

Profitability, Listing Age, Auditor Reputation, and Internet Financial Reporting in Indonesian Energy Companies

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Abstract

This study examines the relationship between profitability, listing age, auditor reputation, and Internet Financial Reporting (IFR) among energy companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. Secondary data were collected from financial statements and corporate websites. Purposive sampling yielded 33 companies and 165 firm-year observations. After removing 16 outliers and one observation due to the Cochran-Orcutt correction, 148 observations were analyzed using multiple linear regression in SPSS version 24. IFR was measured using content, timeliness, technology, and user support indicators, while profitability was measured by Return on Assets (ROA), listing age by years since the initial public offering, and auditor reputation by Big Four affiliation. The results indicate that profitability has no significant relationship with IFR ($B = -0.014$, $p = 0.431$), whereas listing age ($B = 0.003$, $p < 0.001$) and auditor reputation ($B = 0.019$, $p = 0.043$) have significant positive relationships. The three variables are jointly significant ($F = 21.736$, $p < 0.001$), explaining 29.7% of IFR variation (adjusted $R^2 = 0.297$). These findings suggest that longer-listed companies and firms audited by Big Four accounting firms demonstrate higher IFR disclosure, while profitability is not significantly associated with IFR. Although limited to profitable energy companies, three predictors, and pooled observations, this study contributes evidence from the first five years of the energy sector as a separate IDX-IC category and provides practical insights for improving corporate financial transparency and supporting investor evaluations.

Keywords: Auditor Reputation, Internet Financial Reporting, Listing Age, Profitability, Signaling Theory,

1. INTRODUCTION

The rapid digital transformation in Indonesia has sharply expanded internet use. Survey data from the Indonesian Internet Service Providers Association (*Asosiasi Penyelenggara Jasa Internet Indonesia/APJII*) show a steady annual increase, as shown in Figure 1. By 2024, 221,563,479 of Indonesia 278,696,200 residents were connected, where internet penetration is the proportion of residents who can access and use the internet ([Asosiasi, 2024](#)).

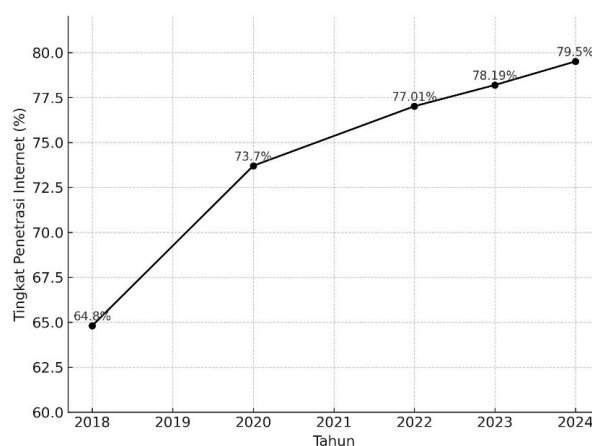


Figure 1. Growth of internet users in Indonesia

Investors and other stakeholders increasingly expect firms to be transparent, and this expectation has fueled the growth of Internet Financial Reporting (IFR). Reporting failures in Indonesia have made this issue more pressing. For example, PT Sugih Energy Tbk (SUGI) did not file its annual financial statements for 2018–2022; it received warning letters, had its shares suspended for

48 months until July 2023, and faced possible delisting ([Kristina, 2024](#)). IFR enables firms to release financial statements faster, to a wider audience, and in a more accessible form ([Barokah & Segarawasesa, 2023](#)). Timely online disclosure also lets investors compare firms and react to new information without waiting for printed reports. Yet, several Indonesian firms still fail to post complete and timely financial information on their websites; thus, online financial reporting remains a relevant concern for both businesses and the capital market.

IFR refers to the communication of corporate financial information via the Internet ([Sirait & Lestari, 2022](#)). It makes financial data clearer and widens stakeholder access, allowing statements to be retrieved quickly through online platforms [Meini, Tobing, Lantana, Digdowiseiso, and Muhmad \(2023\)](#), and it also functions as an accountability tool: among 106 Indonesian financial technology firms, 30 attained the highest accountability level through IFR ([Ardha, 2022](#)). These features make IFR relevant not only to investors but also to regulators and the wider public. The practice arose as demands for transparency moved beyond basic information, and advances in information technology led the Indonesia Stock Exchange (IDX) and the financial services authority to stress digital disclosure ([Spica, 2009](#)). Well-implemented IFR strengthens firms' relationships with investors [Sayadi and Falikhatun \(2023\)](#), and its assessment covers four components: content, timeliness, technology, and user support ([Budiayanti & Nugroho, 2024](#)). Regulation Number 8/POJK.04/2015 of the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) obliges every IDX-listed firm to maintain an official website presenting information on its operations and other activities ([Otoritas, 2015](#)). A firm is regarded as practicing IFR when its financial statements appear on its official website, regardless of the format.

The energy sector is strategically important to the Indonesian economy, contributing to domestic output, foreign exchange earnings, and employment, and funding infrastructure through taxes and royalties ([Agustina & Yanto, 2022](#)). Under the former Jakarta Stock Industrial Classification (JASICA), these activities had no dedicated category. In 2021, the IDX replaced JASICA with the IDX Industrial Classification (IDX-IC) and created an energy sector covering coal, oil, and gas, and energy support services. Since the reclassification, energy firms have reported under one sector label, so 2021–2025 is the first window in which their disclosure practices can be compared as a single group. This sector was chosen for its strategic economic role and because its business is shaped by commodity prices, market conditions, and economic developments ([Lestari & Fauzi, 2023](#)). Disclosure by energy firms has drawn empirical attention as well; [Budiman, Yadiati, and Hasyir \(2024\)](#), for instance, studied carbon emission disclosure, leverage, and profitability in IDX-listed energy companies.

Profitability ratios capture a firm's capacity to earn profit, and ROA expresses this capacity relative to total assets ([Dewi, Damayanti, & Ridwansyah, 2023](#)). According to [Monica, Amarilia, Argamaya, and Pratiwi \(2020\)](#), highly profitable firms tend to expand IFR to send a favorable signal and win the trust of investors and other parties, and [Darmayoni and Dwirandra \(2020\)](#) reported a positive profitability-IFR relationship. In the energy sector, however, profits move with commodity prices; therefore, the disclosure incentive created by high profitability may be less stable than in other industries. Listing age counts the years since a company's shares were first offered publicly in an Initial Public Offering (IPO) ([Hadiana & Nazar, 2020](#)). Because an IPO places a firm under continuing reporting obligations, a longer listing also means longer exposure to disclosure expectations in the capital market. [Hapsari and Jelita \(2023\)](#) link listing age to IFR through experience and reporting quality, as firms listed for a longer period usually operate more structured reporting systems, and they found a positive effect.

