Internet-Based Reporting and Earnings Quality: Determinants of Financial Performance and Firm Value

Achmad Ramdani[1], Susi Susilawati[2], Ramdany[3]

Faculty of Economics and Business, Teknologi Muhammadiyah Jakarta University[1,2,3]
Email: achmdmad5@gmail.com[1]*, susi.s@utmj.ac.id*[2], ramdany2012@gmail.com[3]

ABSTRACT

This study aims to analyze the influence of Internet Financial Reporting (IFR) and Earnings Quality (EQ) on firm value. It also examines whether financial performance mediates these effects. This study examines infrastructure sector firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A quantitative approach with a causal research design was applied. The samples were determined using a purposive sampling technique. Data were analyzed through panel data regression, while the Sobel test was employed to validate the presence of indirect effects. The results indicate that IFR has no significant impact on financial performance, whereas EQ has a significant negative effect on financial performance. Furthermore, IFR has a significant positive effect on firm value, while EQ has a significant negative effect on firm value. Financial performance does not have a significant effect on firm value, thus failing to mediate the relationship between IFR and firm value or between EQ and firm value. These findings confirm that IFR practices can increase positive investor perceptions, but low earnings quality negatively impacts performance and market valuation.

Keywords: *Internet Financial Reporting; Earnings Quality; Financial Performance; Firm Value*

1. INTRODUCTION

Firm value is an important measure that reflects the total market value of all financial components owned by the company and reflects how much price a party wishing to take over the company is willing to pay (Sari & Yudantara, 2022). This value is the main indicator of public trust in the company's performance and prospects from its inception until now (Seftiani & Masdiantini, 2024). For investors, firm value is a benchmark for assessing the level of shareholder prosperity, which is reflected in share prices on the capital market. (Habsari & Akhmadi, 2018; Vernando & Erawati, 2020) The following shows the average change in Price to Book Value (PBV) of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023, used as an indicator to measure how much the market values a company compared to its book value.
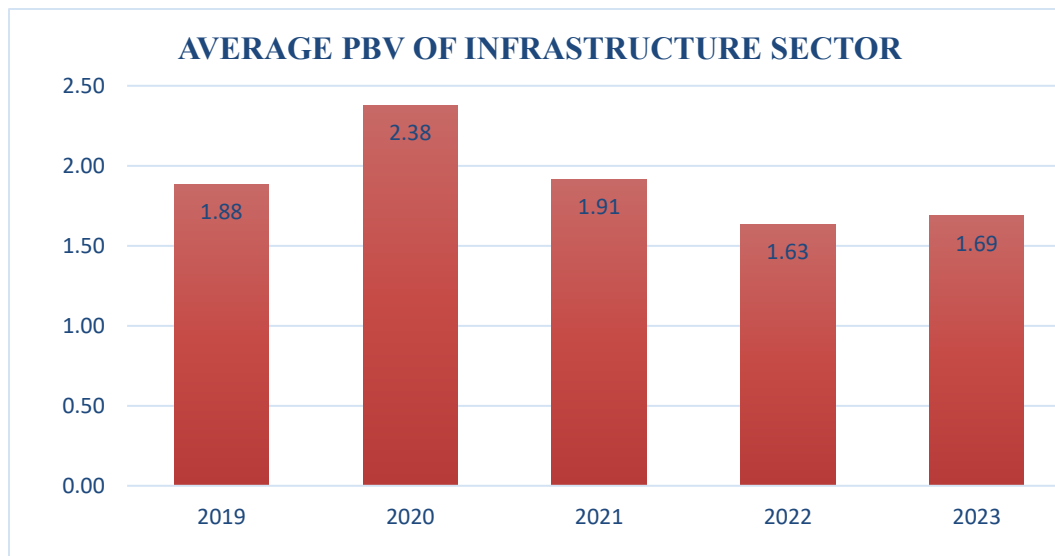
340

AVERAGE PBV OF INFRASTRUCTURE SECTOR

Year	PBV
2019	1.88
2020	2.38
2021	1.91
2022	1.63
2023	1.69

Figure 1. Average Firm Value

Figure 1 shows the dynamics of company value in the infrastructure sector, as measured using the Price-to-Book Value (PBV) ratio, for the period 2019–2023. PBV fluctuated, reaching a high of 1.88 in 2019 and increasing significantly to 2.38 in 2020. Subsequently, PBV decreased to 1.91 in 2021, reaching a low of 1.63 in 2022, before rising again to 1.69 in 2023. This pattern demonstrates the volatility of company value from year to year, influenced by external factors such as market conditions and government policies, as well as internal factors such as the company's financial performance.

Financial performance is a key indicator in assessing company value. According to Fahmi, (2018), financial performance is an analytical process to evaluate how effectively a company manages its financial activities in accordance with applicable regulations. Financial performance provides an overview of the utilization of assets in the company's core activities and its ability to generate wealth for investors. Financial performance information can be used as a consideration in investment decisions, providing a positive signal for investors (Sari & Yudantara, 2022). Stable financial performance attracts investors and encourages companies to maintain operational consistency (Setiawati & Wijaya, 2023).

In the infrastructure sector, financial performance is a crucial factor because companies require significant funding to support growth. Many companies face challenges maintaining financial performance amidst business dynamics and strategic financing decisions. For example, PT Tower Bersama Infrastructure Tbk (TBIG) recorded a 20% decline in net profit in the first quarter of 2023 to IDR 332 billion, due to declining revenue and increasing operating expenses. To support expansion, the company issued senior notes, the value of which increased from IDR 3.7 trillion in 2013 to IDR 17 trillion in the first quarter of 2023. This debt issuance increased financial expenses to IDR 446 billion, equivalent to 27.5% of total revenue, thus depressing the company's profitability (Taufani, 2023)

In addition to financial performance, Internet Financial Reporting (IFR)

341

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

practices and earnings quality also influence company value. IFR enables the rapid, transparent, and accessible dissemination of financial information, thereby reducing information asymmetry (Meirawati et al., 2018; Ardianto, 2024) Meanwhile, high earnings quality indicates the reliability of financial reports in predicting future cash flows, which serve as the basis for investment decisions (Munawar, 2019; Murniarti et al., 2018). However, previous research has shown inconsistent results regarding the effect of IFR and earnings quality on firm value and financial performance Anggraeini et al., (2021); Fitriyani & Wahidahwati (2023); Inayah et al. (2023).

2. LITERATURE REVIEW

2.1 Agency Theory

Agency theory is the basis for corporate management in disclosing financial information to shareholders (Jensen & Meckling, 2019) Implementing information transparency through Internet Financial Reporting (IFR) is one way to reduce the information gap between management, acting as an agent, and shareholders, acting as principals, because shareholders have limited access to information regarding the company's condition and performance compared to management (Meirawati et al., 2018).

