



Institutional pressures and the timeliness corporate internet reporting

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Abstract

This study aims to examine the effect of board of commissioners' characteristics on Timeliness Corporate Internet Reporting (TCIR). The dependent variable in this study is TCIR, with independent variables including foreign ownership, government ownership, public ownership, subsidiaries of multinational companies, chairperson cross-directorship, and information technology (IT) industry membership. Additionally, this study employs control variables such as profitability, financial leverage, female board commissioners, independent board commissioners, board size, and firm age.

The population in this study consists of 100 non-financial companies with the highest market capitalization listed on the Indonesia Stock Exchange (IDX) in 2024. The study was conducted in real-time, with the observation period taking place from April 23, 2025, to May 28, 2025. A purposive sampling technique was employed in selecting the sample, resulting in a total of 91 companies that met the research criteria. Hypothesis testing was performed using multiple regression analysis with the assistance of SPSS version 29.

The results show that government ownership and public ownership have a significant influence on Timeliness Corporate Internet Reporting. Meanwhile, foreign ownership, subsidiaries of multinational companies, chairperson cross-directorship, and information technology (IT) industry membership were found to have no significant effect on TCIR. These findings imply that institutional pressures from government and public ownership are more influential in encouraging companies to publish timely financial reports via internet-based platforms.

Keywords: Timeliness corporate internet reporting (TCIR), institutional pressure

Introduction

The rapid advancement of communication technology has brought revolutionary changes in how people interact and exchange information. The internet, as a product of modern technological progress, has become the foundation of global transformation across various sectors, including business, education, and daily life. According to the Indonesian Internet Service Providers Association (APJII), the number of internet users in Indonesia reached 221,563,479 people in 2024, with an internet penetration rate of 79.5%, an increase of 1.33% from the previous year's 78.19%. This consistent growth from 2020 to 2024 reflects the country's expanding digital connectivity.

In the business context, the internet plays a crucial role in expanding information access, accelerating communication, and enhancing corporate transparency and accountability. A company's official website serves as a strategic platform for delivering financial information in real-time to stakeholders. This aligns with Financial Services Authority (OJK) Regulation No. 8 of 2015, which mandates that public companies and issuers must have an official website to improve transparency and accessibility of information. Additionally, OJK Regulation No. 14/POJK.04/2022 stipulates the timeliness of annual and semi-annual financial report submissions to the public. However, data from the Indonesia Stock Exchange (IDX) show that many listed companies still fail to submit audited financial statements on time. For the 2024 fiscal year, 130 out of 1,006 listed companies missed the reporting deadline of April 8, 2025. This raises questions about management's effectiveness in maintaining the quality and timeliness of corporate disclosures to stakeholders.

This reporting delay can be explained through the lens of institutional isomorphism theory (DiMaggio Powell, 1983)

[13], which describes how organizations conform to external pressures to gain legitimacy. Three types of institutional pressures drive organizations toward homogeneity: coercive pressures, originating from regulatory, governmental, or investor forces; normative pressures, arising from cultural values, professional standards, and educational systems; and mimetic pressures, emerging from environmental uncertainty that leads organizations to imitate the successful practices of others (Dillard *et al.*, 2004; Ashworth *et al.*, 2009; Dingwerth & Pattberg, 2009; Judge *et al.*, 2010) [4, 12, 14, 26]. These pressures shape organizational behavior, including the practice of Timeliness of Corporate Internet Reporting (TCIR) the punctuality of disseminating financial information through corporate websites.

