User's Perceived Usefulness, Quality and Ease of Use of Internet Financial Reporting (IFR) on Their Intention to Use IFR for Investment Decision Making

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Abstract –*This study aims to analyze and obtain evidence of the effect of user's perceived usefulness, perceived quality and perceived ease of use of Internet financial reporting (IFR) on their intention to use IFR for investment decision making. The results of this study are expected to contribute to Indonesian listed company in general in order to provide better IFR in terms of usability, quality and ease of use for their users', particularly investors for investment decision making purposes. Data used in this study is a primary data, collected from 80 investors in Yogyakarta as the respondents using questionnaire with convenience sampling as the sampling method. The result of this study indicates that perceived usefulness and perceived ease of use of IFR significantly influence the intention to use IFR for investment decision making, while perceived quality has no effect to the intention to use IFR for investment decision making.*

Keywords–*user's perception, perceived usefulness, perceived quality, perceived ease of use, Internet financial reporting, and technology acceptance model.*

I. BACKGROUND

The technological advancement in this information technology era has become a great help for human to meet their individual needs and their society needs, including their business interest. According to Almilia (2009), digital era demands company as business practitioner who is capable to maintain its existence by implementing current technology to their business. Internet has become an adequate alternative to communicate the user's business interest and it includes communicating related information about the financial condition of a company. Reporting financial information by using Internet is also known as Internet Financial Reporting (IFR) which has become an essential aspects to improve the transparency and accountability of a company.

Alam dan Rashid (2014) states that IFR has been generally accepted to communicate information of a company to its users. IFR is identified as a summarized information of financial report, such as financial information, performance, business risk and advantages, as well as any relevant information in the company web. Although companies use IFR in attempt to communicate their financial condition to IFR users, the effectiveness of IFR as a media communication requires further exploration. The effectiveness of IFR can be identified by analyzing the frequency of users utilizing IFR for investment decision making. The Intensity of IFR usage for investment decision making is affected by user's perception of its usefulness, quality and ease of use.

A number of researches about user's perception of usefulness, quality and ease of use of IFR had been conducted before by other researchers. Previous researches about user's perception of IFR had been conducted by Joshi dan Al-Modhahki (2003) in Kuwait, Al-Htaybat et. al. (2011) in Jordan and Khan dan Ismail (2014) in Malaysia. The previous research are focused on the determinants or determining factors of the use of IFR. Khan dan Ismail (2014) analyzes the effect of user's perception on IFR usefulness and quality to the intensity of IFR usage in Malaysia. Khan and Ismail (2014) find that user's perception of usefulness and quality of IFR has a significant and positive result to the intensity of IFR usage. The research about determinants of the intensity of IFR usage is also conducted by Ilias and Suki (2017). Researching 350 Internet Business Reporting (IBR) users, Ilias and Suki find that users' perception of the usefulness, quality and ease of use as well as the attitude have a significant positive result to user's satisfaction and intensity of IBR usage. While the perception of the quality of information does not yield positive and significant result to user satisfaction and intensity of IBR usage.

The usefulness of IFR in investment decision making remains an intriguing matter to discuss. Even though that IFR existence has been widely accepted, there is a asymmetrical dialog problem, namely the information published by the company by using IFR does not meet the user's needs and the company itself (Gowthorpe, 2004). The company needs feedback of the IFR effectiveness from the users. Therefore, it is important to identify user's perception about usefulness, quality and ease of use of IFR as well as the intensity of IFR usage for investment decision making. Within the knowledge of the researcher, there is no current research which analyzes the effect of user's perception of usefulness, quality and ease of use of

IFR to its intensity usage for investment decision making. This research is bound to a context, that Indonesia has vast amount of cultures and geographically different than other countries.

This research aims to assess the effect of user's perception of usefulness, quality and ease of use of IFR to the intensity of its usage. This research is different than Khan and Ismail's research (2014) which was conducted in Malaysia by adding user perception of user-friendliness variable of IFR. This research gives contribution in identifying IFR usefulness for investment decision making, especially in Indonesia.

