Comparative Study of Indonesia and Malaysia Stock Portfolio Performance

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Abstract: This study examines the performance of the stock portfolios of Indonesian and Malaysian Manufacturing companies using the Wealth Added Index (WAI) measurement from Stern Value Management. The research was carried out by accessing financial reports from the Indonesian stock exchange website (www.IDX.co.id.) and the Malaysia Stock Exchange (bursamalaysia.com). In this study, the analysis method was carried out in two ways: descriptive analysis and inferential analysis. The descriptive analysis describes each of the variables studied. In contrast, inferential analysis shows the relationship between each variable obtained through data processing. The method of estimating the research results uses a complete panel data regression analysis (balanced panel data) with the Stata SE 14 device to answer the research questions.

The study results prove that voluntary disclosure has a positive effect on stock portfolio performance in both Indonesia and Malaysia. The disclosure of internet financial reporting has a positive effect on stock portfolio performance in Indonesia and Malaysia, and the third disclosure of Human Resources Accounting has a positive effect on performance. Stock portfolio in both Indonesia and Malaysia. The implication of this research proves that voluntary disclosure, internet financial reporting disclosure, and human resource accounting disclosure have a role in stock portfolio performance. Disclosure of financial statements must be well organized. A new standard of disclosure of financial statements is needed that accommodates voluntary disclosures, disclosures of internet financial reporting, and Human Resources Accounting disclosures.

Keywords: stock portfolio performance, voluntary disclosure, internet financial reporting disclosure, human resources accounting disclosure.

1. INTRODUCTION

Every investor always expects a high return for each investment they make and investment players who want to invest in the capital market. Investors in the capital market expect a return from the difference in share price and dividends distributed by the company. To find out the return that will be obtained, investors assess the company's stock portfolio's performance in which they invest. There are several ways to measure stock portfolio performance, one of which is the Jensen Index, Sharpe Index, Treynor Index approach (Mubarok et al. 2017). However, in its development in 2008, Stern Stewart & Co. make a new stock portfolio performance measurement with the Wealth Added Index (WAI) method. The new method measures the company's stock portfolio's performance developed by Stern Value Management, a company from the USA engaged in strategic management consulting.
The Wealth Added Index (WAI) method is an indicator of excess Wealth generated above the minimum return expected by shareholders or investors. Minimum return is the Cost of capital or what is known as the Cost of equity. Using this method, it is possible to obtain a positive Wealth Added Index (WAI) and a negative Wealth Added Index (WAI). Positive Wealth Added Index (WAI) results mean that the total return generated for shareholders or Total Shareholder Return (TSR) is higher than the Cost of equity. Meanwhile, the negative Wealth Added Index (WAI) has the opposite meaning, namely, the Cost of equity is greater than the total return generated for shareholders. Suppose the Cost of equity is greater than the total return. In that case, it can be interpreted as destroying the Wealth of investors. Suppose total Shareholder Return equalsthe amount of Cost of equity. In that case, the company's shares are considered not yet generating Wealth added. In calculating the Cost of equity, Stern Value management uses long-term government bonds, company risk, and a market risk premium (SWA, 2018).

The high need for information on the company's stock portfolio's performance for stakeholders requires most company management to disclose financial information beyond the information required by regulators and standard-setting institutions. The regulator, including the stock exchange, discloses financial information that exceeds the required information is called voluntary disclosure (Noegraheni, 2005). Voluntary disclosure is needed because managers are responsible for their performance in achieving the company's financial targets. According to Schoenfeld (2017), stock liquidity performance can be influenced by voluntary disclosures presented in financial statements. According to Lundholm & Myers (2002), disclosing relevant and credible information will be important information for investors. The more disclosures made by company management indicate that the company is in good condition. Likewise, if the information is covered, it indicates irregularities within the company, meaning that there is a correlation between the disclosure index in financial reporting and company performance. Researchers Li & Yang (2016) stated that the adoption of International Financial Reporting Standards on disclosures increased demand for disclosure in the capital market. This indicates that capital market players need information that is clearly disclosed in financial reports.