Auditor reputation reflects public confidence that auditors will ensure that financial statements comply with applicable accounting standards and regulations ([Ahlaqulkarima & Srimindarti, 2022](#)). Because investors pay more attention to statements audited by reputable auditors, engaging a well-known public accounting firm (*Kantor Akuntan Publik*/KAP) signals an effort to limit reporting errors ([Mahramah & Widyarti, 2023](#)). Firms audited by Big Four KAPs tend to provide more detailed IFRs and improve their IFR practices ([Rosini & Hakim, 2020](#)). In Indonesia, the Big Four are the KAPs

affiliated with the four largest international accounting networks. These large firms can usually audit efficiently and flexibly enough to finish engagements on time [Adrea \(2022\)](#), and [Budianto \(2018\)](#) found a positive auditor reputation-IFR relationship.

Motivated by rising Internet use and calls for transparent reporting, this study brings together three determinants from earlier work: profitability, listing age, and auditor reputation. However, prior evidence on these determinants is inconsistent. Profitability has been reported to be positively related to IFR, but has no effect on energy firms and Jakarta Islamic Index firms ([Darmayoni and Dwirandra, 2020](#); [Insani, Gustati, & Ihsan, 2024](#); [Rosini and Hakim, 2020](#); [Hestiani, & Filianti, 2021](#); [Lestari and Fauzi, 2023](#)). Studies have reported positive, null, and negative effects for listing age. Auditor reputation shows a more consistent positive effect ([Ahlaqulkarima and Srimindarti, 2022](#); [Budianto, 2018](#); [Hapsari & Jelita, 2023](#); [Monica et al., 2020](#)). Although it is mostly in manufacturing samples. Recent Indonesian studies also show that disclosure outcomes vary: revealing technological capital is linked to higher firm value by [Wangsih, Rosidawaty, Gumilang, Septiani, and Pane \(2025\)](#) and publishing sustainability reports to higher earnings per share by [Kartikasari and Laela \(2023\)](#), while sustainability reporting and ESG reporting by [Ningwati, Septiyanti, and Desriani \(2022\)](#) show negative associations with firm value. Therefore, the drivers of online disclosure deserve closer study. Energy-sector evidence is scarce: [Lestari and Fauzi \(2023\)](#) omitted listing age and auditor reputation; [Budiman et al. \(2024\)](#) focused on carbon disclosure rather than website-based financial reporting; and [Sirait and Lestari \(2022\)](#) tested the same three variables on food and beverage firms in 2018-2021. The 2021-2025 window spans the first five years of the energy sector under the IDX-IC and shows whether the determinants identified elsewhere hold for firms exposed to commodity price swings. Therefore, this study analyzes the partial and simultaneous effects of profitability, listing age, and auditor reputation on IFR in IDX-listed energy companies from 2021 to 2025. Specifically, it asks whether each determinant is associated with IFR independently and whether the three are jointly associated with IFR.

This study offers two novel elements. First, it supplies evidence on all three determinants for energy firms across the full 2021-2025 period after the sector became a separate IDX-IC category, whereas earlier work relied on manufacturing, food and beverage, banking, or Islamic index samples or studied energy firms with other variables. Second, it treats the three variables as distinct signaling channels, namely current performance, capital market experience, and external audit assurance, to identify which signals are reflected in website disclosures. For energy companies, the results show how well-executed IFR can project a modern and transparent image. For investors, they provide a sounder basis for future investment decisions.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Signaling Theory

Signaling theory originates from Spence's work on job market signaling. [Spence \(1978\)](#) argues that an informed party conveys part of its relevant information to a receiving party, which then adjusts its behavior according to how it reads that signal. Information that management releases is read by the market as a signal of either good or bad news ([Sidik & Kurniawan, 2020](#)).

The theory rests on information asymmetry, in which managers know more about a firm's condition and prospects than investors and other outsiders. A signal narrows this gap only when it is credible, meaning that it is costly or difficult for lower-quality parties to mimic ([Spence, 1978](#)). In disclosure, signal quality depends on how complete, timely, and accessible the released information is. For example, financial statements uploaded soon after the reporting date in an accessible format convey a more credible message than statements posted late or only in part, because firms with weaker prospects find such behavior harder to replicate. IFR fits this logic because it is a voluntary disclosure whose scope management decides ([Sayadi & Falikhatun, 2023](#)). Regulation obliges listed firms to run an official website carrying certain information by [Otoritas \(2015\)](#), but the scope, timing, and presentation of financial content remain discretionary; a firm offering full content, punctual publication, supporting technology, and user support therefore sends a richer signal than one meeting only the minimum rules ([Pernamasari, 2019](#)). The website is an attractive signaling medium because it

distributes statements faster, more widely, and more conveniently than print by [Barokah and Segarawasesa \(2023\)](#), is available to investors anytime and anywhere, and is controlled by the firm itself. The extent of website disclosure thus reveals a deliberate managerial choice to reduce asymmetry, and investors can read the IFR level as a signal of openness and information quality.

Signaling theory is central to IFR because it explains how firms use online financial communication to reduce asymmetry, build a favorable image, and attract investors ([Oktavia & Laila, 2021](#)). Investors treat observable financial indicators as signals of performance and prospects; therefore, disclosure narrows the gap between insiders and outsiders ([Okvia, Mareta, & Ridwansyah, 2026](#)). However, the three variables are expected to work through separate channels. Profitability is a performance channel: it signals current results; therefore, highly profitable firms have good news to share and are motivated to expand IFR ([Budianto, 2018](#)). Listing age is an experience and credibility channel: rather than current performance, it signals a capital market track record, as longer-operating firms have more publications and experience and can show their capacity to sustain the business, which encourages broader IFR ([Mahendri & Irwandi, 2017](#)). Auditor reputation is an external assurance channel: it signals that the statements were verified by a credible third party, and engaging a reputable accounting firm raises investor confidence and encourages website disclosure ([Satwika & Sari, 2021](#)). Because the channels differ, the variables need not relate to IFR equally; performance can shift from year to year, whereas market experience and audit assurance are steadier traits that shape reporting capacity and disclosure credibility ([Hapsari, & Jelita, 2023](#); [Rosini, & Hakim, 2020](#)).

