

ISLAMIC BANK VS CONVENTIONAL BANK: THE DIFFERENCES OF MANAGEMENT COMMUNICATION TO STAKEHOLDERS USING INTERNET FINANCIAL REPORTING

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ISLAMIC BANK VS CONVENTIONAL BANK: THE DIFFERENCES OF MANAGEMENT COMMUNICATION TO STAKEHOLDERS USING INTERNET FINANCIAL REPORTING

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Abstract

Purpose of the study: This study discusses the differences of Internet Financial Reporting Quality between Islamic Bank and Conventional Bank in Indonesia as a means of banking management communication with their stakeholders. The Internet Financial Reporting quality form assessed by four components based on Internet Financial Reporting Index, which are content, timeliness, technology and user support.

Methodology: This study used a quantitative approach with independent sample T-test. The hypothesis testing tool is assisted by SPSS 22 data processing software. The data of this study were collected from the official website for each bank institution, and for the sample that chooses this study used a purposive sampling technique.

Main Findings: There is a significant difference at the 5% significance level between Internet Financial Reporting quality between the two, with the result that conventional bank has better quality than Islamic bank. On the contrary, in the technology and user support component, there are insignificant differences.

Applications of this study: The results of this study are useful for several parties involved. First for the stakeholders of the banking industry in Indonesia. Second for banks in Indonesia. Third for regulators, it is expected to be able to provide more detailed regulations. Finally, it gave an opportunity to other researchers for making some further study.

Novelty/Originality of this study: This research is the first study that comprehensively compares the quality of Internet Financial Reporting in Islamic and conventional banking institutions. This study also succeeded to find that in management communication to stakeholders using Internet Financial Reporting, Islamic Banks were able to compete with Conventional Banks.

Keywords: Management Communication, Internet Financial Reporting, Islamic Bank, Conventional Bank, Indonesia.

INTRODUCTION

Communication from the management side of the company is one of the determinants of trust in the banking industry (van Esterik-Plasmeijer & van Raaij, 2017). Furthermore, bank is an asset transformers institution which most of its assets are public money. Therefore, banks are very dependent on trust to maintain their existence.

In the financial sector, information disclosure is the main problem. This is caused the information asymmetry between the bank and its depositors can lead to bankruptcy due to loss of trust. One means of corporate communication with its stakeholders in providing information, including performance as a business institution, is to publish financial report. Financial reports also play a role as an effort by companies to do transparency to reduce agency conflicts that may arise between companies and their stakeholders due to the potential information asymmetry that occurs. This conflict will lead to agency costs that can come from three things, including costs incurred by stakeholders to monitor company actions, costs incurred by the company to ensure that the company will not take actions that can harm stakeholders, and decrease the level of welfare of the company and stakeholders due to relationships agency (Jensen & Meckling, 1976).

Business information on the internet has become a very important part of business information services (Guodo Liu, 2000). Internet is a technology with the power to revolutionize external reporting (Jones & Xiao, 2004). Based on the history of financial reporting using the internet, Tim Berners-Lee, a British scientist, discovered the World Wide Web (WWW) in 1989, while working at CERN (Particle Laboratory in Switzerland). This triggered the start of a new chapter in the communication method, especially when in 1993 CERN put the World Wide Web software in the public domain and released an open license, so that the spread became maximal (home.cern). Along with its development, currently commercial institutions use the internet as a medium of communication with stakeholders including in presenting financial reports (Internet Financial Reporting).

Indonesia, is a country that uses the dual-banking system framework (Olimov, Hamid, & Mufraini, 2017). Indonesia presents an alternative banking service for the community to increase the funding range for the national economic sector from depositors' funds, and Islamic and conventional banking synergistically work together (bi.go.id). In addition, as reported by Bank Indonesia (the Central Bank of Indonesia) on its official website, Indonesia has the largest number of Islamic financial institutions in the world. Therefore it is very interesting to see how well the two types of banking in Indonesia are doing financial reporting using internet media.