Until now, voluntary disclosure has been growing, one of which is the disclosure of Human Resources Accounting (HRA) by Khadijej (2015) and Shukuhian et al. (2016). Human resource accounting (Human Resources Accounting) can provide important information from decision making related to human resources. Disclosure of Human Resources Accounting (HRA) will be seen from the company's productivity and effectiveness seen in the long term (Avazzadehfath & Raiaashkekar, 2012). Human Resources Accounting (HRA) is a paradigm that tries to answer the problem of Wealth that has not been presented. HRA is useful for providing the information needed to obtain, develop, allocate, save, use, and assess a company's human resources.

In the current decade, voluntary disclosure via the Internet, known as internet financial reporting (IFR), has also developed, as has been researched by Dolinšek et al. (2014) and Botti et al. (2014). The use of the Internet in disseminating company financial information will be faster and more effective. It can be accessed anytime and anywhere for information users or people who need it as a basis for making investment decisions. The presentation of financial information on the Internet or company website (Internet financial reporting) is a form of voluntary disclosure that has been used by various companies in the world. The phenomenon of using the
Internet financial reporting (IFR) by companies is driven by calls from several regulators and institutions that set standards, including the stock exchange. With the application of Internet financial reporting (IFR), investors can more quickly access company financial information as a basis for making investment decisions.

The more information and the faster the information is available, the easier it will be for investors to evaluate their stock portfolios (Sukanto, 211). Based on the results of the research and the description above, it can be concluded that the index of clear and relevant information disclosure in the financial statements has a relationship with company performance.

Research Urgency

This study examines stock portfolios' performance using the Wealth Added Index (WAI) measurement from Stern Value Management. The following formula calculates WAI:

\[ WAI = \text{Market Capitalization at the Beginning of Period} \times (\text{TSR} - \text{CoE}) \]

Where:

TSR or Total Shareholder Revenue = stock return + dividends earned in one period
Cost of Equity (CoE) = Cost of capital for a year.

The measurement of WAI is still new in the world of academic research, and this study uses changes in WAI as the dependent variable, which is calculated by the following formula:

\[ \Delta WAI = \frac{(WAI_n - WAI_{n-1})}{WAI_{n-1}} \]

The problem is whether there is an effect of voluntary disclosure on stock portfolio performance, internet financial reporting influence on stock portfolio performance. This study also wants to test the effect of Human Resources Accounting disclosure on stock portfolio performance.

2. LITERATURE REVIEW AND HYPOTHESIS

The theory used in this research is stock portfolio performance theory, financial statement disclosure theory, voluntary disclosure, internet financial reporting disclosure, and human resources accounting disclosure. The performance of the stock portfolio is a crucial stage in the investment decision process. In evaluating the stock portfolio's performance, investors must pay attention to whether the level of return on the portfolio obtained is sufficient to cover the risks that must be borne. In other words, the assessment of the stock portfolio performance must be based on a risk-adjusted measure. A risk-adjusted portfolio performance measure means that portfolio performance is seen from the size of the return. It means that we have to pay attention to the amount of risk that must be borne to obtain the return amount.

On the other hand, every investor has a different perception of risk. There are obstacles in measuring the performance of the stock portfolio. Investors who do not like risk (risk aversion) have different preferences regarding a portfolio performance with an investor who likes risk (risk taker). This preference will be accepted differently by investors in seeing the performance of the stock portfolio. However, a definite benchmark is if the portfolio is above the Capital Market Line or the Security Market Line, which is termed Beat the Market (Black et al. 1972).

Assessment of stock portfolios has shown liquidity that must be supported by strong fundamentals. They need to add value to Wealth, making the shares of a
company on the Indonesia Stock Exchange continue to be excellent in the stock market. In order to obtain high returns and at the same time minimize risk, investors generally choose trusted companies that have high profitability. One of the measuring tools is company performance, specially recorded financial statements, including income statements. The higher the profit, the higher the dividend will be. However, high returns alone are not enough. Other elements can be input, namely the Wealth Added Index (WAI), or its ability to provide added value to Wealth. WAI is a method of measuring company performance developed by Stern Value Management as an indicator to determine the increase in Wealth generated by the company above the minimum return expected by investors. In calculating the Wealth Added Index (WAI), the expectation of return is also based on the potential Cost plus the risk borne by investors, which is then translated into Cost of Equity (CoE).

