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Influence of Internet Financial Reporting, Web Information Disclosure rate, Number of Shares outstanding and Sales Growth on Stock Trading Frequency

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Abstract

The purpose of this study was to determine the effect of Internet Financial Reporting, Website Information Disclosure Rate, Number of Outstanding Shares, and Sales Growth on the Frequency of Stock Trading in Manufacturing Companies on the Indonesia Stock Exchange. The population of this study is manufacturing companies in 2015-2019. This research is using a purposive sampling technique. The number of samples used was 290 samples. The results of the partial study of Internet Financial Reporting do not have a significant positive effect on the frequency of stock trading. The level of Website Information Disclosure has a significant positive effect on the frequency of stock trading. The number of outstanding shares has a significant positive effect on the frequency of stock trading. Sales growth has no significant positive effect on the frequency of stock trading.

Keywords: *stock trading frequency, internet financial reporting, website information disclosure rate, number of shares outstanding, sales growth*

Abstrak

Tujuan penelitian ini untuk mengetahui pengaruh Internet Financial Reporting, Tingkat Pengungkapan Informasi Website, Jumlah Saham Beredar, dan Pertumbuhan Penjualan terhadap Frekuensi Perdagangan Saham pada Perusahaan Manufaktur di Bursa Efek Indonesia. Populasi penelitian ini adalah perusahaan manufaktur tahun 2015-2019. Penelitian ini menggunakan teknik purposive sampling. Jumlah sampel yang digunakan sebanyak 290 sampel. Hasil penelitian secara parsial Internet Financial Reporting tidak berpengaruh positif signifikan terhadap frekuensi perdagangan saham. Tingkat Pengungkapan Informasi Website berpengaruh positif signifikan terhadap frekuensi perdagangan saham. Jumlah Saham Beredar berpengaruh positif signifikan terhadap frekuensi perdagangan saham. Pertumbuhan Penjualan tidak berpengaruh positif signifikan terhadap frekuensi perdagangan saham.

Kata kunci: *frekuensi perdagangan saham, internet financial reporting, tingkat pengungkapan informasi website, jumlah saham beredar, pertumbuhan penjualan*

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INTRODUCTION

The numbers of Indonesians who are starting to realize the importance of investment makes investment activities in Indonesia grow every year, both in terms of direct and indirect investment from the capital market. Judging from the number of Indonesian capital market investors in 2015 to 2019 experienced a very significant increase. Based on data from PT. Indonesian Central Securities Custodian (KSEI) number of investors in 2015 amounted to 434,100 with growth of 19.11%. Meanwhile, in 2019 the number of investors in the capital market amounted to 2,478,243 with growth of 53.04% (see Table 1).

Table 1. Growth in the Number of Indonesian Capital Market Investors

Year	Number of Indonesian Capital Market Investors	Growth
2015	434.100	19,11%
2016	894.116	105.97%
2017	1.122.668	25.56%
2018	1.619.372	44.24%
2019	2.478.243	53.04%

Source: www.ksei.co.id

According to Indriani & Dewi (2016), stocks (stock) is one of the most widely offered types of investments by companies and the most in demand by investors. This is because stocks are able to provide a high level of profit with a certain level of risk. What needs to be considered in choosing stocks is stock liquidity. Stock liquidity is the ability of stocks to trade quickly and easily with large-scale transactions and in a short time (Natalia, 2019). The level of liquidity of a stock is driven by the transaction of the stock. According to Octavia & Wijaya, (2020) the more often shares are traded, the greater the mobility of the stock and the easier to trade and show the more liquid the stock.

According to the research of Patoni & Lasmana, (2018), taking into account the number of transactions or frequency of shares traded, it can be seen that the stock is in demand or not by investors. Therefore, the frequency of stock trading is essential for a company's valuation (Reschenhofer et al., 2020). Where the frequency of stock trading itself is the number of trading transactions both selling and buying a stock in a certain time. The activity of the frequency of stock trading can see the reaction of investors to the information entered on the capital market. Based on data from IDX Statistics in Table 2, the frequency of stock trading on the Indonesia Stock Exchange increased from 2015 to 2019.

Table 2. Number of Stock Trading Frequency in IDX in 2015-2019

Year	Frequency of Stock Trading	Percentage Rate
2015	54.066.251	293%
2016	64.975.325	20,1%
2017	74.371.333	14,5%
2018	92.833.064	24,8%
2019	114.857.097	19,1%

Source: Data processed from IDX Statistics

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The information that the company presents is very important to investors. Investors need a flexible, relevant and timely information reporting system (Cormier et al., 2019). From the information, investors will make a decision whether to invest or not. By looking at investors' need for information, companies must take advantage of advances in information and communication technology. One of the ways companies report company financial information is through Internet Financial Reporting (IFR). Internet Financial Reporting (IFR) is a way for companies to submit financial statements through the internet using information technology (Saputra & Ainiyah, 2015). Internet Financial Reporting (IFR) is a voluntary disclosure in the presentation of a company's financial statements.