Indonesia through Bank Indonesia regulation number 14 of 2012 concerning transparency and publication of bank financial reports has provided regulations related to financial reporting obligations through the internet, but there are no specific regulations regarding how to report them. So it can be concluded that reporting via the internet is a type of voluntary reporting and in the end there will be different ways of reporting between one bank and another.

Internet Financial Reporting is known as financial reporting which use Internet as media. However, in practice, the disclosure does not only focus on "financial". There are many things that are considered in the disclosure. Like the concept described by Bushman that disclosure which is a manifestation of transparency is carried out related to financial and corporate governance (Bushman, Piotroski, & Smith, 2004). Furthermore, internet is a very complex media, both in terms of technology and the varicosity type of users. Therefore, the best quality is certainly one that can utilize existing technologies and be friendly to a various type of users. In addition, on the basis of competition, "speed updates" will be important. Information that can increase market interest in the company must be delivered as soon as possible so that it can be immediately useful for decision makers.

The IFR index developed by Cheng in 2000 has answered the needs of disclosure of reporting through the internet. The index assesses the quality of IFR a website from four components, namely content (which assesses the completeness of financial and non-financial reports and languages used in the website), timeliness (which assesses the timeliness of each information presented on the company's website), technology (which assesses the amount of utilization the technology used in the company's website), and user support (which assesses the diversity of facilities provided on the website in order to reach a diversity of users). This index gives points for each component. The maximum points of the content component are 52. The maximum points of the timeliness component are 13.5. The maximum points of the technology component are 20. The maximum points of the user support component are 15.

Previous researchers have carried out analysis related to IFR in various industries, such as in listed company (Ahmed, Burton, & Dunne, 2017; Bin-Ghanem & Ariff, 2016; Bowrin, 2015; Gajewski & Li, 2015; Keliwon, Shukor, & Hassan, 2018; Yassin, 2017) and government (Alcaraz-Quiles, Navarro-Galera, & Ortiz-Rodriguez, 2015; Brusca & Montesinos, 2016). But only a few researchers have tried analysing financial institutions (Bushman et al., 2004; Guodo Liu, 2000; van Esterik-Plasmeijer & van Raaij, 2017)(Ariff, Bin-Ghanem, & Hashim, 2018; Pervan & Bartulović, 2017). Whereas financial institutions have a large responsibility to their stakeholders, because financial institutions are a trusted institution that manages stakeholders' funds. This research is the first study that comprehensively compares the quality of IFR in Islamic and conventional banking institutions.

This research is important to do because Islamic banking has a special obligation towards sharia compliance related to transparency in its operations – besides the obligation as a banking institution to comply with applicable laws and regulations – which are sourced from the Quran and Hadiths. Related to the concept of transparency in Islam is something that is very closely related to the concept of trust. The concept of trust has been mentioned in Quran chapter 8 verse 27:

O you who have believed, do not betray Allah and the Messenger or betray your trusts while you know [the consequence].

Ibn Kathir's interpretation of this verse defines trust is all kinds of deeds that are mandated to him, in other words it is an obligation. The word "do not betray" means do not violate the mandate. Betrayal includes minor sins and major sins, which have an impact on a person, or those that affect others. Therefore, the formulation of the problem of this research is whether there is a significant difference in the IFR index between Islamic Banks and Conventional Banks in Indonesia.

METHODOLOGY

Before determining the method to be used, it must first pay attention to the research hypothesis that is in accordance with the formulation of the research problem. As mentioned in the introduction section that in financial reporting sharia banking which is a form of transparency is a manifestation of the effort to carry out the trust properly, the following hypotheses are formulated:

H: There is a significant difference between IFR quality standards of Islamic banking and the average IFR quality of conventional banking in Indonesia

This study uses a quantitative research approach. Secondary data used in this study was obtained from the Bank's official website based on the data found on the official website of Bank Indonesia as the Central Bank in Indonesia. The population of this research is the official website of both Islamic and conventional banks operating in Indonesia. This study used a purposive sampling technique – from the study population, namely the official website of both Islamic and conventional banks operating in Indonesia – with these criteria's:

1. Banks that are Commercial Banks and National Private Commercial Banks
2. Banks whose official website is not in the maintenance period during the study period.

