

Annual Report Preparation Process in PT Energi Mega Persada, Tbk to Face Industrial Revolution 4.0: Spearman's Correlation Coefficient

Mohammad Ridha and Sherin Ratna Pradita

Office Administration Laboratory, Vocational Education Program, Universitas Indonesia

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Abstract: This study aims to determine the Spearman's Correlation Coefficient in the process of preparing annual reports at PT. Energi Mega Persada, Tbk. Researchers observe this annual report as very useful for companies engaged in the oil and gas industry as a source of information about company performance and prospects as a basis for consideration in making investment decisions. Annual reports contain information relating to company activities in general, accurate, open and up-to-date. The annual report also helps companies increase the credibility and trust of investors or shareholders. An annual report is also a promotional tool posted on the company's website. Regular annual reports develop into integrated reporting that is needed by companies to face the era of the Industrial Revolution 4.0. Stakeholders tend to want annual reports that are easy to understand and can be accessed digitally. The researchers lower the factors in the process of preparing annual reports to be the appearance, completeness, timeliness, reliability and response. The respondents of this study were employees from 8 internal divisions. The researcher suspects the existence of stable relationships between variables that are expected to show characteristics in the preparation of annual reports. The results of this study are expected to determine the stages of preparing a concise, complete and exciting annual report. This research is the development of existing literature related to annual reports and integrated reports.

1 INTRODUCTION

Over the last few decades, the corporate annual report has, for many modern corporations, been transformed from a rather dull financial document to a colourful marketing and public relations document in which the financial statements are relegated to a technical 'appendix'. This transformation, it appears, is a result of the changing corporate reporting environment, in terms of technological, legislative and regulatory change, as well as changing business management practices. (Beattie, Dhanani & Jones, 2008). The company's annual report is an instrument to present relevant information to stakeholders in order to be able to find out the company's development and achievements. Company leaders need annual reports as a basis for making decisions and determining the direction of the company going forward. The annual report of Open Limited Liability Company can publicly be seen.

Annual reports aim to provide a fair review of the development of a company's business and its position. Transparent presentation of information in annual reports is especially important for listed companies. The consensus among financial economists is that a productive disclosure environment and low information asymmetry have many desirable consequences, such as efficient allocation of resources, capital market development, market liquidity, decreased cost of capital, lower return volatility and high analyst forecast accuracy. (Pivac, Vuko & Cular, 2017). Annual reports in the industrial revolution era 4.0 show the development of more exciting information presentation. Graphic design, photographs and tables are presented in a more simple, clear and complete format. Communities in this disruptive era tend to want a series of information that can be easily digested but still be complete and can be taken immediately.

In this practice, companies include extensive voluntary disclosures regarding financial and non-financial results, well beyond required financial

disclosures. Voluntary disclosure includes, for example, carefully designed financial and non-financial charts and graphs, impressive pictures of products and leadership, and bold, impressive words in print, such as improved quality and growth. (Zeller, Stanko & Jin, 2012). Financial reports usually become the main report in the annual report because they contain measurable data such as company profits. It can be seen here that annual reports are often used as instruments to measure company achievements in various perspectives. Inclusion of the company's vision and mission is to illustrate that the process of organising company activities is not deviant. Company achievement is obtained from the comparison of targets and outputs. In an excellent annual report, there is also an overview of the company and executive summary.

Stakeholders demand for more information, especially in the non-financial section of corporate reporting has increased after the financial crisis (Velte & Stawinoga, 2016). In response to this call, organisations have increasingly been involved in the provision of voluntary non-financial information as part of their corporate reporting. (Appiagyeyi, Djajadikerta & Xiang, 2016). Many annual reports show more about the company's achievement in the quantity of activities, even though stakeholders want to know the quality of these achievements. Stakeholders also want data accuracy and logical explanation.

Market participants, practitioners and regulators alike argue that there is an essential need for more significant investigation and understanding of Intellectual Capital (IC) disclosure (or reporting) as the usefulness of financial information in explaining firm profitability continues to deteriorate. Bukh (2005) [2], for example, asserts that traditional disclosure mechanisms are not able to cope adequately with the disclosure requirements of new economy firms. (Bhasin, 2011). In this disruptive era, the factors that need to be presented in annual reports are not only financial resources but also intellectual capital in the form of the development of the competencies of their employees. Human resources have become a determining factor for the success of a company, so it is no longer considered a factor of production.

