



The Influence of Public Ownership and Company Size on Timeliness Corporate Internet Reporting at PT. Bank Panin Dubai Syariah Tbk Year 2017-2020

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Abstract

To find out and analyze the extent of public ownership as indicated by the percentage of shares circulating among the general public and the size of the company using the benchmark of total assets owned by the company at the time of Internet company reporting, this research was conducted at PT. Bank Panin Dubai Syariah Tbk between 2017 and 2020. This research uses quantitative methodology combined with descriptive strategies. This can be seen from the official website of the Indonesian Stock Exchange during the reporting period. The PT's quarterly, annual, and annual financial reports are the data sources used in this research. With a total of eighteen analysis units, Bank Panin Dubai Syariah Tbk data for 2017–2020 was obtained from the Indonesian Stock Exchange website. The research results show that there is no significant influence between public ownership and company size on timeliness of corporate internet reporting with a significance value of 0.502.

Keywords: *Public Ownership, Company Size, and Timeliness of Corporate Internet Reportin.*

1. INTRODUCTION

The development of Indonesia in the 4.0 era provides significant changes to human life with the existence of digital technology which is used as a basis for carrying out daily activities (Rohida, 2018). This technology also has an impact on the Indonesian economy, one of which is the banking industry. Based on Law Number 10 of 1998 concerning Banking, stated that banks are financial institutions whose main activity is collecting and distributing funds, while Sharia banks are banks that carry out all banking activities according to Islamic principles and sharia. Digital technology, especially the Internet, provides better facilities and functions in financial markets by providing information for investors' decision-making (Abdelsalam, 2007).

One of the many elements that increase corporate transparency is the timeliness of financial reporting. Time is included as one of the characteristics of financial reports in PSAK 2007. Information delivered in a more timely manner can improve its quality and usefulness. Information about the company's accounting sources, liabilities, and capital, as well as its net worth, business results, expenditure and investment obligations, and business operations obligations, will all be included in periodic financial reports as well as other additional important details (Hartanto, 2002). Timely means providing information to users of financial reports as soon as possible (Carslaw and Kaplan, 1991), but the qualitative quality of financial reports is a feature that gives consumers access to useful information in financial reports (Saleh, 2004).



Several variables, such as public ownership and company size can influence timeliness. Public ownership of shares in a company is called public ownership. According to Widaryanti and Sukamto (2014), the total assets of a company can be used to determine one level of its size. It is recommended that large companies submit information regarding their financial reports more timely because indirectly large companies have more public ownership of their shares than small companies. As a result, at the end of the reporting period, the public places a lot of pressure on the public to provide information regarding their financial reports.

Financial reports lose their significance if they are not reported on time, following paragraph 43 of the Basic Framework for Financial Accounting Standards for Preparation and Presentation of Financial Reports. Apart from these guidelines, PSAK Number 01 Paragraph 38 also contains guidelines that discuss the negative impact of late financial reporting, namely that it will negate the benefits of financial reporting. The information contained in financial reports includes accounting information consisting of balance sheets, profit and loss reports, reports on changes in financial position, and others (Sinarwati & Herawati 2019).

Capital Markets and Financial Institutions Supervisory Agency (Bapepam-LK) Number These regulations include the annual financial report along with the accountant's report containing a general opinion, which must be submitted to Bapepam no later than 90 days after the date of the annual financial report (Novius, 2018).

The deadline for submitting an issuer's or public company's annual report is four months from the end of the financial year (see attachment to the Decree of the Chairman of Bapepam-LK, Number: Kep: 431/BL/2012). The deadline for submitting quarterly financial reports is fifteen days from the end of the quarter (see Bapepam-LK Regulation Number: Per-03/BL/2010).

After the COVID-19 pandemic, regulations regarding the deadline for completing quarterly financial reports were relaxed. As a result, on October 15, 2020, Bapepam-LK Decree Number: Kep-00089/BEI/10-2020 was issued which extended the deadline for submitting first-quarter financial reports to two months, and the deadline for submitting semester and third-quarter financial reports. Quarterly financial reports become one month from the predetermined reporting deadline.

Based on information gathered from the Indonesian Stock Exchange website, PT. Bank Panin Dubai Syariah Tbk only experienced a delay in delivery in 2017, namely the due date was May 3 2018 at 17:41 WIB. There is no delay at all for the 2018 financial report data; However, there was another delay in submitting the 2019 annual report, precisely on July 28 2020 at 09:41 WIB. During the 2017-2020 research period, there were two cases of delays in submitting annual reports. Of course, this is contrary to Bapepam-LK regulations regarding time limits for submitting financial reports.

In this case, one of the theories used to solve the problems that occur is Agency Theory. Agency theory explains the relationship that occurs between the agent and the principal (Santoso, 2015). This theory emerges when two parties are related and agree to work together well and for mutual benefit. According to Jensen and Meckling (1976), agency theory provides a picture of what occurs between the agent and principal relationship, where shareholders will act as principals while management will act as agents (Sandy, 2019).