Data collection is done by paying attention to the important nature of research data. The quality of Internet Financial Reporting is very dynamic, there is no provision for when and how long the renewal process will be used. Therefore, to avoid the quality changes found in the study sample, data collection is made in the shortest period possible and not more than 10 days.



The next step, after collecting data using the IFR checklist, is to test the hypothesis with an independent sample T test. Basically the purpose of this test is to find out whether there are differences in the average between the two groups by looking at the averages of the two groups sample (Santoso, 2015). The independent sample T test is the best tool for assuming differences as written in the hypothesis. This hypothesis testing tool is assisted by SPSS 22 data processing software. Then, the last analysis will be carried out related to the results of these tests.

DISCUSSION / ANALYSIS

Indonesia is the country with the largest Muslim population in the world. According to the Indonesian Central Bureau of Statistics, in the 2010 population census, the population of Muslims in Indonesia reached 207,176,162 people, equivalent to 87.18% of Indonesia's total population. This is certainly a good market for the Islamic banking industry in Indonesia. Based on the *Otoritas Jasa Keuangan (OJK)*, which is Financial Services Authority of Indonesia, press release in October 2017, the market share of Islamic banking is currently at 5.44%. *Otoritas Jasa Keuangan* believes that the Islamic finance industry is capable of developing sustainably and plays an important role in the national economy, both to meet the demands of the community for Islamic financial industry products and services, as well as to meet national development needs (Otoritas Jasa Keuangan, 2017).

This study uses research data from the official website of each bank. Related to this information, obtained from the official website of Bank Indonesia, the Indonesian central bank. By using a purposive sampling technique, the following is the reduction process of the research sample:

Table 1: The Process of Reducing Research Samples

Criteria	Number of Islamic Banking	Number of Conventional Bank
Population	115	12
Sample after the first criteria	65	12
Sample after the second criteria	63	11

Source: (Banking Licensing and Information Department, 2018a, 2018b); Processed by Author

Table 2: Hypothesis Testing Results

Assessment	Sig	α	Hypothesis Decision	Conclusion
IFR	0.031	0.05	H supported by data	There are significant differences

Source: SPSS Output, Processed by Author

The seventy-four banks are assessed on their IFR quality. Then tested result of hypothesis can be seen in table 2. From the test results at the 5% significance level, the proposed hypothesis is supported by data. Therefore, it can be concluded that there are significant differences between IFR quality of Islamic Bank and conventional Bank.

Furthermore, to find out whether the cause of the difference, researchers conducted a similar test on each component. The test results can be seen in table 3.

Table 3: IFR Component Testing Results

Assessment	Sig	α	Conclusion
Content	0.021	0.05	There are significant differences
Timeliness	0.007	0.05	There are significant differences
Technology	0.956	0.05	There are no significant differences
User Support	0.253	0.05	There are no significant differences

Source: *Output* SPSS, Processed by Author

Table 4: Summary of IFR Quality Comparison Results and Components

Assessment	Islamic Bank	Conventional Bank	Conclusion
IFR	48,7273	53,5317	There are significant differences
Content	27,8636	30,3016	There are significant differences
Timeliness	5,8636	7,0873	There are significant differences
Technology	6,0000	6,0635	There are no significant differences
User Support	9,0000	10,0794	There are no significant differences

Source: *Output* SPSS, Processed by Author

This test used a average difference test, therefore the shape of the difference can be seen from the averages in each measurement result. Table 4 summarizes the form of the difference. Overall, both in IFR and the four components, the IFR



quality by conventional bank in Indonesia is better than Islamic bank. However, the discussion of these types of differences will be comprehensive if it compares the value of each assessment with its maximum value as summarized in table 5.

