

The Practice of Financial Disclosure on Corporate Website: Case Study in Indonesia

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Abstract:

The emerging capital market in Indonesia makes investor need more information not only in paper-based financial reporting but the whole information of public company. The Internet is also increasingly important for financial reporting. The majority of the largest listed companies in developed countries now have an Internet website on which they publish financial information. Potentially, the Internet has the power to revolutionize external reporting. Company websites can include the traditional annual reports together with additional financial and non-financial information in multiple formats. The use of multimedia presentational formats also allows corporate information to be presented in innovative ways. The Internet is also increasingly important for financial reporting. The majority of the largest listed companies in developed countries now have an Internet website on which they publish financial information.

The purpose of this study was to measure the quality of Internet Financial Reporting of the banking sector and manufacture sector on the Jakarta Stock Exchange. An index was developed by basing closely on the work of Cheng et al. (2000) who had devised their framework from three stages of website financial reporting as identified by Lymer et al. (1999). The index developed by Cheng et al. (2000) tended to favor the importance of technology rather than the content of financial statements. Therefore, in order to add weight to content over technology enhancements, the index criteria were divided into four parts and assigned weights – content (40%), timeliness (20%), technology (20%) and user support (20%).

Keywords: internet financial reporting, website, traditional financial reporting, internet, financial statement, technology.

Introduction

Over the last few years commercial use of the internet in developed countries has grown at a tremendous pace from scratch up to the point where few companies do not have a connection or presence on the network. The internet increasingly considered a comprehensive tool for investor relation activities. In developed countries, companies use their World Wide Web (WWW) homepages as platforms to present information and reports.

Corporation throughout the world have increasingly used the internet as a fundamental mechanism of communication to the extent that their website has been established as a crucial element of corporate image. The technology revolution, in particular the advent of computer technology, has significantly impacted accounting practice and accounting communication. The companies who prepare information in website can benefit from cost savings in printing and distribution while broadening their disclosures. Users can benefit in a variety of ways depending on the extent to which the capabilities of the medium are exploited. Possibilities include enhanced timeliness, ease of access and search, and improve facilities for data extraction, automatic comparisons, and analysis. The ability of the medium to handle the reporting of greatly expanded information fits well with recent calls in accounting for increased disclosure of a broad range of information.

Internet Financial Reporting (IFR) is voluntary in nature. With no specific regulations on IFR, there is a disparity of IFR practices among companies. Some companies disclose only partial financial statement using a low level of technology, while others disclose full sets of financial reports using sophistications of the web such as multimedia and analytical tools. The differences in Generally Accepted Accounting Standards (GAAP) among different countries are a constraint on company performance comparisons through the web. There are also potential legal risks which may constraint company use of IFR and equally for users, real time data as non audited financial information may lack the reliability of the traditional paper based financial report.

The purpose of this study was to measure the quality of Internet Financial Reporting of the companies on the Jakarta Stock Exchange. An index was developed by basing closely on the work of Cheng et al. (2000) who had devised their framework from three stages of website financial reporting as identified by Lymer et al. (1999).

Previous Research

Ismail (2002) examine the extent of financial information disclosed on the internet by the Gulf Co-operation Council (GCC) countries. In this research using forward stepwise in logistic regression was undertaken to assess whether voluntary dissemination of financial information on the internet was related to firm size, leverage, and profitability. The result of this research show that the profitability of a firm to publish financial information on the internet does not only depend on Individual characteristic, but on a combination of interaction effects among firm characteristics (size, leverage, and profitability), industry type and country.

Oyelere, Laswad, and Fisher (2003) examine the voluntary adoption of the internet as a medium for transmitting financial reports and determinants of such voluntary practice by New Zealand companies. The result indicate the some determinants of traditional financial reporting such as firm size, liquidity, industrial sector and spread of shareholding are determinants of voluntary adoption of internet financial reporting (IFR). The other findings of this research show that the other firm characteristic such as leverage, profitability and internationalization do not explain the choice to use the internet as a medium for corporate financial reporting.

Wagenhofer (2003) examine two major economic effects created by the internet for financial accounting and disclosure. First, the internet changes the costs of information processes and with it the demand and supply of financial information in capital markets. Second, internet financial reporting creates a demand for standardization, which has been taken up with the development of XBRL. It is argued that while XBRL is designed to standardize

only the format of information, it will also standardize contents. Finally, the issue of assuring high quality Internet Financial Reporting.