The relationship that exists between the agent and the principal must be based on a contract or agreement made and agreed upon at the beginning of the agreement. Principals or shareholders who have agreed to use the services of management will receive services in the form of information on investments made by the principal for a company. This information will be used by management to make policies or decisions regarding the sustainability of its economic activities.



Management or agents are parties entrusted with managing and managing a company and are responsible for providing information services to principals or shareholders. Management has partial power to make decisions on economic policy for principals or shareholders. In a company, those who act as management are managers or board of directors. The output of the agency relationship is that management will be rewarded for the tasks they have carried out and fulfilled (Verawaty, et al., 2018). In Islam, the concept of responsibility is also regulated in this way. In Islam, the term accountability is a mandate that must be carried out because it has worldly responsibilities and responsibilities in the afterlife as stated by Allah SWT in Q.S. Fathir: 39 which explains that humans are born on earth to be leaders, either to be leaders themselves or to be leaders for many people.

Hypothesis :

1. Hypothesis between variables and Y : Partial public ownership influences timelinessCorporate Internet Reporting at PT. Bank Panin Dubai Syariah Tbk.
2. Hypothesis between variables and Y : Company size partially influences timelinessCorporate Internet Reporting at PT. Bank Panin Dubai Syariah Tbk.
3. Hypothesis between variables and Y : Public ownership and company size simultaneously have no effect on timelinessCorporate Internet Reporting at PT. Bank Panin Dubai Syariah Tbk.

2. METHOD

This research uses quantitative methodology with descriptive methodology. According to Moh. Nazir, the descriptive approach is a way to methodically and objectively describe events, facts, characteristics, and relationships that arise between variables using data that has been collected according to Suharsimi (2006).

A quantitative approach is a research methodology that involves analyzing numerical data to obtain quantitative data that must be collected. Several data collection methods used in this research include: 1). Documentation study carried out to collect information from company records obtained from the official Stock Exchange website and 2). The literature review used seeks information from various sources, such as books, journals, and previously published research that can be compared.

3. RESULT AND DISCUSSION

Classic assumption test

This research data is normally distributed, and free of multicollinearity, heteroscedasticity, and autocorrelation because it has passed traditional assumption tests.

Simple Linear Regression Analysis

The influence of public ownership and company size on the timeliness of company internet reporting is assessed using direct linear regression analysis.



a. Simple Linear Regression Analysis

Public Ownership of TimelinessCorporate Internet Reporting

Based on the results of manual calculations and using the SPSS application, the following regression equation is obtained.

$$Y = a + bx$$

$$Y = 6.588 + (-0.082)x$$

Table 1 Simple Linear Regression of Public Ownership on Timeliness of Corporate Internet Reporting

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.588	1.227		5.369	.000
	KP	-.082	.123	-.165	-.669	.513

a. Dependent Variable: KCIR

Source: Data Output SPSS for windows 25.0 version (Processed 2021)

The consistency value of the public ownership variable is 6.58% according to the equation above and the X regression coefficient is -0.082, indicating that the value of additional time increases by 0.082 for every additional 1 value of public ownership. Considering that the regression coefficient is negative, it can be concluded that variable X has a negative influence on variable Y.

b. Simple Linear Regression Analysis of Company Size on Punctuality Corporate Internet Reporting

Based on the results of manual calculations and using the SPSS application, the following regression equation is obtained.

$$Y = a + bx$$

$$Y = 6.588 + (-0.082)x$$



Table 2 Simple Linear Regression of Company Size on Timeliness of Corporate Internet Reporting

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.704	5.569		1.922	.073
	SIZE	-.222	.251	-.216	-.885	.389

a. Dependent Variable: KCIR

Source: Data Output SPSS for windows 25.0 version (Processed 2021)

The constant in the previous equation is 10.704, which shows that the consistency value of the company size variable is 10.704 and the regression coefficient. Considering that the regression coefficient is negative, it can be concluded that variable X has a negative influence on variable Y.

c. Multiple Linear Regression Analysis

Based on the results of calculations using the manual program method *For Windows 25.0*, the following regression equation is obtained:

$$Y = a + +$$

$$Y = 12,470 + (-0.103) + (-0.256)$$

Table 3 Multiple Linear Regression of Public Ownership and Company Size on Timeliness of Corporate Internet Reporting

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	12.470	6.024		2.070	.056
	KP	-.103	.125	-.205	-.821	.424
	SIZE	-.256	.257	-.249	-.997	.334

a. Dependent Variable: KCIR

Source: Data Output SPSS for windows 25.0 version (Processed 2021)



The calculation above shows that a constant of 12.470 is the amount of timeliness of corporate *internet reporting* when the independent variable is 0, it has a regression coefficient of -0.103 for public ownership, which means that every increase in public ownership worth 1 will increase punctuality corporate *internet reporting* is -0.103, company size has a regression coefficient of -0.256, meaning that for every increase in company size by 1, the timeliness of internet reporting will increase by -0.256. This coefficient is considered constant for other X factors that are not analyzed.