2.2 Internet Financial Reporting

IFR is the delivery of corporate financial information through the internet ([Sirait & Lestari, 2022](#)). It is a voluntary disclosure on the official website covering financial figures, business activities, and corporate profiles, and it grew from demands for reporting transparency that goes beyond basic information ([Sayadi, & Falikhatun, 2023](#); [Spica, 2009](#)). Unlike printed annual reports, IFR can combine financial statements with supporting features such as hyperlinks, downloadable files, and search tools, which is why it is assessed on both content and presentation.

IFR is assessed using a disclosure index covering content, timeliness, technology, and user support ([Pernamasari, 2019](#)). Each of the 10 items scores 1 when it appears on the company website and 0 otherwise. Following [Spica \(2009\)](#), the scores in each component are summed, divided by the number of items, and multiplied by the component's weight. The content component carries the largest weight (40%) because the availability of financial statements is the core of IFR, whereas timeliness, technology, and user support carry 20% each. Although this framework is fairly old, its four components remain in use in recent work, such as index analyses of banks in Indonesia, Malaysia, and Singapore and quality assessments of Indonesian consumer firms ([Pernamasari, 2019](#); [Budiyanti, & Nugroho, 2024](#)). It is retained here for comparability with earlier Indonesian studies, while the limitations acknowledge that its items may miss newer website features.

2.3 Profitability and Internet Financial Reporting

Profitability denotes a firm's capacity to earn profit within a period from its sales, assets, and share capital and is used to judge how efficiently the management runs operations ([Agustina, & Yanto, 2022](#); [Heliani, Mareta, Rina, Rahayu, & Ramdaniyansyah, 2021](#)). [Insani, Gustati, and Ihsan \(2024\)](#) treat it as an indicator of earning ability, expressed through ratios involving revenue, equity, and total assets. ROA, one such ratio, relates profit to total assets and thus gauges how effectively a firm uses its assets to generate earnings ([Dewi, Damayanti, & Ridwansyah, 2023](#); [Rafinur, Arditha, & Rusmianto, 2023](#)). As a key performance indicator, high profitability tends to accompany fuller presentation of financial information through IFR ([Ahlaqulkarima & Srimindarti, 2022](#)). Poorly performing firms avoid IFR to hide bad news, whereas profitable firms use it to spread good news ([Budianto, 2018](#)). Rising profitability also reflects capable management, which tends to become more open and disclose more financial information ([Insani et al., 2024](#)). From this view, profitability is a performance signal that firms are willing to make visible because it reflects favorably on management.

From a signaling perspective, strong profitability reflects sound performance and conveys a favorable message about the firm to investors and stakeholders. [Darmayoni and Dwirandra \(2020\)](#) found a positive effect of profitability on IFR, as did [Insani et al. \(2024\)](#) and [Rosini and Hakim \(2020\)](#). However, the evidence is mixed: [Lestari and Fauzi \(2023\)](#) found no effect among energy firms, and [Hestiani and Filianti \(2021\)](#) likewise found no significant effect. Since theory predicts a positive link, while the results diverge, the following hypothesis tests whether the performance signal holds in the energy sector.

H₁: Profitability positively affects Internet Financial Reporting

2.4 Listing Age and Internet Financial Reporting

Listing age indicates how long a firm has been listed since its initial share offering on the IDX ([Sirait & Lestari, 2022](#)). It shows how long the firm has survived competition, and firms that exploit opportunities and keep operating over long periods typically report better than young firms ([Hadiana & Nazar, 2020](#)). The listing period also indicates a firm's ability to sustain its business, which the public can evaluate from this information ([Mahendri & Irwandi, 2017](#)). Long-established firms usually present fuller and more varied information than newly listed firms because they have more experience and resources to build their market reputation ([Sirait & Lestari, 2022](#)). This experience gives them the flexibility to adopt presentation methods that follow technological change, using websites and annual reports to provide a more complete IFR ([Satwika & Sari, 2021](#)). A longer listing also means that the firm has passed through more reporting cycles under capital market supervision, which can turn the IFR into a routine part of its investor communication.

Consistent with signaling theory, a longer listing age tells investors that the firm can sustain operations and honor its obligations, and longer-listed firms have more experience in managing and disclosing information. [Hapsari and Jelita \(2023\)](#) found a positive effect of listing age on IFR, but [Monica et al. \(2020\)](#) found no effect, and [Satwika and Sari \(2021\)](#) found a negative effect. The second hypothesis is therefore stated as follows:

H₂: Listing age positively affects Internet Financial Reporting

2.5 Auditor Reputation and Internet Financial Reporting

Auditor reputation is the public trust and recognition that auditors earn from their credibility and prominence ([Hadiana & Nazar, 2020](#)). It indicates audit quality and is commonly proxied by the size or tier of the KAP conducting the audit ([Hapsari & Jelita, 2023](#)). [Christiane et al. \(2022\)](#) view it as evidence of auditors' commitment to high-quality information that helps users make sound decisions. Engaging a well-known KAP helps reduce conflicts of interest because it supports high-quality and non-misleading statements. Its link to IFR arises because investors pay more attention to statements audited by reputable auditors, and choosing such a KAP reflects an effort to present accurate statements that are free of misleading content ([Mahramah & Widyarti, 2023](#)). Because the audit opinion accompanies the published statements, clients of reputable KAPs have an added reason to make those statements widely available, as the auditor's name strengthens the credibility of what is disclosed.

Signaling theory suggests that firms attempt to release information that builds investor confidence and narrows the information gap with outsiders. A highly reputable auditor signals reliable statements and encourages firms to disclose IFR more broadly. [Ahlaqulkarima and Srimindarti \(2022\)](#) reported a positive effect of auditor reputation on IFR, in line with the findings of [Budianto \(2018\)](#) and [Hestiani and Filianti \(2021\)](#). Because these studies mostly used manufacturing and Islamic index firms, the relationship still needs to be tested in the energy sector, which leads to the third hypothesis.

