Voluntary Disclosure of Disruptive Innovations
(Story from Banking Industries in Indonesia)

Indriani Supheni[1], Djoko Suhardjanto[2], Rahmawati[3], Agung Nur Probohudono[4]
[1]Doctoral Student, Doctoral Program in Economics, Sebelas Maret University Surakarta
[2]Doctoral Program in Economics, Sebelas Maret University Surakarta.
[3]Doctoral Program in Economics, Sebelas Maret University Surakarta.
[4]Doctoral Program in Economics, Sebelas Maret University Surakarta.
Corresponding author, e-mail: isupheni@gmail.com

Abstract

Exposure of organization data that is the focal point of this examination is the deliberate revelation of problematic development. This examination means to characterize the idea of troublesome development. The second is to decide the measurements and markers that structure the exposure record of disruptive innovation. The object of this examination is the financial business on the Indonesia Stock Trade-in 2014 - 2018. Information assortment strategies are through writing audits, interviews with specialists, and center gathering conversations. The scientist inspects the attributes of value rules for financial reports of the GRI Standard and different norms that incorporate problematic developments. The aftereffects of this investigation are Disruptive Innovation Disclosure. The suggestions to contribute hypothetically and utilizing the Disruptive Innovation Disclosure as a manual for giving total data.

Key Words: *Disruptive innovation disclosure, voluntary disclosure*

Introduction

One of the central issues of present-day society is the unforeseen and hazardous effect of a fast, innovative turn of events. Now and then, the outcomes are fundamental at the organization level as well as at the degree of the whole business or society (Kilkki et al., 2018). Advancement, without a doubt, assumes a first job in making and creating a piece of the overall industry, income, development, and benefit at the hierarchical level. The development system is considered as one of the essential components of the organization's arrangement since it figures out where, when, and what sort of advancement should be applied. Along these lines, the general methodology advises business pioneers to tune in to their client base and direct interest in items that focus on the ideal net revenues. Nonetheless, this methodology disregards the presence of problematic powers and will at last lead to the passing of the organization(Gemici & Alpkan, 2015).

Some of the reasons underlying the failure of established companies include technological advances that are faster than what the market demands, differences in methods in pursuing sustainable and disruptive technology, the third is revenue and cost structures to achieve high-profit margins.

Disruptive innovation used to describe a very disjointed or revolutionary change. Time is becoming more widely known, but a consistent view of what interferes with innovation or how the definition is lost (Thomond & Lettice, 2002). Disruptive innovations involve products, services, or approaches that change existing markets to create new accessibility facilities. The primary purpose of disruptive innovation is not to bring the best performance, product, or service to current customers. Still, it is to provide products or services with lower returns to the market by introducing other benefits. The disruptive

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innovation theory based on an inexpensive initial model but, at the same time, provides a smaller performance appeal (Hang et al., 2011; Yu & Hang, 2010). One hope for a disruptive innovation theory is that lower-performing product or service devices will increase (Gemici & Alpkan, 2015).

The disruptive innovation journey in Indonesia most clearly affected the system and lifestyle of the people, one of which was online transportation and e-commerce services. This service overthrows old, dull, and rigid ways of thinking. Although reaping the various pros and cons, but the consequences of these disruptive events are the benefits experienced by the latest economic actors. Also, in the banking world, which initially many conventional banks were hesitant to apply sharia principles, for fear of customers running away. Finally, in 1991 Bank Muamalat pioneered the establishment of Islamic banking in Indonesia and began to be much glimpsed by the community after the economic crisis and reform because it was able to withstand the crisis at that time. Finally, in 1991 Bank Syariah Mandiri was established, which is the second Islamic bank in Indonesia. Until now, many Islamic banks have flooded Indonesia. No matter how big a company is, if it is not adaptive, changes will be crushed.

Those who are conservative in the old way continue to oppose the latest innovations because they consider it a challenge to the rigidity of their position. If we look deeper, online transportation services are only a small number agreed. Shocks or disturbances that disrupt living systems have long occurred. The effect only realized now. For example, the use of rice as a staple food. Sago is overthrown only because of the prestige that rice is food between the top. People also compete to grow rice and move sago and other food needed to get a more abundant source of nutrition. The development of science only happens with the events that are happening.

Not only in Indonesia but also in other nations, for example, in the UK, witnessed the same thing. The UK, the financial services market, started in 1989 with telephone banking, followed in 1996 by personal computer banking (PC), and in 1997 by online banking (Charitou & Markides, 2003). Today Britain is renowned for its financial services which have been exported all over the world.The ongoing economic and political instability triggered by the referendum to leave the European Union (EU) or the so-called Brexit has posed numerous challenges to the UK service sector in general and, in particular, to the financial services industry (Armour, 2017). According to the new Chamber of Commons estimates (Roudes, 2019), the financial services industry contributed more than £100 billion. To the UK economy in 2017, about 7 percent of total economic output). The industry employs over one million workers or around four percent of all UK jobs. This sector paid about £30 billion in taxes in the last fiscal year in terms of tax contributions.These statistics underline the value of the UK financial sector in an age of economic and political instability that calls for more empirical investigations (Nawaz, 2018). Customers usually don't want to turn to new deals just because it's cheaper. They wait before they get enough change in their output to satisfy them.They introduced a new product after this, and happily acknowledged a lower price. Who is it that disruption causes market prices to fall(Christensen et al., 2015).

The problem in this study is what indicators make up the Disruptive Innovation Disclosure Index? This study will, therefore, address how to obtain variable formulations and indicators that interfere with innovation in the 2014-2018 Indonesia Stock Exchange-listed banking companies.The findings of this study will be a guide for stakeholders in formulating policies relating to the voluntary disclosure of financial statements. They can be useful as a forum or enhancement for potential researchers and other interested parties in disruptive innovations.