The concern that traditional financial reports do not adequately represent the multiple dimensions of corporate value today has resulted in a search for new financial metrics (Rappaport, 1998; Steward, 1999), and/or additional non-financial performance measures (Kaplan and Norton, 1992 and 1996;

Sveiby, 1997). Associated with these developments has

been a growing tendency for companies to voluntarily disclose financial and non-financial performance measures in their annual reports. However, it is unclear whether this information helps firms to gain competitive advantage and improve company performance. (Braam & Borghans, 2010). Decision-makers have considered Non-financial reports. Its achievements can be measured in terms of frequency of activities, the number of participants, percentage increase compared to last year. The financial statements remain the primary exposure supported by explanations from supporting resources.

Annual reports are undergoing a profound transformation on the Web. The boundaries of Web-based annual reports are dynamic and becoming less distinct, giving the user many viewing options and formats. The transformation is a result of companies increasingly serving the business needs of virtual global communities. (Haasbroek & Toit, 2003). In the era of industrial revolution 4.0, digitalisation played an important role. All activities cannot be separated from the internet. Business processes, human relations and business control can be done online. The distance and time dimensions are no longer the reason if there are obstacles. The process of monitoring evaluation can also be done using information and technology management systems. Annual reports should be easily accessible to stakeholders and other communities. The most effective way to present annual reports to the entire world is through the company's website. The public can easily access and upload the company's limited company annual reports open to the interests of share purchase decisions and to science.

The call by stakeholders of firms for enhanced reporting of corporate responsibility and other information that impact business performance has gained pace worldwide due to several impromptu corporate collapses and financial crises. The business environment has drastically changed and has become complex whereby information spreads through social media and internet networks as it happens. (Juma, Orobia & Tumwebare, 2018). Developments in the disruptive era require a company to change according to the wishes of society. Many new companies become competitors and have a business process acceleration strategy. In the end, there are winners in similar businesses. In anticipation of intense competition, companies need to convince stakeholders, especially shareholders.

The annual report is the main instrument to showcase the overall success of the company.

The existence of new information, in addition to the financial statements, will form new confidence among investors. Companies that have revealed more information is needed the investor will earn the trust of the community. Increased public confidence in the companies that have done the disclosure is expected to drive the increase in stock price and sales volume. (Gunawan & Lina, 2015). The indicator of the company's success is rising stock prices and being able to face the economic crisis. Of course, behind the rising stock prices, there are planned business processes, measured and supported by capital resources, facilities and human resources. All series of company successes must be displayed in full.

The concept of "integrated reporting" has been gaining prominence during the last few years. In its purest form, integrated reporting can be understood as the convergence of the sustainability report and the financial report into a single "narrative"—a communication intended mainly for investors in which top management provides its views on how sustainability issues and initiatives are expected to contribute to the long-term growth strategy of the business. (Churret & Eccles, 2014). In its development, annual reports become integrated reports that are equipped with narratives to explain quantitative data. The addition of graphics and images is not just accessories, but rather to strengthen the explanation.

The adoption of an integrated reporting approach, overcoming the boundaries and limitations of traditional information systems, is expected to enhance the effectiveness of internal control systems and to support the achievement of financial, environmental and social results; in other words, the sustainability of the overall performance, thus boosting the value creation of the organisation. Furthermore, such an approach is expected to improve the value relevance of traditional accounting information. (Loprevite & Ricca, 2018). The researcher limits this research to the preparation process for preparing the annual report of PT. Energi Mega Persada, Tbk which is engaged in oil and gas energy. After successfully passing various economic conditions in Indonesia, PT. Energi Mega Persada, Tbk is still a leading company. There are still vast opportunities for companies in the oil and gas energy sector to expand overseas. Oil and gas energy is still the mainstay of the Indonesian economy, both as a foreign exchange producer and supplier of domestic energy needs. The

development of infrastructure and industry is actively carried out in Indonesia, making the growth in energy consumption an average of 7% in the last ten years. (<http://www.academia.edu>, February 19, 2016). Nowadays, corporate annual reports (CARs) are mostly used channels to disclose information to stakeholders and are treated as a promotional tool for the company. CARs involve many variables such as stock exchanges and company industries. (Wang & Li, 2012).