Andrikopoulos and Diakidis (2007) examine the characteristics and the determinants of internet reporting practices of companies listed in the Cyprus Stock Exchange. The research approach was based upon the construction of an Internet Reporting Index that captured the content of disclosure with respect to financial and corporate governance information. Exploring the potential explanatory power of long-established determinants of voluntary disclosure they found that a company's size significantly affected the extent of internet disclosure, whereas other traditional explanatory factors, such as profitability and leverage did not have any significant effect on the disclosure practices of the companies listed in the Cyprus Stock Exchange.

Davey and Homkajohn (2004) reviews an empirical study into the extent and quality of Internet Financial Reporting (IFR) among the Top 40 Thai listed companies. By measuring the IFR of the top 40 Thai Companies it was shown that, while most companies in the sample had websites and provided financial data on their sites, Thai companies still lag behind those in other advanced economies in communicating with stakeholders via electronic means. Most companies did not take full advantage of the computer technologies to add value to the financial disclosures. Most companies employ a rather conventional web presentation, with text and static graphics, equivalent to a paper presentation. In addition, there is substantial variation in the quality and extent of Thai firms' IFR practices. Some firms provide a full set of annual reports, while some ones present only summary financial statement. Quality pertaining to timeliness also varied with just as many firms providing timely data, as those who present outdated information.

Trabelsi, Labelle and Laurin (2004) examine the impact of Internet Financial Reporting (IFR) on financial accounting theory by incorporating it into the general Gibbins, Richardson, and Waterhouse (GRW) disclosure-management framework. Trabelsi, Labelle and Laurin (2004) find that the financial information disclosed in Traditional Financial Reporting (TFR) , as compared with website disclosures of a random sample of Canadian

companies, documents a significant differences between TFR and IFR as well as a wide variability among the sample firms in their use of IFR content, format, and technology. Trabelsi, Labelle and Laurin (2004) interpret this variability in the incremental difference of IFR over TFR as an indication that a firm's ritualistic or opportunistic behavior under IFR is not different from its behavior under TFR. The strength of this conclusion is limited by the fact that we did not control for the firms' TFR disclosure positions, which are unobservable, other than by considering the incremental information disclosed under IFR over TFR.

Internet Financial Reporting (IFR)

Internet financial reporting (IFR) is a recent but fast-growing phenomena. Many companies worldwide publish their corporate financial information on the internet. Financial information provided on the web includes comprehensive sets of financial statements, including footnotes; partial sets of financial statements; and/or financial highlight that may include summary financial statements or extracts from such statements.

By placing financial information on the firm's website, users can search, filter, retrieve, download, and even reconfigure such information at low cost in a timely fashion. But Internet Financial Reporting (IFR) is not restricted to static texts and graphs. It allows for hyperlinks, search engine, multimedia, and interactivity (Lymer, 1999). Even more use of interactivity would be a dialogue reporting by which users could specify information demands based on information they received previously.

Firms can learn from tracking users' information requests or specific user demands, which users can pose either anonymously or by filling in some kind of access identification. Access statistics are market-driven direct measures of the importance of information, and if interpreted carefully, can guide firms and also standard-setters to react to the demand revealed by the users' behavior. Software applications offered by a preparer on the internet could allow firms to learn assumptions investors in analyzing financial data.

The internet may also improve the availability of financial information within firms themselves. For example, many of the processes that occur in distant places can be automated and fed into a firm-wide information system. Reporting and consolidation is improved and speeded up ("fast close"). One opportunity is to increase reporting frequency from annual or quarterly to monthly, daily, or even (almost) instant financial statement. The internet is a prerequisite for high-frequency reporting, as the information should be provided immediately after the announcement release and will lose value fast if delivered to users too late relative to the length of the periods it covers. A consequence of more frequent reporting could be that the users' focus on quarterly earnings may vanish, and with it the incentives of firms to manage them. However, it would require a major change in most accounting systems because events, such as updates of market prices, estimates, judgments, would need to be entered on real-time basis as well. Of course, economic questions such as the optimal length of a reporting period emerge, but are not yet well understood (Wagenhofer, 2003).