Through IFR, companies can increase transparency and present more objective financial reports, thereby encouraging improved earnings quality. High earnings quality reflects the reliability of financial information and indirectly strengthens a company's financial performance. When financial performance improves, it fosters positive investor perceptions, which impacts increased company value. Thus, agency theory emphasizes the importance of transparency as a link between Internet

Financial Reporting, earnings quality, financial performance, and company value (Indarto & Purwanto, 2023).

2.2 Signal Theory

Signaling theory was introduced by Michael Spence in 1973 and explains how a sender of information can convey a signal to a receiver to utilize that information. The receiver then adjusts their actions based on their interpretation of that signal. This theory is relevant to Internet Financial Reporting because financial reports can function as signals that convey corporate information. The goal is to reduce information asymmetry between the company, investors, and the public (Fitriana & Febrianto, 2019).

According to signaling theory, companies should utilize financial reports to convey both positive and negative signals to external parties. When internal company information is lacking, external parties tend to be cautious and undervalue the company. Through an official website, a company can provide updated information and future projections to stakeholders. In this regard, Internet Financial Reporting plays a crucial role as a medium to convey a company's strengths, providing a positive signal to investors (Novitasari, 2017).

2.3 Internet Financial Reporting

According to researchers (Widyasari & Kurniawan, 2020), mplementing Internet Financial Reporting (IFR) offers various benefits to companies, such as the ability to attract foreign investors, expand information distribution, and increase transparency of company conditions. IFR also helps companies reduce administrative costs and avoid expenses for distributing physical financial reports, thus supporting

more efficient financial management and reducing the risk of financial problems.

Internet Financial Reporting itself is the delivery of financial information via the internet or a company's official website. It can be measured using a dummy variable, where companies implementing IFR are assigned a value of "1" and those not are assigned a value of "0." Through IFR, management can send signals to investors, increase their trust, and encourage investment decisions (Rizki, 2020).

2.4 Earnings Quality

Earnings quality is a key component of a company's financial statements, playing a crucial role in shaping stakeholders' trust and perceptions of the company's performance. Furthermore, earnings reflect core financial performance, company achievements, and future cash flow projections in the financial statements (Rahayu, 2020). Earnings in financial statements can be misleading. Therefore, it is important for users of financial information, such as investors, to be aware that earnings do not always represent management's true performance (Septiano et al., 2022).

Increasing shareholder value will build trust among stakeholders, which is strengthened by high earnings quality. Low earnings quality can negatively impact shareholder value and foster distrust. Maintaining earnings quality is a priority for a company's long-term success. Earnings parameters can be used to estimate a company's operating performance and can influence its value (Dahlia, 2018).

2.5 Financial Performance

Financial performance is a crucial factor for potential investors to consider before making stock investment decisions. For companies, maintaining and improving financial performance is crucial to ensuring their stocks remain attractive and appealing to investors. Financial performance is typically reflected in published financial reports, which serve as a means of communication, a form of management accountability to owners, an indicator of the company's success, and a basis for decision-making (Setiawan & Christiawan, 2017).

According to researchers Pakpahan, (2022), financial performance reflects a company's financial activities over a specific period, as demonstrated through financial reports such as the income statement and balance sheet. Financial reports need to be prepared based on applicable accounting principles so that the information presented is easily understood by external parties.

2.6 Firm Value

According to researchers Denziana & Monica (2016), firm value is an achievement achieved by a company after going through a long journey since its founding until now, as a reflection of the trust given by the public. Firm value is defined as the agreed price if the company were purchased by a prospective buyer (investor).

According to researchers Amalia & Azib (2020), the value of a company listed on the stock exchange reflects its financial decisions, which can be seen through its traded share price. If the company's value is not yet listed on the stock exchange, it will be reflected when the company is eventually sold (calculated based on total assets, future company prospects, business risks, the business environment, and other factors) (Rahayu & Sari, 2018).

2.7 Hypothesis Development

343

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

The Effect of Internet Financial Reporting on Financial Performance

Signaling Theory serves as the foundation for analyzing information contained in the context of Internet-Based Financial Reporting. This theory describes how companies convey signals to investors by disclosing information, both financial and non-financial, through internet financial reporting. These signals are intended to influence investor response, which can be seen in changes in stock prices or abnormal company returns (Susilawati et al., 2022).

Internet financial reporting itself is a mechanism for conveying information regarding financial performance and other important data through a company's official website (Pranata & Murni, 2022). This method allows for widespread and timely dissemination of information, making it easier for stakeholders to access it. This aligns with investors' tendency to view companies with high profitability as entities with the potential to generate significant returns (Liani & Tumewu, 2024).

According to The Indonesian Accounting Association (2019), Financial Accounting Standards Statement Number 1 emphasizes that financial statements are a systematic presentation of an entity's financial position and performance, demonstrating management's accountability for entrusted resources. Its primary objective is to provide information on financial position, performance, and cash flow that is useful to the majority of financial statement users. In line with this, research conducted by Liani & Tumewu (2024) as well as Pratiwi et al. (2022) supports this, showing that Internet Financial Reporting (IFR) has an impact on financial performance and can therefore be a strategic tool for increasing transparency, investor confidence, and company competitiveness.

H1: Internet financial reporting has a positive effect on financial performance

The Effect of Earnings Quality on Financial Performance

Earnings quality is an important indicator in assessing operational performance and the achievement of company targets. For investors, earnings provide crucial information for stock valuation and influence market response. High-quality earnings also lower the cost of equity, thereby increasing stock value (Apridasari et al., 2018).

According to Hendrayati et al. (2025), earnings quality impacts financial performance through more effective monitoring and reduced conflicts of interest. Earnings management practices can be implemented for specific purposes that have the potential to improve financial performance.

For investors, considering a company's earnings is crucial before making investment decisions because it reflects financial performance. High-quality earnings increase investor confidence and are a key factor in investment decision-making (Sari & Munandar, 2022). This aligns with research by (Huynh, 2018), which shows that earnings quality significantly impacts financial performance. Findings from Syahzuni & Sari (2022) and Sari & Munandar (2022) also strengthen the influence of earnings quality on financial performance.