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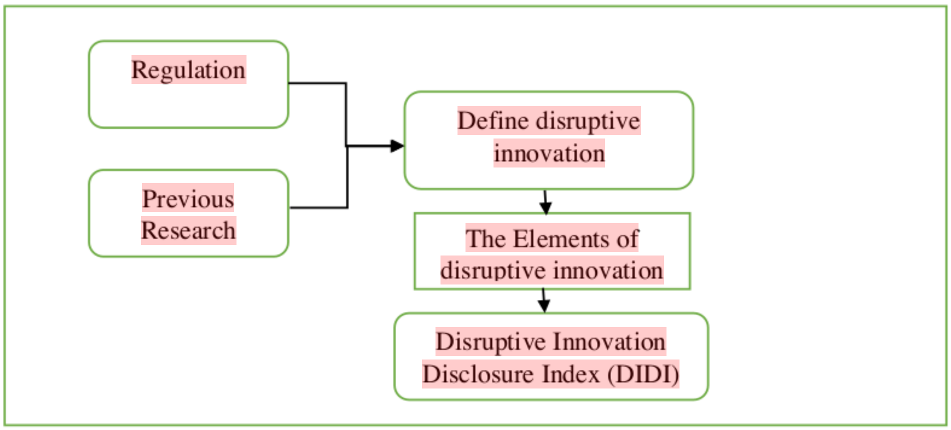
Research Methods

The data needed is data to build/formulate variables and indicators that form innovations and disruptive data to create a voluntary disclosure index of disruptive innovations originating from financial statements of banking companies in Indonesia that went public as many as 41 companies for reporting 2014 to 2018 Point. The general data collection method used is through literature review and interviews with experts depending on the stage and type of information needed, namely the stage of formulating the disruptive innovation concept, namely studying theory, law, or comparison. The second stage is the stage of formulating/exploring variables and indicators. The third stage determines voluntary disclosure variables and disturbing innovation indices. The data used are qualitative in the form of several variable choices and signs that have obtained in the previous stage. To further sharpen the decision, analysis, and interpretation of the results of the literature review and interviews with experts conducted.

Figure 1. Research Process



Sumber : Christensen (2015), Yu & Hang (2010), Kilkki et.al.(2017)

Result and Discussion

Disruptive Innovation

Disruptive innovation is an effective means of expanding and creating new markets and offering new features that can, in effect, compete with existing market ties(Adner, 2006; Bower & Christensen, 1995; Charitou & Markides, 2003; Craymer, 2007; Dombrowski & Gholz, 2009; Govindarajan & Kopalle, 2006; Henderson, 2006; Sandström & Berglund, 2014). This theory has had a significant impact on management practices and prompted much debate among academics.

Disruptive Innovation characterized by a focus on functional quality and innovation costs. This definition describes disruptive Innovation as an innovation with low-cost features "good enough."(Nagy et al., 2016b). When a disruptive innovation has features that an organization currently uses-whether it is functionality, technological standards or ownership types-then the move does not conflict with the organization. But if the organization does not use functions, professional standards, or types of property, innovation has the potential to disrupt the organization.

The redefinition of disruptive innovations leads to the identification of potentially disruptive technologies before there is an organizational disruption. By using previously

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proposed definitions that defined their value chains, practitioners should be able to increase the estimated impact of potentially disruptive innovations(Nagy et al., 2016b). In other words, disruptive innovation that helps create new markets disrupt or harm existing markets and eventually replaces the previous technology.

Disruptive Innovation Disclosure

The company making disclosures has the aim to inform the activities carried out with the intention of external parties getting to know the company further and better. The disclosures presented always contain the good intentions of the company. The aim is to meet the interests of certain parties (Probohudono et al., 2013) related to the company's attention to environmental safety, customer security, how much the company cares about a better life, and so forth. In practice, disclosure of information in an annual report requires consideration to decide the extent of the information reported so that it can influence the judgment and decision of the reader of the annual report. Refers to the "Statement of Financial Accounting Concepts" No. 8 (2010), which means that all readers and users of financial statements should easily understand all information disclosed by the company and relevant to the financial statements.

There are two kinds of information disclosed by the company, namely information that is required and information that is not required to disclose, in the future, referred to as information that is voluntarily communicated(Weygand et al., 2007). The information must be published based on regulation by legislation made by the Capital Market Supervisory Agency. In Indonesia, the law made by the FSA, the Commission on the Indonesia Stock Exchange, and Accounting regulations (Mirfazli, 2008). Substantial compliance in disclosing mandatory information can improve the quality of financial reports and also shareholder trust (Tsalavoutas, 2011). Voluntary disclosure is something that reported outside the regulations. Disclosure of this information is not in compliance with relevant law and is not binding. The company is free to offer any info considered useful and essential for the company's internal and external needs. Based on PSAK (Indonesia, 2018), be concluded that voluntary disclosure is an additional disclosure that is not required. Still, recommended that the annual report presents information that is reasonable but relevant for decision making. Also, voluntary disclosure consists of an explanation of the company's financial condition as supporting information about internal activities carried out to maintain company performance. Events related to efforts to preserve the environment and care for a social life can explain the company's financial position, and this information can provide positive added value to the company's reputation. Disruptive Innovations Disclosure is part of voluntary disclosure and expected to be useful to reduce the uncertainty of external parties.

The performance of a company's financial statements can be higher or improved by presenting complete and extensive information. Also, the disclosure of more diverse data, as strategic information that is voluntary, can complement the external party's information needs for the business run by the company. To present additional information, based on a consideration between costs and benefits that might be received (value and profit). The decision to disclose complete details will be made by the company if the costs incurred are smaller than the benefits that might be received (Healy & Palepu, 2001). You may summarize the difference between compulsory disclosure and voluntary disclosure, as shown in Table. 1

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Table 1. Differences in Mandatory Disclosure and Voluntary Disclosure

Crieria	Mandatory Disclosure	Voluntary Disclosure
Definition	Information that must be disclosed by companies that regulated in stock market laws, accounting standards, and stakeholder regulations.	Information that must be disclosed by the company to build the company's image, establish relationships with investors, and avoid risks
Motif	Regulation and law are the basis on which companies present information disclosures to interested parties.	Information disclosed by the company to shareholders is voluntary and purely a company decision.
Content	Company introduction, necessary accounting information, information on managerial ranks, critical, relevant transactions, explanation of important matters.	Strategies for the future of the business, business plans related to its finances, acquisition and mergers information, project analysis and so on.
Media	Annual reports, interim reports and annual reports.	Annual reports, booklets, company websites, public announcements, and so on.
Time	At a particular time of year and season.	At the right time and season .
Base	Law and Regulation	Governance mechanism.
Root of Disclosure	Company monopoly on information disclosure	Economic globalization and globalization of capital markets.

Sumber : (Tian & Chen, 2009)

Information disclosed by the company can reduce the risk of investment uncertainty for investors and creditors (Elliot & Jacobson, 1994). Broader information disclosure can underlie more analysis for investment, increase market expectations, and reduce the level of information asymmetry in the capital market (Lang, Mark H. & Lundholm, 1996). Besides, many companies make voluntary disclosures because mandatory disclosure is considered unable to provide the information needed by its users (Gisbert & Navallas, 2013).