Prior studies have demonstrated that institutional pressures significantly influence internet-based reporting practices. For example, Bananuka *et al.* (2019) [5] found that industrial, client, and regulatory pressures positively affect the adoption of Internet Financial Reporting (IFR) in Uganda's financial sector. Similarly, Hasan & Taha Islam (2023) [19] identified that coercive, normative, and mimetic pressures significantly affect TCIR practices in developing countries. Nevertheless, existing studies have also shown inconsistent findings regarding the impact of ownership characteristics on TCIR. Carpenter & Feroz (2001) and Hasan & Taha Islam (2023) [6, 19] reported that foreign ownership has a positive effect on TCIR, whereas Setiawan & Michael (2020) and Xiao *et al.* (2004) [35, 38] found no significant relationship. Similarly, findings on government ownership vary: Hasan & Taha Islam (2023) [19] found a positive influence, while Hassan *et al.* (2023) [19] observed a negative relationship with the level of corporate internet disclosure. Differences are also evident in studies on institutional pressures, Hasan & Taha Islam (2023) [19] found all three

types of isomorphic pressures (coercive, normative, mimetic) to be significant, whereas Bananuka *et al.* (2019)^[5] identified only coercive pressure as significant.

These inconsistencies suggest that the relationship between institutional pressures, ownership characteristics, and TCIR remains inconclusive, particularly in developing countries such as Indonesia. Therefore, this study aims to investigate the institutional factors influencing TCIR among Indonesian non-financial companies, focusing on how isomorphic pressures shape managerial behavior in ensuring timely financial reporting through official corporate websites.

This study adapts the model developed by Hasan & Taha Islam (2023)^[19] and uses a sample of 100 non-financial companies with the largest market capitalization listed on the Indonesia Stock Exchange in 2024, representing approximately 89% of the total market capitalization of the non-financial sector. The findings are expected to provide deeper insights into how institutional pressures influence corporate internet reporting behavior and to contribute to the literature on corporate disclosure practices in developing economies.

Literature Review

DiMaggio and Powell (1983)^[13] in institutional theory explain that in the early development stage of an organizational field, various forms and approaches emerge as organizations seek to achieve their goals. Over time, interactions and adaptations among organizations, together with institutional pressures, lead to homogenization as organizations align themselves with institutional expectations to gain legitimacy. Institutional theory suggests that organizations adapt their practices in line with stakeholder expectations within institutional environments (Meyer *et al.*, 1997). In the accounting field, this theory has been widely applied to explain how companies disclose information in response to institutional pressures (Deegan, 2017; Dillard *et al.*, 2004)^[9, 12]. Institutional theory has several variants (Scott, 1987)^[33], including institutional isomorphism (DiMaggio & Powell, 1983; Meyer & Rowan, 1977)^[13, 30], institutional logics (Thornton *et al.*, 2012)^[36], and institutional work (Lawrence & Suddaby, 2006)^[28]. Among these, the concept of institutional isomorphism is particularly relevant because it provides a clear mechanism explaining how organizations experience and respond to institutional pressures. Isomorphism reflects the process through which organizations become similar as they face coercive, normative, and mimetic pressures (DiMaggio & Powell, 1983; Dillard *et al.*, 2004)^[12, 13].

Coercive isomorphism refers to changes in institutional practices driven by formal or informal pressures exerted by other organizations and by cultural expectations in the society where the organization operates. Hasan and Taha Islam (2023)^[19] state that coercive pressures result from dependence on powerful institutional stakeholders, such as foreign ownership, government ownership, public ownership, and affiliation with multinational subsidiaries. Normative pressures, on the other hand, stem from professional values shaped through education, training, and professional networks. Hasan and Taha Islam (2023)^[19] further note that interlocking directorships where board members hold positions in multiple organizations reflect normative pressures through shared professional norms and social connections. Mimetic pressures arise when

organizations face uncertainty and imitate successful or credible peers, often within the same industry or professional association.

These institutional pressures emerge from social, legal, and professional expectations embedded in the organization's external environment. In maintaining legitimacy and trust, organizations adapt by embedding corporate information disclosure practices into their formal structures while also fulfilling symbolic demands from broader institutional contexts. Consequently, institutional isomorphism provides a useful theoretical framework for understanding how coercive, normative, and mimetic pressures influence the adoption and timeliness of corporate internet reporting (TCIR) (Abernathy *et al.*, 2018; Ika & Mohd Ghazali, 2012; Hasan & Taha Islam, 2023)^[1, 19, 23].