2 LITERATUR REVIEW

2.1 Administration

Preparations are required by the company's internal team and the Vendors on the stages of making the Annual Report. This process takes about 3-4 months. The administration is an activity business with the implementation of wisdom to achieve a goal as understanding in the book ("Modern Office Administration" Drs. The Liang Genie (1995: 13) Administration is a whole series of structuring activities on work carried out by a group of people in cooperation to achieve these objectives. Activities: notes, correspondence, bookkeeping light, type typing, agenda, which is clerical work. Thus administration is a small part of the activities of the administration.

Drs Soewarno Hardyaningrat quoted in his book entitled "Introduction to the Study of Administrative Sciences and Management" (1996: 2). The administration is the activity of note-taking, letter-lettering, light bookkeeping, typing, and so on that are technical (clerical work) according to the process of making annual reports that require daily administration to be summarised and made into an annual report resulting from production, information, financial data and reports, companies obtained during the year all use administrative activities.

2.2 Administrative Function in Making Annual Reports

Compilation of annual reports uses administrative functions as a guideline to carry out all activities for preparing the Annual Report. "The functions of Administration and management according to Luther M. Gullick" are planning (planning), organising (organising), staffing (procurement of labour), directing (giving guidance), coordinating

(coordinating), reporting (reporting), budgeting (budgeting)) The explanation is as follows:

1. Planning (planning), Namely in administrative or administrative activities, definitely requires proper and mature planning. For example data collection, preparation of planning, data processing, wherein these activities administration is needed.

2. Organising (organising)

Likewise with organising, where every activity of the organisation must be in desperate need of administration as an example in the determination of officers or workers.

3. Staffing (procurement of labour)

It is the practice of finding, evaluating, evaluating and establishing work relationships with employees or labour and dismissing them if they are no longer needed so that the workforce or employees are determined according to their fields of expertise.

4. Directing (giving guidance)

Functions that relate to the effort in guiding, giving suggestions, input to improve an activity that is being carried out so that the task can be carried out as much as possible, with satisfactory results.

5. Coordinating (coordination) That is a coordinating process where all the interests and objectives of the organisation implemented can be united and can be synchronised with the place and time.

6. Reporting (reporting) Namely how to inform what has been done in all activities as one of the responsibilities.

7. Budgeting (budgeting) That is how to plan finances, how much budget is needed, where the financing is, calculation of incoming and outgoing money, and supervision carried out.

2.3 Understanding the Annual Report

The annual report is an achievement and development of a company that is achieved within a year. The annual report contains data and complete information about the company consistently, transparently and accurately. According to ("Brigham Houston (2001: 38)") the understanding of the Annual Report (annual report) is the following report published annually by the company to the

shareholders. This report contains necessary financial reports and management opinions on the company's operations over the past year and the company's prospects in the future.

Whereas according to Government regulations, namely OJK Regulations ("Financial Services Authority Regulation Number /POJK.04/20 .. Regarding the Annual Report of Issuers or Public Companies")

a. That the annual report of the Issuer or Public Company is an essential source of information for shareholders and the public in making investment decisions

b. In order to improve the quality of information disclosure on annual reports of Issuers or Public, Companies to shareholders and the public;

c. Whereas based on the considerations as referred to in letters a and b, it is necessary to issue a Financial Services Authority Regulation concerning the Annual Report of Issuers or Public Companies;

This annual report will be used at the General Meeting of Shareholders (GMS) as consideration for shareholders to assess the condition of the company and also determine whether the shareholders buy or sell their shares and provide company information within a year (historical). In detail, the relationship between the company's social activities and the community and the environment is conveyed to external companies such as stakeholders, investors, creditors and other parties in making economic decisions.