Utilization of the company's website as a means of reporting information actually has good benefits for the company. In this case, the company will build trust for investors and stakeholders by providing reliable information directly through the company's website. According to Sukanto (2011), the disclosure of information on the website is a signal from the company to external entities, one of which is reliable financial information and will reduce uncertainty about the company's future prospects. The company's website is gradually becoming the most widely used and most needed source of information by stakeholder (Uyar, 2011). The web is a unique medium for displaying financial and non-financial information at all times. Therefore, the more information circulating, the more demand and supply for investors to transact, which will trigger an increase in the frequency of stock trading. The frequency of stock trading is used to determine the relationship between information and stocks (Malceniece et al., 2019).

To carry out its activities, the company always needs funds, both for operational activities and business expansion. These funds can be obtained from the owner's capital and from creditors. However, large companies are usually not enough if they have to rely on capital from owners and from creditors. To overcome this, the company can withdraw funds from the community through the circulation of shares. Shares circulated by the company are traded on the stock exchange or capital market (Mulyaningsih, 2013).

The number of shares outstanding can determine how many shares investors can have. A small number of outstanding shares will be difficult to anticipate an increase in investor buying interest, so investors will turn to shares of other companies. According to Wijayanto (2016), the frequency of stock trading greatly affects the number of shares outstanding, if the frequency of trading is high then the stock is declared the most actively traded stock. Stocks that have a large trading frequency are influenced by very active stock transactions; this is due to the high interest of investors in the stock.

Investors can consider sales growth when investing in stocks. According to Gerry & Suhermin (2018) investment considerations can also be seen from the annual sales growth rate. With a high sales growth rate will encourage the company to increase its capital to increase the productivity of the company. According to Chasanah & Prasetyo (2020) sales growth illustrates that investment in the period last year is considered successful and can be used for estimated sales growth in the coming period. If the company's main business activities continue to grow, it can be said that the growth is getting better. According to Suripto, (2019), if annual sales growth increases, then the company will have good prospects in the future.

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METHODS

This research was conducted at manufacturing companies on the Indonesia Stock Exchange (IDX) in 2015-2019 through Internet media with www.idx.co.id website. The population in this study is all manufacturing companies on the Indonesia Stock Exchange in 2015-2019. The samples used in the study were obtained by purposive sampling method. Purposive sampling is the determination of a sample based on the characteristics of a pre-known population with certain criteria. The sample criteria in this study show in Table 3.

Table 3. Company Sample Selection

No	Criterion	Accumulation
1	Manufacturing companies listed on the Indonesia Stock Exchange during 2015-2019	133
2	Manufacturing companies that have consecutive stock trading frequency on the Indonesia Stock Exchange this year in 2015-2019	(3)
3	Manufacturing companies that have a stock trading frequency of 300 times or more annually in 2015-2019	(30)
4	Manufacturing companies that use rupiah in their financial statements	(19)
5	Manufacturing company that can be accessed official website and not in a state of maintenance	(7)
Number of Research Samples		74
Year of Research		5
Final Number of Research Samples		370

Source: Data processed, 2021

The data collection technique in this study was conducted with documentation studies on the Indonesia Stock Exchange (IDX) from 2015-2019 and the company's respective websites to obtain data on the company's financial statements, the number of outstanding shares, sales growth and also IDX Statistics in 2015-2019 to obtain the frequency of stock trading. The data analysis techniques in this study use quantitative analysis methods. Quantitative analysis begins by collecting data that represents the sample in this study. The analysis test in the study consists of Descriptive Statistical Analysis, Selection of Panel Data Regression Model, Panel Data Regression Analysis, Normality Test, Multicollinearity Test, Heteroskedasticity Test, Autocorrelation Test, Partial Test, and Determination Coefficient Test.

The regression model of panel data in the study is as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e_{it}$$

Where:

Y_{it} = Frequency of trading of company shares i at time t

X_{1it} = Internet financial reporting company i at t

X_{2it} = Disclosure rate of company website information i at time t

X_{3it} = Number of outstanding shares of company i at time t

X_{4it} = Company Sales Growth i at t

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RESULTS AND DISCUSSION

Descriptive statistical analysis is a method of analysis in which data collected and grouped is then analyzed and interpreted objectively. The result of descriptive statistical analysis tests shows in Table 4.