The Effect of Foreign Ownership on the Timeliness of Corporate Internet Reporting (TCIR)

According to institutional theory, organizations must adapt to their institutional environment to achieve legitimacy (Meyer & Rowan, 1977)^[30]. Institutional isomorphism, as introduced by DiMaggio and Powell (1983)^[13], explains that organizational practices are shaped by three types of institutional pressures namely coercive, normative, and mimetic. Coercive pressure refers to formal and informal demands exerted by stakeholders and society that compel firms to conform to accepted norms (Dillard *et al.*, 2004)^[12]. Foreign ownership represents a strong source of coercive pressure. Hasan and Taha Islam (2023)^[19] found that the presence of foreign investors encourages firms to disclose financial information in a more timely manner. This occurs because foreign investors typically operate in countries with stricter disclosure standards and expect similar transparency in their investee firms. Jiang and Kim (2004)^[24] also argue that firms with foreign ownership tend to have higher transparency and lower information asymmetry.

Foreign investors often invest for the long term and rarely alter their portfolios drastically; thus, timely access to accurate information becomes crucial for assessing firm value (Aksoy *et al.*, 2021)^[2]. The dependence on such investors increases institutional pressure for better transparency, particularly in internet-based disclosure (Carpenter & Feroz, 2001)^[6]. Based on these arguments, this study formulates a hypothesis as follows:

H₁: Foreign ownership has a positive influence on Timeliness of Corporate Internet Reporting (TCIR).

The Effect of Government Ownership on the Timeliness of Corporate Internet Reporting (TCIR)

Coercive isomorphism also applies to companies under government influence. When the state holds ownership, firms are subject to both regulatory and political expectations (DiMaggio & Powell, 1983)^[13]. The government, as a powerful institutional actor, can enforce compliance through regulations or encourage transparency to maintain public confidence (Dieleman & Boddewyn, 2012; Xiao *et al.*, 2004)^[11, 38].

Amran and Haniffa (2011)^[3] noted that coercive pressures from government ownership may arise in the form of persuasion or policy intervention that drives organizations to adopt certain disclosure practices. Waweru *et al.* (2019)^[37] found that state-owned enterprises (SOEs) tend to disclose information more promptly due to their public accountability. However, contrasting evidence by Hassan *et*

al. (2023) [21] indicates that some government-owned firms show lower timeliness, possibly due to bureaucratic inefficiency or reduced market pressure.

Despite these mixed findings, Haniffa and Cooke (2005) [17] argue that government-linked companies often strive to demonstrate greater transparency and legitimacy by disclosing information through online platforms on time. Drawing from the arguments presented in the preceding discussion, the hypothesis of this study is formulated as follows:

H2: Government ownership has a positive influence on Timeliness of Corporate Internet Reporting (TCIR).

The Effect of Public Ownership on the Timeliness of Corporate Internet Reporting (TCIR)

From the institutional perspective, public ownership generates broader accountability. Dispersed ownership structures expose firms to a wide range of stakeholders, increasing pressure for voluntary disclosure (Chau & Gray, 2002) [7]. As publicly listed firms rely on public trust, they must meet higher expectations for transparency and timeliness (Xiao *et al.*, 2004) [38].

Public investors demand up-to-date and easily accessible information. Consequently, managers are motivated to enhance their reporting systems, particularly through corporate websites. Studies by Harsanti *et al.* (2014) and Dewi & Santhi (2022) [10, 18] reveal that firms with more public shareholders tend to provide more complete and timely internet reporting. Conversely, firms with concentrated ownership disclose less, as major shareholders can access information internally. Based on the institutional and empirical considerations explained previously, the following hypothesis is developed:

H3: Public ownership has a positive influence on Timeliness of Corporate Internet Reporting (TCIR).

The Effect of Subsidiaries of Multinational Companies on the Timeliness of Corporate Internet Reporting (TCIR)

Subsidiaries of multinational corporations (MNCs) experience what Kostova and Roth (2002) [27] describe as “institutional duality” need to respond to pressures from both the parent company and the local environment. These firms must align their practices with global standards while maintaining legitimacy in the host country.