2.4 Types of Annual Report Information Disclosures

The annual report has several types of information disclosures in the Annual Report. An annual report containing real and mandatory information must be available in the annual report and also exciting things for shareholders to know more about company information through this annual report.

According to ("Cahyani Nuswandari (2009: pp 48-57)") suggests two types of disclosures related to annual reports, namely as follows:

1. Mandatory Disclosure

2. Voluntary Disclosure

From the above quotation, two compulsory and voluntary disclosures can be explained as follows:

1. Mandatory disclosure

Every issuer or public company registered on the stock exchange must submit annual reports regularly and other material information to Bapepam and the public. Provisions concerning Obligations for Submitting Annual Reports to Issuers and Public Companies are regulated in rule number X.K.6

2. Voluntary Disclosure

Voluntary disclosure is the delivery of information provided voluntarily by companies other than mandatory disclosures. Voluntary disclosure is information disclosure that exceeds the minimum requirements of applicable capital market regulations. Companies have the freedom to carry out voluntary disclosures in annual reports, giving rise to a variety of wide variety of voluntary disclosures between companies.

Voluntary disclosure is one way to increase the credibility of corporate financial reporting and to help investors understand the company's business strategy ("Healy, Palepu 1993 in Sotomo, 2004"). In the context of voluntary disclosure management companies are free to choose to provide other accounting information that is considered relevant in supporting decision making by users of annual reports ("Meek, Gary K, Clare B. Robert and Sidney J. Gray, 1995 in Sutomo, 2004").

2.5 Purpose of the Annual Report

According to ("Dewi (2010: 21") the objectives of the annual report are as follows:

1. Providing useful information for people who understand business and economic activities in making investment and credit decisions.
2. Providing information that is useful for investors, creditors and other users in predicting future cash flows.
3. Providing information about asset claims against assets (liability and equity) and their changes.

Investors or potential shareholders use the Annual Report more often, while individual investors more often use financial business information. Annual report disclosures are related to financial statements.

2.6 Annual Report Standards and Regulations

Regulations in making Annual Reports are very much needed because they are directly regulated by the relevant institutions OJK, that made a regulation regarding the obligation to

Chairperson of the Capital Market and Financial Institution Supervisory Agency Number: Kep-134 / BL / 2006 concerning Obligation to Submit Annual Reports to Issuers and Public Companies by stipulating Decision of the Chairperson of the new Capital Market and Financial Institution Supervisory Agency. For the standard content of the Annual Report, there is a regulation Number X.K.6, number 2.

3 RESEARCH MODEL

The research model used is derived from the Analysis of Factors in the Process of Preparing the Annual Report at PT Energi Mega Persada Tbk.

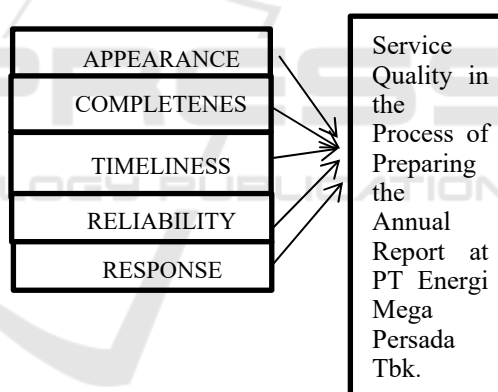


Figure 1. Reserach Model

Table 1 Attributes asked in the questionnaire.

No.		Attribute
1	Appearance	Good Indonesian and English
2		Printed with good quality
3		Font type and size are easy to read
4		State the company identity
5		Equipped with photos and tables
6		Report theme
7		The number of pages of the book
8		Linkages between images and writing
9	Completeness	Equipped with statistical data
10		Compliance with Financial Services Authority (OJK) regulations
11		Completeness of information availability

12		Completeness of company identity
13	Timeliness	Accuracy of preparation schedule
14		Timeliness of data collection
15	Reliability	Presentation adjusted to the transaction
16		Disclosure according to economic reality
17		Information about financial statements can be understood
8	Response	The author's willingness to show the manufacturing procedure
9		The author's willingness to respond to the problem
0		Responses and willingness of the writer in collecting data from each division