Disclosure of client information, which is the subject of this study, is voluntary disclosure, in this case, Disruptive Innovation Disclosure. Disruptive Innovations Disclosure described as the disclosure to the public of disruptive innovation introduced by companies. Within this report, researchers attempted to create a voluntary disclosure index for implementing disruptive innovation.

Disruptive Innovation Disclosure Index

This study adopted a disruptive innovation disclosure index built by researchers to create an index that measures the level of disruptive innovation disclosure by banking companies in Indonesia. Furthermore, the variables forming disruptive innovation built from

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concepts obtained through the study of theories, legislation, and benchmarks. The researcher presents three steps in the study: the first step is to determine variables and indicators, the second step is to determine the formula or index to measure it, and the third step is to formulate the signs have been set into the method.

The first step starts with searching and studying literature (theory and benchmarking) to gain insight and knowledge on disruptive innovation. Apart from theory, the concept also built from existing laws and regulations, namely: (Bank Indonesia, 2006; Central Bank Research and Education Center (PRES), 2013; Law Number 7 on Banking, 1992):

1. Law No. 7 of 1992 relating to Banking as amended by Act No. 10 of 1998.
2. Bank Indonesia Regulation Number: 8/4/PBI/2006 on the enforcement of commercial banks of good corporate governance.
3. Regulation Number of Bank Indonesia: 14/14/PBI/2012 on Openness and Release of Bank Reports.
4. OJK Regulation (OJK Regulation No.29 / POJK.04 / 2016) regarding the presentation and disclosure of financial statements, researchers assume that all manufacturing companies listed on the IDX have complied with the regulations by presenting all exposures required. Based on the concept obtained, the next step is to reduce it into a series of variables forming disruptive innovation. Based on the variables that captured are built indicators that describe each variable. To further sharpen the variables and symbols created, a Focus Group Discussion (FGD) has been carried out by involving participants from stakeholders.

The second step starts with a literature review (theory, benchmarking) to obtain various measurement formulations. From the data collected, interpretation and analysis carried out to choose the appropriate measurement to measure disruptive innovation. Definition of Innovation Disruption from the results of previous studies concluded that the description of Innovation Disruption is the innovation that helps create new markets, disrupt or damage existing markets, and ultimately replace the previous technology. Based on the Global Reporting Sustainability Guidelines (GRI Standard), researchers trace and scrutinize other report quality guidelines that fit the definition of Disruption Innovation.

Table 2. Definitions and Elements of Disruptive Innovation

No	The Researcher	Definition	Elememt
1	Dan Yu (2010)	Disruptive innovation is a powerful way of expanding and creating new markets and offering new features that can, in effect, disrupt existing business relationships.	• Internal activities • External Information • Marketing • Technology Strategy
2	Chistensen (2015)	Innovations that help build new markets and effectively replace the previous technology.	• Product appearance • Business Model • Technology Strategy
3	Markides (2006)	Known businesses face very different challenges in creating various types of markets that have very different consequences for managers.	• Business Model Innovations • Radical Product Innovation
4	Chandra & Yang (2011)	Coevolutionary entrepreneurship processes at the company, product and customer level	• A source of opportunity • Uncertainty in

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			entrepreneurial actions • Entrepreneurial logic
5	Guo & Pan (2019)	The potential disruptive nature of an innovation is multidimensional, because technological features, market dynamics, and impacts from the external environment emerge and are interconnected.	• Technology Features • Market Dynamics • External Environment
6	Thomond & Lettice (2002)	Disruptive innovations should have three market-changing characteristics: (a) disturbing features, (b) sporadic technological requirements, and (c) ownership of creativity. Radical offers consumers the freedom to perform new activities that were not feasible before the transition arrived, and by creating new products, disrupts the industry. The procedure stopped using new materials or methods. Ownership affects the production and execution of an invention.	• Radical function • Interrupted technical standards • Ownership
7	Govindarajan & Kopalle (2006)	Disruptive innovation has five characteristics: 1. Change performs poorly on several attributes that are prioritized by customers. 2. Mainstream consumers do not appreciate new features that innovation provides, only draw customers from developing markets or niches. 3. Change helps to make it easier and cheaper. 4. Shift initially appeals to low-end, price-sensitive consumer segments.. 5. Further development improves performance on attributes that are valued by mainstream customers to the level where innovation begins to occupy more of the leading market share.	• Innovation • Technology
8	Hardman (2013)	The seven characteristics proposed to describe disruptive technologies are focused on positive sample analyzes such as digital cameras, vehicles, hydraulic excavators, quartz watches, steamers, eReaders, and iPods: 1. Present business leaders still struggle to identify emerging technological challenges. 2. Initially, the new technology is more expensive than old sports. 3. For first the revolutionary standard of technology is always lower than that which they are attempting to replace. 4. Technology has several forms of 'added value' for consumers. 5. Disruptive technology fills the niche market first, then spreads to other markets at the level, and finally reaches the macro	• Technology • Product

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		market level. 6. Incumbent technology has never been destroyed at all because applied in a niche market. 7. The socio-technical system continues to develop. 8. Besides, disruptive technology requires different factories and infrastructure and used differently	
9	Hang, dkk (2011)	A dynamic process	• Market position • Technology Strategy
10	Millar, dkk (2018)	the concept and terminology of disruption is technology and innovation, including how to understand the level of disruption in a particular case.	• Cost • Quality • Consumers • Regulations • Resource
11	Reinhardt & Gurtner (2018)	Primary and secondary performance dimensions and prices affect adoption and use differently depending on the product category.	• Build validity • Internal validity • External validity • Reliability

Sumber : (Chandra & Yang, 2011; Charitou & Markides, 2003; Govindarajan & Kopalle, 2006; Guo et al., 2019; Hang et al., 2011; Hardman et al., 2013; Markides, 2006; Millar et al., 2018; Nagy et al., 2016c; Reinhardt & Gurtner, 2018; Summerer, 2012; Thomond & Lettice, 2002)

The third step identifies by tracing each item (scrutinizing) of the ongoing reporting guidelines according to the Global Reporting Initiative Standards, which correspond to the ID element. Global Reporting Initiative Standards, Integrated Reporting, 10 UN Global Compact, Hackston and Milne (1996), (Honggowati et al., 2019; Kilkki et al., 2018; Nagy et al., 2016a; Probohudono et al., 2013; Yu & Hang, 2010) which correspond to the Disruptive Innovation element. Items that have the same meaning or purpose as the selected GRI items are combined or merged. Furthermore, content validity with the face validity process. The researcher then sought the opinions of the experts (FGD instrument). The final result compiled Disruptive Innovation Disclosure items resulted in 38 items after this referred to as Disruptive Innovation Voluntary Disclosure Index. The next step is to test the reliability of the index to ensure that the index developed is consistent in its application. The Voluntary Disclosure Index is ratio data. Ratio figures can indicate a size that can describe the absolute value of being measured.