A good company will produce positive Wealth Added Index (WAI). If the return generated for shareholders (Total Shareholder Return - TSR) is greater than its CoE. This means that if the company’s shares only generate TSR equal to its CoE, then the shares are considered not yet generating Wealth added (SWA, 2018).

There are two steps taken to calculate the stock portfolio’s performance using the Wealth Added Index measurement. First, calculate the Wealth Added Index with the following formula:

\[ \text{WAI} = \text{Market Capitalization at the Beginning of Period X} \times (\text{TSR} - \text{CoE}) \]

Second, calculating the value of changes in the performance of the Wealth Added Index stock portfolio with the following formula:

\[ \Delta \text{WAI} = (\text{WAI}_n - \text{WAI}_{n-1}) / \text{WAI}_{n-1} \]

Where:
- \( \Delta \text{WAI} \) : Wealth Added Index Changes
- \( \text{WAI}_n \) : Wealth Added Index in period n
- \( \text{WAI}_{n-1} \) : Wealth Added Index in period \( n-1 \)

2.2. Hipotesis

The hypothesis of this study is as follows:

H1: The effect of voluntary disclosure on the performance of the stock portfolio
H2: Effect of Internet financial reporting disclosure on Stock Portfolio Performance
H3: The Effect of Human Resources Accounting Disclosure on Stock Portfolio Performance

3. RESEARCH METHOD

The research was carried out by accessing financial reports from the Indonesian stock exchange website (www.idx.co.id.) and the Malaysia Stock Exchange (bursamalaysia.com). The data used in quantitative data research is in the form of panel data, which observes many individuals' behavior at multiple points in time. According to Gujarati (2004), cross-section data is observed according to time in panel data. According to Baltagi (2005), there are several advantages of using the panel data method, namely;

1. Panel data can control the existence of unobserved heterogeneity because this data enters individual data into a time series;
2. Panel data can provide informative data, reduce collinearity between variables, be more varied, increase the degree of freedom and be more efficient;
3. Panel data is better at identifying and measuring effects than using time series...
data alone or just cross-sections;  
4. Panel data can reduce bias in analyzes that aggregate a wider range of individuals;  
5. Panel data uses data from individuals who repeat themselves from year to year to learn a dynamic form of variables and study more complex behavioral models.  
If each cross-unit has the same number of time-series observations, it is called a balanced panel. Nevertheless, if each cross-section data has a different number of observations, it is called an unbalanced panel. The data used in this study is a balanced panel; this is because each cross-section is observed in the same time series, namely five years (2013-2018). The data source is secondary data from the Indonesia Stock Exchange and the Malaysia Stock Exchange.

Definition and Operations of Variables

Table 1 shows the variables that affect the performance of a manufacturing company stock portfolio.

Table 1. Variables Used in Regression Equations

<table>
<thead>
<tr>
<th>Variable</th>
<th>Variable Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable dependent</td>
<td></td>
</tr>
<tr>
<td>Kinerja Portofolio Saham (Y)</td>
<td>A stock portfolio is a collection of investment assets in shares owned by individuals and organizations/companies.</td>
</tr>
<tr>
<td>Voluntary Disclosure</td>
<td>Voluntary disclosure is the disclosure of essential matters which management thinks are useful for decision-makers.</td>
</tr>
<tr>
<td>Internet financial reporting Disclosure (IFR)</td>
<td><em>Internet financial reporting (IFR) is a way of disseminating information about a company's condition in the form of financial information and non-financial information. This method uses the Internet as the medium, in this case, through its website. A company is deemed to have implemented internet financial reporting (IFR) if the company's website is used to report comprehensive financial reports, including footnotes and audit reports and reports connected to capital market regulators. (Khan &amp; Ismail, 2011)</em></td>
</tr>
<tr>
<td>Disclosure of Human Resources Accounting (HRA)</td>
<td>Human Resources Accounting disclosures are accounting disclosures for human resources expenditures, triggered by the strong growth in international financial reporting standards. (Maria et al., 2010)</td>
</tr>
</tbody>
</table>