Table 4 Descriptive Statistical Test Results

	FPS	IFR	TPIW	JSB	PP
Mean	3.439310	0.854172	31.74483	5.344009	0.057310
Maximum	9.590000	0.960000	36.00000	4.699110	0.720000
Minimum	0.000000	0.730000	18.00000	1.388008	-0.490000
Std. Dev.	2.593403	0.054107	3.072997	9.288009	0.151773
Observations	290	290	290	290	290

Source: E-Views Data Test Processing Results, 2021

Table 4 show that the amount of data processed (Observations) is 290 data. Stock trading frequency (FPS) has an average value (mean) of 3.439310. The maximum value of the stock's trading frequency is $9.5900. Meanwhile, the smallest (minimum) value of the frequency of stock trading is 0.0000. The standard deviation of the stock trading frequency is 2.593403. The internet financial reporting (IFR) variable has an average value (mean) of 0.854172. The maximum value of internet financial reporting is 0.960000. Meanwhile the smallest value (minimum) is 0.730000. The standard deviation value of internet financial reporting is 0.054107. The website information disclosure rate variable (TPIW) has an average value (mean) of 31.74483. The maximum is 36.00000. Meanwhile the smallest value (minimum) is 18.00000. The standard deviation value of the website information disclosure rate is 3.072997. Variable number of outstanding shares (JSB) has an average value (mean) of 5.344009. The largest value (maximum) is 4.699110. Meanwhile, the smallest value (minimum) is 1.388008. The standard deviation value of the number of outstanding shares is 9.288009. Sales growth (PP) has an average value (mean) of 0.057310. The maximum value of sales growth is 0.720000. Meanwhile the smallest (minimum) value of sales growth is -0.49 million. The standard deviation value of sales growth is 0.151773.

The constant value of 0.208253 indicates that if the independent variable is considered constant and is worth zero (0). Then the frequency of stock trading will increase by 0.208253. The value of the internet financial reporting variable regression coefficient of 1.619331 indicates that any change in IFR of 1 unit will have the impact of increasing the frequency of stock trading by 1.619331. The variable regression coefficient value of website information disclosure rate of 1.655421 indicates that any change of 1 unit will have an impact on increasing the frequency of stock trading by 1.655421. The variable regression coefficient value of the number of outstanding shares of 0.332506 indicates that any change of 1 unit will have the impact of increasing the frequency of stock trading by 0.332506. The regression coefficient value of sales growth variable of 0.124185 indicates that any change of 1 unit will have an impact on increasing the frequency of stock trading by 0.124185.

Based on the Table 5 of the E-Views output can be showed as follows. The probability value of internet financial reporting variable 0.6874 > 0.05 which means greater than 0.05. It can then be concluded that the variable internet financial reporting does not have a significant positive effect on the frequency of stock trading at a significance level of 5%. The first hypothesis was rejected. The probability value of the variable website information disclosure rate of 0.0350 < 0.05 which means smaller than 0.05. It can then be concluded that the variable level of disclosure of website information has a significant positive effect on the frequency of stock trading at a significance level of 5%. So that the second hypothesis proposed is acceptable. The probability value of variable number of outstanding shares is 0.0372 < 0.05 thatmeans smaller than 0.05. It can be concluded that the variable number of outstanding shares has a significant positive effect on the frequency of stock trading at a significance level of 5%. The probability value of the sales growth variable is 0.0607 > 0.05 which means greater than 0.05. It can then be concluded that the sales growth variable does not have a significant positive effect on the frequency of stock trading at a significance level of 5%. The fourth hypothesis was rejected.

Table 5. Regression Analysis Results of Panel Data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.208253	7.219742	0.028845	0.9770
IFR	1.619331	4.013965	0.403424	0.6874
TPIW	1.655421	1.764095	0.938397	0.0350
JSB	0.332506	0.157804	2.107084	0.0372
PP	0.124185	0.062913	1.973909	0.0607
R-squared	0.423213	Mean dependent var		1.119556
Adjusted R-squared	0.134820	S.D. dependent var		0.632312
S.E. of regression	0.588146	Akaike info criterion		2.039374
Sum squared resid	40.81802	Schwarz criterion		3.111886

Source: E-Views Data Test Processing Results, 2021

Table 5 also shows that the value of the adjusted coefficient R squared (R2) are 0.134820 (13.48%). The results can be concluded that the ability of independent variable Internet financial reporting, the level of disclosure of website information, the number of outstanding shares, and sales growth affect the frequency of stock trading only by 13.48%. The remaining 86.52% were affected by other factors outside of the study.

