International Journal of Multidisciplinary Research and Publications
ISSN (Online): 2581-6187

The Effect of *Internet Financial Reporting* and the Level of Website Information Disclosure on Stock Trading Frequency in *Food and Beverage* Companies Listed on the Indonesian Stock Exchange

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Abstract— *This study aims to explore the impact of Internet Financial Reporting (IFR) and the level of website information disclosure on the stock trading frequency of food and beverage companies on the Indonesia Stock Exchange during 2021-2023. The analytical method employs SPSS, involving a series of tests, including descriptive analysis, classical assumption tests, multiple linear regression analysis, and F, T, and Coefficient of Determination (R^2) hypothesis tests. With the dependent variable being the stock trading frequency and independent variables involving IFR and the level of website information disclosure. Specific objectives include evaluating the individual and simultaneous impacts of IFR and the level of website information disclosure on stock trading activities. The study specifies the population as food and beverage companies listed on the Indonesia Stock Exchange during 2021-2023, utilizing secondary data from sources such as IDX Fact, company websites, BEI, Kompas 100 Index, and various previous literature. The research results are expected to provide an in-depth understanding of factors influencing the stock market in the food and beverage sector, with practical implications for decision-makers and stakeholders in financial information management.*

Keywords— *Internet Financial Reporting (IFR), Level of Website Information Disclosure, Stock Trading Frequency, food and beverage.*

I. INTRODUCTION

A result of modern cultural growth, where technology plays a very important role in changing people's behavior, especially information technology, advances in science and technology have brought significant changes in all aspects of a nation's social order, including government, business, education, and community activities in general. As an information technology, the internet offers easy access and wide availability of information, allowing people to access the various types of information they need. The Internet has become an essential element of modern life. It has not only created transformation, but also shaped a new paradigm in information delivery. With its ability to connect individuals around the world, the Internet has become the primary platform that provides unlimited access to information and facilitates fast and efficient data exchange. The internet, which enables fast and easy communication not only through email and text messages but also through various social media networks, has changed the way people or communities interact and share information, enabling better and more widespread collaboration and connectivity.

The role of the internet in changing the landscape of social interaction is also reflected in its ability to facilitate better and more extensive collaboration. Whether in the context of business, education, or innovative projects, the internet not only provides the infrastructure for cooperation without geographical boundaries, but also serves as a resource that supports the creation of creative and progressive solutions. The internet also creates space for diverse perspectives and ideas through various online platforms that encourage creativity, support innovation, and shape inclusive mindsets.

Due to rapid technological advances, the business sector has been greatly affected by the internet, particularly in the *food and beverage* sector. The *food and beverage* sector is an industrial business that offers or sells food and beverages as its main products. Currently, the *food and beverage* business industry has become a rapidly growing trend in Indonesia. The *food and beverage* business is in demand by various segments of society, considering that food and beverages are basic human needs, and this business is also timeless. The *food and beverage* industry continues to grow with the emergence of various innovations and trends, attracting investors who are interested in learning about the plans and growth projections of *food and beverage* companies in the future.

Made & Fitri (2014) state that internet usage can complement and support openness and transparency in data disclosure, thereby reducing data asymmetry and accelerating the pace of development in an industry. The internet is not only a necessity, but also a key foundation for carrying out various operational and strategic aspects of business. The internet plays a vital role in the business world by providing fast and global access to information, enabling efficient communication, and providing a platform for innovation and marketing. Through the internet, companies can easily access and disseminate business

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information, such as financial reports, market trends, and customer data, in real time.

In this era of increasingly sophisticated information technology, financial reporting practices have undergone major changes with the shift to using the internet to provide company financial information to stakeholders. Yuli (2018) states that the dissemination of financial information on the internet is very beneficial because it is a means of communication for investors who need financial and business information to inform their decision-making.

With the advent of *Internet Financial Reporting* (IFR), which is a new and innovative evolution in the presentation of financial reports using the internet as a medium, investors, financial analysts, regulators, and other stakeholders can understand the financial performance of business units more quickly and comprehensively. This information, which is published online, can include annual reports, quarterly reports, and other relevant information, thereby increasing the level of transparency. The advantages *of Internet Financial Reporting (*IFR) are faster availability, the ability to present financial information in a more interactive form, and the possibility of more efficient and comprehensive data analysis. With easy access to financial information, stakeholders can make more informed investment decisions.