Data analysis method

The research model processing method was carried out to see each independent variable's interaction with the dependent variable. The equation model in this study determines the Stock Portfolio Performance as the dependent variable (Y). Meanwhile,
the independent variables consist of Voluntary Disclosure (VOL), Internet financial reporting (IFR), Human Resources Accounting (HRA). The formula in this study are:

\[ Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \epsilon_{it} \]

or

\[ WAI_{it} = \alpha + \beta_1 VOL_{1it} + \beta_2 IFR_{2it} + \beta_3 HRA_{3it} + \epsilon_{it} \]

Where:

WAI: Performance of stock portfolios with the Wealth Added Index
VOL: Voluntary disclosure
IFR: Internet financial reporting
HRA: Human Resources Accounting

In this study, the analysis method was carried out in two ways, namely, descriptive analysis and inferential analysis. The descriptive analysis describes each of the variables studied. In contrast, inferential analysis shows the relationship between each variable obtained through data processing. The method of estimating research results uses a complete panel data regression analysis (balanced panel data) with the StataSE 14 device to answer research questions.

4. RESEARCH RESULTS AND DISCUSSION

Descriptive Analysis

Table 2 presents the mean, maximum value, minimum value, and standard deviation of all the variables studied.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock portfolio performance</td>
<td>0,102</td>
<td>181,446</td>
<td>76,54</td>
<td>2,12</td>
</tr>
<tr>
<td>Voluntary disclosure</td>
<td>0,001</td>
<td>0,921</td>
<td>0,563</td>
<td>1,01</td>
</tr>
<tr>
<td>IFR Disclosures</td>
<td>0,012</td>
<td>0,965</td>
<td>0,472</td>
<td>2,02</td>
</tr>
<tr>
<td>HRA Disclosures</td>
<td>0,001</td>
<td>0,959</td>
<td>0,621</td>
<td>1,34</td>
</tr>
</tbody>
</table>

The stock portfolio performance variable increased by 181.46, and the largest decrease was 0.102, with an overall average change of 76.54. The variable of voluntary disclosure with the lowest disclosure was 0.001, and the highest was 0.921, with an average overall disclosure of 0.563. The disclosure variable for internet financial reporting had the lowest disclosure of 0.012, and the highest was 0.965, with an average overall disclosure of 0.472. The lowest disclosure variable for Human Resources Accounting was 0.001, and the highest was 0.959, with an average overall disclosure of 0.621.

Table 3. Stock portfolio performance

<table>
<thead>
<tr>
<th>Research variable</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia's stock portfolio performance</td>
<td>0,012</td>
<td>53.979</td>
<td>0,425</td>
<td>1,414</td>
</tr>
<tr>
<td>Malaysian stock portfolio performance</td>
<td>0,092</td>
<td>181,446</td>
<td>0,501</td>
<td>1,13</td>
</tr>
</tbody>
</table>

Looking at the data above, it appears that the fluctuation of the stock portfolio between Indonesia and Malaysia is Indonesia, a higher standard deviation in Indonesia indicates this. The existence of such a high increase would be beneficial for
shareholders in Indonesia. The lowest decline in stock portfolio performance was in Indonesia, while the highest increase in stock portfolio performance was in Malaysia.

Table 4. Voluntary Disclosure

<table>
<thead>
<tr>
<th>Research variable</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia's stock portfolio performance</td>
<td>0</td>
<td>0,921</td>
<td>0,235</td>
<td>0,03</td>
</tr>
<tr>
<td>Malaysian stock portfolio performance</td>
<td>0</td>
<td>0,753</td>
<td>0,093</td>
<td>0,103</td>
</tr>
</tbody>
</table>

Based on the table above, the most voluntary disclosures are in Indonesia. The smallest value for both countries has the same value. The most extensive average voluntary disclosure is Indonesia. This means that the management of issuers in Indonesia is most active in disclosing information to stakeholders even though it is not mandatory. The company's management makes disclosures aimed at informing the various achievements obtained by the issuing company. The goal is to make the public and investors the performance of the company.