H₃: Auditor reputation positively affects Internet Financial Reporting

2.6 Profitability, Listing Age, Auditor Reputation, and Internet Financial Reporting

Profitability reflects how efficiently management earns profit by [Heliani, Mareta, Rina, Rahayu, and Ramdaniansyah \(2021\)](#), and profitable firms are more inclined to disseminate financial information through IFR to strengthen investor confidence ([Budianto, 2018](#)). Listing age reflects survival in business competition by [Hadiana and Nazar \(2020\)](#), while auditor reputation reflects the auditor's commitment to high-quality information ([Christiane, Indrabudiman, & Handayani, 2022](#)). Prior studies report positive effects of profitability, listing age, and auditor reputation ([Budianto, 2018](#)) on [Meinawati, Suhendro, and Masitoh \(2020\)](#) documented a joint effect of profitability, liquidity, firm size, firm age, and auditor reputation on IFR disclosure ([Insani, Gustati, & Ihsan, 2024](#); [Hapsari, & Jelita, 2023](#)). Taken together, the performance, experience, and assurance signals are expected to explain IFR jointly, even if their individual strengths differ. Because firms seek to present a favorable picture of their condition, the fourth hypothesis is proposed, and the research framework is presented in Figure 2.

H₄: Profitability, listing age, and auditor reputation jointly affect Internet Financial Reporting

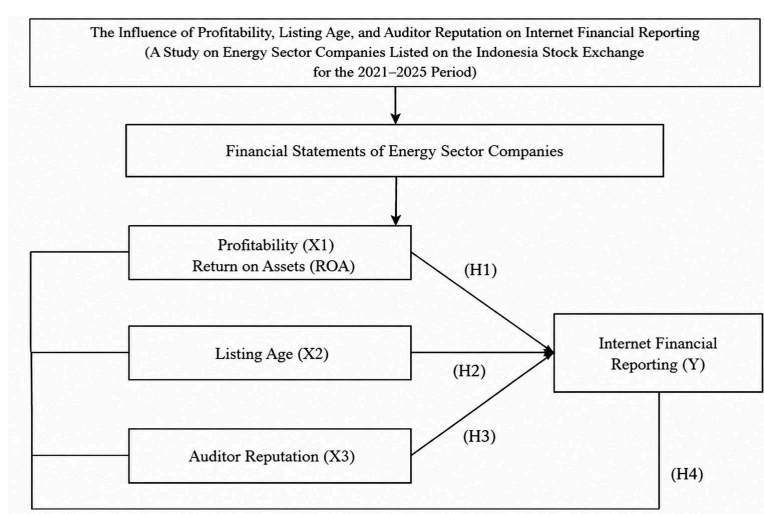


Figure 2. Conceptual framework

Figure 2 illustrates the conceptual framework examining the relationships between profitability, listing age, auditor reputation, and Internet Financial Reporting (IFR) among energy companies listed on the Indonesia Stock Exchange during 2021–2025. Profitability, measured by Return on Assets (ROA), represents financial performance (H_1), while listing age reflects capital market experience (H_2), and auditor reputation indicates external audit credibility (H_3). These three independent variables are hypothesized to positively influence IFR individually. The framework also proposes that profitability, listing age, and auditor reputation jointly influence IFR (H_4). Based on signaling theory, the model suggests that financial performance, listing experience, and audit credibility may encourage companies to disclose financial information more transparently through their websites.

3. RESEARCH METHODOLOGY

This quantitative study focuses on numerically expressed data to test predetermined hypotheses and examine relationships among variables ([Candra, Yuntina, & Nuraeni, 2024](#)). It relies on secondary data, that is, data obtained indirectly from documents, literature, reports, or other sources compiled by other parties by [Sulung and Muspawi \(2024\)](#), namely, the 2021–2025 financial statements of IDX-listed energy companies retrieved from [www.idx.co.id](#) and company websites. The data were gathered through documentation, by examining, recording, and classifying existing documents according to the research needs. The documentation covered annual financial statements, audit reports, IPO dates, and the content of each company's website.

A population is the full set of objects or subjects with characteristics specified by the researcher as the basis for conclusions, while a sample is a representative subset of it ([Candra et al., 2024](#)). The

population here consists of 90 IDX-listed energy companies. The sample was selected using purposive sampling, a judgment-based and therefore selective technique by [Mar and Maghfiroh \(2023\)](#), using four criteria, namely a publicly accessible official website; profits in every year of 2021–2025; a listing date before the 2021–2025 period; and financial statements audited by an *independent* auditor throughout 2021–2025. These criteria ensure that every sample company had website data, positive earnings, a full five-year listing history, and audited statements for each year, so that all variables could be measured consistently. Table 1 summarizes the selection.

Table 1. Sample selection based on criteria

No	Criteria	Number of Companies
1	Energy companies listed on the IDX	90
2	Energy companies lacking a publicly accessible official website	(12)
3	Energy companies without profits in every year of 2021-2025	(37)
4	Energy companies not listed before the 2021-2025 period	(8)
5	Energy companies whose statements were not audited by an independent auditor in the study period	(0)
Total sample		33
Firm-year observations, 2021-2025		165

As Table 1 shows, 33 of the 90 companies met all criteria, yielding 165 firm-year observations (33 x 5 years). The sample companies, identified by ticker, are ABMM, AKRA, ARII, BIPI, BUMI, BYAN, DSSA, ELSA, ENRG, GEMS, INDY, ITMA, ITMG, KKG, MBSS, MEDC, MYOH, PGAS, PTBA, PTRO, RAJA, RUIS, SMMT, SOCI, TPMA, SHIP, PSSI, DWGL, TCPI, TEBE, SGER, BESS, and ADRO. Section 4.1 explains that 16 extreme observations were later removed as outliers, and one more was lost in the Cochrane-Orcutt correction, leaving 148 observations for the final regression.

The consecutive-profit criterion removed 37 companies and therefore needs justification. First, profitability is examined as a performance signal, and signaling theory holds that well-performing firms have *good news* to share, while poorly performing firms avoid IFR to conceal *bad news* ([Budianto, 2018](#)); restricting the sample to profitable firms keeps the signal in one direction, so the test asks whether higher profitability accompanies broader IFR. Second, positive ROA is required for the natural logarithm (Ln) transformation of profitability applied during the normality treatment. The criterion did not remove variation in profitability, since ROA ranged from 0.00093519 to 0.67855633 with a standard deviation of 0.12111281. However, because loss-making firms were excluded, the findings apply only to profitable energy companies, and possible selection bias is recognized as a limitation.