The researcher conducted indexing for the information technology presented in the company's annual report. If there was a corresponding Voluntary Disclosure index, then it was given a value of 1 if the company did not disclose information that provided a value of 0. In the next process, 38 Index Disruptive Innovation items were delivered weight according to the level of importance and usefulness of information published based on the opinion of external parties (principals). This process is done by asking practitioners for their views

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through interviews. Rating or weighting uses a Linkert scale of 1 to 7. Where a value of 1 indicates that the item is very unimportant to a value of 7, which means that the thing is essential (Vagias, 2006) for investors and other stakeholders to know. Table 3 shows the value of the Linkert scale used for assessment. All total weights added up then divided by 38 (total items), the result is the average weighted value. The average weight value reduces the importance of each item, the results show the Voluntary Disclosure Index.

Table 3. Value of Linkert Scale

Scale :		Linkert Scale (Vagias, 2006)
1	:	Not at all important
2	:	Low importance
3	:	Slightly importance
4	:	Neutral
5	:	Moderately important
6	:	Very important
7	:	Extremely important

Disruptive Innovation Disclosure items divided by the average weight of the result is a weighted index that is an index that contains the weighting value. Next is to add up the results of the indexing multiplication by the weighted index of 38 items, divided by the total weighted index. The result is the data used to measure Disruptive Innovation Disclosures.

Through discussions with academics and practitioners, 38 items of Disruption Innovation Disclosure produced. The Disruption Disruptive Innovation Disclosure Index is tested for index reliability by the intercoder method; the results show that the Disruptive Innovation Disclosure Index is an accurate and reliable measurement tool. Through subsequent discussions with academics and practitioners, each item given an assessment weight based on the importance and benefits of the information to disclosed. Essential and useful for the interests of private parties and to meet the needs of external parties of the company. After being weighted, a weighted index of Disruptive Innovation Disclosure after this referred to as Disruptive Innovation Disclosure Index presented in Table 4

Table4

Disruptive Innovation Disclosure Index

No	Disruptive Innovation Disclosure Index	Weigth (1 – 7)	Weighted Index
1	The president director stated the Company's sustainability-related to strategy.	5,56	0,97
2	The president director stated the Company's sustainability-related to future opportunities.	5,61	0,98
3	Inform about new products that exceed the upper market limit which then decreases or increases	5,76	1,00
4	Inform the process and implementation of the development of technological strategies	5,83	1,02
5	Shows how to measure the success rate of the strategy from the target set.	5,71	0,99

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6	Inform the impact of future strategies.	5,98	1,04
7	Inform the allocation of resources owned to carry out the Company's strategy.	5,56	0,97
8	Inform about the use of information technology	6,02	1,05
9	Inform about the value network	5,80	1,01
10	Inform about cost reduction	5,93	1,03
11	Informs about how to manage innovations.	5,80	1,01
12	Informing the existence of an evaluation/examination/evaluation from an independent party	5,83	1,02
13	Inform about the actions taken to follow up on the results of the evaluation.	5,95	1,04
14	Inform about the process of resource allocation	5,95	1,04
15	Informing about inputs	5,78	1,01
16	Inform about culture, ethics, legal observance, and others related to company integrity.	5,71	0,99
17	Inform about the number of employees based on gender.	5,73	1,00
18	Inform about the number of employees who given training.	5,95	1,04
19	Inform about product quality improvement.	6,02	1,05
20	Informs about controlling production costs.	5,93	1,03
21	Informs about how to manage the environment to stay safe	5,76	1,00
22	Information about preparedness for emergencies.	5,68	0,99
23	Explain the information contained in the previous report.	5,73	1,00
24	Explain limitations in preparing a report.	5,73	1,00
25	Inform the Company against and reject corruption in all its forms,	5,68	0,99
26	Inform about product safety	5,63	1,04
27	Inform about product quality.	5,66	1,03
28	The use of technology for innovation and product development	5,71	1,02
29	Informing about consumers (for example efforts to listen to the voice of consumers, services for customer satisfaction, aims to build relationships with consumers)	5,71	1,04
30	Has a special division about information technology	5,49	0,96
31	Inform about the use and application of remuneration.	5,76	1,00
32	Inform about remuneration consultants involved in policymaking.	5,68	0,99
33	Inform about the relationship of the remuneration consultant with the Company.	5,61	0,98
34	Inform about technology strategies	5,59	0,97

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35	Inform the research costs.	5,54	0,96
36	Inform the state of human resources related to success or failure in meeting disruptive innovation challenges	5,68	0,99
37	Inform about governance	5,56	0,97
38	Informing about the involvement of stakeholders	5,68	0,99

The results of the weighting of the Disruption Innovation Disclosure Index showed the highest value of 1.05 and the lowest value of 0.96. The amount above one, there are 23 items or 60.53% of all items Disruptive Innovation Disclosure Index considered to have a level of importance and benefits above the average. Overall, it can conclude that the information needed by external parties based on the ranking of information importance is related to:

1. New product.
2. Technology strategy
3. Value network
4. Management of innovation
5. Management of resources

Conclusion

Scholars describe the term disruptive innovations from several concepts derived from previous studies as inventions that help create new markets, disrupt or harm existing markets, and eventually replace the previous technology. The Disruptive Innovation Disclosure Index, by comparison, is the disclosure of disruptive innovations built up by researchers to build an index that calculates the extent of disruptive innovation disclosure by Indonesian banking companies. This work has created 38 groundbreaking disclosure items on innovation.Based on the results of the above review, it may infer that voluntary information provided by the Indonesian banking companies, which are the sample of this report. Therefore the researcher finds that banking companies in Indonesia must introduce themselves by giving more, more complete, and accurate information about the state of the company.

The implication of this research is Disruptive Innovation Disclosure Index can serve as a guideline to measure the extent and importance of published Disruption Innovation information. The findings of this study are significant because the information about Disruptive Innovation announced has a good impact on the development of banking companies in Indonesia. Based on the results obtained from this study, researchers hope to be able to provide an overview, direction, and opportunities for further research related to disruption innovation information. Some limitations of this research can be an opportunity for new research.