App8	147.31	303.507	.590	.968
App9	147.41	301.966	.667	.968
App10	147.52	301.473	.536	.969
App11	147.52	303.044	.644	.968
Com1	147.52	303.901	.604	.968
Com2	147.55	309.042	.387	.969
Com3	147.31	301.865	.818	.968
Com4	147.34	303.448	.766	.968
Com5	147.31	303.150	.666	.968
Com6	147.21	297.670	.865	.967
Com7	147.41	299.180	.794	.967
Com8	147.45	301.470	.718	.968
Com9	147.07	299.281	.751	.968
Com10	147.34	301.520	.643	.968
Com11	147.34	300.520	.637	.968
Com12	147.17	301.005	.700	.968
Com13	147.28	305.707	.479	.969
Com14	147.34	301.234	.655	.968
Com15	147.41	300.894	.659	.968
Com16	147.24	300.547	.688	.968
Com17	147.38	301.530	.572	.969
Com18	147.38	300.672	.648	.968
Time1	148.00	297.143	.621	.968
Time2	147.97	292.606	.738	.968
Rel1	147.62	302.458	.560	.969
Rel2	147.62	298.244	.728	.968
Rel3	147.38	295.887	.790	.967
Res1	147.66	299.805	.697	.968
Res2	147.55	296.042	.806	.967
Res3	147.45	294.756	.827	.967

4 ANALYSIS AND DISCUSSION

4.1 Testing of Research Hypotheses

4.1.1 Test Validity and Reliability

a. Validity test

A research instrument is said to be valid or valid when it has high validity, and is able to be a measure of what is desired and can reveal data from each variable that is examined appropriately. In this study to find out the results of the data validity test can be seen in the Item-Total Statistics table in the Corrected item-total Correlation column. To see the value of r with a significance of 0.05 for the two-tailed test and $N = 29$, $df = (N-2)$, $df = 29-2 = 27$, then obtained value $(0.05; 27) = 0.3673$, A items are said to be valid if $r_{count} > r_{table}$.

The results of the validity test for each variable can be seen in the following table:

Table 2: Test validity Item-Total Statistics.

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
App1	147.10	300.953	.633	.968
App2	147.14	301.337	.675	.968
App3	147.17	298.933	.732	.968
App4	147.07	301.924	.695	.968
App5	147.21	300.599	.731	.968
App6	147.34	304.734	.507	.969
App7	147.28	301.707	.604	.968

Source: SPSS Data version 25.0 (2019)

From the results of the statistical validity test data above, it can be seen that none of the statement items is ruled out because the result $r_{value} > r_{Table}$ is thus the whole item of the Brand Image variable statement is valid.

b. Reliability Test

Reliability test is a measure that shows stability in measuring. Stability here means that the questionnaire is consistent if it is used to measure concepts or constructs from one condition to another. In this technique measurement is done only at one time, then compare with other questions or by measuring the correlation between answers. In the SPSS program, this method is carried out by the Cronbach Alpha method, where a questionnaire is said to be reliable if the Cronbach Alpha value is more significant than 0.60.

Table 3: Reliability Test

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items
.969	.970	37

Source: SPSS Data version 25.0 (2019)

From the results of the reliability test statistical data shows that the Cronbach's alpha value is reliable, because the Cronbach's alpha value is above the minimum limit of 0.60, so it can be concluded that the measurement scale for service quality variables has excellent reliability.

2. Partial Correlation Test (Spearman Correlation)

The data analysis technique used in this study is the Spearman correlation test to test the relationship between the variables studied. To find out the level or degree of closeness of the relationship between the variables studied, used a table of guideline criteria for correlation coefficients, among others:

Table 4: Spearman Correlation Test

Correlations							
	Spearman's rho	Pres	Com	Funct	Rel	Att	Service Quality
Appearance	Correlation Coefficient	1.00	.692*	.587*	.625*	.719*	.880**
	Sig. (2-tailed)	.	.000	.001	.000	.000	.000
	N	29	29	29	29	29	29
Completeness	Correlation Coefficient	.692*	1.00	.670*	.674*	.813*	.906**
	Sig. (2-tailed)	.000	.	.000	.000	.000	.000
	N	29	29	29	29	29	29
Timeliness	Correlation Coefficient	.587*	.670*	1.000	.772*	.594*	.770**
	Sig. (2-tailed)	.001	.000	.	.000	.001	.000
	N	29	29	29	29	29	29
Reliability	Correlation Coefficient	.625*	.674*	.772**	1.00	.577*	.808**
	Sig. (2-tailed)	.000	.000	.000	.	.001	.000
	N	29	29	29	29	29	29
Response	Correlation Coefficient	.719*	.813*	.594*	.577*	1.00	.855**
	Sig. (2-tailed)	.000	.000	.001	.001	.	.000
	N	29	29	29	29	29	29
Service Quality	Correlation Coefficient	.880**	.906**	.770**	.808**	.855**	1.000
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.
	N	29	29	29	29	29	29

** . Correlation is significant at the 0.01 level (2-tailed).

Table 5: Guidelines for Providing Interpretations of Correlation Coefficients

Coefficient Interval	Relationship Level
0,00 - 0,199	Very low
0,20 - 0,399	Low
0,40 - 0,599	Medium
0,60 - 0,799	Strong
0,80 - 1,000	Very strong

Source: Sugiyono (2012)

With the hypothesis H0: $\rho = 0$ (there is no correlation between the two variables) VS H1: $\rho \neq 0$ (there is a correlation between the two variables) the following results are obtained:

1. From the data above, it can be seen that the Spearman correlation value between Presentation / Display and Service Quality is = 0.880 because p-value = 0.000 is smaller than $\alpha = 0.05$, then H1 is accepted. Conclusion there is a relationship Factor appearance with service quality, where both have a level of relationship "Very Strong".

2. From the data above, it can be seen that the Spearman correlation value between Completeness and Service Quality is = 0.906 because p-value = 0.000 is smaller than $\alpha = 0.05$, then H1 is accepted. To conclude, there is a relationship between the complete factor and the quality of service. Both of which have a strong level of relationship.

3. From the data above, it can be seen that the Spearman correlation value between Timeliness and Service Quality is = 0.770 because p-value = 0.000 is smaller than $\alpha = 0.05$, then H1 is accepted. The conclusion is that there is a relationship between the factor of timeliness and service quality, where both have a level of "strong" relationship.

4. From the data above, it can be seen that the Spearman correlation value between Reliability and Service Quality is = 0.805 because p-value = 0.000 is smaller than $\alpha = 0.05$, then H1 is accepted. Conclusions there is a correlation between Reliability Factors and Service Quality, where both have a level of "Very Strong" relationship.

5. From the data above, it can be seen that the Spearman correlation value between Attitudes / Responses and Service Quality is = 0.855 because p-value = 0.000 is smaller than $\alpha = 0.05$, then H1 is

accepted. Conclusion there is a relationship between Attitude / Response Factors and Service Quality, where both have a level of "Very Strong" relationship.

The researcher noticed that all factors had a strong to a solid level of relationship to Service Quality. However, the most substantial relationship is the completeness factor in the annual report. Stakeholders are very concerned about comprehensive presentation, including executive summary, development of each field, and future company plans. The drafting team can be categorised as having excellent performance if it has completed all relevant quantitative, qualitative, diagram and photo data. An essential aspect of the annual report is displaying the latest data.

Completeness in preparing the annual report also includes the ability of the drafting team to prepare the template and be able to socialise it well. The ability of social interaction is also needed in data collection so that processing raw data into interesting information can be carried out optimally.

Factors that have a relationship whose strength is below other factors are timeliness. Stakeholders assume that the period of annual report preparation can be tolerated if the completion exceeds the specified target. The withdrawal of the finalisation of the annual report can be caused by the collection of essential data which often needs to be reprocessed and obtain the approval of the company leadership. Data collection from branch offices in the regions can also cause delays in the printing of annual reports. The period of preparation can be arranged more flexibly for the realisation of an annual report that can display all activities and achievements in full. But even though it is flexible, the company must provide a final deadline, so that the annual report can be used optimally for decision making, as well as monitoring and evaluation material.

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