

Exploring Financial and Sustainability Reporting On the Web in Indonesia

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ABSTRACT

This study analyses the use of the internet to present financial and sustainability reporting by bank and LQ-45 companies listed in the Indonesian Stock Exchange. The internet disclosure index of 60 items is constructed and the index criteria are divided into four parts – content, timeliness, technology and user support. The content items divided into financial and sustainability reporting. The interesting finding is that advance of internet technology was not used by the companies to communicate financial and sustainability information to their stakeholders. There is a striking difference to the extent, to which the companies disclose their online financial and sustainability section. For example, some companies publish sustainability news releases and update their activities. In addition, many others show that not all of the firms listed in Indonesia stock exchange disclose sustainability reporting completely. However, the internet offer tremendous opportunities which are not yet fully exploited for reaching out a wide variety of stakeholders in Indonesia.

Keywords: internet, internet financial reporting, sustainability reporting

Introduction

Recently, there has been an extensive growth in the use of internet. For that reason, many companies have set up their own websites to publish information. This type of disclosure is voluntary and unregulated by professional bodies and institutions in many countries, particularly developing countries. In most cases, the information disclosed on the web has already appeared in printed forms.

Every year IRGlobalRanking.com evaluates the company's website links related to their investors and publishes The Investor Relation Global Ranking Awards. Using a corporate website to disclose financial and business information, it has become

commonplace for most firms. Communication possibilities that go far beyond that achievable by traditional means are the advantage offered by web-based corporate reporting. However, the mere existence of a corporate websites does not automatically mean that the quantity and quality of information available is of a uniform high standard. In many ways, the development of internet reporting during the last decade mirrors the development of accounting practice up to the 1960s in that, over time common practices have emerged, have become the norm, and are underpinned by an assumption that the “best” practices survive. Internet reporting continues to evolve based on common practices rather than prescribed standards.

SustainAbility (1999) addressed the benefits (global reach, immediacy, ease of updating, transparency, linkability, and interactivity) of reporting social and environmental information on the website and thus the factors that affect decision of whether or not to use this communication medium. By placing information on the firm’s website, users can search, filter, retrieve, download, and even reconfigure such information at low cost in a timely fashion. However, internet reporting is not restricted to static texts and graphs. It allows for hyperlinks, search engines, multimedia, and interactivity. For example, users may customize the contents of financial or sustainability reports to match their demands or to define user-specific trigger events for reports. 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 request 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, they can guide firms and also standards setters to react to the demand revealed by the user’ behavior. Software application offered by a preparer on the internet could allow firms to learn assumptions that investors use in analyzing financial data.

The internet may also improve the availability of financial information within firms themselves. For examples, many of the processes that occur are 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, weekly, daily or even (almost) instant financial statements. 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 period it covers.

The purpose of this study was to capture the quality of internet financial and sustainability reporting of the banks and LQ-45 firms on the Indonesian Stock Exchange.

Previous Research

On the one hand, the most common traditional instruments (without the use of internet) of investor relations in practice are the corporate report, the interim report, the annual general meeting, press and financial analyst conference, round table and one on one discussions as well as telephone conference calls. The internet can be seen as an alternative distribution channel for corporate information with the quality of combining cost reductions for the reporting corporation with additional benefits for the target groups.

On the other hand, new forms of communication that are inherent to internet technology become possible. Application of internet technology is possible in the some areas; such as, (1) Distribution of corporate reports via the internet, thereby exploiting technology-specific presentation advantages using unlimited storage capacity (2) Identification and tracking of users with the help of technology (3) Provision of press releases and further information services (4) Direct communication between the investor relations department and target groups, using features such as individual electronic mailings or mailing lists, online participation in company general meetings, analyst conferences or internet chat settings.