The dependence of subsidiaries on their parent companies for financial resources, technology, and expertise strengthens coercive pressure for conformity (Momin & Parker, 2013). Hasan and Taha Islam (2023) [19, 31] also found that this dependence encourages subsidiaries to increase transparency and ensure the timeliness of corporate internet reporting, reflecting the global reporting standards practiced by their parent firms. Given the conceptual foundations and empirical insights outlined earlier, this study advances the following hypothesis:

H4: Subsidiaries of multinational companies has a positive influence on Timeliness of Corporate Internet Reporting (TCIR).

The Effect of chairperson cross-directorship on the Timeliness of Corporate Internet Reporting (TCIR)

Normative pressure arises from professional standards, education, and inter-organizational networks (DiMaggio & Powell, 1983) [13]. Board members who hold multiple directorships embody this mechanism, as they bring professional norms and best practices from other firms (Haniffa & Cooke, 2002) [16].

Interlocking directorships provide access to diverse experiences and encourage cross-organizational learning. Lorsch and Young (1990) [29] highlight that the presence of directors with multiple appointments enhances board credibility and knowledge sharing, while Haunschild (1993) [22] emphasizes that practices adopted in one firm may influence another through such board linkages. Consequently, firms led by board chairs with multiple directorships are more likely to adopt transparent and timely reporting practices. In line with the theoretical reasoning discussed above, this study proposes the following hypothesis:

H5: Chairperson cross-directorship has a positive influence on Timeliness of Corporate Internet Reporting (TCIR).

The Effect of Information Technology (IT) Industry Membership on the Timeliness of Corporate Internet Reporting (TCIR)

In situations characterized by uncertainty, firms often face challenges in making strategic decisions related to innovation adoption and information disclosure. Consistent with institutional isomorphism, particularly mimetic pressure, companies tend to imitate the practices of other organizations that are perceived as legitimate or successful in order to maintain societal acceptance and organizational legitimacy (DiMaggio & Powell, 1983) [13].

Furthermore, prior empirical studies indicate that industry membership significantly influences firms’ disclosure behavior. Sengupta (2004) and Xiao *et al.* (2004) [34] found that companies operating in technology-related industries tend to exhibit higher levels of disclosure, including more timely reporting practices, due to industry norms, rapid information flows, and greater stakeholder expectations. These industry-specific characteristics create mimetic pressures that motivate firms to align their reporting practices with those of industry peers. Given these empirical findings and theoretical arguments, this study develops the following hypothesis:

H6: Information technology (IT) industry membership has a positive influence on Timeliness of Corporate Internet Reporting (TCIR).

Methods

This study uses Corporate Social Responsibility (CSR) as the dependent variable, and company size, profitability, public ownership structure, and media visibility as the independent variables. The following are the variables used in this study and their measurements:

Table 1: Variable & Measurement

Variables	Measurement
Independent Variable	
Foreign Ownershio (FOROWN)	Proportion of shareholdings by foreign investors
Government Ownership (GOVOWN)	Proportion of shareholdings by government investors

Public Ownership (PUBOWN)	Proportion of shareholdings by public investors
Subsidiaries of multinational companies (SUBMNCs)	1 if the company is a subsidiary of an MNC and 0 otherwise
Chairperson cross-directorship (CHAIRCROSS)	1 for chairperson with multiple directorships and 0 otherwise
Information technology (IT) industry membership (INDMEM)	1 for companies operating in IT Industries
Variables	Measurement
Dependent Variable	
Timeliness of Corporate Internet Reporting (TCIR)	Calculation formula for TCIR item disclosure

Results

A total sample of 91 companies was obtained from the initial 100 companies, as further detailed in the table below:

Table 2: Sample Selection

No	Criteria	Does not meet the criteria	Total
1	Top 100 non-financial companies with the highest market capitalization on the IDX in 2024.		100
2	Companies without an accessible official website during the observation period.	0	100
3	Companies lacking complete data required for the study.	0	100
4	Companies reporting a net loss in 2024.	9	91
Total			91

Descriptive Statistical Analysis

The descriptive statistics in this study summarize the minimum, maximum, mean, and standard deviation of each variable using a final sample of 91 non-financial companies listed on the Indonesia Stock Exchange. Three dummy variables such as subsidiaries of multinational companies (SUBMNCs), chairperson cross-directorship (CHAIRCROSS), and IT industry membership (INDMEMB) are excluded from the statistical table because they consist only of categorical values (0 and 1).