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Voluntary Disclosure of Disruptive Innovations

by Leon Akbar

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Voluntary Disclosure of Disruptive Innovations
(Story from Banking Industries in Indonesia)

Indrian Supheni[1], Djoko Suhardjanto[2], Rahmawati[3], Agung Nur Probohudono[4]
[1]Doctoral Student, Doctoral Program in Economics, Sebelas Maret University Surakarta
[2]Doctoral Program in Economics, Sebelas Maret University Surakarta.
[3]Doctoral Program in Economics, Sebelas Maret University Surakarta.
[4]Doctoral Program in Economics, Sebelas Maret University Surakarta.
Corresponding author, e-mail: isupheni@gmail.com

Abstract

Exposure of organization data that is the focal point of this examination is the deliberate revelation of problematic development. This examination means to characterize the idea of troublesome development. The second is to decide the measurements and markers that structure the exposure record of disruptive innovation. The object of this examination is the financial business on the Indonesia Stock Trade-in 2014 - 2018. Information assortment strategies are through writing audits, interviews with specialists, and center gathering conversations. The scientist inspects the attributes of value rules for financial reports of the GRI Standard and different norms that incorporate problematic developments. The aftereffects of this investigation are Disruptive Innovation Disclosure. The suggestions to contribute hypothetically and utilizing the Disruptive Innovation Disclosure as a manual for giving total data.

Key Words: *Disruptive innovation disclosure, voluntary disclosure*

Introduction

One of the central issues of present-day society is the unforeseen and hazardous effect of a fast, innovative turn of events. Now and then, the outcomes are fundamental at the organization level as well as at the degree of the whole business or society (Kilkki et al., 2018). Advancement, without a doubt, assumes a first job in making and creating a piece of the overall industry, income, development, and benefit at the hierarchical level. The development system is considered as one of the essential components of the organization's arrangement since it figures out where, when, and what sort of advancement should be applied. Along these lines, the general methodology advises business pioneers to tune in to their client base and direct interest in items that focus on the ideal net revenues. Nonetheless, this methodology disregards the presence of problematic powers and will at last lead to the passing of the organization(Gemici & Alpkan, 2015).

Some of the reasons underlying the failure of established companies include technological advances that are faster than what the market demands, differences in methods in pursuing sustainable and disruptive technology, the third is revenue and cost structures to achieve high-profit margins.

Disruptive innovation used to describe a very disjointed or revolutionary change. Time is becoming more widely known, but a consistent view of what interferes with innovation or how the definition is lost (Thomond & Lettice, 2002). Disruptive innovations involve products, services, or approaches that change existing markets to create new accessibility facilities. The primary purpose of disruptive innovation is not to bring the best performance, product, or service to current customers. Still, it is to provide products or services with lower returns to the market by introducing other benefits. The disruptive

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innovation theory based on an inexpensive initial model but, at the same time, provides a smaller performance appeal (Hang et al., 2011; Yu & Hang, 2010). One hope for a disruptive innovation theory is that lower-performing product or service devices will increase (Gemici & Alpkan, 2015).

The disruptive innovation journey in Indonesia most clearly affected the system and lifestyle of the people, one of which was online transportation and e-commerce services. This service overthrows old, dull, and rigid ways of thinking. Although reaping the various pros and cons, but the consequences of these disruptive events are the benefits experienced by the latest economic actors. Also, in the banking world, which initially many conventional banks were hesitant to apply sharia principles, for fear of customers running away. Finally, in 1991 Bank Muamalat pioneered the establishment of Islamic banking in Indonesia and began to be much glimpsed by the community after the economic crisis and reform because it was able to withstand the crisis at that time. Finally, in 1991 Bank Syariah Mandiri was established, which is the second Islamic bank in Indonesia. Until now, many Islamic banks have flooded Indonesia. No matter how big a company is, if it is not adaptive, changes will be crushed.

Those who are conservative in the old way continue to oppose the latest innovations because they consider it a challenge to the rigidity of their position. If we look deeper, online transportation services are only a small number agreed. Shocks or disturbances that disrupt living systems have long occurred. The effect only realized now. For example, the use of rice as a staple food. Sago is overthrown only because of the prestige that rice is food between the top. People also compete to grow rice and move sago and other food needed to get a more abundant source of nutrition. The development of science only happens with the events that are happening.

Not only in Indonesia but also in other nations, for example, in the UK, witnessed the same thing. The UK, the financial services market, started in 1989 with telephone banking, followed in 1996 by personal computer banking (PC), and in 1997 by online banking (Charitou & Markides, 2003). Today Britain is renowned for its financial services which have been exported all over the world.The ongoing economic and political instability triggered by the referendum to leave the European Union (EU) or the so-called Brexit has posed numerous challenges to the UK service sector in general and, in particular, to the financial services industry (Armour, 2017). According to the new Chamber of Commons estimates (Roudes, 2019), the financial services industry contributed more than £100 billion. To the UK economy in 2017, about 7 percent of total economic output). The industry employs over one million workers or around four percent of all UK jobs. This sector paid about £30 billion in taxes in the last fiscal year in terms of tax contributions.These statistics underline the value of the UK financial sector in an age of economic and political instability that calls for more empirical investigations (Nawaz, 2018). Customers usually don't want to turn to new deals just because it's cheaper. They wait before they get enough change in their output to satisfy them.They introduced a new product after this, and happily acknowledged a lower price. Who is it that disruption causes market prices to fall(Christensen et al., 2015).

The problem in this study is what indicators make up the Disruptive Innovation Disclosure Index? This study will, therefore, address how to obtain variable formulations and indicators that interfere with innovation in the 2014-2018 Indonesia Stock Exchange-listed banking companies.The findings of this study will be a guide for stakeholders in formulating policies relating to the voluntary disclosure of financial statements. They can be useful as a forum or enhancement for potential researchers and other interested parties in disruptive innovations.