The main characteristic of the internet as a medium for investor relations is that almost every element of investor relations can be combined within this medium. It is not surprising that corporations use internet technology within their investor relations activities to a growing extent. In summary, the internet offers the facility to provide all interested groups with information to make well-informed, timely investment decision

thus reducing the information advantages of institutional investors and information intermediaries.

Pirchegger and Wagenhofer (1999), and Ismail (2002) analyze the use of the internet to present and the extent of financial information disclosed on the internet. Oyelere, Laswad, and Fisher (2003) also 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 indicates that 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. 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. Rikhardson, et al. (2002) found that most companies combined financial and environmental reporting in some way, but none combined environmental and social reporting.

Wagenhofer (2003) examines 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, it is the issue of assuring high quality internet financial reporting.

Andrikopoulos and Diakidis (2007) examine 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) found 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 IFR practices. Some firms provide a full set of annual reports, while others 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.

Although possibilities offered by the internet technology for more symmetrical information have been well identified, some critical issues to be considered yet include the coverage and depth of information, the frequency and time, the format, who are responsible for deciding, verifying and posting online (Poon *et al.*, 2003). Some research (Deller, *et al.*,: 1999, Geering, *et al.*,:2003) also finds that most websites were found to make relatively unsophisticated use of internet technology. The option to engage an interactive activity with users, like video/audio recording and online participation in general meeting, was rarely found.

Research Method

The purpose of this study was to measure the quality of internet financial and sustainability reporting of the banks and LQ-45 firms on the Indonesian Stock Exchange. Exploring banking sector is due to the fact that this fully regulated industry sector in Indonesia and LQ-45 firms are firms with highest stock trading. First of all, models have been developed to assess quality of corporate website like IRGlobalRanking.com or JungleRating.Com. In order to evaluate company websites a checklist of criteria has been developed. The criteria were used to construct an Internet Financial Reporting Index, which was used to assess company websites. Then, the index developed to favor the importance of technology rather than the content of information 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%).

In terms of **Content**, this category includes the components of financial information from statement of financial position, cash flow through shareholder information and social responsibility disclosures. For example, 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. The disclosure of sustainability reporting is applied 21 items of internet sustainability reporting (shown in Appendix 5).

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 recency 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 items related to enhancements that cannot be provided by printed reports. Those items that uphold the 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 and 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 internet reporting 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 and Analysis

The screening of the corporate websites was carried out in November and December 2007. Out of 58 listed companies, five banks were excluded because they did not have a website or inaccessible. Thus, 19 (82.61%) of the 23 listed banks were evaluated. The disclosure index scores ranged from a low of 22% to the highest score of 64.50% with average score of 44.34%. Only four banks (21.5%) scored more than 50%. The highest total score for banking sector is Kesawan Bank and the lowest total score for banking sector is Victoria Bank.

The LQ-45 firms that are listed in Jakarta stock exchange are only 35 firms that are used in this research because the rest are already included in the banking sector. Thus 35 (77,78%) of the 45 listed firms were evaluated. The index scores ranged from a low of 12% to the highest score of 55,50% with average score of 39.98%. Only five firms (14.29%) scored more than 50%. The highest total score for LQ 45 firms is Telekomunikasi Indonesia firm and the lowest total score for LQ 45 Firms is Sumalindo Lestari Jaya firm.

The current state of the 19 sample banks' and 35 sample LQ 45 firms web site is discussed, based upon the checklist, which is divided into 4 categories, namely, content, timeliness, technology and user support.

Table 1.
Internet Disclosure Index Scores

Score	Banks Sector		LQ 45 Firms	
100	-		-	
90 – 99	-		-	
80 – 89	-		-	
70 – 79	-		-	
60 – 69	1	5.27%	-	
50 – 59	5	26.32%	5	14.29%
40 – 49	6	31.58%	15	42.86%
30 – 39	5	26.31%	11	31.43%
20 – 29	2	10.52%	2	5.71%
10 – 19	-		2	5.71%
0 – 9	-		-	
Total	19		35	

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%) of them provided a complete set of period financial statement, namely annual reports and quarterly reports. Of the thirty five LQ-45 firms, 25 (71.43%) firms provide a complete set of period financial statement (namely annual reports and quarterly report) and 8 (22.85%) firms provide only annual reports and 2 (5.71%) firms not publish financial statement on the internet.