The dependent variable TCIR is calculated as the percentage of total points earned out of a maximum score of 14. The lowest TCIR value, 0.43, is recorded by PT Adaro Minerals Indonesia Tbk, while the highest value of 0.93 is achieved by three companies: PT Telkom Indonesia (Persero) Tbk, PT Indofood CBP Sukses Makmur Tbk, and PT Kalbe Farma Tbk. The mean TCIR is 0.6827 with a standard deviation of 0.1323, indicating that disclosure levels among companies are relatively homogeneous.

For the independent variables, foreign ownership (FOROWN) ranges from 0.00, indicating no foreign shareholding, to a maximum of 0.8932 observed in PT Multi Bintang Indonesia Tbk. Government ownership (GOVOWN) also shows considerable variation, with most companies at 0.00 and the highest ownership level of 0.70 found in PT Jasa Marga (Persero) Tbk. Public ownership (PUBOWN) ranges from 0.0007, recorded by PT Impack Pratama Industri Tbk, to 0.5915 in PT Medikaloka Hermina Tbk.

Dummy variables further show that 10 companies in the sample are subsidiaries of multinational corporations, 84 companies have chairpersons holding cross-directorship positions in other firms, and 10 companies belong to the IT industry group.

The control variables also display meaningful variation. Profitability (ROA) ranges from 0.00, recorded by PT Baramulti Sukses Makmur Tbk, to 0.37 in PT Golden Energy Mines Tbk. Leverage (LEV) ranges from 0.00 in eight companies to a maximum of 0.68 in PT Tower Bersama Infrastructure Tbk. Female board representation (FEMDIR) ranges from 0.00 in 46 companies to 1.00 in 45 companies with full female commissioner representation. Independent commissioners (BIND) vary from 0.00 in two

companies to a full 1.00 in one company. Board size (BSIZE) ranges from just one commissioner in PT Petrindo Jaya Kreasi Tbk to 16 commissioners in PT Metropolitan Kentjana Tbk. Lastly, firm age (AGE) ranges from 5 years in PT Merdeka Battery Materials Tbk to 93 years in PT Multi Bintang Indonesia Tbk.

Table 3: Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std.Deviation
TCIR	91	0.43	0.93	0.6827	0.1323
FOROWN	91	0.00	0.8932	0.1157	0.2262
GOVOWN	91	0.00	0.70	0.0134	0.0909
PUBOWN	91	0.0007	0.5915	0.2608	0.1370
ROA	91	0.00	0.37	0.0942	0.0816
LEV	91	0.00	0.68	0.2067	0.1680
FEMDIR	91	0.00	1.00	0.1583	0.2048
BIND	91	0.00	1.00	0.4402	0.1387
BSIZE	91	1	16	5.32	2.525
AGE	91	5	93	36.73	18.411
Valid (listwise)	N 91				

Source: SPSS 29 Results, Processed (2025)

The descriptive results for the three dummy independent variables are summarized as follows. The fourth independent variable (X4), subsidiaries of multinational corporations (SUBMNCs), is measured using a dummy indicator. A value of 0 represents companies that are not subsidiaries of multinational corporations, accounting for 82 firms or 90.1% of the sample. Meanwhile, a value of 1 indicates companies that are subsidiaries of multinational corporations, represented by 9 firms or 9.9% of the sample. The fifth independent variable (X5), chairperson cross-directorship (CHAIRCROSS), is also measured using a dummy indicator. A value of 0 indicates that the company's chairperson does not hold a directorship position in another firm, which applies to 7 companies or 7.7% of the sample. Conversely, a value of 1 indicates the existence of chairperson cross-directorship, a condition found in 84 companies or 92.3% of the sample.