Coefficient of Determination

a. Determination of Public Ownership on TimelinessCorporate Internet Reporting

Table 4 Determination of Public Ownership on TimelinessCorporate Internet Reporting

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.152 ^a	.023	-.038	2.03435

a. Predictors: (Constant), KP

Source: Data Output SPSS for windows 25.0 version (Processed 2021)

The effect of public ownership on timelinessCorporate Internet Reporting can be explained by 2.3%, and the remaining 97.7% can be explained by other variables, according to the previous table, where the R Square value is 0.023 or 2.3%. However, this public ownership variable is not able to explain the degree of timeliness of the company's online reporting due to the value adjusted *R Square* negative value, and following the analysis findings from previous tests there is no correlation.

b. Determination of Public Ownership on Timeliness Corporate Internet Reporting

Table 5 Determination of Company Size on Timeliness of Corporate Internet Reporting

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.275 ^a	.076	.018	1.97889

a. Predictors: (Constant), SIZE

Source: Data Output SPSS for windows 25.0 version (Processed 2021)

Based on the table above, the R Square value is 0.076 or 7.6%, which indicates that other factors contribute 92.4% in explaining the influence of public ownership on the timeliness of Corporate Internet Reporting.



c. Determination of Public Ownership and Company Size on TimelinessCorporate Internet Reporting

Table 6 Public Ownership and Company Size on Timeliness of Corporate Internet Reporting

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.296 ^a	.088	-.034	.82206

a. Predictors: (Constant), SIZE, KP

Source: Data Output SPSS for windows 25.0 version (Processed 2021)

Based on the table above, the R Square value is 0.088 or 8.8%, which indicates that other factors contribute 91.2% in explaining the influence of public ownership and company size on the timeliness of Corporate Internet Reporting. However, this figure is not able to explain the relationship between the independent variable and the dependent variable because the Adjusted R square value is negative and the R square value is 8.8%.

Uji t

a. Public Ownership t Test on TimelinessCorporate Internet Reporting

Table 7 t-test results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.270	3.037		1.077	.298
	KP	.187	.305	.152	.614	.548

a. Dependent Variable: KCIR

Source: Data Output SPSS for windows 25.0 version (Processed 2021)

It can be concluded that H1 is rejected based on the significance value of public ownership from the coefficient table, namely 0.548, meaning it is greater than 0.05 ($0.548 > 0.05$) with a t_{count} value of 0.614 and a t_{table} of 0.69013 ($t_{\text{count}} < t_{\text{table}}$). This shows that the public ownership variable does not affect the timeliness of company internet reporting.



b. Company Size t Test on TimelinessCorporate Internet Reporting

Table 8 t-test results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.593	13.545		1.520	.148
	SIZE	-.698	.611	-.275	-1.144	.270

a. Dependent Variable: KCIR

Source: Data Output SPSS for windows 25.0 version (Processed 2021)

To find out the position, you need to calculate $dk = 5\%: 2 = 0.025$ and $df = 18-2 = 16$ so the value is 0.69013.

Based on the significance value, from the Coefficients table, the significance value of company size is 0.270, meaning it is greater than 0.05 ($0.270 > 0.05$) with a value of -1.144 and 0.69013 (so it can be concluded that it is rejected which shows that the company size variable has no effect regarding punctuality corporate *internet reporting*).

Uji F

With an F_{count} value of 0.721 and an F_{table} of 3.68 ($F_{\text{count}} < F_{\text{table}}$) it can be concluded that H_0 is accepted and H_a is rejected. This shows that the variables of public ownership and company size do not simultaneously influence the timeliness of the company's online reporting. Based on the significance value, the significance value of the Anova table for public ownership and company size is 0.502, meaning it is greater than 0.05 ($0.502 > 0.05$).

Table 9 F Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.974	2	.487	.721	.502 ^b
	Residual	10.137	15	.676		
	Total	11.111	17			

Dependent Variable: KCIR

Predictors: (Constant), SIZE, KP

Source: Data Output SPSS for windows 25.0 version (Processed 2021)



4. CONCLUSION

Based on the results of the analysis regarding public ownership and company size on the timeliness of corporate internet reporting at PT. Bank Panin Dubai Syariah Tbk 2017-2020 can be concluded as follows.

1. Partial public ownership does not affect the timeliness of corporate internet reporting with a significance value of 0.548, which means it is greater than 0.05 ($0.548 > 0.05$) and values of 0.614 and 0.69013 (accepted and rejected).
2. Company size partially does not affect timeliness corporate internet reporting with a significance value of 0.270, meaning it is greater than 0.05 ($0.270 > 0.05$) and values of -1.144 and 0.69013 (so it can be concluded that it is accepted and rejected).
3. Public ownership and company size simultaneously do not affect timeliness corporate internet reporting with a significance value of 0.502, meaning it is greater than 0.05 ($0.502 > 0.05$) and values of 0.721 and 3.68 (so it can be concluded that it is accepted and rejected).

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