All of banks use Indonesian version to inform their information and 11 banks (58%) use bilingual version (Indonesian and English version). Of the thirty-five LQ-45 firms, 26 (74.29%) use English version to inform their information and three (8.57%) firms use Indonesian version and six (17.14%) firms use bilingual version (Indonesian and English version).

The highest content score for banking sector is Kesawan Bank while the lowest content score for banking sector is Mayapada Bank. The highest content score for LQ 45 firms is Adhi Karya (Persero) firm while the lowest content score for LQ 45 Firms is Sumalindo Lestari Jaya firm. The number of banks and LQ 45 firms in the sample that provide complete content of financial reporting on their websites is shown in Table 2.

Table 2.
Internet Content Disclosure Scores

Score	No. of Sample		% of Sample	
	Banks Sector	LQ 45 Firms	Banks Sector	LQ 45 Firms
41 - 50	-	-	-	-
31 - 40	1	8	5%	23%
21 - 30	11	16	58%	45%
11 - 20	7	8	37%	23%
0 - 10	-	3	-	9%
Total	19	35	100%	100%

Timeliness

The number of banks and LQ-45 firms in the sample that provided timely information on their website is shown in Table 3.

Table 3.
Disclosure of timely information

Timeliness Sample	No. of Sample		% of Sample	
	Banks Sector	LQ 45 Firms	Banks Sector	LQ 45 Firms
Press releases	17	32	89%	91%
Unaudited Latest Quarterly Results	18	30	95%	86%
Stock Quote	8	21	42%	60%
Vision Statement				
Existence	18	28	95%	80%
Disclaimer	0	2	0%	6%
Charts	3	1	16%	3%

The most frequent item of disclosure on bank websites was the Unaudited Latest Quarterly Result, Press Release and Vision Statement, being disclosed in 89% - 95% of the websites. In addition, the most frequent item of disclosure on LQ 45 firm websites was the Unaudited Latest Quarterly Result, Press Release and Vision Statement, being disclosed in 80% - 91% of the websites. This was not particularly surprising since press releases 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 and LQ 45 firms 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 and 3% of the LQ 45 firm in the sample allowed the users send e-mails to the banks.

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%

In terms of presentation slides, 3 (16%) banks used presentation slide to present their annual meetings or companies' profile. The audio or video presentation of annual meetings, press gatherings or analyst conferences was 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. In Table 5, it shows that LQ 45 firms do not use technology in the internet such as download plug-in on spot, presentation slides, multimedia technology, analysis tools and advanced features (XBRL).

Table 5.
Technology provided on LQ 45 firm website

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

Although XBRL is emerging, and its benefits are 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

Table 6.
User Support 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%

The type and number of user support facilities on the banks' websites are shown in Table 6. 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 provide 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 7.
User Support provided on LQ 45 firm website

Technology	No. of companies (%)	
Help & FAQ	3	9%
Link to Home Page	32	91%
Link to Top	1	3%
Site Map	19	54%
Site Search	20	57%

The type and number of user support facilities on the LQ 45 firms' websites are shown in table 7. Even though FAQ is useful for companies in reducing the number of

incoming e-mails, there are 3 (9%) LQ 45 firms in the sample offered FAQ on their websites. In this category, links to homepage and links to top were assessed. There are 32 firms of the LQ 45 firms in the sample provide a link to homepage on their websites, and there are 1 (3%) firm 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 19 firms provide site maps on their websites. Relatively most firms of LQ 45 firms (57%) provided a site search instrument on their websites.