II. LITERATURE REVIEW AND HYPOTHESIS

The long term goal of information system is to improve the user's understanding of determinants in implementing and developing computer-based system in a organization (Keen, 1989). Consequently, Davis (1986) creates a model to explain the effect of system's characteristics to the users of computer-based information system. This model is known as Technology Acceptance Model (TAM), namely a model of a information system that describes how a user receives and uses technology. This model shows that a new technology affects user's decision on how and when they will use it, namely perceived usefulness and perceived ease of use. According to TAM, there two factors determining a user to use a information system, namely perceived usefulness and perceived ease of use. These two factors determine the user 's action, intention and his attempt to actually use the technology.

A company with IFR or publishing financial reports in the Internet (Internet Financial Reporting) is a company which provides foot notes of some financial reports or events of the company (the summarize of their financial report) in their official website (Oyelere et. al., 2003). Debreceny et. al. (2002), defines publishing financial report through the Internet (IFR) as an attempt of communicating information by the company to reduce information asymmetric between stakeholders and manager from any company. Therefore, in this research, IFR is defined as a summarized information of financial report (financial information, performance, business risk and advantages, as well as any relevant information) displayed in the company web.

A. Perceived IFR Usefulness and Intension of IFR Usage in Investment Decision Making

By providing visionary information, non-financial information and off-balancing sheet information, a company web can be more useful for investor. Perceived usefulness is defined by Davis (1986) as one's subjective perception to computer capability to improve performance of a task which affects perceived usefulness experienced by users that indirectly affects the user acceptance of the technology. In other words, if a user trust a particular technology, it will increase its performance. Framed this way, a greater benefit of the usefulness of the technology

will be experienced by the users and the users will be more willing to use the technology.

Previous research about information technology acceptance model by professional in Hong Kong shows that the perceived usefulness is the main determinants of behavior intention in TAM (Chau and Hu, 2001). Masrom (2007) conducts a research related to user's intention to use e-learning system that shows that user's perceived usefulness of e-learning positively affects user's intention to use the system. Another study by Zhao and Chao in China (2012) also finds that user's perceived usefulness has a positive impact on user's intention to continue to use the technology. Lastly, Khan and Lee (2014) in their research about the relation between perceived usefulness and user's intention to use IFR shows that the greater the benefit of usefulness experienced by users, the intention to use the technology will also get higher. Based on the above mentioned previous research, it can be concluded that perceived usefulness of IFR experienced by its users can increase the user's intention to use IFr as decision making tool. Hence, the first hypothesis in this research is as follows:

H_1 : Perceived IFR Usefulness has a positive impact on the intensity of IFR usage in investment decision making.

B. Perceived IFR Quality and Intension of IFR Usage in Investment Decision Making

The quality of information is on of determinants in measuring the successfulness of a information system. DeLone and McLean (1992) defines the quality of information as a characteristic of an output of a system, such as relevancy, understanding, accuracy, completion, punctuality, and usefulness. A study by Petter et. al., (2008) and McLean and Petter (2009) find that the quality of information has a relation between user's satisfaction and user's intention. Therefore the quality of information system is essential in describing user's attitude, satisfaction and intention to use IFR. Higher quality of a system will produce higher intention of its users to use it.

Previous research shows that Jordanians believe that a high quality information system will use e-government to collect data and to do transaction (Almahamid et. al., 2010). In a research performed by Yoo and Donthu (2001) about the measurement of the quality online shopping website, finds that higher perceived quality of a online shopping website experienced by users will improve user's intention to buy and visit the website. Lastly, Khan and Lee (2014) in their research about the relation between perceived quality and user's intention to use IFR shows that the greater the benefit of IFR quality experienced by users, the intention to use the technology will also get higher. Based on the above mentioned previous research, it can be concluded that perceived quality of IFR experienced by its users can increase the user's intention to use IFr as decision making tool. Hence, the second hypothesis of this research is:

H_2 : Perceived IFR quality has a positive impact on the intensity of IFR usage in investment decision making.