Benefits, Issues and Future relating to Internet Financial Reporting

The advantages of IFR give rise to a number of issues, which include blurring the line between audited and unaudited information, equity and efficiency of access, introduction of errors, security and integrity of the information, and other professional issue.

Internet reporting blurs the distinction between current financial information used by management and the historical (and audited) information made available to the public (Hodge, 2001). This reporting may supersede the historically audited information currently made available to shareholders and the company's broader constituencies by providing financial information used by management.

Cost Savings. Cost savings from the reduction of production and distribution associated with print-based annual reports and incidental requests from non-shareholder financial statement users is one of the main benefits from providing financial report on the internet. Internet reporting

improves users' access to information by providing information that meet their specific needs, allowing non-sequential access to information through the use hyperlinks, interactive and search facilities, and allowing the opportunity for providing more information than available in annual reports. This improved accessibility of information results in more equitable information dissemination among stakeholders.

Easy Access. Investor-related financial and business information is often maintained in a separate section of the company's Web site and is easily accessible from its home page. Most companies that provide more than a minimal amount of financial data on their Web site have established a separate section to capture the information and often title it "Investor" or "Investor Relations". These investor sections usually contain at least the following types of information: quarterly and annual financial reports, financial history, SEC filings, stock quotes, press releases, information request forms, other shareholder information. Many companies have found that providing an easily navigable investor relations section on their Web site has significantly reduced the number of phone calls requesting standard information such as annual reports.

Financial Commentary. A number of companies have expanded their offering of financial and business data via the Internet to include information that was historically prepared primary for analysts and institutional investors, thereby making it more easily accessible to a wider audience. Examples of such offerings include: management presentation transcripts and slides, transcripts or audio archives of conference calls, presentations to analysts, and other meetings, online company factbook, earnings commentary and investor relations calendar of events. Providing those data via the internet not only increases the speed of distribution to analysts and institutional investors, but it also makes the information more easily accessible to individual investors and other interested parties.

Analytical Tools and Portable Data. In presenting their financial and business data, some companies have utilized formats and tools designed to assist the user in reviewing, analyzing, and using the information. For

example, companies sometimes incorporate formats or features in the Web version of their annual report that make it easier to use, such as: linked table of contents, hyperlinks that connect items to other relevant sections of the report and to other relevant documents, and multiple file formats (for example PDF and HTML). As another example, site sometimes provide graphics and other tools to allow the user to view the company's stock price history for a selected period or to look up the company's closing stock price on a specific date.

In some Web sites, a downloadable data feature allows the user to copy data into the appropriate word processing application or a spreadsheet application. At least one company also provides analytical tools' to assist its users in summarizing and analyzing the company's historical financial data and in modeling projected earnings. Based on the comments of some companies interviewed, providing those tools helps to promote greater usage of a company's Web site by saving re-keying time and effort for those interested in analyzing the data.

Receiving the most up-to-date information as quickly as possible. To assist interested parties in receiving the most up-to-date information as quickly as possible, many companies allow Internet users to sign up for e-mail alerts. Depending upon the company, users who sign up for this service receive newsletters, press releases, and other updates via e-mail. In other cases, users receive a message in their e-mail box whenever the company posts certain new information to its Web site. Companies have found that such e-mail alerts help to minimize or replace the more expensive use of "mass fax" to distribute information.

Site Activity Monitoring. Some companies regularly monitor usage of the investor relations section of their Web site to identify ways to improve site efficiency and increase usage. Companies not only monitor the total number of hits but also collect data indicating the usefulness of the different types of information included on the Web. In addition, those companies often use recurring information requests, informal feedback, and a review of other Web sites to identify investor data needs that can be better met through

electronic distribution. This information is then utilized to identify suggestion for improvements to increase site traffic and ease of use.

Research Method

The purpose of this study was to measure the quality of Internet Financial Reporting of the banking sector on the Jakarta Stock Exchange. An index was developed by basing closely on the work of Cheng et al. (2000) who had devised their framework from three stages of website financial reporting as identified by Lymer et al. (1999).