The existence *of Internet Financial Reporting* (IFR) is not limited to the presentation of financial information, but also involves important elements for users of financial information in accessing and obtaining information quickly, accurately, and reliably. Websites have become the main channel for obtaining information widely to various stakeholders. Disclosure of information on websites plays a major role in enabling companies, governments, *non-profit* organizations, and individuals to provide more detailed and comprehensive information about various aspects of their operations and finances. This includes financial reports, company policies, product or service information, and various other aspects that are of interest to stakeholders.

The concept of website disclosure level involves the extent to which a company's website can provide important and relevant information by considering aspects such as current news, financial information, and stock data. This is important for organizations or companies that are committed to providing open and clear information to stakeholders, such as investors, consumers, and the general public. The level of information disclosure on a website can be an indicator of how open and transparent an entity is in presenting information to the public. An increase in the level of disclosure is interpreted as an organization's commitment to communicating efficiently and expanding the availability of information, especially in *Internet Financial Reporting* disclosures in the food and beverage sector.

II. Literature Review

Efficient Market Theory

The efficient market theory was first introduced and popularized by Fama in 1970, which defines the concept of an efficient market as one in which current stock prices reflect all available information. The concept mentioned above indicates the occurrence of an action that adjusts the price of securities to a new equilibrium price, which means a respin or new information that will later enter the market (Afriany et al., 2016).

Signaling Theory

Sulistyanto (2008) uses signaling *theory* to explain that financial reports are essentially used by companies to send positive or negative signals to users.

Internet Financial Reporting

Internet Financial Reporting (IFR) is a mechanism for disclosing a company's financial statements via the internet or a website owned by the company (Mooduto, 2013).

Website Disclosure Level

Akbar & Daljono (2014) state that the disclosure of information on a company's website is a signal from the company to other parties such as investors and creditors. This information includes financial information and information about the company's development on the company's official website, which is reliable and will reduce the investment risk for investors in analyzing the company's prospects.

Financial Statements

Fahmi (2012), "financial statements are information that describes the condition of a company, which will then become information that describes the performance of a company."

Functions of Financial Statements

The purpose of financial statements according to PSAK No. 1 of 2018 is to provide information about the financial position, financial performance, and cash flows of an entity that is useful to most users of financial statements in making economic decisions.

Disclosure of Financial Statements

Suwardjono (2005) defines voluntary disclosure as disclosure made by a company beyond what is required by accounting standards or regulatory agencies. Based on Bapepam-LK Regulation No. X.K.6, companies that have conducted public offerings and public companies are required to submit annual reports regularly at the end of the fourth month after the company's fiscal year ends.

III. Research Method

This study uses a quantitative approach. There are two research variables, namely independent variables and dependent variables. Independent variables, also known as free variables, are variables that influence dependent variables. The independent variables used in this study are *Internet Financial Reporting* (IFR) and the level of website information disclosure. Then, the dependent variable is a variable that is influenced by independent variables. The dependent variable used in this study is stock trading frequency. The population in this study is all *food and beverage* companies listed on the Indonesia Stock Exchange during the 2021-2023 period. The sample in this study uses non-probability or random method, and the sample determination used is *purposive sampling*

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selected based on certain criteria used in this study. This study uses data information collection techniques in the form of documentation studies, literature studies, and website observation. The data used in this study is secondary data, which is research data obtained indirectly by the researcher through an intermediary (obtained and recorded by another party) (Nur & Bambang, 2013). The secondary data used in this study is financial and non-financial information found on the company's website and stock trading frequency obtained from the Indonesia Stock Exchange (IDX) Fact.

Data Analysis Techniques

In quantitative research, data analysis techniques are used to answer research questions or test hypotheses formulated in the proposal (Sugiyono, 2017). The data analysis techniques used are as follows:

Descriptive Analysis

Classical Assumption Test

a. Normality Test
b. Multicollinearity Test
c. Heteroscedasticity Test
d. Autocorrelation Test

Multiple Linear Regression Analysis Hypothesis Testing

a. F Test
b. T Test
c. Coefficient of Determination (R^2

IV. RESULT

Descriptive Analysis

TABLE 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IFR (X1)	57	0	1	.98	.132
Website (X2)	57	21	35	31.53	4,714
Stock Frequency (Y)	57	223	224,946	57,284.75	38,551.934
Valid N (listwise)	57				

Source: statistical output, 2024

Based on the table above, it is known that the *Internet Financial Reporting* variable (X1) has an average or mean of 0.98, which indicates that 4 companies implement *Internet Financial Reporting* (value "1") and the remaining 1 company does not implement *Internet Financial Reporting* (value "0"). The website information disclosure level variable (X2) shows that the lowest value is 21 and the highest value is 35 out of a maximum possible score of 40. The average level of research period was 31.53. The stock trading frequency variable (Y) refers to the number of transactions that occurred. The higher the frequency of stock trading, the more attractive the company's shares are to investors.