H2 : Earnings quality has a positive effect on financial performance

The Effect of Internet Financial Reporting on Firm Value

According toresearchers Ahmed, Hossain, & Adams (2023), signaling theory can be applied in the context of internet-

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

based financial reporting by considering the quality of the information disclosed. Strong and credible signals are more likely to be accepted by investors if a company is able to provide accurate, relevant, and timely information appropriate to its industry context. The interaction between internet financial reporting disclosures and investor behavior is also influenced by market sentiment and prior experience. Furthermore, advances in technology and social media provide more channels for companies to convey information, although they also pose challenges in disseminating it. Government regulations and policies also influence the effectiveness of internet financial reporting, thus impacting company value (Susilawati et al., 2022).

nternet financial reporting is a method of presenting financial statements online through a company's official website (Kurniawati, 2018). The higher the internet financial reporting index disclosed, the greater the company's value, as investors can quickly and easily obtain information to assess their stock portfolios. This drives supply and demand activity in the capital market, thereby increasing company value (Rani & Jikrillah, 2019). Study Tiana & Nurcholisah (2024), Ramadhanty & Zuhroh (2022), as well as Adityawarman & Khudri (2017) shows that online financial reporting has a positive effect on firm value. However, research Fitriyani & Wahidahwati (2023) and Anggraeini et al. (2021) ound different results, namely that online financial reporting had no significant effect on firm value. Based on this description, the alternative hypothesis proposed is as follows:
H3: Internet financial reporting has a positive effect on firm value

The Effect of Earnings Quality on Firm Value

Agency theory explains the relationship between the party granting authority (principal) and the party authorized to carry out the task (agent). The principal grants a contract to the agent to act on behalf of and in the principal's interest, and authorizes the agent to make decisions necessary to achieve predetermined goals (Supriyono, 2018). The agent is accountable to the principal for achieving these goals and receives compensation in return. The better the agent's performance in meeting the principal's goals, the greater the reward received. In the corporate context, shareholders act as principals, while management acts as agents running the company's operations.

Earnings quality is an important variable related to company value because it serves as an indicator for assessing operational performance and shows the extent to which the company has succeeded in achieving its set targets. For investors, earnings are crucial information for evaluating a company's stock performance. Earnings quality also reflects the ability of earnings information to influence market response. Thus, earnings quality plays a role in lowering the cost of equity, where higher-quality earnings can lower a company's cost of equity. In the context of stock valuation, a low cost of equity will increase stock value, while a high cost of equity can decrease stock prices (Apridasari et al., 2018).
H4: Earnings quality has a positive effect on firm value

The Effect of Financial Performance on Firm Value

Researcher Kasmir (2017), profitability ratios are indicators used to assess a company's profitability over a specific period of time. These profitability ratios represent the company's bottom line in terms of its policies and operational

345

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

decisions. Profitability ratios are used to assess a company's ability to generate profits, which ultimately impacts its value. If a company is able to generate high profits, its performance is considered positive.

This aligns with the concept of signaling theory, which involves attracting investors by evaluating a company's financial performance and profitability. Previous research has shown that financial performance (profitability) influences firm value (Atun & Irsyad, 2023).
H5: Financial performance has a positive effect on firm value

The Effect of Internet Financial Reporting on Firm Value through Financial Performance

In the era of globalization, advances in information technology are changing the way companies communicate with stakeholders. Internet Financial Reporting (IFR) enables the rapid, transparent, and efficient delivery of financial information, thereby reducing information asymmetry and increasing public trust (Fitriyani & Wahidahwati, 2023).

According to signaling theory, relevant and timely information is perceived as a positive signal to the market. Companies that provide high-quality information increase investor confidence, encouraging them to maintain or increase their shareholdings, ultimately increasing share prices and company value.

Financial performance is a primary consideration for investors, as profitability reflects a company's ability to effectively manage resources to generate profits and positive cash flow Setiawati & Wijaya (2023). Therefore, IFR has the potential to influence company value through financial performance as a mediating variable, which is the new focus of this study. The following hypotheses are proposed.

The Effect of Earnings Quality on Firm Value through Financial Performance

According to signaling theory, high-quality earnings provide credible information about a company's financial condition and prospects and reflect true economic activity, making them relevant for investment decisions. High-quality financial reports serve as a positive signal that can reduce information asymmetry between management and investors (Diana & Pamungkas, 2024).

Financial performance reflects a company's ability to manage assets and capital to maximize profits and firm value. Good performance demonstrates operational efficiency, cost control, and the ability to maintain liquidity while capitalizing on market opportunities. High firm value enhances competitive position, investor confidence, and attracts new shareholders (Ristami et al., 2025)

Based on previous theory and research, earnings quality is closely related to financial performance, which ultimately influences firm value. High-quality earnings enhance investors' perceptions of financial performance, driving up share prices and market value. This study adds a novel aspect by examining financial performance as a mediating variable in the relationship between earnings quality and firm value. Therefore, the following hypotheses are proposed:
H7: Earnings quality has a positive effect on firm value through financial performance

3. RESEARCH METHODS

This research is quantitative with a causal associative approach, using secondary data obtained from company financial reports published on the official website of the Indonesia Stock Exchange (IDX) and the official websites of related companies. Data analysis was performed

346

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

using EViews 12 statistical software to test panel data regression models.

3.1 Definition and Operationalization of Variables

3.1.1 Internet Financial Reporting

Research by Ika & Prayud (2017), internet financial reporting This is a method of delivering a company's financial reports via an internet platform or official website. Assessment is conducted using a dummy variable, with companies implementing internet financial reporting being given a score of "1" and those not using it being given a score of "0."

3.1.2 Earnings Quality

Quality accounting profit can be defined as profit that is free from perceptual manipulation and accurately reflects the company's financial condition. This measurement uses operating cash flow as an indicator of earnings quality because it provides a more objective and reliable picture of a company's financial performance (Wardani & Dewanti, 2022).

$$\text{Earnings Quality} = \frac{\text{Operating Cash Flow}}{\text{Net profit}}$$

3.1.3 Financial Performance

According to researchers Pakpahan (2022), The concept of financial performance refers to financial activities that occur within a specific period and are reflected in a company's financial statements. Financial performance is measured through Return on Assets (ROA), which is considered a more appropriate indicator for measuring financial performance because ROA provides a more comprehensive picture of a company's efficiency in utilizing all of its assets to generate profits (Junaidi & Nasution, 2022).

$$\text{ROA} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Aset}} \text{x } 100\%$$

3.1.4 Firm Value

Firm value is what a company has achieved since its inception. It is crucial for investors and shareholders because it reflects how the market values the company as a whole, as reflected in The company's stock price. This measurement uses Price Book Value (PBV) as the most appropriate indicator because PBV is able to illustrate how much the market values the company compared to its actual book value (Rahayu & Sari, 2018; Anggraeini et al., 2021).

$$\text{PBV} = \frac{\text{Market Price Per Share}}{\text{Book value per share}}$$

3.2 Population and Sample Collection

The population of this study consisted of 69 infrastructure sector companies listed on the IDX-IC stock index of the Indonesia Stock Exchange for the period from 2019 to 2023. The sample was selected using a purposive sampling method. Based on the criteria, the final sample consisted of 30 companies. The observation period was five years, resulting in 150 annual data sets. The sample criteria are presented in detail in Table 1.

Table 1. Sample Criteria

Information	Amount
Infrastructure sector companies listed on the IDX – IC Indonesia Stock Exchange during the 2019-2023 period	69
Companies that do not consistently and completely publish financial reports (Annual Reports) in the infrastructure sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.	(25)
Number of Company Samples Before *Outlier*	44
Outlier	(14)
Number of Company Samples After *Outlier*	30
Number of Sample Observation (30 x 5 years)	150

Source: Data processed by researchers, 2025

3.3 Data Analysis Techniques

The data analysis technique in this study uses descriptive statistical analysis toprovide an overview of the research data, followed by panel data regression analysis to examine the relationship between variables, which includes testing the selection of a panel regression model, classical assumption testing, and testing the research hypothesis. In addition, this study also uses path analysis to determine the direct and indirect influence between variables, specifically in testing the mediating role of financial performance in the relationship between earnings quality and internet financial reporting on firm value.