The index developed by Cheng et al. (2000) tended to favor the importance of technology rather than the content of financial statements. For example, a company that disclose a full set of financial statements in pdf format for one year could gain only 6%. This score to be too low when compared with the usefulness of the content. Therefore, in order to add weight to content over technology enhancements, the index criteria were divided into four parts and assigned weights – content (40%), timeliness (20%), technology (20%) and user support (20%). Three new items were added to the checklist, namely company address, and language, under content, and proper disclaimer under timeliness. IFR disclosure instruments are content, timeliness, technology and user support.

Content, this category includes the components of financial information from statement of financial position, cash flow through shareholder information and social responsibility disclosures. Financial information disclosed in html format scores higher (2 points) than disclosure in pdf format (1 point), since the former makes better use of the web technology and as a result it is easier for users to access effectively. A copy of the content index is attached as Appendix 1.

Timeliness, since the web can provide information in real time it is important to find out the extent to which this facility is utilized. These real time data include press release, unaudited latest quarterly results, vision/forward-looking statements, and charts of future profits forecast. For disclosure of press releases and stock quotes, there is an added score for the

recently of information (on a scale from 0 to 3). Companies receive a score for disclosing unaudited quarterly results and vision statements and a score is also given for appropriate disclaimers. This is included since companies may face potential legal risk if they endorse the unaudited or forward looking statements and omit meaningful cautionary disclaimers. A copy of the timeliness index is attached as Appendix 2.

Technology, these item related to enhancements that cannot be provided by printed reports. Those items that uphold that quality of the electronic financial reporting and facilitate communication with site users score highly on the index. The elements are download plug-in on spot, online feedback, use of presentation slides, use of multimedia technologies (audio and video clips), analysis tools (for example, Excel's Pivot Table), advanced features (such as implementing an "Intelligent Agent" or XBRL). A copy of the technology index is attached as Appendix 3.

User Support, users' computer skills are different. Some of them are experts, some are novice. Those who do not have state-of-the-art technology may find themselves unable to use a site at all. Companies score is higher if they implement tools that facilitate use of the IFR irrespective of computer skills. The tools scored in the index are: search and navigation tools (such as FAQ, links to homepage, site map, site search), number of clicks to get financial information (on a scale from 0 to 3), and consistency of web page design. A copy of the User Support index is attached as Appendix 4.

Result

Of the 23 listed banks, web sites were not identified for four ones. Thus 19 (82.61%) of the 23 listed banks were evaluated. The IFR index scores ranged from a low of 22% to the highest score of 64.50% with average score of 44.34%. Only 4 banks (21.5%) scored more than 50%.

Table 1.
IFR Disclosure Scores

% Sore	No. of Banking	% of Sample
100	-	-
90 – 99	-	-
80 – 89	-	-
70 – 79	-	-
60 – 69	1	5,27%
50 – 59	5	26,32%
40 – 49	6	31,58%
30 – 39	5	26,31%
20 – 29	2	10,52%
10 – 19	-	-
0 – 9	-	-

The current state of the 19 sample banks' web site is discussed, based upon the checklist, which is divided into 4 categories, namely, content, timeliness, technology and user support.

Content

All of the sample in the survey had financial reports on their websites, although these appear in very different forms. Of the 19 banks, 13 (68.42%) ones provided a complete set of period financial statement, namely annual reports and quarterly reports. All of bank use Indonesian version to inform their information and 11 banks (58%) use bilingual version (Indonesian and English version). The number of banks in the sample that provide complete content of financial reporting on their websites is shown in table 2.

Table 2.
IFR Content Disclosure Scores

% Sore	No. of Banking	% of Sample
41 - 50	0	0
31 – 40	1	5%
21 – 30	10	53%
11 – 20	8	42%
0 – 10	0	0

Timeliness

The number of banks in the sample that provided timely information on their website is shown in table 3.

Table 3.
Disclosure of timely information

Timeliness	No. of banks	
Press releases	17	89%
Unaudited Latest Quarterly Results	18	95%
Stock Quote	8	42%
Vision Statement		
Existence	18	95%
Disclaimer	0	0%
Charts	3	16%

The most frequent item of disclosure on corporate websites was the Unaudited Latest Quarterly Result, Press Release and Vision Statement, being disclosed in 89% - 95% of the websites . This was not particularly surprising since press release are generally text – only document that can be added to the websites without alteration or format subject. The final item in the timeliness category is the vision statement. Most of banks in the sample disclosed descriptive statement about future profit forecast or trends for the banks’ performance.