3.1 Variable Operationalization

The dependent variable is IFR, which captures how openly and transparently a firm presents financial information to the public through the Internet or its website ([Sayadi & Falikhatun, 2023](#)). The independent variables are profitability, *listing* age, and auditor reputation, operationalized as shown in Table 2. Table 2 also shows the expected direction of each relationship.

Table 2. Variable operationalization

Variables	Measurement	Direction
Internet Financial Reporting (Y)	$IFR = (40\% \times \text{content index}) + (20\% \times \text{timeliness index}) + (20\% \times \text{technology index}) + (20\% \times \text{user support index})$	Y
Profitability (X_1)	$ROA = (\text{Profit After Tax} / \text{Total Assets}) \times 100\%$	+
Listing age (X_2)	Listing Age = Observation Year - IPO Year	+
Auditor reputation (X_3)	Dummy variable: 1 = audited by a Big Four KAP, 0 = audited by a Non-Big Four KAP	+

IFR is measured using the index of Spica [Almilia \(2009\)](#), whose four components are listed in Table 3. Each component score equals the number of disclosed items divided by the number of items, multiplied by the component weight. The content component has five items, timeliness 1, technology 1, and user support 3. Publication within three months after the reporting date, that is, no later than March 31 of the next year, is treated as timely. Each firm-year was scored by checking whether every item was available on the company website. Section 2.2 explains why this index is retained.

Table 3. Assessment items of internet financial reporting

Component	Item	Score
Content (40%)	Statement of financial position	1 = Item available on the company website 0 = Item not available on the company website
	Income statement	1 = Item available on the company website 0 = Item not available on the company website
	Statement of cash flows	1 = Item available on the company website 0 = Item not available on the company website
	Statement of changes in equity	1 = Item available on the company website 0 = Item not available on the company website
	Sustainability Report	1 = Item available on the company website 0 = Item not available on the company website
Timeliness (20%)	Financial statements published on time	1 = Item available on the company website 0 = Item not available on the company website
Technology Utilization (20%)	Financial statements in pdf format	1 = Item available on the company website 0 = Item not available on the company website
User Support (20%)	Link to homepage menu	1 = Item available on the company website 0 = Item not available on the company website
	Site map	1 = Item available on the company website 0 = Item not available on the company website
	Search	1 = Item available on the company website 0 = Item not available on the company website

Profitability shows how efficiently management earns profit from operations and is measured here by ROA, a ratio of profit to total assets ([Dewi et al., 2023](#)). ROA is used because it reflects how effectively a firm manages its assets, whether they are funded by equity or debt ([Afriyan et al., 2022](#)). Listing age is the time since the firm's shares were first listed on the IDX; longer-listed firms generally have more structured reporting systems that support wider disclosure ([Hapsari & Jelita, 2023](#)). Auditor reputation is a dummy equal to 1 for a Big Four auditor and 0 for a Non-Big Four auditor ([Budianto, 2018](#)). Leading KAPs, such as the Big Four, apply advanced technology, including IFR, to improve the quality of their work, which is a favorable signal to clients ([Rosini & Hakim, 2020](#)).

3.2 Data Analysis Method

The data were analyzed using multiple regression in SPSS version 24. Descriptive statistics summarize the data as they are, without drawing conclusions ([Candra Susanto et al., 2024](#)). Classical assumption tests are prerequisites for multiple linear regression estimated by Ordinary Least Squares (OLS) and check whether the model violates its assumptions. Normality was tested with the Kolmogorov-Smirnov test, with an Asymp. Sig. (2-tailed) above 0.05 indicating normal data ([Marwinda & Danardono, 2024](#)). Multicollinearity was judged from tolerance and Variance Inflation Factor (VIF), with VIF < 10 and tolerance > 0.1 indicating its absence ([Mardiatmoko, 2020](#)). Heteroscedasticity was tested with the Glejser test, where significance values above 0.05 indicate its absence, and autocorrelation was judged from the Durbin-Watson (DW) statistic, with DU < DW < (4-DU) indicating no autocorrelation ([Hutagaol, 2025](#)). All hypotheses were tested at a 5% significance level.

Multiple linear regression examines how two or more independent variables affect one dependent variable ([Sudariana & Yoedani, 2021](#)). The model is specified as follows:

$$Y' = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad (1)$$

In Equation (1), Y' is IFR, a is the constant, β denotes the regression coefficients, X_1 , X_2 , and X_3 denote profitability (ROA), *listing* age, and auditor reputation, and e captures the error term. The t-test (partial test) assesses whether each independent variable individually explains the variation in the dependent variable; a variable is significant when the calculated $t > t$ -table and its significance < 0.05 . The F-test (simultaneous test) assesses whether the independent variables jointly affect the dependent variable, and the model is deemed fit when the calculated $F > F$ -table and its significance < 0.05 . The coefficient of determination (R^2) measures how much of the dependent variable the independent variables explain ([Sudariana & Yoedani, 2021](#)).

Because the data contain repeated observations of 33 companies over five years, they have a firm-year structure. The firm-years were pooled and estimated using OLS multiple linear regression, an approach also used in earlier Indonesian IFR studies ([Ahlaqulkarima & Srimindarti, 2022](#); [Hestiani & Filianti, 2021](#); [Meinawati et al., 2020](#)). In this pooled specification, every firm-year counts as a separate case, and one coefficient vector is estimated across all firms and years, matching the aim of testing general relationships rather than differences between firms. Since observations of the same firm across years may be dependent, residual dependence was tested using the Durbin-Watson test and the Runs Test, and the autocorrelation found was corrected with the Cochrane-Orcutt method, which transforms each variable with its lagged value before re-estimation. Unlike the panel models of [Lestari and Fauzi \(2023\)](#) and [Rosini and Hakim \(2020\)](#), this specification leaves firm- and year-specific effects unmodeled; therefore, the results are read as statistical associations, and panel models are recommended for future work.