4. RESULTS AND DISCUSSION
4.1 Result
4.1.1 Descriptive statistical Analysis

The following presents the descriptive statistical results of the variables analyzed as follows:

Table 2. Descriptive Statistics Test

Variable	N = 150			
	MIN	MAX	MEAN	St. Dev
PBV	-5,89532	13,84894	1,89925	2,28616
IFR	0,00000	1,00000	0,98000	0,14047
EQ	-6,29942	9,07369	0,93385	2,23020
ROA	-33,10992	3,32448	-0,26511	2,77441

Source: Data processed by statistical software, 2025

Based on the results of the descriptive statistical tests in Table 4.1, it can be explained as follows:

1. The minimum, maximum, average, and standard deviation values of the Price To Book Value (PBV) variable are -5.89532, 13.84894, 1.89925, and 2.28616, respectively. The standard deviation value of the Price To Book Value variable is greater than the average value, indicating that the data varies, meaning that the total asset turnover data has a high level of deviation. The company that obtained the minimum value is Centratama Telekomunikasi Indo. The company that obtained the maximum value is First Media Tbk.

2. The DUMMY variable in the descriptive statistics table has the same minimum, maximum, average, and standard deviation values, namely the minimum and maximum values

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

are 1, the average is 1, and the standard deviation is 0. This shows that the dummy variable is constant and only covers one particular category.

3. Earnings quality (EQ) has a minimum value of -6.29942, which is located at PT Indonesia Pondasi Raya Tbk, and a maximum of 9.07369 at PT. XL Axiata Tbk. The average value of earnings quality is 0.93385 with a standard deviation of 2.23020, which means the data is less varied or homogeneous.

4. Financial performance variables (Financial Performance) which are proxied by ROA by Junaidi & Nasution (2022) has an average value of 3.32448. This indicates that the ROA performance in this study is not good. With a standard deviation value of 2.77441, which indicates a fairly wide distribution of data. With a minimum ROA value of -33.10992 found in PT Perusahaan Gas Negara Tbk. The maximum ROA value of 3.32448 is found in PT Nusantara Pelabuhan Handal Tbk.

4.1.2 Model Selection

Table 3. Model Selection

Model I		
Model	Prob.	Information
Chow Test	0.0101	FEM
Hausman Test	0.6947	REM
LM Test	0.0863	CEM
Model II		
Model	Prob.	Information
Chow Test	0.0141	FEM
Hausman Test	0.8757	REM
LM Test	0.1041	CEM

Source: Data processed by statistical software, 2025

Based on the model selection carried out through three types of tests, namely the Chow Test, the Hausman Test, and the LM Test. The results of these three tests indicate that the FEM, REM, and CEM models each have their own advantages according to the test results obtained. To ensure that the selected model truly provides the best results, the next step is to compare the R-Square values of the three models. The R-Square value is used to measure the extent to which the independent variable is able to explain the variation that occurs in the dependent variable in a model. The greater the R-Square value, the stronger the model's ability to describe the phenomenon being studied.

The comparison results show that the Fixed Effect Model (FEM) has the highest R-Square value compared to REM and CEM. Therefore, the selection of FEM as the best model is appropriate because it not only meets the statistical criteria through the Chow test but also has stronger explanatory power compared to other models. Thus, FEM is considered the most optimal model for further analysis in this study.

4.1.3 Classical Assumption Test

The selection of classical assumption test methods includes normality, heteroscedasticity and multicollinearity tests to ensure that the regression model meets statistical requirements so that the

349

analysis results are valid and reliable and can detect violations of assumptions that affect the accuracy of the model (Ghozali, 2016).

Based on the results of the classical assumption test, the research data meets the criteria for normality with a Jarque-Bera value of 0.22524 (>0.05). The

4.1.4 Hypothesis Testing

multicollinearity test shows that the correlation between variables is below the 0.80 threshold, indicating no multicollinearity problem. Similarly, the heteroscedasticity test results indicate that all variables have probability values above 0.05, indicating that the model is free from heteroscedasticity symptoms.

1. T-Test (Partial)

Table 6. Model I and II Test Results

Model I					
($FP = \beta_0 + \beta_1 IFR + \beta_2 EQ + e_1$)					
Variable	**Coefficient**	**t-Statistic**	**t-tabel**	**Prob.**	**Information**
C	-26038.64	-49.31809	1,97591	0.0000	-
IFR	64.52617	0.120209	1,97591	0.9045	Rejected
EQ	-0.005737	-7.482781	1,97591	0.0000	Rejected
Model II					
($FV = \beta_o + \beta_1 IFR + \beta_2 EQ + \beta_3 FP + e_2$)					
C	13904.83	0.740239	1,97591	0.4607	-
IFR	179433.7	9.345947	1,97591	0.0000	Accepted
EQ	-0.082367	-4.460531	1,97591	0.0000	Rejected
FP	0.001007	0.124379	1,97591	0.9012	Rejected

Source: Data processed by statistical software, 2025

Based on the results of the regression test, the influence of each independent variable on the dependent variable can be explained as follows:

a) The IFR variable has a positive coefficient of 64.52617, but the p-value is 0.9045 > 0.05 and the t-statistic is 0.120209 < 1.97591, so it does not have a significant effect on FP and the hypothesis is rejected.

b) The EQ variable has a coefficient of -0.005737 with a p-value of 0.0000 and a t-statistic of -7.482781 < -1.97591, indicating a significant negative influence on FP, so the hypothesis is rejected.

c) The IFR variable has a coefficient of 179433.7, p-value 0.0000, and t-statistic 9.345497 > 1.97591, indicating a significant positive influence on FV, so the hypothesis is accepted.

d) The EQ variable has a coefficient of -0.082367, p-value 0.0000, and t-statistic -4.460531 < -1.97591, indicating a significant negative influence on FV, so the hypothesis is rejected.

e) The FP variable has a positive coefficient of 0.001007, but the p-value is 0.9012 > 0.05 and the t-statistic is 0.124379 < 1.97591, so it does not have a significant effect and the hypothesis is rejected.

2. Coefficient of Determination Test (R² Test)

Table 7. Results (R2 Test)

Model I		Model II	
Indicator	Mark	Indicator	Mark
R-Squared	0.0889268	R-Squared	0.929812

Source: Data processed by statistical software, 2025

Based on Table 7, the R-squared value in Model I is 0.0889 (8.89%), so the independent variable only explains 8.89% of the dependent variable's variation, while 91.11% is influenced by other factors outside the model. In Model II, the R-squared value increases to 0.9298 (92.98%), which means the independent variable is able to explain almost all of the dependent variable. Thus, Model II has much better predictive ability than Model I.