Technology

As most banks in the sample provided their annual report in pdf format it was not surprising that most banks allowed the users to download pdf files, so that they could obtain financial information of the banks without any trouble. The result showed that direct e-mail contact and mailing list were quite common – around 74% of the banks in the sample allowed the users send e-mails to the banks.

In terms of presentation slides, 3 (16%) banks used presentation slide to present their annual meetings or companies’ profile. Audio or video presentation of annual meetings, press gatherings or analyst conferences were generally not available on the sample companies’ websites. In only of few cases (1 or 5%) did banks in the sample offer selections of corporate presentations, speeches at annual general meetings or addresses from analyst conferences.

Although the report in digital form provides investors with the opportunity to download files that can be used as input in computer-based analysis at very low cost, it is rather surprising that only 1 or 5% of the banks in sample provided analysis tools or allowed users to download data for analysis. One reason for the reluctance to allow users to create their own financial analyses may be an unwillingness to provide more information than can be found in the traditional paper-based reporting.

Table 4.
Technology provided on bank website

Technology	No. of companies (%)	
Download plug-in on spot	0	0%
Online feedback	14	74%
Presentation slides	3	16%
Multimedia technology	1	5%
Analysis tools	1	5%
Advanced features (XBRL)	0	0%

Although XBRL is emerging, and its benefits are quite obvious, such as shortening implementation times and alleviating errors, no companies in the sample were found to be using the XBRL format to create their website.

User Support

The type and number of user support facilities on the companies' websites are shown in table 5. Even though FAQ is useful for companies in reducing the number of incoming e-mails, there are 14 (74%) banks in the sample offered FAQ on their websites. In this category, links to homepage and links to top were assessed. All of the banks in the sample provided a link to homepage on their websites, there are 14 (74%) banks provided a link to the top. This may be because many companies present their annual report in pdf format, which is incompatible with this technology. A site map is very useful as it can show the structure of the website on just one page. However, there are 14 banks provide site maps on their websites. Relatively most banks (74%) provided a site search instrument on their websites.

Table 5.
Technology provided on bank website

Technology	No. of companies (%)	
Help & FAQ	14	74%
Link to Home Page	19	100%
Link to Top	14	74%
Site Map	14	74%
Site Search	14	74%

Summary

Due to the dynamic business world, traditional paper-based corporate reporting is becoming less timely and thus less useful to decision makers. Firms must improve their communication strategy to be more efficient. With electronic-based reporting, the confines of the paper based reported are removed. The companies as the preparers can benefit from cost saving and improve their financial reporting strategies. The users can benefit by getting financial information in more breadth and dept. However, a significant benefit for the information consumers of Indonesian banks, is that the users can obtain financial information more easily than before.

By measuring the IFR of the 19 go public banks in Indonesia it was shown that, while most go public banks in the sample had websites and provided financial data on their sites. The survey findings show that the nature of IFR disclosure varies considerably across the sample banks. The variations in the content of the websites suggests that firms had different reasons for establishing an Internet presence. Some banks' website contain only product and service advertising. Most financial reporting is confined to pdf, which looks exactly like the paper-based annual reports. Apart from the lower cost consideration, this may be because the firms would like to protect themselves from legal risk in the event of providing uncorrected financial data to the users.

Most of the banks in the sample do not take full advantage of the computer technologies. Only one banks allow users to download financial information or provided analysis tool for users to make their own analyses. The common technology feature provided by the banks is the download plug-in spot, but none of the banks in the sample provided download plug-in spot.

Another common feature is online feedback. None of the banks used advanced futures (XBRL) to create their websites.

With respect to user support, most go public banks index their investor relation section on their homepages, so it relatively easy for the users to find their financial information. The linkage that most of the companies provide is a link to homepage. However, link to top, site search and site map are uncommon features. The majority of the banks' website were well-organized in terms of page layout and font type.

In Indonesia, firms are using IFR to supplement their traditional corporate reporting practice and engaging in IFR voluntary. Indonesian security regulation currently do not require firms to disseminate financial information on the internet. The lack of formal guidance and the huge differences in the nature and extent of reporting on the web are likely to raise issue concerning the comparability and reliability data. The national standards setters and regulators of accounting practices will not be able to continue to treat financial reporting on the internet as identical to traditional distribution channels of corporate data. The Indonesia government or other regulatory bodies should decide to introduce guidelines that provide both corporations and information users with a framework within which the exchange of data can take place with maximum of efficiency.