4. RESULTS AND DISCUSSION

Table 4. Descriptive statistics of the initial sample (N = 165)

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	165	0.00093519	0.67855633	0.10926901	0.12111281
Listing age	165	1.0	35.0	16.224	9.1694
Auditor reputation	165	0	1	0.34	0.475
IFR	165	0.58666666	0.93333333	0.75078787	0.06852085
Valid N (listwise)	165				

Table 4 presents descriptive statistics for the initial 165 firm-years before outlier treatment. These describe the raw data, whereas the regression uses 148 observations: 16 extreme values were removed (leaving 149), and one more observation was lost in the Cochrane-Orcutt correction (Section 4.1). The IFR ranges from 0.58666666 to 0.93333333, with a mean of 0.75078787 and a standard deviation of 0.06852085. Within this range of 0.34666667 on a 0-1 scale, the dispersion is narrow: disclosure levels are close to one another and average about 75% of the maximum score.

Profitability ranged from 0.00093519 to 0.67855633, with a mean of 0.10926901 and a standard deviation of 0.12111281. This wide spread included several very high values that were later flagged as outliers. Listing age ranges from 1 year to 35 years, with a mean of 16.224 years and a standard deviation of 9.1694 years; thus, both recently listed and long-established firms are represented across a 34-year span. Auditor reputation takes values of 0 and 1, with a mean of 0.34 and a standard deviation of 0.475. As a dummy, its mean shows that 34% of firm-years were audited by Big Four KAPs and 66% by Non-Big Four KAPs.

4.1 Classical Assumption Tests

Classical assumption testing covered normality, multicollinearity, heteroscedasticity, and autocorrelation. The One-Sample Kolmogorov-Smirnov test on 165 observations gave an Asymp. Sig. (2-tailed) of 0.000 (< 0.05), so the data were not normal, and outliers were screened with a boxplot. An outlier is an extreme value lying far from the rest of the data, and 16 such observations were found. Ten had extreme profitability: Rukun Raharja Tbk 2021 (0.68); Golden Energy Mines Tbk 2022 (0.62), 2021 (0.43), 2023 (0.40), and 2024 (0.39); Bayan Resources Tbk 2022 (0.58), 2021 (0.52), and 2023 (0.37); Indo Tambangraya Megah Tbk 2022 (0.45); and Golden Eagle Energy Tbk 2022 (0.34). Six had extreme IFR: Bayan Resources Tbk, Bumi Resources Tbk, Astrindo Nusantara Infrastruktur, and Sumber Energi Andalan Tbk in 2025 (0.93 each) and Dana Brata Luhur Tbk in 2024 and 2025 (0.59 each). Their removal reduced the data from 165 to 149 observations.

After outlier removal, the significance was still 0.000 (< 0.05); therefore, normality was not yet met. Profitability (X_1) and IFR (Y) were then Ln-transformed because both contained extreme values, while listing age (X_2) and auditor reputation (X_3) were left untransformed. The Ln transformation dampens the influence of extreme values and brings the distribution of the transformed variables closer to normal. The K-S Monte Carlo test then gave a significance of 0.113 (> 0.05), indicating normality. Table 5 summarizes the classical assumption tests.

Table 5. Classical assumption tests: Summary

Test	Result	Remarks
Normality	Kolmogorov-Smirnov (N=165): Asymp. Sig. (2-tailed) = 0.000 Kolmogorov-Smirnov after outlier treatment (N=149): Asymp. Sig. (2-tailed) = 0.000 K-S Monte Carlo after Ln transformation (N=149): Asymp. Sig. (2-tailed) = 0.001, Monte Carlo Sig. (2-tailed) = 0.113	Normal after outlier removal and Ln transformation
Multicollinearity	Tolerance = 0.931, 0.961, 0.905 VIF = 1.074, 1.041, 1.106	No multicollinearity
Heteroscedasticity	Glejser test: Sig. profitability = 0.602, listing age = 0.074, auditor reputation = 0.058	No heteroscedasticity
Autocorrelation	Durbin-Watson = 2.404, Runs Test Asymp. Sig. (2-tailed) = 0.040 Durbin-Watson after Cochrane-Orcutt (N=148) = 1.891	Autocorrelation resolved by the Cochrane-Orcutt method

As Table 5 shows, the tolerance values of profitability (X_1), listing age (X_2), and auditor reputation (X_3) are 0.931, 0.961, and 0.905, and their VIF values are 1.074, 1.041, and 1.106. With tolerance above 0.10 and VIF below 10, multicollinearity is absent. The Glejser significance values are 0.602, 0.074, and 0.058, all above 0.05, indicating that heteroscedasticity is also absent. The predictors are therefore not strongly correlated with one another, and the residual variance is constant.

The initial Durbin-Watson value was 2.404; with $n = 149$ and $k = 3$, DU is 1.7735 and DL is 1.6914. A Runs Test was added for confirmation and gave an Asymp. Sig. (2-tailed) of 0.040 (< 0.05), meaning the residuals were not random and autocorrelation was present. The Cochrane-Orcutt technique was then applied, estimating the autocorrelation coefficient from the residuals and lag-transforming every variable. Because the lag requires a preceding value, the first observation in the series has no lag and drops out, so the corrected regression uses 148 observations, consistent with the total df of 147 in Table 6. The corrected Durbin-Watson value of 1.891 lies between DU and 4-DU ($1.7735 < 1.891 < 4 \cdot 1.7735$); since DU for 148 observations is slightly below that for 149, the conclusion holds, and the model is free of autocorrelation.

4.2 Multiple Linear Regression Results and Hypothesis Testing

Multiple linear regression analysis was conducted to examine the individual and simultaneous relationships of profitability, listing age, and auditor reputation with Internet Financial Reporting (IFR). Following the removal of 16 outliers and the Cochrane-Orcutt correction, the final regression

model included 148 firm-year observations. The regression coefficients, statistical significance, and hypothesis-testing decisions are presented in Table 6.