Table 5. Internet financial reporting Disclosure

<table>
<thead>
<tr>
<th>Research variable</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesian internet financial disclosures</td>
<td>0,212</td>
<td>0,912</td>
<td>0,452</td>
<td>0,024</td>
</tr>
<tr>
<td>Malaysian internet financial disclosures</td>
<td>0,323</td>
<td>0,959</td>
<td>0,564</td>
<td>0,012</td>
</tr>
</tbody>
</table>

The most extensive disclosure of internet financial reporting in Malaysia, while the lowest is Indonesia. The highest internet financial disclosure volatility is in Indonesia. Furthermore, the average country that does much disclosure of internet financial reporting is Malaysia.

Table 6. Human Resources Accounting Disclosure

<table>
<thead>
<tr>
<th>Research variable</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclosure of Indonesian Human Resources Accounting</td>
<td>0,01</td>
<td>0,879</td>
<td>0,127</td>
<td>2,54</td>
</tr>
<tr>
<td>Disclosure of Malaysian Human Resources Accounting</td>
<td>0,001</td>
<td>0,965</td>
<td>0,235</td>
<td>1,03</td>
</tr>
</tbody>
</table>

The highest disclosure of Human Resources Accounting was in Malaysia. The highest volatility of disclosure of Human Resources Accounting was in Indonesia and on average, the country that disclosed a lot of human resources was Malaysia.

The results of hypothesis testing in this study are presented as follows.
Table 6. Research Hypothesis Testing

<table>
<thead>
<tr>
<th>Indonesia's Stock Portfolio Performance (Y).</th>
<th>Coefficient</th>
<th>Prob t-Stat</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary disclosure</td>
<td>0.0709</td>
<td>0.0215</td>
<td>accepted</td>
</tr>
<tr>
<td>IFR Disclosures</td>
<td>0.0166</td>
<td>0.0203</td>
<td>accepted</td>
</tr>
<tr>
<td>HRA Disclosures</td>
<td>0.0806</td>
<td>0.0245</td>
<td>accepted</td>
</tr>
<tr>
<td>Constant</td>
<td>1.877</td>
<td>0.0800</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>275</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R Square</td>
<td>0.342</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prob. F.</td>
<td>0.0000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indonesia can be seen that of the three hypotheses tested; all of them have a significant effect. The first hypothesis is proven that voluntary disclosure has a positive effect on the stock portfolio's performance because the t statistical p-value of 0.0215 is smaller than 0.05; the first hypothesis is accepted. The second hypothesis is proven that the disclosure of internet financial reporting has a positive effect on the stock portfolio's performance because the t statistical p-value of 0.0203 is smaller than 0.05, the second hypothesis is accepted.

The third hypothesis is proven that the disclosure of Human Resources Accounting has a positive effect on the stock portfolio's performance because the t statistical p-value of 0.0245 is smaller than 0.05, so the third hypothesis is accepted.

Table 7. Research Hypothesis Testing

<table>
<thead>
<tr>
<th>Malaysian Stock Portfolio Performance (Y).</th>
<th>Coefficient</th>
<th>Prob t-Stat</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary disclosure</td>
<td>0.507</td>
<td>0.007</td>
<td>accepted</td>
</tr>
<tr>
<td>IFR Disclosures</td>
<td>0.470</td>
<td>0.0061</td>
<td>accepted</td>
</tr>
<tr>
<td>HRA Disclosures</td>
<td>0.370</td>
<td>0.0157</td>
<td>accepted</td>
</tr>
<tr>
<td>Constant</td>
<td>0.137</td>
<td>0.013</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>3410</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R Square</td>
<td>0.492</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prob. F.</td>
<td>0.0000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Overall, it can be seen that of the three hypotheses tested, all of them have a significant effect. The first hypothesis is proven that voluntary disclosure has a positive effect on the stock portfolio's performance because the t statistical p-value of 0.007 is smaller than 0.05; the first hypothesis is accepted. The second hypothesis is proven that the disclosure of internet financial reporting has a positive effect on the stock portfolio's performance because the t statistical p-value of 0.0061 is smaller than 0.05, so the second hypothesis is accepted. The third hypothesis is proven that the disclosure of Human Resources Accounting has a positive effect on the stock portfolio's performance because the t statistical p-value of 0.0157 are smaller than 0.05, so the third hypothesis is accepted.