C. IFR perceived ease of use and IFR user's' Intention in Decision Making

Ease of use is related with the user-friendliness of a web. Based on TAM introduced by Davis (1986) the main determinants of information system are perceived usefulness and perceived ease of use experienced by its users. He defines ease of use as how a user trust a particular system, the will free of effort. In other word, more users experience perceived ease of use of a system, the intention to use the system will also increase.

Tong (2010) as well as Cho and Sagynov (2015) conduct a research about online shopping user's perception about the ease of use aspect of the website and find a positive relationship and significant between ease of use and user's intention to shop in the website. Rono (2014) also find a positive relationship and significant between perceived ease of use with user's intention in accepting and using mobile banking service in Kenya. Based on the above mentioned previous research, it can be concluded that perceived ease of use of IFR experienced by its users can increase the user's intention to use IFR as decision making tool. Hence, the third hypothesis of this research is:

H_3 : Perceived IFR ease of use has a positive impact on the intensity of IFR usage in investment decision making.

Research Model
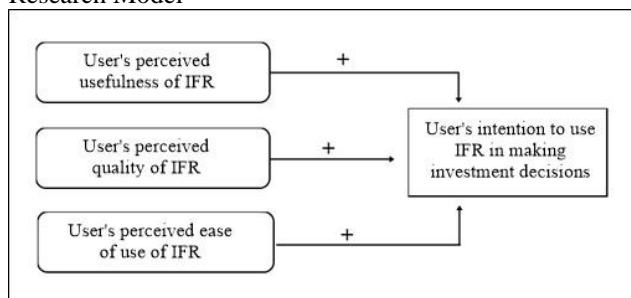
II. RESEARCH METHOD

The population in this research was IFR users in Daerah Istemewa Yogyakarta (DIY). The method used was convenience sampling where collected sample was based on the convenience to find the sample. Respondents were investor using IFR and were domiciled in Yogyakarta. The method was survey with questionnaire. Questionnaire were both distributed indirectly online and directly distributed to respondents who can be met. The questionnaire were distributed in two ways to increase response rate.

Online survey was distributed via Google drive in January1 to 14 2019. The link was distributed to the member of Kelompok Study Passar Modal (KSPM) in Universitas Muhammadiyah Yogyakarta (UMY) via WhatsApp and to the member of Sentra Investasi Jogja dan Komunitas Trading Yogyakarta via Facebook. The link was also distributed to various media such as Kaskus, Instagram, and Twitter to be filled by suitable users. The direct survey was conducted in January 1 to 13 in UMY and surroundings.

A. Measuring Research Variable

Independent variable in this research was perceived IFR usefulness, perceived IFR quality, and perceived IFR easy of use. Usefulness according to Davis (1986) was subjective perception of users that by using a particular technology will increase the performance of their works. Al-Htaybat (2011) arranged seven questions related to user's perceived IFR usefulness in investment decision making to measure the variable. DeLone and McLean (1992) defined the quality of information as a characteristic of an output of a system, such as relevancy, understanding, accuracy, completion, punctuality, and usefulness. Khan and Lee (2014) arranged nineteen indicators divided into four dimension comprised of five questions about relevancy, six questions about reliability, four questions about comparability, and three questions about punctuality to measure this variable. Ease of use according to Davis (1986) was how a user experience free of effort by using particular system. Al-Htaybat (2011) arranged ten questions related to user's perceived IFR ease of use in investment decision making to measure the variable. Respondents would be asked to measure the value of each variable with five-points Likert scale.

Dependent variable in this research was user's intension in using IFR in making investment decision making. Intension was one's tendency to do or not to do something. User's intentions was measured by using three indicators arranged by Khan and Lee (2014). This variable would also be measured with five-points Linker scale.

B. Instrument's Quality and Data Test

The aim of validity test is to check whether the indicator are suitable to be used as measurements to measure the variable (Ghiselli, 1981). Validity test was done by testing construct validity by using Confirmatory Factor Analysis method. Reliability test aims to check the trust level of the indicators in collecting the data. Reliability test in this research was done by using Cronbanch alpha variants test. A construct or a variable is reliable if Cronbanch Alpha > 0.60 (Ghozali, 2012). Moreover, this research performed classical assumption regression comprised of normality test, multicollinearity test and heteroscedasticity test.