This study is restricted to the 19 go public banks listed on the Jakarta Stock Exchange in Indonesia during the study. So, conclusions at this stage should be restricted to go public banks disclosure and the same conclusion may not necessarily hold for the other sector not only in banking.

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Appendix 1.
The Content Index of IFR Disclosure Instruments

Index Items	Explanations	Score	Multiplier	Max
1. Component of Financial Information				
1.1. Statement of Financial Position				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.2. Statement of Financial Performance				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.3. Statement of Cash Flows				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.4. Statement of Movement in Equity				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.5. Notes to the Financial Statement				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.6. Disclosures of Quarterly Results				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.7. Financial Highlight/Year-in-Review				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
Growth rate, ratios, charts	1 = Yes, 0 = No	1	2	2
1.8. Chairman's Report				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.9. Auditors' Report				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.10. Stakeholder Information				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.11. Corporate Information				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
1.12. Social Responsibility				
Pdf	1 = Yes, 0 = No	1	1	1
HTML	1 = Yes, 0 = No	1	2	2
2. Number of years/quarters Shown				

Annual Report	No. of years	1	0.5	2
Quarterly Report	No. of quarters	1	0.5	2
3. Past Information (HTML Only)				
Annual Report	1 = yes, 0 = no	1	1	1
Quarterly Report	1 = yes, 0 = no	1	1	1
Graph of Share Price	1 = yes, 0 = no	1	2	2
4. Language				
English	1 = yes, 0 = no	1	2	2
Other than English or Indonesia	1 = yes, 0 = no	1	1	1
5. Address (HTML only)				
Company Address	1 = yes, 0 = no	1	1	1

Appendix 2.
The Timeliness Index of IFR Disclosure Instruments

Index Items	Explanations	Score	Multiplier	Max	
1. Press Releases					
Existence	1 = Yes, 0 = No	1	2	2	
Number of days since last updated news	See note 1	1	1	3	Note 1: Press Release
2. Unaudited Latest Quarterly Result (3 = updated on the date of investigation)					
Existence	1 = Yes, 0 = No	1	2	2	2 = 1 week or less before the date of investigation
With proper disclaimer	1 = Yes, 0 = No	1	1	1	1 = 2 weeks or less before the date of investigation
3. Stock Quote (0 = news is updated more than 2 weeks ago)					
Existence	1 = Yes, 0 = No	1	2	2	
Updated in how many hours	See note 2	1	1	3	Note 2: Stock Quote
4. Vision Statement/Forward Looking Statement (3 = updated every hour or less)					
Existence	1 = Yes, 0 = No	1	2	2	2 = update every day or less
Proper disclaimer	1 = Yes, 0 = No	1	1	1	1 = updated every week or less
Charts of future profit forecasts/trends	1 = Yes, 0 = No	1	1	1	0 = updated every week or less

Appendix 3.
The Technology Index of IFR Disclosure Instruments

Index Items	Explanations	Score	Multiplier	Max	
Download Plug-in On Spot	1 = Yes, 0 = No	1	2	2	
Online Feedback	1 = Yes, 0 = No	1	2	2	
Use of Presentation Slides	1 = Yes, 0 = No	1	2	2	
Use of Multimedia Technology	1 = Yes, 0 = No	1	3	3	
Analysis Tools	1 = Yes, 0 = No	1	4	4	
Advance Features (XBRL)	1 = Yes, 0 = No	1	5	5	

Appendix 4.
The User Support Index of IFR Disclosure Instruments

Index Items	Explanations	Score	Multiplier	Max	
Help and Frequently Asked Questions	1 = Yes, 0 = No	1	2	2	
Link to Home Page	1 = Yes, 0 = No	1	1	1	
Link to Top	1 = Yes, 0 = No	1	1	1	
Site Map	1 = Yes, 0 = No	1	2	2	
Site Search	1 = Yes, 0 = No	1	2	2	Note 3: Number of Clicks to get to financial Info
Number of Clicks to get to Financial Info	See note 3	1	1	3	3 = 1 clicks
Consistency of Web Page Design	0 = poor, 1 = fair, 2 = good	1	2	4	2 = 2 clicks