Classical Assumption Test

TABLE 2. One-Sample Kolmogorov-Smirnov Test

V	Unstandardized
N	57
Normal Parametersa,b Mean	.00
Std. Deviation Most	37571.984
Extreme Absolute Differences	.116
Positive	.116
Negative	-.084
Kolmogorov-Smirnov Z Asymp.	.873
Sig. (2-tailed)	.431

Source: statistical output, 2024

Multicollinearity Test

TABLE 3. Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(constant)	18565.746	45,105.879	.232	.412	.682	.909	1,100
IFR (X1)							
Website (X2)	67,439.764	40,479.770	-.107	1,666	.102	.909	1,100
	-873,480	1,137,490		-768	.446		

a. Dependent Variable: Stock Frequency (Y)
Source: statistical output (2024)

Based on the table above, it can be seen that the *Tolerance* value for the *Internet Financial Reporting* (X1) and Website Information Disclosure (X2) variables *Internet Financial Reporting* (X1) and Website Information Disclosure (X2) variables is 1.100, which is less than 10.00. Therefore, it can be concluded that there is 0.909, which is greater than 0.10. The VIF value for the *Internet Financial Reporting* (X1) and Website Information Disclosure (X2) variables is 1.100 smaller than 10.00. so it can be concluded that there is no multicollinearity in the regression model.

Heteroscedasticity Test

TABLE 4. Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.707	2849.201		.000	1,000
	IFR (X1)	2,668.093	2,874.528	.122	.928	.357
	Website (X2)	-.034	.020	-.219	-1,661	.103

a. Dependent Variable: ABS_RES
Source: statistical output, 2024

Based on the table above, it can be seen that the significance value (*Sig.*) for the *Internet Financial Reporting* variable (X1) is 0.357 and the Website Information Disclosur variable (X2) is 0.103. Since the significance values of both variables are greater than 0.050, it can be concluded that the regression model is free from heteroscedasticity.

TABLE 5. Autocorrelation Test
Model Summaryb

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.391a	.153	.104	36,657.481	1,964

Source: statistical output, 2024
a. Predictors: (Constant), LAG_Y, Website (X2), IFR (X1) Dependent Variable: Stock Frequency (Y)

The *Durbin-Watson* value obtained was 1.964, which means that the *Durbin-Watson* value was in the non-autocorrelation region in accordance with the basis for decision making in the autocorrelation test using the *Durbin- Watson* test ($1.645 < 1.964 < 2.355$).

Multiple Linear Regression Analysis

TABLE 6. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8777.787	15,953.968		.550	.584
	IFR (X1)	71,219.270	16,542.013	.525	4,305	.000
	Website	-712,927	274,672	-.316	-2,596	.012

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	(X2)					

a. Dependent Variable: Stock Frequency (Y)
Source: statistical output, 2024

The following regression equation was obtained:
Y = 8777.787 + 71219.270 X1 – 712.927 X2

TABLE 7. Hypothesis Test
F-test
ANOVAb

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.956E9	2	2.478E9	10.169	.000a
	Residual	1.316E10	54	2.437E8		
	Total	1.811E10	56			

a. Predictors: (Constant), Website (X2), IFR (X1)
b. Dependent Variable: Stock Frequency (Y)
Source: statistical output, 2024

It is known that the F-count value is 10.169, which is greater than the F- table value of 3.16825 and a significance value (*Sig.*) of 0.000, which is smaller than the probability value of 0.05. Therefore, it can be concluded that the independent variables *of Internet Financial Reporting* (X1) and the level of website information disclosure (X2) simultaneously have a significant effect on the variable of stock trading frequency (Y).

TABLE 8. Coefficients

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	8777.787	15,953.968	.550	.584
	IFR (X1)	71,219.270	16,542.013	4,305	.000
	Website (X2)	-712,927	274,672	-2,596	.012

Source: statistical output, 2024

It is known that the T-value for the *Internet Financial Reporting* variable (X1) is 4.305,
Internet Financial Reporting variable (X1) has a positive effect on stock trading frequency (Y). The website information disclosure level variable (X2) has a value of -2.596, which means that the website information disclosure level variable (X2) has a negative effect on stock trading frequency (Y).
Coefficient of Determination (R2)

TABLE 9. Model Summary

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	.523a	.274	.247	15609.774

a. Predictors: (Constant), Website (X2), IFR (X1)
Source: statistical output, 2024

Based on the SPSS output table in the *Model Summary* section, the coefficient of determination (R2) value is 0.274, which is the square of the R value of 0.523. The result of the coefficient of determination (R2) is 0.274, or 27.4%, which means that the independent variables simultaneously influence the dependent variable by 27.4%, while the remaining 72.6% is influenced by other external factors (100% - 27.4% = 72.6%).