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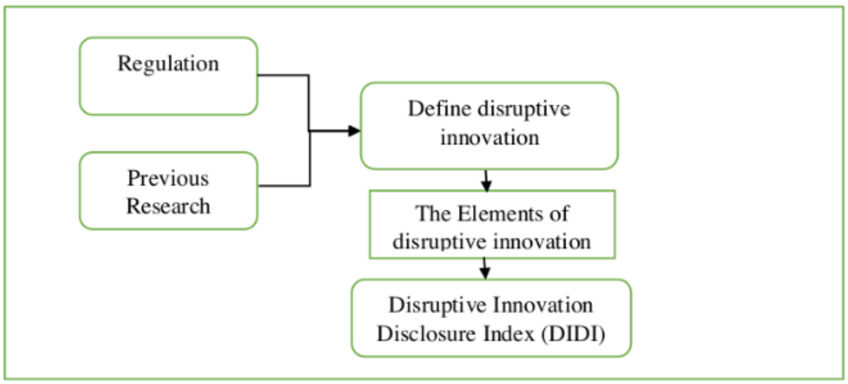
Research Methods

The data needed is data to build/formulate variables and indicators that form innovations and disruptive data to create a voluntary disclosure index of disruptive innovations originating from financial statements of banking companies in Indonesia that went public as many as 41 companies for reporting 2014 to 2018 Point. The general data collection method used is through literature review and interviews with experts depending on the stage and type of information needed, namely the stage of formulating the disruptive innovation concept, namely studying theory, law, or comparison. The second stage is the stage of formulating/exploring variables and indicators. The third stage determines voluntary disclosure variables and disturbing innovation indices. The data used are qualitative in the form of several variable choices and signs that have obtained in the previous stage. To further sharpen the decision, analysis, and interpretation of the results of the literature review and interviews with experts conducted.

Figure 1. Research Process



Sumber : Christensen (2015), Yu & Hang (2010), Kilkki et.al.(2017)

Result and Discussion

Disruptive Innovation

Disruptive innovation is an effective means of expanding and creating new markets and offering new features that can, in effect, compete with existing market ties(Adner, 2006; Bower & Christensen, 1995; Charitou & Markides, 2003; Craymer, 2007; Dombrowski & Gholz, 2009; Govindarajan & Kopalle, 2006; Henderson, 2006; Sandström & Berglund, 2014). This theory has had a significant impact on management practices and prompted much debate among academics.

Disruptive Innovation characterized by a focus on functional quality and innovation costs. This definition describes disruptive Innovation as an innovation with low-cost features "good enough."(Nagy et al., 2016b). When a disruptive innovation has features that an organization currently uses-whether it is functionality, technological standards or ownership types-then the move does not conflict with the organization. But if the organization does not use functions, professional standards, or types of property, innovation has the potential to disrupt the organization.

The redefinition of disruptive innovations leads to the identification of potentially disruptive technologies before there is an organizational disruption. By using previously

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proposed definitions that defined their value chains, practitioners should be able to increase the estimated impact of potentially disruptive innovations(Nagy et al., 2016b). In other words, disruptive innovation that helps create new markets disrupt or harm existing markets and eventually replaces the previous technology.

Disruptive Innovation Disclosure

The company making disclosures has the aim to inform the activities carried out with the intention of external parties getting to know the company further and better. The disclosures presented always contain the good intentions of the company. The aim is to meet the interests of certain parties (Probohudono et al., 2013) related to the company's attention to environmental safety, customer security, how much the company cares about a better life, and so forth. In practice, disclosure of information in an annual report requires consideration to decide the extent of the information reported so that it can influence the judgment and decision of the reader of the annual report. Refers to the "Statement of Financial Accounting Concepts" No. 8 (2010), which means that all readers and users of financial statements should easily understand all information disclosed by the company and relevant to the financial statements.

There are two kinds of information disclosed by the company, namely information that is required and information that is not required to disclose, in the future, referred to as information that is voluntarily communicated(Weygand et al., 2007). The information must be published based on regulation by legislation made by the Capital Market Supervisory Agency. In Indonesia, the law made by the FSA, the Commission on the Indonesia Stock Exchange, and Accounting regulations (Mirfazli, 2008). Substantial compliance in disclosing mandatory information can improve the quality of financial reports and also shareholder trust (Tsalavoutas, 2011). Voluntary disclosure is something that reported outside the regulations. Disclosure of this information is not in compliance with relevant law and is not binding. The company is free to offer any info considered useful and essential for the company's internal and external needs. Based on PSAK (Indonesia, 2018), be concluded that voluntary disclosure is an additional disclosure that is not required. Still, recommended that the annual report presents information that is reasonable but relevant for decision making. Also, voluntary disclosure consists of an explanation of the company's financial condition as supporting information about internal activities carried out to maintain company performance. Events related to efforts to preserve the environment and care for a social life can explain the company's financial position, and this information can provide positive added value to the company's reputation. Disruptive Innovations Disclosure is part of voluntary disclosure and expected to be useful to reduce the uncertainty of external parties.

The performance of a company's financial statements can be higher or improved by presenting complete and extensive information. Also, the disclosure of more diverse data, as strategic information that is voluntary, can complement the external party's information needs for the business run by the company. To present additional information, based on a consideration between costs and benefits that might be received (value and profit). The decision to disclose complete details will be made by the company if the costs incurred are smaller than the benefits that might be received (Healy & Palepu, 2001). You may summarize the difference between compulsory disclosure and voluntary disclosure, as shown in Table. 1

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Table 1. Differences in Mandatory Disclosure and Voluntary Disclosure

Crieria	Mandatory Disclosure	Voluntary Disclosure
Definition	Information that must be disclosed by companies that regulated in stock market laws, accounting standards, and stakeholder regulations.	Information that must be disclosed by the company to build the company's image, establish relationships with investors, and avoid risks
Motif	Regulation and law are the basis on which companies present information disclosures to interested parties.	Information disclosed by the company to shareholders is voluntary and purely a company decision.
Content	Company introduction, necessary accounting information, information on managerial ranks, critical, relevant transactions, explanation of important matters.	Strategies for the future of the business, business plans related to its finances, acquisition and mergers information, project analysis and so on.
Media	Annual reports, interim reports and annual reports.	Annual reports, booklets, company websites, public announcements, and so on.
Time	At a particular time of year and season.	At the right time and season .
Base	Law and Regulation	Governance mechanism.
Root of Disclosure	Company monopoly on information disclosure	Economic globalization and globalization of capital markets.

Sumber : (Tian & Chen, 2009)

Information disclosed by the company can reduce the risk of investment uncertainty for investors and creditors (Elliot & Jacobson, 1994). Broader information disclosure can underlie more analysis for investment, increase market expectations, and reduce the level of information asymmetry in the capital market (Lang, Mark H. & Lundholm, 1996). Besides, many companies make voluntary disclosures because mandatory disclosure is considered unable to provide the information needed by its users (Gisbert & Navallas, 2013).