Table 6. Regression and hypothesis testing results

Variables	B	Std. Error	Beta	t	Sig.	Decision
(Constant)	0.612	0.013		45.556	0.000	
Profitability (LAG_ X_1)	-0.014	0.018	-0.057	-0.790	0.431	H_1 rejected
Listing age (LAG_ X_2)	0.003	0.000	0.503	7.044	0.000	H_2 accepted
Auditor reputation (LAG_ X_3)	0.019	0.009	0.150	2.043	0.043	H_3 accepted

Notes: Dependent variable LAG_ Y ; $N = 148$ (149 post-outlier observations minus one lost in the Cochrane-Orcutt lag transformation); $R = 0.558$; R Square = 0.312; Adjusted R Square = 0.297; Std. Error of the Estimate = 0.0537339641; $F = 21.736$; Sig. $F = 0.000$ (Regression: Sum of Squares = 0.188; $df = 3$; Mean Square = 0.063; Residual: Sum of Squares = 0.416; $df = 144$; Mean Square = 0.003; Total: Sum of Squares = 0.604; $df = 147$). Source: SPSS version 24 output (processed data, 2026)

Table 6 shows that profitability has a negative but statistically insignificant relationship with IFR ($B = -0.014$, $p = 0.431$), indicating that H_1 is not supported. In contrast, listing age ($B = 0.003$, $p < 0.001$) and auditor reputation ($B = 0.019$, $p = 0.043$) demonstrate significant positive relationships with IFR, supporting H_2 and H_3 . Based on the standardized coefficients, listing age ($\beta = 0.503$) exhibits the strongest association with IFR among the three predictors. These findings suggest that longer listing experience and higher auditor reputation are more closely associated with online financial disclosure than profitability among the energy companies examined.

Based on the unstandardized regression coefficients, the estimated regression equation is expressed as follows:

$$Y = 0.612 - 0.014\text{LAG}_{X_1} + 0.003\text{LAG}_{X_2} + 0.019\text{LAG}_{X_3} + e \quad (2)$$

In Equation (2), Y represents the dependent variable, IFR, while X_1 , X_2 , and X_3 represent profitability, listing age, and auditor reputation, respectively. The constant of 0.612 represents the predicted value of the transformed dependent variable when the transformed predictors equal zero. Holding other variables constant, the profitability coefficient of -0.014 indicates a negative estimated association with IFR, although this relationship is statistically insignificant. The listing age coefficient of 0.003 indicates a positive estimated association with IFR, while the auditor reputation coefficient of 0.019 indicates a positive difference associated with Big Four auditor affiliation relative to Non-Big Four affiliation. These coefficients are interpreted within the transformed regression model following the Cochrane-Orcutt procedure.

The coefficient of determination indicates that the model explains a meaningful proportion of IFR variation. The R^2 value of 0.312 shows that the three independent variables collectively account for 31.2% of the observed variation in the dependent variable. After adjusting for the number of predictors, the Adjusted R^2 value is 0.297, indicating that the model explains approximately 29.7% of IFR variation. The remaining variation is not explained by the model and may be associated with other factors, such as firm size, leverage, ownership structure, and market activity. The partial hypothesis tests were evaluated at a 5% significance level using 144 degrees of freedom. Profitability produced a t-value of -0.790 with $p = 0.431$, exceeding the 0.05 significance threshold. This result indicates that profitability is not significantly associated with IFR, leading to the rejection of H_1 . Listing age produced a t-value of 7.044 with $p < 0.001$, demonstrating a significant positive relationship with IFR and supporting H_2 . Auditor reputation produced a t-value of 2.043 with $p = 0.043$, indicating a significant positive relationship with IFR and supporting H_3 .

The simultaneous hypothesis test produced an F-value of 21.736 with $p < 0.001$. The calculated F-value exceeds the critical F-value of approximately 2.667, indicating that the regression model is statistically significant at the 5% level. Accordingly, profitability, listing age, and auditor reputation are jointly associated with IFR, supporting H_4 . This result indicates that the three predictors collectively contribute to explaining variation in online financial disclosure, even though profitability does not demonstrate a statistically significant individual relationship.

Overall, the regression findings demonstrate that listing age and auditor reputation are significant predictors of IFR, whereas profitability is not. These results suggest that capital market experience and external audit credibility are more strongly associated with the extent of online financial disclosure than current profitability. The findings provide empirical support for the relevance of experience and assurance signals in explaining IFR practices among Indonesian energy companies during 2021–2025.

4.3 Profitability and Internet Financial Reporting

Profitability shows no significant effect on IFR, contrary to the hypothesized positive effect: its significance is 0.431 (> 0.05), its t of -0.790 is below the t -table value of 1.977, and its unstandardized coefficient B is -0.014; therefore, the hypothesis is rejected. The lowest profitability, 0.0009, belongs to Astrindo Nusantara Infrastruktur in 2025, whose IFR was 0.93, whereas the highest, 0.68, belongs to Rukun Raharja Tbk in 2021, whose IFR was 0.67. This spread shows differences in how well firms earn returns on their assets. ROA captures how effectively assets are managed regardless of whether equity or debt finances them, and profitability indicates how efficiently management earns profit ([Heliani et al., 2021](#)). Yet, these differences show no consistent pattern with IFR: more profitable firms do not always disclose more than less profitable ones.

This finding is consistent with that of [Lestari and Fauzi \(2023\)](#), who found no effect of profitability on IFR among IDX energy companies, and with [Hestiani and Filianti \(2021\)](#), who also found no significant effect. However, this differs from the findings of [Darmayoni and Dwirandra \(2020\)](#), [Insani et al. \(2024\)](#), and [Rosini and Hakim \(2020\)](#), who reported positive effects in other settings, confirming that the profitability-IFR link varies across samples. Highly profitable firms may send favorable signals, but firms with moderate or low profitability also disclose online to remain transparent and meet stakeholders' information needs.

From a signaling perspective, profitability indicates earning capacity and should motivate profitable firms to signal through disclosure; however, this motivation does not translate into higher IFR here. IFR serves not only to display earning capacity but also to deliver a broad range of corporate information to stakeholders. Moreover, because every sample firm was profitable in 2021–2025, profitability here separates degrees of good news rather than good from bad news, which may weaken its signaling role. As noted in Section 2.1, performance signals fluctuate annually, whereas IFR may depend more on the reporting routines firms have built into their websites. A further explanation lies in regulation: every listed firm must maintain an official website, so a baseline of online disclosure exists regardless of profit levels, leaving little room for profitability to separate firms. The narrow dispersion of IFR in Table 4 is consistent with this view ([Otoritas Jasa Keuangan Republik Indonesia, 2015](#)).

4.4 Listing Age and Internet Financial Reporting

Listing age has a significant positive effect on IFR, supporting the hypothesis: its significance is 0.000 (< 0.05), its t of 7.044 exceeds the t -table value of 1.977, and its unstandardized coefficient B is 0.003; therefore, the hypothesis is accepted. The youngest listings, at 1 year, were Sumber Global Energy Tbk and Batulicin Nusantara Maritim Tbk in 2021, with IFR values of 0.65 and 0.72. The oldest, at 35 years, were Sumber Energi Andalan Tbk, Bumi Resources Tbk, and Petrosea Tbk in 2025, with IFR values of 0.93, 0.93, and 0.80. As their listing lengthens, firms appear to recognize that corporate information is essential for keeping investor trust.