3. Sobel Test

Based on the Sobel test results, a statistical value of 0.0866 was obtained with a probability of 0.9309 (>0.05) in testing the effect of Internet Financial Reporting on Firm Value through Financial Performance. This result indicates no significant mediating effect, meaning Financial Performance is unable to mediate the relationship between IFR and firm value.

Furthermore, testing the effect of Earnings Quality on Firm Value through Financial Performance yielded a statistical value of -0.1249 with a probability of 0.9005 (>0.05). This result also indicates no significant mediating effect, meaning Financial Performance does not act as an intermediary variable in the relationship between Earnings Quality and firm value..
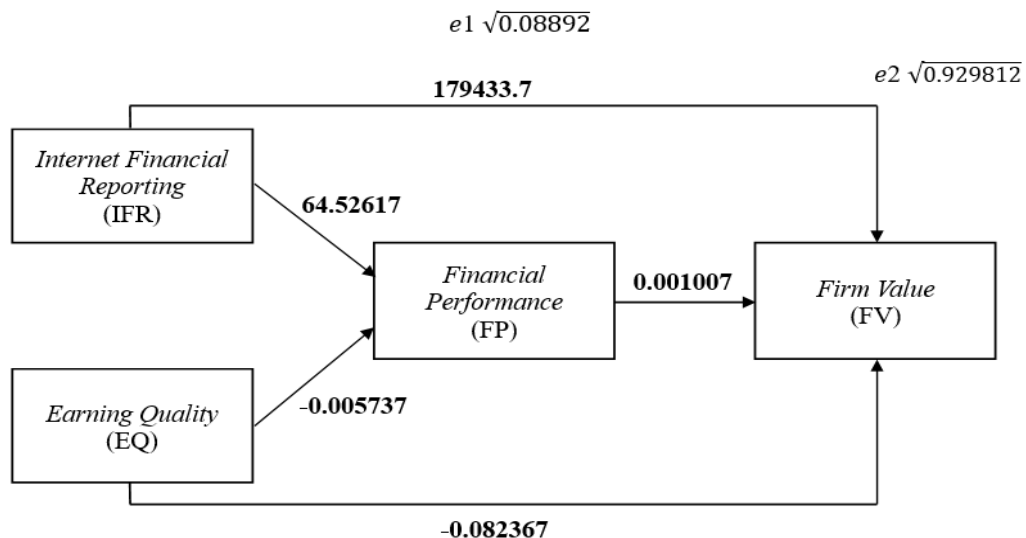

Figure 6. Path Analysis

Source: Data Processed by Researchers, 2025

In Eq (1)

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

Financial Performance (FP) is influenced by:
a) IFR with a coefficient of 64.52617, has a positive but not significant effect.
b) EQ, with a coefficient of -0.005737, has a negative and insignificant effect. This means that IFR has a greater influence on FP than EQ, although neither is statistically significant..

In Eq (2)
a) Firm Value (FV) is influenced by: FP with a coefficient of 0.001007, has a very small positive effect and is not significant.
b) IFR with a coefficient of 179433.7, has the greatest positive effect on FV.
c) EQ with a coefficient of -0.082367, has a negative effect on FV. Thus, IFR has the greatest influence on FV, although its significance still needs to be considered.

4.1 Discussion
The Effect of Internet Financial Reporting on Financial Performance

From an agency theory perspective, Internet Financial Reporting (IFR) is expected to reduce information asymmetry between management and shareholders. However, its suboptimal implementation makes this role less effective. Many companies still have limited use of internet technology and typically only present financial reports in PDF format, rather than the more accessible HTML format. According to signaling theory, *Spence* (1973), information disclosure through IFR should be a positive signal to investors. However, this signal is not always responded to by the market as an indicator of improved operational performance or company profitability, for example through the ROA ratio.

This finding is in line with research Abdillah (2018), which shows that IFR has not had a significant impact and actually incurs additional costs during its implementation. However, these results differ from the research Fernanda & Sukarmanto (2022), found that IFR has a positive influence on company financial performance..

The Effect of Earnings Quality on Financial Performance

Earnings quality has a significant impact on financial performance because it reflects a company's real, unmanipulated, and sustainable operational results. Earnings prepared based on sound accounting principles provide relevant and reliable information, facilitating management's strategic decision-making and increasing investor and creditor confidence.

According to agency theory, misalignment of interests between managers (agents) and owners (principals) can encourage earnings management practices, which reduce information reliability and negatively impact financial performance. (Jensen & Meckling, 2019). High earnings quality can improve a company's efficiency, profitability, and financial stability. This is supported by research Pratiwi et al. (2022), also shows that earnings quality impacts financial performance.

The Effect of Internet Financial Reporting on Firm Value

Internet financial reporting (IFR) facilitates access to more comprehensive, accurate, and timely information for financial report users, including investors. This transparency increases investor confidence, facilitates the assessment of company performance, and encourages investment interest, which can increase stock demand and positively impact firm value. This aligns with Signaling Theory,

352

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

where information disclosure through IFR serves as a positive signal demonstrating a company's integrity and commitment to the public (Spence, 1973).

This research is in line with the findings Agustina et al. (2017), and Anjelica (2016) which states that IFR has a positive effect on firm value. However, this result is inconsistent with research Muthi'ah & Chang (2023) which found that IFR had no significant effect on firm value.

The Effect of Earnings Quality on Firm Value

The research results show that earnings quality significantly influences firm value. The higher the earnings quality, the greater its contribution to increasing firm value, both through share prices and market perception of the company's performance. Transparent, accurate, and consistent earnings strengthen investor confidence, encourage investment interest, and have the potential to increase share prices and firm value.

Conversely, low earnings quality can reduce the value of the company, as explained by agency theory (Jensen & Meckling, 2019), which highlights the conflict of interest between management and owners. Manipulation of financial reports reduces the reliability of information and undermines investor confidence. This finding is reinforced by Jonathan & Machdar (2018) as well as Apridasari et al. (2018), which emphasizes the importance of maintaining the integrity and accuracy of financial reports to maintain and increase the company's value.

The Effect of Financial Performance on Firm Value

Financial performance that does not significantly impact company value can be caused by an imbalance between asset growth and profit, giving the impression that the company is inefficient in managing resources to generate profits. From an agency theory perspective (Mudjijah et al., 2019), this condition reflects a conflict of interest between managers and shareholders, where managers are unable or unmotivated to optimize assets for the benefit of shareholders. Therefore, effective financial management and transparent reporting are crucial to reducing information asymmetry and maintaining sustainable company value.

In signal theory Spence (1973), good financial performance should be a positive signal to investors regarding a company's prospects. However, research shows that this signal is not strong enough to influence market valuation. These results align with research Saputri & Supramono (2021), and Patricia et al. (2018), which found that financial performance has no effect on company value Atun & Irsyad (2023) which found a significant effect.