C. Hypothesis Test and Data Analysis

Hypothesis test in this research used multiple regretion analysis. The formulas was as follows:

$Y = b0 + b1 X_1 + b2 X_2 + b3 X_3 + e$

X1: perceived IFR usefulness; X2: perceived IFR quality; X3: perceived IFR ease of use.

Analysis was done to check the reliability of the model and its ability to explore dependent variables' variant (coefficient of determination) and the effect of each independent variable to dependent variable (t test). Hypothesis is accepted if coefficient of regression yielded positive value and significant at 5% alpha.

III. Research Results and Discussion

A. Respondent Characteristics

Respondents of this research were 80 respondents with 46 respondents (57%) were male while female respondents were 34 (43%). Most of respondents were young investors(70%) with the age range were between 20-29 years old. The education level of 49 respondents (61%) were bachelor degree. Other than investor, 34 respondents were college students (42%), entrepreneurs (22%) and other job such as civil servants, teachers, etc. Most of respondents (62%) used the Internet daily for 4-6 hours and 26% respondents used the Internet less than 3 hours a day. 56 respondents (69%) are preferred to use IFR rather than traditional financial reports for investment decision making. This result indicates that most investors use IFR as source of financial information.

B. Descriptive Statistic Analysis

Descriptive Statistic of variable respectively is depicted in Table 1:

Table 1
Descriptive Statistic

Variable Name	n	Range		Median		Callouts
		Theoretic	Actual	Theoretic	Actual	
Perceived IFR Usefulness (X_1)	7	7-35	19-34	17.5	27.35	High
Perceived IFR Quality (X_2)	18	18-90	50-87	45	68.35	High
Perceived IFR Easy to Use (X_3)	10	10-50	29-49	25	38.80	High
Intensity of IFR usage (y)	3	3-15	8-14	7.5	11.00	High

Source: primary data, treated in 2019

Table 1 depicts that actual median value of all dependent and independent variables are higher than theoretic median value, so that it can be concluded that higher perceived value to IFR usefulness, quality and ease of use will have higher intension to use IFR for investment decision making.

C. Validity and Reliability Test

The test result uses factor analysis showing KMO value from all variables > 0.5 and sig. value 0.000 < 0.05 so that in can be concluded that all items aree valid and can be analyzed by using factor analysis. MSA value for all items used to measure construct of perceived IFR usefulness, quality and ease of use are above 0,5. This result indicates that all questions of all variables are valid and meet the requirement as constructs. Reliability testing of the instruments using Cronbach Alpha shows that all variables have Cronbach alpha value > 0.6. Therefore, it can be concluded that this research instruments are reliable.

E. Classical Assumption Test

Normality test shows Kolmogorv Smimov value from regression residual value has significant value by 0.060 > 0.050 , so that the regression model meets the normality assumption. The result of multicollinearity testing shows that all variables have tolerance value above 0.1 and VIF is less than 10, and it can be concluded that multicollinearity does not occur. Heteroscedasticity testing uses Glejser testing shows all independent variable has a significant value above 0.05, hence, the result is homocedasticity.

H. The Result of Hypothesis Testing

The result of hypothesis testing by using multiple regression is depicted in Tabel 2

Table 2
The Result of Hypothesis Testing

Variables	Unstandardized Coefficients B	t	Sig.	Conclusion
Perceived IFR Usefulness (X_1)	0.172	3.023	0.003	Hypothesis is Accepted
Perceived IFR Quality (X_2)	0.029	1.132	0.261	Hypothesis is Rejected
Perceived IFR Easy to Use (X3)	0.134	3.064	0.003	Hypothesis is Accepted
F calculation	34.443			
Sig	0.000			
Adj R2	0.559			

Source: primary data, treated in 2019

Regression testing result shows that F value is 34.443 with 0.0000 significant value, which can identified as a good model in predecting independent variable. Coefficient of determination shows 57.6% variant of IFR usage intention for decision making can be explained by user's perceived usefulness, quality and ease of use of IFR.