This is consistent with [Hapsari and Jelita \(2023\)](#), who reported a positive effect of listing age on IFR, implying that firms listed longer on the IDX are more likely to disclose financial information online. Long-listed firms typically have more experience in meeting investors' information needs openly and accessibly than newly listed firms. The positive result differs from the null finding of [Monica et al. \(2020\)](#) and the negative finding of [Satwika and Sari \(2021\)](#), suggesting that the role of listing age depends on the sector and period examined. Among energy firms in 2021–2025, the experience channel appears to matter more than in those samples.

Under signaling theory, listing age reflects experience; a longer listing signals that the firm can sustain operations, meet obligations, and manage public disclosure. Long-listed firms also enjoy wider publicity than new entrants, and their experience gives them the flexibility to adopt presentation methods that keep pace with technology, using websites and annual reports to provide more complete IFR ([Satwika & Sari, 2021](#)). The descriptive data point in the same way: the oldest listings recorded IFR values of 0.80 to 0.93, whereas the youngest recorded 0.65 and 0.72.

4.5 Auditor Reputation and Internet Financial Reporting

Auditor reputation has a positive effect on IFR, supporting the hypothesis: its significance is 0.043 (< 0.05), its t of 2.043 exceeds the t -table value of 1.977, and its unstandardized coefficient B is 0.019; thus, the hypothesis is accepted. The mean IFR is 0.7667 for firms using Big Four KAPs and 0.7411 for firms using Non-Big Four KAPs, indicating that Big Four clients disclose more financial information.

This result aligns with those of [Ahlaqulkarima and Srimindarti \(2022\)](#) and [Hestiani and Filianti \(2021\)](#), who found a positive effect of auditor reputation on IFR quality. Clients of reputable KAPs tend to make fuller use of IFR, so financial information reaches various parties, suggesting that auditor choice is associated with a firm's online disclosure policy. This also supports [Rosini and Hakim \(2020\)](#) argument that Big Four auditors use advanced technology that can push clients to improve their IFR practices. Within the signaling framework, the assurance of a reputable auditor makes the information posted online credible.

In terms of signaling, auditor reputation signals audit quality. IFR allows firms to signal their condition and performance to investors; however, disclosure is not determined entirely by the auditor engaged, since clients of both Big Four and Non-Big Four KAPs can still disclose widely. The decision to expand IFR rests largely on management policy and motivation to inform outsiders in light of auditor reputation. The gap in the mean IFR between Big Four and Non-Big Four clients (0.7667 versus 0.7411) is modest, which supports the view that auditor reputation is one of several factors.

4.6 Profitability, Listing Age, Auditor Reputation, and Internet Financial Reporting

Joint profitability, listing age, and auditor reputation affect IFR, as hypothesized: the F -test significance is $0.000 < 0.05$, and the calculated F exceeds the F -table value ($21.736 > 2.667$); therefore, the hypothesis is accepted. Signaling theory implies that firms attempt to convey a favorable view of their condition, and IFR supports this by presenting financial data clearly and making statements quickly and easily available online. The joint result therefore suggests that the three signals complement one another: experience and assurance carry most of the explanatory weight, while profitability adds little once the other two are considered.

Although profitability is not significant on its own, the joint test shows that the model explains IFR. With 29.7% explanatory power based on the Adjusted R Square, the remaining 70.3% lies in factors outside the model. Variables proposed in earlier studies, such as public ownership and leverage, market activity, and firm size, are candidates for explaining the remaining variation ([Budianto, 2018](#); [Meinawati, Suhendro, & Masitoh, 2020](#)).

5. CONCLUSIONS

5.1 Conclusion

Based on 148 firm-years of IDX-listed energy companies over 2021–2025, this study assessed how profitability, listing age, and auditor reputation relate to IFR. First, profitability proved insignificant, meaning that greater profitability does not coincide with broader IFR among profitable energy firms. Second, listing age was positive and significant: firms listed longer on the IDX tended to show higher IFR. Third, auditor reputation was positive and significant; firms audited by Big Four KAPs tended to show higher IFR than those audited by Non-Big Four KAPs. Fourth, the three variables jointly explained IFR, with an adjusted R Square of 29.7%. In the energy sector, experience and external assurance signals are thus more closely tied to website-based financial disclosures than performance signals. Because the design was correlational, these results describe statistical relationships, not causal effects.

5.2 Research Limitations

Several limitations apply. First, the study covers IDX-listed energy companies in 2021–2025 and three predictors that explain 29.7% of IFR, leaving 70.3% to other factors. Second, the consecutive-profit criterion excluded 37 companies, so profitability takes only positive values, and the findings cannot be extended to loss-making energy firms. Third, the firm-years were analyzed with pooled multiple linear regression and Cochrane-Orcutt correction, which ignores firm- and year-specific effects and reduced the final sample to 148 observations. Fourth, IFR was measured with the 10-item index, which may not capture newer website disclosure features.

5.3 Suggestions and Directions for Future Research

Energy companies can use these results to improve IFR by presenting complete, relevant, timely, and easily accessible information. Firms should not rely on profitability and auditor reputation as the main basis for deciding how much to disclose on their websites, and newly listed firms should practice IFR fully from the start to demonstrate transparency and meet investors' information needs. Investor relations pages should also be updated promptly after each reporting period to ensure timeliness.

Investors can use these findings when gathering and assessing information before investing, looking beyond profitability and auditor reputation to the completeness, timeliness, and accessibility of website information, as well as other indicators of a firm's condition, performance, risks, and prospects. Future studies could add predictors including firm size, leverage, public ownership, and market activity, include loss-making energy firms, apply panel data models that capture firm- and year-specific effects, and use an updated IFR index that reflects newer website disclosure features.

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AUTHOR CONTRIBUTIONS

UMJ carried out the underlying thesis research and empirical analysis. NN, as a contributing author, took part in drafting and critically reviewing the manuscript. UK supervised the research and helped review and finalize the manuscript. RR contributed to data validation, manuscript improvement, and final editing. All authors reviewed and approved the final manuscript.

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