The Effect of Internet Financial Reporting on Firm Value through Financial Performance

The research results show that financial performance is unable to mediate the relationship between Internet Financial Reporting (IFR) and firm value. This indicates that IFR implementation has not significantly improved the quality of financial performance. According to the Signaling Theory framework, IFR should serve as a positive signal regarding corporate transparency and accountability. However, if the information presented is formal, irrelevant, or untimely, the signal is not effectively perceived by the market. Consequently, firm value does not increase because financial performance does not act as a mediator in this relationship (Setiawati & Wijaya, 2023).

According to Spence (1973), the presentation of transparent information

353

through IFR should be a positive signal for investor perceptions. However, this study shows that IFR has not been successful in improving efficiency, profitability, or investor confidence through financial performance. This finding aligns withFaizah and Ediraras (2021), Sari & Munandar (2022), who stated that IFR does not affect firm value through Return on Assets (ROA). Thus, despite the implementation of IFR, its benefits have not been seen significantly in increasing firm value through financial performance.

The Effect of Earnings Quality on Firm Value through Financial Performance

Research shows that financial performance does not mediate the relationship between earnings quality and firm value. This means that even high earnings quality—accurate, relevant, and free from manipulation—does not necessarily increase firm value through financial performance. In other words, earnings quality does not necessarily impact profitability or operational efficiency, and therefore does not act as a mediator in increasing firm value (Sukmadilaga et al., 2020).

Other factors such as market conditions, management reputation, or dividend policy may be of greater importance to investors. Furthermore, high earnings quality is not always accompanied by a strong and consistent business strategy for generating sustainable performance (Nuratiningrum et al., 2020). Therefore, high-quality financial reports alone are not sufficient to increase firm value through financial performance.

According to view Jensen and Meckling (2019), agency theory states that conflicts of interest between managers (agents) and company owners (principals) can undermine investor confidence, especially if the information provided does

not reflect the true state of affairs. Low earnings quality can indicate earnings management practices, create information asymmetry, reduce the reliability of financial reports, and influence market perceptions of firm value. This finding aligns with Janah et al. (2022), which shows that financial performance does not mediate the relationship between earnings quality and firm value.

5. CONCLUSION

Based on the results of the data analysis and discussion that have been carried out by the researcher, several main findings in this study can be concluded as follows:

1. Internet Financial Reporting is not able to improve financial performance, indicating that online information disclosure has not been followed by improvements in financial performance.
2. Earnings quality has a negative impact on financial performance, indicating the potential for earnings management or accounting practices that reduce operational effectiveness.
3. Internet Financial Reporting has a positive effect on firm value, meaning that information disclosure can increase investor perception and trust.
4. Earnings quality has a negative effect on firm value, indicating that low earnings quality damages the image and market value.
5. Financial performance does not have a positive effect on firm value, indicating that other factors outside of financial performance have a more dominant influence on value.
6. Financial performance is unable to mediate the relationship between internet financial reporting and firm value, indicating that online information disclosure does not

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

increase firm value through improved financial performance.

7. Financial performance is unable to mediate the relationship between earnings quality and firm value, indicating that earnings quality does not affect firm value through financial performance.

Limitations

This study has several limitations, including:

1. The research object is limited to infrastructure sector companies listed on the IDX-IC index on the IDX, so the results cannot necessarily be generalized to other sectors.

2. The measurement model for variables such as Internet Financial Reporting only uses dummy indicators (1 and 0), which may not capture the level of depth and quality of internet-based financial reporting. The study only uses one indicator to measure financial performance, namely Return on Assets (ROA).

Suggestion

Based on the research results and existing limitations, the author provides several suggestions which are expected to be used as consideration for related parties, as follows:

1. For future researchers, it is recommended to expand the scope of the research to other industrial sectors and consider using a combined quantitative and qualitative approach to produce a more in-depth and comprehensive analysis. Furthermore, the use of additional indicators such as ROE or EPS could also enrich the research results.

2. For companies, it is necessary to increase the transparency of Internet Financial Reporting, maintain the

quality of profits to be accurate and relevant, and strengthen business strategies to increase investor confidence.

3. Regulators and the government are expected to develop more stringent policies and regulations and encourage the consistent implementation of Internet Financial Reporting across all industrial sectors. This policy aims to increase transparency, information efficiency, and market confidence in companies listed on the Indonesian capital market.

Reference

Abdillah, M. R. (2018). Corporate Governance dan Nilai Perusahaan Dengan Internet Financial Reporting Sebagai Variabel Intervening. *Dinamika Ekonomi: Jurnal Ekonomi Dan Bisnis*, *11*(2), 281–299.

Adityawarman, A., & Khudri, T. B. M. Y. (2017). The impact of internet financial reporting practices on the company's market value: A study of listed manufacturing companies in Indonesia. *6th International Accounting Conference (IAC 2017)*, 48–53.

Agustina, L., Jati, K. W., & Dhini, S. (2017). Internet Financial Reporting (IFR): the Role and its Impact on Firm Value. *International Journal of the Computer, the Internet and Management*, *25*, 17–20.

Ahmed, K., Hossain., M., & Adams, M. (2019). (2023). Teori Signal. *Jurnal Akuntansi Dan Bisnis Krisnadwipayana*, *10*(1), 1137–1151.

Amalia, W. E., & Azib, A. (2020). Pengaruh Internet Financial Reporting dan Tingkat Pengungkapan Informasi Website terhadap Nilai

Perusahaan. *Prosiding Manajemen*, *6*(1), 235–239.

Anggraeini, A., Wineh, S., & Marthika, L. D. (2021). Internet Financial Reporting, Pengungkapan Informasi Website, Luas Lingkup Pelaporan Internet, Dan Kualitas Laba Terhadap Nilai Perusahaan Dengan Variabel Kontrol ROA Dan Ukuran Perusahaan (Studi Empiris Pada Perusahaan Non-Keuangan Yang Terdaftar di Burs. *Jurnal Ilmiah Akuntansi Dan Bisnis*, *1*(1).

Anjelica, T. S. (2016). *Pengaruh Internet Financial Reporting terhadap Nilai Perusahaan, Harga Saham, dan Frekuensi Perdagangan Saham pada Perusahaan Manufaktur di Bursa Efek Indonesia*. STIE PERBANAS SURABAYA.

Apridasari, E., Susanti, L. D., & Murcitaningrum, S. (2018). Analisis Pengaruh Kualitas Laba Terhadap Nilai Perusahaan. *Finansia*, *1*(1), 47–59.

Ardianto. (2024). *Indeks Pengungkapan Pelaporan Keuangan Internet Bisnis E-Commerce di Media Sosial*.

Atun, N., & Irsyad, M. (2023). *Pengaruh Kinerja Keuangan, Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi pada perusahaan yang terdaftar di JII periode 2018-2021)*. UIN Surakarta.