The sixth independent variable (X6), industry membership (INDMEMB), is similarly assessed using a dummy variable. A value of 0 indicates that the company does not belong to the IT industry, representing 81 companies or 89% of the sample. In contrast, a value of 1 reflects companies

operating within the IT industry, totaling 10 firms or 11% of the sample.

Frequency Tabel					
Variabel	Kategori	Freq	Percent	Valid Percent	Cumulative Percent
SUBMNCs	Bukan anak perusahaan dari perusahaan multinasional.	82	8,2	90,1	90,1
	Anak perusahaan dari perusahaan multinasional.	9	9	9,9	100,0
	TOTAL	91	9,1	100,0	
CHAIRCROSS	Ketua dewan komisaris tidak memiliki rangkap jabatan di perusahaan lain.	7	0,7	7,7	7,7
	Ketua dewan komisaris memiliki rangkap jabatan di perusahaan lain.	84	8,4	92,3	100,0
	TOTAL	91	9,1	100,0	
INDMEMB	Perusahaan bukan merupakan keanggotaan industri di sektor TI.	81	8,1	89,0	89,0
	Perusahaan merupakan keanggotaan industri di sektor TI.	10	1,0	11,0	100,0
	TOTAL	91	9,1	100,0	

Source: SPSS 29 Results, Processed (2025)

Classical Assumption Test

Classical assumption testing includes a series of procedures consisting of normality, autocorrelation, multicollinearity, and heteroscedasticity tests, which are conducted to ensure the feasibility of the regression model (Ghozali, 2021) [15]. These tests are performed prior to the regression analysis to verify whether the model meets the required statistical assumptions. Table 4 presents the results of the normality test using the Kolmogorov–Smirnov method. The asymptotic significance value greater than 0.05 indicates that the data used in this study are normally distributed.

Table 4: Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		91
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.11348984
Most Extreme Differences	Absolute	0.052
	Positive	0.052
	Negative	-0.035
Test Statistic		0.052
Asymp.Sig (2-tailed)		0.200 ^{c,d}
a. Test distribution is Normal		
b. Calculated from data		
c. Lilliefors Significance Correction		
d. This is a lower bound of the true significance		

Source: SPSS 29 Results, Processed (2025)

Table 5 presents the multicollinearity test results. The assessment of each independent variable in relation to the dependent variable shows that all tolerance values > 0.1 and

VIF > 0.1. These results indicate that the regression model does not exhibit any symptoms of multicollinearity.

Table 5: Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	FOROWN	0.756	1.322
	GOVOWN	0.905	1.105
	PUBOWN	0.808	1.237
	SUBMNCs	0.748	1.336
	CHAIRCROSS	0.881	1.135
	INDMEMB	0.817	1.224
	ROA	0.733	1.365
	LEV	0.672	1.487
	FEMDIR	0.916	1.092
	BIND	0.852	1.174
	BFSIZE	0.698	1.433
AGE	0.684	1.463	

Dependent Variable: TCIR

Source: SPSS 29 Results, Processed (2025)

Moreover, Spearman’s rho was applied to test for heteroscedasticity. The results demonstrate that the data do not exhibit heteroscedasticity, given that the significance value is above 0.05, as shown in Table 6.

Table 6: Heteroscedasticity Test Results (Spearman’s rho)

Spearman’s Rho	Correlations		ABS RES			
FOROWN	Correlation Coefficient	0.000	0.999			
	Sig. (2-tailed)	0.999	91			
	N	91				
	GOVOWN	Correlation Coefficient	0.008	0.937		
		Sig. (2-tailed)	0.937	91		
		N	91			
		PUBOWN	Correlation Coefficient	0.086	0.417	
			Sig. (2-tailed)	0.417	91	
			N	91		
			SUBMNCs	Correlation Coefficient	0.032	0.762
				Sig. (2-tailed)	0.762	91
N				91		
CHAIRCROSS				Correlation Coefficient	-0.017	0.871
				Sig. (2-tailed)	0.871	91
	N			91		
	INDMEMB			Correlation Coefficient	-0.020	0.850
				Sig. (2-tailed)	0.850	91
		N		91		
		ROA		Correlation Coefficient	-0.019	0.856
				Sig. (2-tailed)	0.856	91
			N	91		
			LEV	Correlation Coefficient	-0.024	0.819
				Sig. (2-tailed)	0.819	91
N				91		
FEMDIR				Correlation Coefficient	0.075	0.480
				Sig. (2-tailed)	0.480	91
	N			91		
	BIND			Correlation Coefficient	-0.035	0.740
				Sig. (2-tailed)	0.740	91
		N		91		
		BFSIZE		Correlation Coefficient	0.050	0.636
				Sig. (2-tailed)	0.636	91
			N	91		
			AGE	Correlation Coefficient	0.010	0.923
				Sig. (2-tailed)	0.923	91
N				91		