Disclosure of client information, which is the subject of this study, is voluntary disclosure, in this case, Disruptive Innovation Disclosure. Disruptive Innovations Disclosure described as the disclosure to the public of disruptive innovation introduced by companies. Within this report, researchers attempted to create a voluntary disclosure index for implementing disruptive innovation.

Disruptive Innovation Disclosure Index

This study adopted a disruptive innovation disclosure index built by researchers to create an index that measures the level of disruptive innovation disclosure by banking companies in Indonesia. Furthermore, the variables forming disruptive innovation built from

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concepts obtained through the study of theories, legislation, and benchmarks. The researcher presents three steps in the study: the first step is to determine variables and indicators, the second step is to determine the formula or index to measure it, and the third step is to formulate the signs have been set into the method.

The first step starts with searching and studying literature (theory and benchmarking) to gain insight and knowledge on disruptive innovation. Apart from theory, the concept also built from existing laws and regulations, namely: (Bank Indonesia, 2006; Central Bank Research and Education Center (PRES), 2013; Law Number 7 on Banking, 1992):

1. Law No. 7 of 1992 relating to Banking as amended by Act No. 10 of 1998.
2. Bank Indonesia Regulation Number: 8/4/PBI/2006 on the enforcement of commercial banks of good corporate governance.
3. Regulation Number of Bank Indonesia: 14/14/PBI/2012 on Openness and Release of Bank Reports.
4. OJK Regulation (OJK Regulation No.29 / POJK.04 / 2016) regarding the presentation and disclosure of financial statements, researchers assume that all manufacturing companies listed on the IDX have complied with the regulations by presenting all exposures required. Based on the concept obtained, the next step is to reduce it into a series of variables forming disruptive innovation. Based on the variables that captured are built indicators that describe each variable. To further sharpen the variables and symbols created, a Focus Group Discussion (FGD) has been carried out by involving participants from stakeholders.

The second step starts with a literature review (theory, benchmarking) to obtain various measurement formulations. From the data collected, interpretation and analysis carried out to choose the appropriate measurement to measure disruptive innovation. Definition of Innovation Disruption from the results of previous studies concluded that the description of Innovation Disruption is the innovation that helps create new markets, disrupt or damage existing markets, and ultimately replace the previous technology. Based on the Global Reporting Sustainability Guidelines (GRI Standard), researchers trace and scrutinize other report quality guidelines that fit the definition of Disruption Innovation.

Table 2. Definitions and Elements of Disruptive Innovation

No	The Researcher	Definition	Elememt
1	Dan Yu (2010)	Disruptive innovation is a powerful way of expanding and creating new markets and offering new features that can, in effect, disrupt existing business relationships.	• Internal activities • External Information • Marketing • Technology Strategy
2	Chistensen (2015)	Innovations that help build new markets and effectively replace the previous technology.	• Product appearance • Business Model • Technology Strategy
3	Markides (2006)	Known businesses face very different challenges in creating various types of markets that have very different consequences for managers.	• Business Model Innovations • Radical Product Innovation
4	Chandra & Yang (2011)	Coevolutionary entrepreneurship processes at the company, product and customer level	• A source of opportunity • Uncertainty in

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			entrepreneurial actions • Entrepreneurial logic
5	Guo & Pan (2019)	[38] The potential disruptive nature of an innovation is multidimensional, because technological features, market dynamics, and impacts from the external environment emerge and are interconnected.	• Technology Features • Market Dynamics • External Environment
6	Thomond & Lettice (2002)	Disruptive innovations should have three market-changing characteristics: (a) disturbing features, (b) sporadic technological requirements, and (c) ownership of creativity. Radical offers consumers the freedom to perform new activities that were not feasible before the transition arrived, and by creating new products, disrupts the industry. The procedure stopped using new materials or methods. Ownership affects the production and execution of an invention.	• Radical function • Interrupted technical standards • Ownership
7	Govindarajan & Kopalle (2006)	Disruptive innovation has five characteristics: 1. Change performs poorly on several attributes that are prioritized by customers. 2. Mainstream consumers do not appreciate new features that innovation provides, only draw customers from developing markets or niches. 3. Change helps to make it easier and cheaper. [25] 4. Shift initially appeals to low-end, price-sensitive consumer segments.. 5. Further development improves performance on attributes [25]t are valued by mainstream customers to the level where innovation begins to occupy more of the leading market share.	• Innovation • Technology
8	Hardman (2013)	The seven characteristics proposed to describe disruptive technologies are focused on positive sample analyzes such as digital cameras, vehicles, hydraulic excavators, quartz watches, steamers, eReaders, and iPods: 1. Present business leaders still struggle to identify emerging technological challenges. 2. Initially, the new technology is more expensive than old sports. 3. For first the revolutionary standard of technology is always lower than that which they are attempting to replace. 4. Technology has several forms of 'added value' for consumers. 5. Disruptive technology fills the niche market first, then spreads to other markets at the level, and finally reaches the macro	• Technology • Product

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		market level. 6. Incumbent technology has never been destroyed at all because applied in a niche market. 7. The socio-technical system continues to develop. 8. Besides, disruptive technology requires different factories and infrastructure and used differently	
9	Hang, dkk (2011)	A dynamic process	• Market position • Technology Strategy
10	Millar, dkk (2018)	the concept and terminology of disruption is technology and innovation, including how to understand the level of disruption in a particular case.	• Cost • Quality • Consumers • Regulations • Resource
11	Reinhardt & Gurtner (2018)	Primary and secondary performance dimensions and prices affect adoption and use differently depending on the product category.	• Build validity • Internal validity • External validity • Reliability

Sumber : (Chandra & Yang, 2011; Charitou & Markides, 2003; Govindarajan & Kopalle, 2006; Guo et al., 2019; Hang et al., 2011; Hardman et al., 2013; Markides, 2006; Millar et al., 2018; Nagy et al., 2016c; Reinhardt & Gurtner, 2018; Summerer, 2012; Thomond & Lettice, 2002)

The third step identifies by tracing each item (scrutinizing) of the ongoing reporting guidelines according to the Global Reporting Initiative Standards, which correspond to the ID element. Global Reporting Initiative Standards, Integrated Reporting, 10 UN Global Compact, Hackston and Milne (1996), (Honggowati et al., 2019; Kilkki et al., 2018; Nagy et al., 2016a; Probohudono et al., 2013; Yu & Hang, 2010) which correspond to the Disruptive Innovation element. Items that have the same meaning or purpose as the selected GRI items are combined or merged. Furthermore, content validity with the face validity process. The researcher then sought the opinions of the experts (FGD instrument). The final result compiled Disruptive Innovation Disclosure items resulted in 38 items after this referred to as Disruptive Innovation Voluntary Disclosure Index. The next step is to test the reliability of the index to ensure that the index developed is consistent in its application. The Voluntary Disclosure Index is ratio data. Ratio figures can indicate a size that can describe the absolute value of being measured.