V. DISCUSSION

The Effect of Internet Financial Reporting on Stock Trading Frequency

The analysis results show that the independent variable *Internet Financial Reporting* (X1) has a significant positive effect on the dependent variable stock trading frequency (Y). This is because the significance value for the *Internet Financial Reporting* (X1) variable is 0.000, which is less than

0.050. In addition, the T-value for *Internet Financial Reporting (*X1) is 4.305, which is greater than the T-table value of 2.00488, indicating that there is a strong positive effect of *Internet Financial Reporting* on stock trading frequency.

The results of this study are consistent and in line with the results of studies conducted by Wahyuni (2020), Afriany (2016), and Nuryani (2019), which state that the independent variable *of Internet Financial Reporting* has a positive and significant effect on the dependent variable of stock trading frequency. However, the results of this study are not consistent with the results of studies conducted by Sulistyowati (2021), Sinaga (2020), and Akbar (2021), which state that the independent variable *of Internet Financial Reporting* does not have a positive and significant effect on the dependent variable of stock trading frequency.

Based on the results of descriptive analysis, it appears that *Internet Financial Reporting* practices have been widely adopted by companies in Indonesia, with an adoption rate of 98% of all companies sampled. *Internet Financial Reporting* (IFR) refers to the use of the internet by companies to report their financial information. *Internet Financial Reporting* can increase the transparency and accessibility of financial information for investors and other stakeholders.

This study shows that companies that implement *Internet Financial Reporting* often receive more attention from investors because they are considered more transparent and accountable. With *Internet Financial Reporting*, investors can easily access financial reports and other important information in real time, enabling them to make more informed investment decisions, which leads to an increase in the frequency of trading of the company's shares.

The Effect of Website Disclosure Levels on Stock Trading Frequency

The analysis results show that the independent variable of website information disclosure level (X2) has a significant negative effect on the dependent variable of stock trading frequency (Y). This is because the significance value for the website information disclosure level variable (X2) is 0.012, which is less than 0.050. In addition, the T-count value for the level of website disclosure (X2) is -2.596, which is smaller than the T-table value of 2.00488, indicating that there is a negative effect of the level of website disclosure on the frequency of stock trading.

The results of this study are consistent with the results of a study conducted by Nuryani (2019), which states that the independent variable of website information disclosure has a negative and significant effect on the dependent variable of stock trading frequency. However, the results of this study are not consistent with the results of studies conducted by Sulistyowati (2021), Sinaga (2020), and Akbar (2021), which state that the independent variable of website information disclosure has a positive and significant effect on the dependent variable of stock trading frequency.

The level of information disclosure on a company's website

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is an important indicator of corporate transparency. The higher the level of disclosure, the more information is available to investors and other stakeholders, which can assist in investment decision-making. However, this study shows that even with a high level of disclosure, stock trading frequency can still be affected by significant external factors such as the Covid-19 pandemic. Even though companies have a high level of information disclosure on their websites, external factors such as pandemics can significantly affect stock trading frequency. The period from 2021 to 2023 is a time when many companies are trying to recover from the impact of the pandemic.

Based on the results of a survey by Moka, the food and beverage industry has been the most affected by the Covid-19 pandemic, with a decline in daily revenue in 13 of the 17 cities observed. This decline in daily revenue shows the direct impact of the pandemic on business operations and, in turn, on investor confidence and stock trading activity. External situations such as pandemics demonstrate the importance of considering macroeconomic factors in stock trading analysis. Even with good reporting practices, companies may experience a decline in daily revenue, which shows the direct impact of the pandemic on business operations and, in turn, on investor confidence and stock trading activity. External situations such as pandemics demonstrate the importance of considering macroeconomic factors in stock trading analysis. Even with good reporting practices, companies may experience a decline in stock trading frequency if external economic conditions are unfavorable.

VI. CONCLUSION

a. *Internet Financial Reporting* has a positive and significant effect on the frequency of trading in a company's shares.
b. Company's website has a negative and significant effect on the frequency of trading in *Internet Financial Reporting* and the level of the frequency of trading in a company's shares.

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