Source: SPSS 29 Results, Processed (2025)

Hypothesis Test

This section aims to present the organized results of the hypothesis testing. The hypothesis tests include the

coefficient of determination (R^2), the F-test, and the t-test. Based on the table of results for the coefficient of determination, the Adjusted R Square value obtained is 0.133, or 13.3%.

Table 7: Coefficient of Determination R^2 Test Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.499 ^a	0.249	0.133	0.12321
a. Predictors: (Constant), AGE, GOVOWN, ROA, FEMDIR, CHAIRCROSS, BIND, INDMEMB, FOROWN, PUBOWN, BSIZE, SUBMNCS, LEV				
b. Dependent Variable: TCIR				

Source: SPSS 29 Results, Processed (2025)

In the table presenting the F-statistical test results, if the significance value obtained from the F-test is below 0.05, it indicates that the independent variables collectively have an effect on the dependent variable. Referring to Table 8, which shows a significance value of 0.22, it can be concluded that the independent variables in this study have a simultaneous influence on TCIR.

Table 8: F Statistical Test Results

ANOVA ^a					
Model	Sum of Squares	df	Mean Squares	F	Sig.
1 Regression	0.392	12	0.033	2.154	0.022 ^b
Residual	1.184	78	0.015		
Total	1.576	90			
a. Dependent Variable: TCIR					
b. Predictors: (Constant), AGE, ROA, FEMDIR, GOVOWN, CHAIRCROSS, BIND, NDMEMB, FOROWN, PUBOWN, BSIZE, SUBMNCS, LEV					

Source: SPSS 29 Results, Processed (2025)

The T-test results show that foreign ownership (FOROWN) has a significance value of 0.377, which is above the 0.05 threshold. Referring to the previously formulated hypothesis, it can be concluded that the hypothesis regarding FOROWN H_1 is rejected. This indicates that foreign ownership does not significantly influence TCIR. In other words, the presence of foreign shareholders does not motivate companies to deliver their online reporting in a more timely manner. This result is in line with the findings of Xiao *et al.* (2004) and Setiawan & Michael (2020) [35, 38]. The study also examines government ownership (GOVOWN), which shows a significance value of 0.033, falling below the 0.05 threshold. This indicates that government ownership has a significant influence on TCIR, and therefore H_2 is accepted. This finding suggests that companies with government involvement tend to be more disciplined or motivated to ensure timely financial reporting through the internet. The results of this study are consistent with the prior research of Hasan & Taha Islam (2023) and Samaha *et al.* (2012) [19, 32]. Furthermore, public ownership (PUBOWN) records a significance value of 0.006, indicating a significant effect on TCIR. Accordingly, the hypothesis H_3 is accepted. This result implies that the larger the proportion of public shareholding, the greater the likelihood that a company will disclose its financial reports in a timely manner through online platforms. This finding is consistent with prior studies by Harsanti Ponny *et al.* (2014), Hasan & Taha Islam (2023) [18, 19], and Khan *et al.* (2013). In contrast to the preceding variables, subsidiaries of