Internet Reporting Score Between Banks Sector and LQ 45 Firms

There are no differences on total score of internet financial reporting score between banks sector and LQ 45 firms. Table 8 show that technology and user support component have a significant differences for banks sector and LQ 45 firms. Technology component for banks sector (2.3684) have highest mean score than LQ 45 firms (0.0571). User support component for banks sector (12.4737) have highest mean score than LQ 45 firms (7.7429).

Most of the banks sector and LQ 45 firms in the sample do not take full advantage of the computer technologies and user support. Only one bank allows users to download financial information or provides 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 and LQ 45 firms in the sample provided downloads plug-in spot. Another common feature is online feedback. None of the banks used advanced futures (XBRL) to create their websites.

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 websites of the banks and LQ-45 firms in Indonesia, it was shown that most go public banks and LQ-45 firms in the sample had websites and provided financial data on their sites. The survey findings show that the nature of internet disclosure varies considerably across the sample banks. The variations in the content of the websites suggest that firms had different reasons for establishing an Internet presence. Some website contains only product and service advertising. Most financial and sustainability 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.

The results show that banking sector has highest score on technology and user support component than LQ 45 firms. Most of the banks and LQ 45 firms in the sample do not take full advantage of the computer technologies. Only one bank allows users to download financial information or provides 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 downloads 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 and firms 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 was well organized in terms of page layout and font type.

Indonesian Company Act 2007 has been arranged about obligation of company to report their sustainability activities (Undang-undang Perseroan Terbatas No. 40 Tahun 2007 or), firms are using internet to supplement their traditional corporate reporting practice. Indonesian security regulations currently do not require firms to disseminate financial information on the internet. Another issue is 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.

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Appendix 1.
The Content Index of Internet 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 Internet 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 Internet 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 Internet 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

Appendix 5.
Result of Sustainability Reporting Index

No.	Content	Bank Score		LQ-45 Score	
		No. of sample	% of sample	No. of sample	% of sample
1.	The companies have placed 'sustainability' as a separate item in their main navigation	1	6%	9	26%
2.	A sustainability-related FAQ on websites and a sustainability-related glossary on websites	0	0%	0	0%
3.	The companies inform their visitors on specific contact persons for sustainability.	0	0%	0	0%
4.	The companies do invite visitors pro-actively to get in touch with the company	0	0%	0	0%
5.	The companies provide photos regarding one of the three sustainability pillars on their website	0	0%	8	23%
6.	The companies offer presentations given by executives, which reflect the company's vision on sustainability	3	17%	16	46%
7.	On website the visitor can choose between at least two languages	11	61%	8	23%
8.	The companies provide the option to personalize the corporate newsletter for sustainability related news	0	0%	0	0%
9.	The companies do inform on their executives, although the extensiveness of the bios differs	11	61%	23	66%
10.	The corporate websites we did not find clear and concise information about the companies' locations by means of for example a location finder	18	100%	28	80%
11.	The companies have press releases about sustainability on their website (either social, environmental or economic)	0	0%	11	31%
12.	The websites case studies on social issues are available, present environmental case studies and present case studies from an economic point of view	0	0%	0	0%
13.	Nearly every company provides either a sustainability report or both a social and an environmental report	2	11%	15	43%
14.	All companies provide an external assurance statement within their online sustainability section	0	0%	0	0%

15.	The companies quantitatively inform on the geographical dispersion of their workforce	0	0%	0	0%
16.	Provides quantitative information on injuries, accidents and/or lost-day due to sickness	0	0%	1	3%
17.	The companies explain to some extent the role and nature of the various materials they use in their production processes. All companies do provide quantitative information on the materials used as well	0	0%	21	60%
18.	The companies provide a clear overview of their geographical breakdown of sales	17	94%	28	80%
19.	All companies inform about their donations to society	2	11%	14	40%
20.	A code of conduct is available on websites	0	0%	3	9%
21.	The companies, communicate on last years sustainability performance compared to that of previous years	0	0%	1	3%