Discussion

Overall the estimation model of this study is significant with prob. F (stat) of 0.000 means that this model is valid, and all independent variables can influence the dependent variable. This model is good and provides predictable changes in the stock portfolio's performance through the variables studied. The hypothesis is proven in this study; firstly, voluntary
disclosure has a positive effect on stock portfolio performance. Secondly, internet financial reporting disclosure has a positive effect on stock portfolio performance. The third hypothesis is Human Resources Accounting disclosure has a positive effect on stock portfolio performance. Signaling theory in this research is proven and further strengthened by existing research results because of voluntary disclosure. Disclosure of internet financial reporting and disclosure of Human Resources Accounting are good signals to see the potential for stock portfolio performance. Agency theory is also proven and strengthened in this research. Management is an agent or various parties who prepare financial reports and who disclose information to the public. Management as an agent, must maintain information that is balanced with the interests of the investor. In this study, the information due to voluntary disclosure, disclosure of internet financial reporting, and human resources accounting disclosure is absorbed by the market. This absorption is evidenced by the impact on the stock portfolio's performance. This proves that management, as the owner's representative or agent, can carry out its functions properly.

The effect of voluntary disclosure on stock portfolio performance.

The results of proving the first hypothesis, namely the effect of voluntary disclosure on the stock portfolio's performance in this study proved to have a positive effect. This means that voluntary disclosure moves in line with the stock portfolio performance. The more voluntary disclosure in management reports is a good signal and will have a positive impact on the performance of the stock portfolio. This study's results support the results of previous research conducted by Lundholm & Myers (2002), which states that the disclosure of relevant and credible information will be important information for investors and very useful for providing an overview of company performance. This study's results complement the results of research conducted by Researcher Li & Yang (2016), which states that useful disclosure will result in an increase in demand for information disclosure from stakeholders in the capital market. The results of this study also support previous research from Schoenfeld (2017), which states that stock liquidity performance can be affected by voluntary disclosures presented in financial statements. Considering the results of this study, actual disclosure in financial statements is important information for investors or company owners. Voluntary disclosures are disclosures that are not required by accounting standards in financial reporting. However, disclosure management was conveyed because it was considered important to be known by company stakeholders. Disclosure information is presented as an important and inseparable part of management's efforts to improve the stock portfolio's performance. Company management as agents of the principal in the company's management tries to provide additional information through voluntary disclosure. This information provides meaning and signals that management has done many things to achieve the best performance. Both voluntary disclosures are related to strategic aspects and company development in the future, and voluntary disclosures related to aspects of efficient and effective management. Everything is described and explained to stakeholders to provide confidence that the company's management has been carried out properly, and this has a positive impact on the movement of the stock portfolio performance. In the end, it can be concluded that the more disclosure made by company management is an indication that the company is in good condition. If any information is covered up, it is an indication of irregularities within the company.
Effect of internet financial reporting disclosure on stock portfolio performance.