The cause of variable internet financial reporting has no effect on the frequency of stock trading because internet financial reporting is no longer information that can be used by investors as one of the considerations for conducting stock trading transactions, this is because almost all companies in Indonesia have disclosed financial reporting information on the internet. In addition, stock securities have also provided application facilities such as MNC sekuritas, Most Mandiri, Bions, Mirae Host that can be used by investors in seeking information about company shares and can be considered by investors before making trading transactions, so that investors can easily see the stock prices in any company that

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can experience increases or decreases at any time in real-time (Septi, This is in line with previous research conducted by Handayani & Ikbal, (2016) which concluded the results of his research that internet financial reporting did not have a significant positive effect on the frequency of stock trading.

The results of this study are different from those conducted by Prasasti et al., (2014) that stated that there is a positive and significant influence on variable internet financial reporting on the frequency of stock trading. Both studies were conducted on financial companies and mining companies listed on the Indonesia Stock Exchange. Manufacturing companies may consider the level of disclosure of website information as one of the factors that can affect the frequency of stock trading. Companies that disclose as much information as possible on the websites they have can provide great benefits to investors in choosing good and bad companies. Based on signal theory, managers who have confidence in building a good company and want to increase the stock price must communicate and disclose more information in creating a good corporate image in the eyes of investors.

The results of this study are in line with previous research conducted by Hargyantoro & Muid, (2010), Saputra & Ainiyah, (2015), Wahyuni et al., (2020), where the results of the study revealed that the level of disclosure of website information positively and significantly affects the frequency of stock trading. The level of disclosure of more information on the company's website will result in investors obtaining relevant financial and non-financial information in a short time. Companies whose number of shares is widely circulated will allow the shares to be often transacted by investors. Transaction activities that are often carried out by investors will affect the frequency of trading of company stocks. Investors certainly want to benefit by investing their capital in a company. The company chosen by this investor is the one that has liquid shares. The cause of the increasing number of outstanding shares that can affect stock liquidity because every action of the issuer will change the perception and expectations of investors towards a stock, thus influencing investors' decisions in investing shares in a company.

The results of this study are in line with previous research conducted by Wijayanto, (2016), Mulyaningsih, (2013), Elta & Kamal, (2016), which stated that the increasing number of outstanding shares will increase the liquidity of a share. However, this is not in accordance with the results of research conducted by Erlinawati & Mawardi, (2015) which provides research results that the number of outstanding shares has no significant effect on stock liquidity. Sales growth variables are less a consideration for investors in conducting stock buying and selling transaction activities. This situation is caused by unstable sales at each company and less than optimal market share. Market share is one of the benchmarks of the company's success in marketing its production results. In addition, it also describes the company's position in competition in the market, as well as the expectation of achieving the total sales target in a certain period. Sales at each company fluctuate from year to year, most likely the company's performance and poor sales techniques. There are companies that are able to achieve high sales in a state of crisis, and there are also companies whose sales are declining. Sales growth will generate maximum profit, but from that growth the company uses the profits earned for business development and not for the distribution of dividends to investors.

Therefore, investors do not really consider sales growth in stock trading transaction activity. The results of this study are in line with previous research conducted by Deitiana, (2011), Suripto, 2019, Chasanah & Prasetyo, (2020) which stated that increased sales growth will lead to increased costs to be paid by the company so that it does not have a positive effect on the stock price. The results of this study contradict those conducted by Idamanti, (2016) and Sigar & Kalangi, (2019), which stated that sales growth had an effect on stock prices. Based on the two results of the study, consumer goods industry-manufacturing companies listed on the Indonesia Stock Exchange were able to give a good signal to investors based on sales growth owned by the company.

CONCLUSION

Based on the analysis and testing of data in this study, the following conclusions can be drawn: Internet Financial Reporting has no significant positive effect on the frequency of stock trading. Website Information Disclosure Rate has a significant positive effect on the frequency of stock trading. The number of outstanding shares has a significant positive effect on the frequency of stock trading. Sales growth has no significant positive effect on the frequency of stock trading

The research provides the following advice: for the next researcher to add other variables that can affect the frequency of stock trading such as company size, stock price and so on to be researched. This research only uses data on manufacturing companies in the IDX so that it cannot represent all companies listed on the IDX. Therefore, researchers suggest that further research can examine various research objects such as banking companies that have never been done in previous research. The Company should further increase the disclosure of financial information and other disclosure of information on the company's official website so that the application of internet financial reporting can be applied to the maximum and can trigger investor reaction in making investments that in the end the frequency of company trading will increase

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