Table 5: Percentage of IFR Value against the Maximum Value

Assessment	Islamic Bank	Conventional Bank
IFR	48,48%	53,27%
Content	53,58%	58,27%
Timeliness	43,43%	52,50%
Technology	30,00%	30,32%
User Support	60,00%	67,20%

Source: Processed by Author

Determination of the high or low level of transparency of a disclosure does not yet have a specific standard. But if the transparency value reaches 37%, the quality can be said to be high (Bonsón-Ponte, Escobar-Rodríguez, & Flores-Munoz, 2006). Therefore, it can be mentioned that in terms of transparency through IFR, Islamic bank in Indonesia is still quite competitive with conventional bank.

However, conventional bank has better quality than Islamic bank. This is due to the size of the company. Conventional bank has a size that is much larger than Islamic bank. The size of the company as measured by the natural logarithm of total assets, clearly shows the distance of the size of the company between the two types of banking. As confirmed by several studies, that company size has a positive and significant relationship to transparency (Dolinšek & Lutar-Skerbinjek, 2018; El-Diftar, Jones, Ragheb, & Soliman, 2017; Haddad, Sbeiti, & Qasim, 2017; Nassir Zadeh, Salehi, & Shabestari, 2018; Reitmaier & Schultze, 2017).

Larger banks are more likely to disclose company information on the internet better than smaller ones. Agency theory supports this analysis because larger banks experience greater information asymmetry than smaller banks and this implies high agency costs (Serrano-Cinca, Fuertes-Callén, & Gutiérrez-Nieto, 2007). Then, they will have a greater encouragement to do financial reporting well as a form of agency conflict reduction compared to smaller ones.

Then, if discussed more, significant differences in the component of content and timeliness, conventional bank has a higher quality than Islamic bank significantly. This happens because 10 out of 11 assessed Islamic banks are not a go public company, so there is no information about the stock that can be disclosed. Based on the valuation index, if the stock information is well disclosed it will have the potential to contribute a value of 7.96%. On the other hand, the insignificant results on the quality of component technology and user support between Islamic bank and conventional bank, can be interpreted that both have provided competitive internet-based reporting services.

Related to Internet Financial Reporting, under the control of an efficient board of directors, companies can develop websites that are easily accessible so they are able to disclose information needed by various stakeholders (Botti, L., Boubaker, S., Hamrouni, A. and Solonandrasana, B., 2014). Therefore, to improve the quality of financial reporting using internet media can be done with good cooperation between company directors and parties related to financial reporting through the company's website. Accountability will go smoothly with the help of a system that occurs systematically, regularly, standardized and easy (Marina, Wahjono, Sya'ban, & Zeni, 2019).

CONCLUSION

This study assessed the quality of IFR of Islamic bank and conventional Bank in Indonesia and compares it. The hypothesis in this study is supported by research data, that there is a significant difference at the 5% significance level between IFR qualities between the two, with the result that conventional bank has better quality than Islamic bank. The reason is because of significant differences in the content and timeliness components, where conventional bank is better than Islamic bank. This happens because in fact 90.91% of Islamic banks in Indonesia are not a go public company, so they cannot provide information related to stock which has a potential contribution value of 7.96%. On the contrary, in the technology and user support component there are insignificant differences. This means, related to service to users, Islamic bank and conventional bank are competing equally.

The results of this study are useful for several parties involved. First for the stakeholders of the banking industry in Indonesia. This research shows that the transparency of the banking industry has high quality. So that it can be used as a medium to collect materials needed for analysis for economic decision making. Second for banks in Indonesia. The results of this study indicate that the quality of reporting is still not high due to the use of technology. Banks are expected to increase the use of technology, so that it can provide maximum benefits to stakeholders. Finally, for regulators, it is expected to be able to provide more detailed regulations that refer to the assessment of the quality of this report so that it can be useful for stakeholders of banking in Indonesia.



LIMITATION AND STUDY FORWARD

This research has attempted to discuss comprehensively the quality comparison of IFR as management communication to stakeholders at Islamic and Conventional Banks. However, the limitation of this study is that it uses data from only one of the largest Muslim populated country. It is hoped that in the future, studies that include more number of countries and that compare the results with other countries will be carried out.

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