multinational companies (SUBMNCS) show a significance value of 0.364, which exceeds the 0.05 threshold. Therefore, H_4 is rejected. This finding indicates that multinational affiliation is not a determining factor in influencing the timeliness of a company's online information disclosure. This result aligns with the view of Momin & Parker (2013) [31], who argue that although parent companies may strongly encourage timely reporting in accordance with global standards, pressures from local institutional environments often play a more dominant role in shaping the reporting practices adopted by subsidiaries. This study reveals that chairperson cross-directorship (CHAIRCROSS) does not have a significant influence on TCIR. Based on the analysis, H_5 is rejected. From the perspective of the busyness hypothesis, commissioners who hold multiple directorships across several companies tend to face limitations in time allocation and focus when carrying out their responsibilities within a specific firm. As noted by Hasnan *et al.* (2019) [20], such conditions may reduce their ability to effectively perform their oversight functions. Consequently, cross-directorship does not necessarily enhance the supervisory effectiveness of the board; instead, it may create gaps in good corporate governance practices (Jovani *et al.*, 2022) [25]. The test results indicate that industry membership within the IT sector does not have a significant effect on the level of Corporate Internet Reporting (TCIR). Accordingly, H_6 is rejected. This finding suggests that being part of the information technology industry does not necessarily encourage companies to engage in more intensive online reporting practices compared to firms in other sectors. This result is consistent with the findings of Craven & Marston (1999) [8].

Table 9: Hasil Uji Statistik T

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	0.552	0.088		6.255	<0.001
	FOROWN	-0.001	0.001	-0.108	-0.889	0.377
	GOVOWN	0.003	0.002	0.222	2.176	0.033
	PUBOWN	0.003	0.001	0.302	2.832	0.006
	SUBMNCS	0.046	0.050	0.087	0.913	0.364
	CHAIRCROSS	0.017	0.052	0.043	0.325	0.746
	INDMEMB	0.001	0.046	0.004	0.018	0.985
	ROA	-0.193	0.186	-0.113	-1.035	0.304
	LEV	-0.101	0.094	-0.121	-1.067	0.289
	FEMDIR	0.000	0.001	-0.021	-0.259	0.796
	BIND	0.001	0.001	0.105	1.118	0.267
	BSIZE	0.004	0.006	0.070	0.616	0.540
	AGE	0.000	0.001	0.024	0.206	0.837

Source: SPSS 29 Results, Processed (2025)

Conclusion

To examine more comprehensively how institutional pressures shape corporate disclosure practices, this study specifically analyzes the influence of key institutional actors including ownership structures such as foreign, government, and public ownership, board attributes reflected in the chairperson's cross-directorship, as well as industry-related dynamics captured through multinational subsidiary status and IT industry membership on the timeliness of corporate internet reporting (TCIR). The findings show that foreign ownership does not have a significant influence on TCIR, as foreign shareholders do not yet hold a dominant position in shaping corporate reporting policies and often face language barriers that limit their use of locally presented online

disclosures, thereby reducing the external pressure needed to encourage companies to improve the timeliness of their internet-based reporting. In contrast, government ownership is found to positively and significantly influence TCIR, because companies with substantial government shareholding experience stronger coercive institutional pressure stemming from the government's dual role as both shareholder and regulator, which pushes these firms to maintain transparency, accountability, and legitimacy in the eyes of the public and regulatory authorities. Furthermore, public ownership also demonstrates a positive and significant effect on TCIR, as broader participation from public investors increases the demand for timely, accurate, and transparent information, prompting management to mitigate agency conflicts and respond to external expectations by enhancing the speed and quality of online financial disclosure. Meanwhile, the status of being a subsidiary of a multinational corporation does not significantly influence TCIR, since subsidiaries must navigate institutional duality by balancing global reporting standards imposed by the parent company with local institutional norms in Indonesia, and the dominance of local pressures tends to weaken the influence of global practices on reporting timeliness. The findings also indicate that chairperson cross-directorship has no significant impact on TCIR, because holding multiple strategic positions may limit the chairperson's capacity to perform effective oversight, which aligns with the busyness hypothesis and may hinder the board's ability to ensure that financial reports are reviewed and approved in a timely manner. Lastly, membership in the IT industry does not have a significant influence on TCIR, as the presence of advanced technological infrastructure within IT firms does not necessarily translate into faster online reporting, given that the internet functions as a neutral platform that provides equal opportunities for timely disclosure across all industry sectors.

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