Dahlia, E. D. (2018). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dewan Komisaris Independen Dan Komite Audit Terhadap Nilai Perusahaan Dengan Kualitas Laba Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Menara Ilmu: Jurnal Penelitian Dan Kajian Ilmiah*, *12*(7).

Denziana, A., & Monica, W. (2016). Analisis ukuran perusahaan dan profitabilitas terhadap nilai perusahaan (studi empiris pada perusahaan yang tergolong LQ45 di BEI periode 2011-2014). *Jurnal Akuntansi Dan Keuangan Universitas Bandar Lampung*, *7*(2), 95066.

Diana, P. A., & Pamungkas, I. D. (2024). Peran Kualitas Laba Terhadap Nilai Perusahaan: Komisaris Independen dan Kualitas Audit sebagai Variabel Pemoderasi. *Jurnal Ekonomi Akuntansi Dan Manajemen*, *23*(1), 18–38.

Fahmi, I. (2018). Pengantar manajemen keuangan teori dan soal jawab. *Bandung: Alfabeta*.

Faizah, S. N., & Ediraras, D. T. (2021). Pengaruh Internet Disclosure Index Terhadap Internet Financial Reporting Dengan Kinerja Keuangan Sebagai Variabel Mediasi. *Jurnal Ilmiah Ekonomi Bisnis*, *26*(2), 183–195.

Fernanda, V. A., & Sukarmanto, E. (2022). Pengaruh Internet Financial Reporting dan Tingkat Pengungkapan Informasi Website terhadap Nilai Perusahaan. *Bandung Conference Series: Accountancy*, *2*(1), 722–728.

Fitriana, A. I., & Febrianto, H. G. (2019). Pengaruh Ukuran Perusahaan Dan Asimetri Informasi Terhadap Kualitas Laporan Keuangan Dalam Pendekatan Relevansi Nilai. *Prosiding Simposium Nasional Multidisiplin (SinaMu)*, *1*. https://doi.org/10.31000/sinamu.v1i0.2106

Fitriyani, N. A., & Wahidahwati. (2023).

Kualitas Audit Memoderasi Pengaruh Kinerja Keuangan dan Internet Financial Reporting Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *12*(1), 1–23.

Ghozali, I. (2016). *Aplikasi analisis multivariete dengan program IBM SPSS 23*.

Habsari, A., & Akhmadi, A. (2018). Ukuran perusahaan, profitabilitas dan nilai perusahaan: studi empirik: perusahaan sektor pertambangan yang terdaftar di bursa efek indonesia periode 2011 sampai dengan 2015. *Tirtayasa Ekonomika*, *13*(2), 300–319.

Hendrayati, Sri Lestari, Christina Fransiska, Octaviani, T., & Masri Andika Wahyudi. (2025). Pengaruh Kepemilikan Institusional Dan Kualitas Laba Terhadap Kinerja Perusahaan Dengan Manajemen Laba Sebagai Variabel Moderasi (Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2022). *Balance: Media Informasi Akuntansi Dan Keuangan*, *17*(1), 1–9. https://doi.org/10.52300/blnc.v17i1.16903

Huynh, Q. L. (2018). Earnings quality with reputation and performance. *Asian Economic and Financial Review*, *8*(2), 269–278.

Inayah, F. F., Widasari, E., & Mudawanah, S. (2023). Pengaruh Kualitas Laba dan Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Sektor Barang Konsumen Primer. *Jurnal Studia Akuntansi Dan Bisnis (The Indonesian Journal of Management & Accounting)*, *11*(2).

Indarto, V. Y., & Purwanto, A. (2023). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2019–2021). *Diponegoro Journal of Accounting*, *12*(3).

Janah, A. F., Wiryaningtyas, D. P., & Pramitasari, T. D. (2022). Pengaruh Manajemen Laba Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Pertambangan Yang Terdaftar Di Bei Tahun 2018-2020. *Jurnal Mahasiswa Entrepreneur (JME) FEB UNARS*, *1*(1), 415–423.

Jensen, M. C., & Meckling, W. H. (2019). Theory of the firm: Managerial behavior, agency costs and ownership structure. In *Corporate governance* (pp. 77–132). Gower.

Jonathan, J., & Machdar, N. M. (2018). Pengaruh Kualitas Laba Terhadap Nilai Perusahaan Dengan Reaksi Pasar Sebagai Variabel Intervening. *Jurnal Riset Manajemen Dan Bisnis*, *3*(1), 67–76.

Junaidi, L. D., & Nasution, U. H. (2022). Analisis kinerja keuangan perusahaan sebelum dan setelah penyebaran COVID-19 (studi kasus pada perusahaan yang tercatat di Bursa Efek Indonesia). *Jurnal Ilmiah Universitas Batanghari Jambi*, *22*(1), 631–635.

Kasmir. (2017). *Analisis Laporan Keuangan*.

Kurniawati, Y. (2018). Faktor-faktor yang berpengaruh pada internet financial reporting (ifr) di perusahaan manufaktur yang terdaftar dalam Bursa Efek Surabaya (BES). *Media Mahardhika*, *16*(2), 289–299.

Liani, R., & Tumewu, J. (2024). Mekanisme Tata Kelola Perusahaan, Internet Financial Report (IFR), dan Kinerja Keuangan Perusahaan. *Innovative: Journal Of Social Science Research*, *4*(1), 5726–5737.

Meirawati, E., Dwirini, D., & Roostartina, E. (2018). Analisis Internet Financial Reporting pada Studi Industri Barang Konsumsi di BEI Tahun 2013-2016. *Jurnal Ilmiah Ekonomi Global Masa Kini*, *9*(2), 85–94.

Mudjijah, S., Khalid, Z., & Astuti, D. A. S. (2019). Pengaruh kinerja keuangan dan struktur modal terhadap nilai perusahaan yang dimoderasi variabel ukuran perusahaan. *Jurnal Akuntansi Dan Keuangan*, *8*(1), 41–56.

Munawar, A. (2019). The effect of leverage, dividend policy, effectiveness, efficiency, and firm size on firm value in plantation companies listed IDX. *International Journal of Science and Research (IJSR)*, *8*(10), 244–252.

Murniarti, E., Nainggolan, B., Panjaitan, H., Pandiangan, L., & Widyani, I. (2018). Writing matrix and assessing literature review: A methodological element of a scientific project. *Journal of Asian Development*, *4*(2), 133–146.

Muthi'ah, S., & Chang, I. (2023). Pengaruh Profitabilitas, Leverage, Dan Risiko Sistematis Terhadap Nilai Perusahaan Dengan Ifr Sebagai Variabel Intervening. *Jurnal Akuntansi Dan Keuangan (Jak)*, *28*(1), 87–98.

Novitasari, S. (2017). Pengaruh Internet Financial Reporting terhadap Nilai Perusahaan. *Universitas Sanata Dharma, Skripsi*.