The results of proving the second hypothesis, namely, the effect of internet financial reporting on the stock portfolio's performance in this study, positively affected it. These results provide the conclusion that the hypothesis is accepted. Internet financial reporting disclosures have a positive impact on the performance of the issuer's stock portfolio. The results of this study support previous research conducted by Rahman (2010) regarding a positive relationship between internet financial reporting and stock performance. The results of this study also support the previous research conducted by Ojah et al. (2012) on the relationship between internet financial reporting with information asymmetry and market efficiency. Likewise, previous studies from DolinSek et al. (2014) regarding internet financial reporting and its positive impact on information asymmetry also support this study. Seeing that the results of this study are the same as previous studies' results, giving an interpretation that the information in internet financial reporting is real information in the company, which could be positive information and negative information. The more intensity of internet financial reporting, the better the stock portfolio performance will be. The information about Internet financial reporting that is disclosed in various internet media, online news sites and company websites is generally the same and repetitive, even though it is published in many media.

The effect of Human Resources Accounting disclosure on stock portfolio performance.

The results of proving the third hypothesis about the effect of disclosure of Human Resources Accounting on stock portfolios' performance in this study proved to have a positive effect. This means that the research results are proven and acceptable. Disclosure of information about financing for human resource development purposes has a positive impact on the stock portfolio performance—the results of this study support previous research conducted by Maria et al. (2010). The results of this determination also support the previous research conducted by Toulson&Dewe (2004). They state that the development of human resources is a picture of a company that will significantly increase its human resources competitiveness. Besides, Human Resources Accounting aims to gain human resources' credibility, so it is important to express it in financial terms. In the end, it can be concluded that the development of human resources carried out by the issuer is important for stakeholders to know, and it has a positive impact on the performance of the company's stock portfolio. Suppose human resources can be described in financial reports regarding their credibility and competence. In that case, this will become attractive and strategic information before decision making by company management and investors. Measurable resources will guarantee the management of other resources in the company to be used and managed efficiently and effectively. This has been proven in this study.

5. CONCLUSIONS AND SUGGESTIONS

Conclusions

The following shows the conclusions of the three research hypotheses examined in this study are as follows.

1. Voluntary disclosure has a positive effect on stock portfolio performance both in Indonesia and in Malaysia. This study is following the research of Lundholm and Myers (2002), research by Li and Yang (2016), and research by Schoenfeld (2017). Disclosures in financial statements, both voluntary disclosures, and mandatory disclosures, are important information for investors or company owners. The more disclosure made by company management is an indication that the company is doing well. This means that there is a
correlation between the disclosure index in the financial statements and company performance, especially the stock portfolio's performance.

2. Internet financial reporting disclosures have a positive effect on stock portfolio performance in both Indonesia and Malaysia. This research follows research by Dolinsek et al. (2014), and Rahman's research (2010). Internet financial reporting is a form of voluntary disclosure that is disclosed through the company website. Users of financial statement information will find it easier to reach information when presented online. Internet financial reporting will reduce information asymmetry and increase transparency within the company.

3. Human Resources Accounting disclosure has proven to have a positive effect on stock portfolio performance both in Indonesia and in Malaysia. This research follows the research of Maria et al. (2010) and Toulson and Dewe (2004) research. Human Resources Accounting measurement reflects how strategic and competitive the company's resources are. Suppose human resources can be described in financial reports regarding their credibility and competence. In that case, this will be exciting information before making strategic decisions for company management and investors. Measurable resources will guarantee the management of other company resources to be utilized and managed efficiently and effectively.

Suggestions

Based on the conclusions, the following are suggestions for theoretical and practical interests useful for decision making and scientific development.

1. Managers can submit voluntary disclosures, disclosures of internet financial reporting, and disclosures of Human Resources Accounting to inform the company's achievements. The impact of these disclosures is proven to boost the stock portfolio's performance, which in turn increases the prosperity of shareholders.

2. Investors can see that voluntary disclosure, disclosure of internet financial reporting, and disclosure of Human Resources Accounting are indicators of stock portfolio performance. Investors can see the three disclosures in the issuer's quarterly and semester reports to see whether the stock portfolio performance will be right at the end of the year.

3. In this case, the regulator is the Accounting Standards Board at the Indonesian Institute of Accountants. It is expected to be able to accommodate this information needs through new accounting standards quickly.

4. This research is expected to become an embryo for further research by adding to the variables studied or by adding to the research sample, for example, all countries in Southeast Asia.

6. REFERENCES