The result hyposyhesis testing in Table 2 shows IFR usefulness Variable has regression value of 0.172 with 0.003 significant. Therfore, Hypothesis 1 is accepted. Perceived IFR usefulness has a positive impact on the intensity of IFR usage in investment decision making.

The result of descriptive statistic analysis indicates that respondents have a high perception of the usefulness of IFR. The high result of IFR usefulness indicates that investor perceive that financial information in IFR is useful for them. The result of hypothesis testing shows investor trust to IFR will improve their intention to use IFR for investment decision making. This result is in line with TAM theory that states users acceptance of a information system is depend on perceived usefulness and perceived ease of use. One's perception of usefulness (perceived usefulness) oa a particular technology is one's subjective view to an ability of a computer to support their work or to an ability of a technology to improve their performance. Framed this way, a greater benefit of the usefulness of the technology will be experienced by the users and the users will be more willing to use the technology. The result of this result is in line with Khan and Lee (2014) who find that the greater percieved benefit experienced by IFR users, the intention to use IFR will also grow higher.

Based on Table 2, coefficient of regression of perceived IFR quality is significant at 0.261 which is greater than alpha 5%. Therefore, the second hypothesis is rejected. Perceived IFR quality has no impact on the intensity of IFR usage in investment decision making. The research conducted by Widari et. al., (2018) finds that IFR quality in Indonesia is relatively low in both content and technology compared to IFR quality from neighboring countries such as Malaysia and Singapore. This research indicates that IFR users in Indonesia does not really concern about the quality of IFR. Reading IFR is believed as an easier way and efficient rather than reading traditional report, regardless its quality. The result of descriptive analysis yields similar result that 69% respondents prefer to use IFR rather than traditional financial reports for investment decision making.

This result is also in line with Ilias and Suki (2017) in Malaysia who find that perceived quality does not significantly affect user' satisfaction and intention to use IFR. They suggest that the quality of information does not affect users' satisfaction because users also have other source of information other IFR such as traditional financial reports or information from third party.

Based on Tables 2, we know that coefficient of regression is 0.134 with 0.003 significant value <0.05. Therefore, Hypothesis 3 is accepted. Perceived IFR ease of use has a positive impact on the intensity of IFR usage in investment decision making. Ease of use descriptive statistic variable of perceived IFR has relatively high value. Investor believe that accessing IFR is an easy way and make things easier for them. Accessing information of IFR is more efficient because it can be accessed anywhere (real time). The ease of use of IFR will increase investor's intention to use IFR for investment decision making.

This result is in line with TAM theory. The ease of use is related with how much effort is needed to access and find a particular information. User's perception of IFR ease of use is how user believe that by using IFR for decision making they will free of effort. IFR usage is believed to have less effort for users to find particular information rather than accessing other source of information. This is in line with Ilias et. al.(2014) finds that if IFR is easier to use, user's intention to use IFR will also rise, this also means that perceived IFR ease of use has a positive impact and significant to user's intention for investment decision making.

IV. CONCLUSION, SUGGESTION AND LIMITATION OF THE RESEARCH

The research about user's perceived usefulness, quality and ease of use of Internet Financial Reporting (IFR) on their intension to use IFR for investment decision making by investor in Yogyakarta yields a finding that perceived usefulness and ease of use of IFR users positively affect user's intension to use IFR for investment decision making, while the quality of perceived IFR has no significant impact to user's intention to use IFR for investment decision making. This research indicates that users perception of usefulness and ease of use in using IFR

are the determinants of successful IFR in a company. Users will find that IFR is effective and use it as information that will determine their decision.

This finding also suggest company to improve IFR usefulness by providing more useful, relevant, reliable, actual and punctual information. IFR provider gives relevant information to help users to identify audited and non-audited information so that it will be more useful and easier for users to access needed information.

This research has a number of limitations. Respondents of this research were investor in Yogyakarta regardless their typology. There are college students as respondents who might have different intensity in using IFR compared to sophisticated investor. The next research can add some variable into calculation such as personal characteristic and typology of the investor (young investor versus sophisticated investor, short-term investor versus long-term investor) as determinants in identifying IFR user's intention to make a decision. Conducting a survey by taking advantage of more advanced technology to reach wider respondents.

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