Nuratiningrum, A., Tanuwijaya, M., & Yandhi, Y. (2020). *Pengaruh Leverage, Struktur Modal, Kebijakan Deviden, Kualitas Laba Terhadap Nilai Perusahaan*.

Pakpahan, R. A. (2022). *Pengaruh Struktur Modal, Ukuran Perusahaan Dan Agency Cost Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Sektor Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2016-2020*.

Patricia, P., Bangun, P., & Tarigan, M. U. (2018). Pengaruh Profitabilitas, Likuiditas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia). *Manajemen Bisnis Kompetensi*.

Pranata, V., & Murni, S. A. (2022). Dampak Tata Kelola Perusahaan Terhadap Pelaporan Keuangan Internet pada Perusahaan Manufaktur di Indonesia. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, *8*(2), 237–252.

Pratiwi, D. A., Agustina, N., & Wahyuni, S. (2022). Analisis Kinerja Keuangan Terhadap Internet Financial Reporting Index : Bank Umum Syariah Di Indonesia (Periode 2015 - 2018). *Kompartemen : Jurnal Ilmiah Akuntansi*, *19*(2), 93. https://doi.org/10.30595/komparteme n.v19i2.7699

Rahayu, K. K. P. (2020). Jakarta: Program Pascasarjana Universitas Prof. *Moestopo (Beragama) Jakarta*.

Rahayu, M., & Sari, B. (2018). Faktor-faktor yang mempengaruhi nilai perusahaan. *IKRA-ITH HUMANIORA: Jurnal Sosial Dan Humaniora*, *2*(1), 69–76.

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ

Ramadhanty, F. H. P., & Zuhroh, D. (2022). Pengaruh Internet Financial Reportingterhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2016-2020. *Jurnal Mahasiswa Manajemen Dan Akuntansi*, *1*(1), 18–30.

Rani, L. S., & Jikrillah, S. (2019). Pengaruh Internet Financial Reporting Dan Volume Perdagangan Saham Terhadap Nilai Perusahaan (Studi Pada Perbankan Yang Terdaftar Di Bei Tahun 2017). *Jurnal Ilmu Manajemen Indonesia*, *2*(2), 207–220.

Ristami, D. A., Efendy, L., & Nurabiah. (2025). Analisis Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pertambangan Selama Covid-19 Tahun 2020- 2022. *Jurnal Risma*, *3*(2), 216–225.

Rizki, A. (2020). Meta Analisis: Variasi Penelitian Tingkat Sarjana Mahasiswa Akuntansi Universitas Medan Area Meta Analysis: Research Variations for Students of Undergraduate Level Medan Area University. *Meta*, *2*(3), 673–682.

Saputri, I. A., & Supramono, S. (2021). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Jurnal Riset Ekonomi Dan Bisnis*, *14*(2), 117. https://doi.org/10.26623/jreb.v14i2.4 228

Sari, N. W. R., & Yudantara, I. G. A. P. (2022). Determinan Nilai Perusahaan Pada Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2020. *Bisma: Jurnal Manajemen*, *8*(2), 410–420.

Sari, R. D., & Munandar, A. (2022). Evaluasi Pengaruh Internet Financial Reporting Dan Kualitas Laba Terhadap Reaksi Pasar Melalui Kinerja Keuangan Sebagai Variabel Intervening. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(Spesial Issue 3), 1704–1714.

Seftiani, N. K. W., & Masdiantini, P. R. (2024). Pengaruh Profitabilitas, Struktur modal dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan (Studi Pada Bank Perkreditan Rakyat di Kabupaten Buleleng Tahun 2019-2023): Studi pada Bank Perkreditan Rakyat di Kabupaten Buleleng Tahun 2019-2023. *Vokasi: Jurnal Riset Akuntansi*, *13*(2), 12–23.

Septiano, R., Aminah, S., & Sari, L. (2022). Pengaruh Pertumbuhan Laba Dan Likuiditas Terhadap Kualitas Laba Perusahaan Manufaktur Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia 2017-2020. *Jurnal Inovasi Penelitian*, *2*(10), 3551–3564.

Setiawan, E., & Christiawan, Y. J. (2017). Pengaruh Penerapan Corporate Governance Terhadap Nilai Perusahaan dengan Ukuran Perusahaan dan Leverage sebagai Variabel Kontrol. *Business Accounting Review*, *5*(2), 373–384.

Setiawati, P. N., & Wijaya, A. L. (2023). Pengaruh kinerja keuangan dan komite audit terhadap nilai perusahaan bumn di bursa efek indonesia. *Kompartemen: Jurnal Ilmiah Akuntansi*, *20*(2), 203–214.

Spence, M. (1973). l the MIT press. *The Quarterly Journal of Economics*, *87*(3), 355–374.

Sukmadilaga, C., Abubakar, L.,

359

Handayani, T., Ghani, E. K., & Lestari, T. U. (2020). The influence of internet on financial reporting practices, financial secrecy and firm value of ASEAN companies. *International Journal of Innovation, Creativity and Change*, *13*(3), 371–381.

Supriyono, R. A. (2018). *Akuntansi keperilakuan*. Ugm Press.

Susilawati, S., Nurliani, I., & Suryaningsih, M. (2022). Dampak Internet Financial Reporting dan Kualitas Laba pada Peningkatan Nilai Perusahaan. *Jurnal Ekobistek*, 361–366.

Syahzuni, B. A., & Sari, R. D. (2022). Pengaruh Kualitas Laba Dan Financial Leverage Terhadap Kinerja Keuangan Dengan Reaksi Pasar Sebagai Variabel Intervening. *Jurnal Akuntansi Bisnis*, *15*(1), 41–51. https://doi.org/10.30813/jab.v15i1.29 32

Taufani, R. muhammad ilham. (2023). *Pendapatan Turun, Laba TBIG Anjlok 20%! Masa Depannya Suram?*

Tiana, D. T. W., & Nurcholisah, K. (2024). Pengaruh Penerapan Internet Financial Reporting dan Lingkup Pelaporan Internet terhadap Nilai Perusahaan. *Bandung Conference Series: Accountancy*, *4*(1), 600–607.

Vernando, J., & Erawati, T. (2020). Pengaruh ukuran perusahaan terhadap nilai perusahaan dengan struktur modal sebagai variabel intervening: studi empiris di bei. *Jurnal Riset Manajemen Dan Bisnis*, *15*(1), 13–25.

Wardani, D. K., & Dewanti, F. H. (2022). Pengaruh Kualitas Laba Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi. *Ad-Deenar: Jurnal Ekonomi Dan Bisnis Islam*, *6*(01), 57–74.

Widyasari, P. A., & Kurniawan, E. C. (2020). Pengaruh pelaporan keuangan melalui internet dan tata the effect of internet financial reporting and corporate. *Jurnal Akuntansi*, *10*(2), 165–182.

*Corresponding author's e-mail: susi.s@utmj.ac.id
http://openjournal.unpam.ac.id/index.php/EAJ