechanisms.

Audit committee size (SIZE_AC) has no significant effect on CIR, so it can be concluded that H5a is rejected. Therefore, this study states that the number of audit committees serving in the company has no impact on the company's information reporting through the website. Not only that, the negative direction indicates that the number of audit committee personnel in the company does not make the company increase information reporting on the website. This finding is also supported by the findings of other studies, namely those conducted by Bananuka & Nkundabanyanga (2023)^[8] and Altawbeh (2020).

The independent audit committee has a significant influence but has a negative direction on CIR. Therefore, based on the hypothesis proposed earlier, this study draws a conclusion that H5b is accepted. This significant but negative effect indicates that a smaller number of independent audit committees will increase the disclosure of company information through the website. This could be due to the independent audit committee focusing on compliance with regulations and strict accounting standards, which will encourage companies to limit the disclosure of information that is considered immaterial or potentially risky (Sandhu & Singh, 2019)^[20].

Audit committee activity (FREQ_AC) is the last finding in this study. This study found that audit committee activity (FREQ_AC) has a positive effect on CIR and shows significant results. Referring to the hypothesis proposed earlier, a conclusion emerges where H5c is accepted. This finding is in line with the findings in Sandhu & Singh (2019)^[20], Altawbeh (2020), and Kelton & Yang (2008)^[13]. Frequent audit committee meetings allow the audit committee to monitor management more accurately, including in information disclosure (Bananuka &

Nkundabanyanga, 2023)^[8]. In addition, Puspitaningrum & Atmini (2012)^[18] state that the high frequency of audit committee meetings will have an impact on coordination and also the effectiveness of monitoring, so as to improve internal control and reduce management's opportunistic attitude and increase the disclosure of company information on the website.

Conclusion

Board size has a positive and significant relationship with CIR. The reason for this statement is that the large number of board of commissioners' personnel will bring up diverse experiences and abilities, so that it can increase information disclosure on the website.

Independent commissioners have a significant positive effect on CIR. This is because the existence of independent commissioners who are considered as representatives of external parties can increase supervision of company activities which can minimize information asymmetry, so as to trigger an increase in corporate information disclosure.

The activity of the board of commissioners shows that there is a positive and significant influence with CIR. The factor that supports this statement is that the more frequent the meeting, the more intense the communication and coordination will be so that it can increase information disclosure.

The family relationship of the board of commissioners shows that there is no significant effect on CIR. Therefore, it can be stated that information reporting through the website is not influenced by the existence of family relationships in the board of commissioners. The factor that supports this statement is that the decision regarding what the company should disclose is a joint decision, so this decision is not always based on the interests of family members.

Audit committee size as a variable that is described as having an influence on CIR, the opposite was found in this study. The factor that supports this statement is that the effectiveness of the audit committee also depends on the expertise and experience it has.

The independent audit committee has a significant relationship with CIR, but shows a negative direction. The factor that supports this statement is that the independent audit committee will focus on compliance with regulations, so it has a tendency to disclose company information that is considered material.

Audit committee activity has a positive and also significant relationship with CIR. The argument that also supports this finding is that an audit committee that meets frequently can increase the disclosure of company information through the website. The factor that causes this is that audit committees that meet frequently will have a better level of coordination and have an impact on effective supervision. As for suggestions for future research, the figure on the coefficient of determination obtained, which is 23.6%. Because of this, it is suggested that future research can add a combination of other variables, such as gender diversity in commissioners (gender diversity), board tenure, and foreign commissioners in order to potentially provide an explanation of what can affect CIR.

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