The researcher conducted indexing for the information technology presented in the company's annual report. If there was a corresponding Voluntary Disclosure index, then it was given a value of 1 if the company did not disclose information that provided a value of 0. In the next process, 38 Index Disruptive Innovation items were delivered weight according to the level of importance and usefulness of information published based on the opinion of external parties (principals). This process is done by asking practitioners for their views

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through interviews. Rating or weighting uses a Linkert scale of 1 to 7. Where a value of 1 indicates that the item is very unimportant to a value of 7, which means that the thing is essential (Vagias, 2006) for investors and other stakeholders to know. Table 3 shows the value of the Linkert scale used for assessment. All total weights added up then divided by 38 (total items), the result is the average weighted value. The average weight value reduces the importance of each item, the results show the Voluntary Disclosure Index.

Table 3. Value of Linkert Scale

Scale :		Linkert Scale (Vagias, 2006)
1	:	Not at all important
2	:	Low importance
3	:	Slightly importance
4	:	Neutral
5	:	Moderately important
6	:	Very important
7	:	Extremely important

Disruptive Innovation Disclosure items divided by the average weight of the result is a weighted index that is an index that contains the weighting value. Next is to add up the results of the indexing multiplication by the weighted index of 38 items, divided by the total weighted index. The result is the data used to measure Disruptive Innovation Disclosures.

Through discussions with academics and practitioners, 38 items of Disruption Innovation Disclosure produced. The Disruption Disruptive Innovation Disclosure Index is tested for index reliability by the intercoder method; the results show that the Disruptive Innovation Disclosure Index is an accurate and reliable measurement tool. Through subsequent discussions with academics and practitioners, each item given an assessment weight based on the importance and benefits of the information to disclosed. Essential and useful for the interests of private parties and to meet the needs of external parties of the company. After being weighted, a weighted index of Disruptive Innovation Disclosure after this referred to as Disruptive Innovation Disclosure Index presented in Table 4

Table4

Disruptive Innovation Disclosure Index

No	Disruptive Innovation Disclosure Index	Weigth (1 – 7)	Weighted Index
1	The president director stated the Company's sustainability-related to strategy.	5,56	0,97
2	The president director stated the Company's sustainability-related to future opportunities.	5,61	0,98
3	Inform about new products that exceed the upper market limit which then decreases or increases	5,76	1,00
4	Inform the process and implementation of the development of technological strategies	5,83	1,02
5	Shows how to measure the success rate of the strategy from the target set.	5,71	0,99

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6	Inform the impact of future strategies.	5,98	1,04
7	Inform the allocation of resources owned to carry out the Company's strategy.	5,56	0,97
8	Inform about the use of information technology	6,02	1,05
9	Inform about the value network	5,80	1,01
10	Inform about cost reduction	5,93	1,03
11	Informs about how to manage innovations.	5,80	1,01
12	Informing the existence of an evaluation/examination/evaluation from an independent party	5,83	1,02
13	Inform about the actions taken to follow up on the results of the evaluation.	5,95	1,04
14	Inform about the process of resource allocation	5,95	1,04
15	Informing about inputs	5,78	1,01
16	Inform about culture, ethics, legal observance, and others related to company integrity.	5,71	0,99
17	Inform about the number of employees based on gender.	5,73	1,00
18	Inform about the number of employees who given training.	5,95	1,04
19	Inform about product quality improvement.	6,02	1,05
20	Informs about controlling production costs.	5,93	1,03
21	Informs about how to manage the environment to stay safe	5,76	1,00
22	Information about preparedness for emergencies.	5,68	0,99
23	Explain the information contained in the previous report.	5,73	1,00
24	Explain limitations in preparing a report.	5,73	1,00
25	Inform the Company against and reject corruption in all its forms,	5,68	0,99
26	Inform about product safety	5,63	1,04
27	Inform about product quality.	5,66	1,03
28	The use of technology for innovation and product development	5,71	1,02
29	Informing about consumers (for example efforts to listen to the voice of consumers, services for customer satisfaction, aims to build relationships with consumers)	5,71	1,04
30	Has a special division about information technology	5,49	0,96
31	Inform about the use and application of remuneration.	5,76	1,00
32	Inform about remuneration consultants involved in policymaking.	5,68	0,99
33	Inform about the relationship of the remuneration consultant with the Company.	5,61	0,98
34	Inform about technology strategies	5,59	0,97

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35	Inform the research costs.	5,54	0,96
36	Inform the state of human resources related to success or failure in meeting disruptive innovation challenges	5,68	0,99
37	Inform about governance	5,56	0,97
38	Informing about the involvement of stakeholders	5,68	0,99

The results of the weighting of the Disruption Innovation Disclosure Index showed the highest value of 1.05 and the lowest value of 0.96. The amount above one, there are 23 items or 60.53% of all items Disruptive Innovation Disclosure Index considered to have a level of importance and benefits above the average. Overall, it can conclude that the information needed by external parties based on the ranking of information importance is related to:

1. New product.
2. Technology strategy
3. Value network
4. Management of innovation
5. Management of resources

Conclusion

Scholars describe the term disruptive innovations from several concepts derived from previous studies as inventions that help create new markets, disrupt or harm existing markets, and eventually replace the previous technology. The Disruptive Innovation Disclosure Index, by comparison, is the disclosure of disruptive innovations built up by researchers to build an index that calculates the extent of disruptive innovation disclosure by Indonesian banking companies. This work has created 38 groundbreaking disclosure items on innovation.Based on the results of the above review, it may infer that voluntary information provided by the Indonesian banking companies, which are the sample of this report. Therefore the researcher finds that banking companies in Indonesia must introduce themselves by giving more, more complete, and accurate information about the state of the company.

The implication of this research is Disruptive Innovation Disclosure Index can serve as a guideline to measure the extent and importance of published Disruption Innovation information. The findings of this study are significant because the information about Disruptive Innovation announced has a good impact on the development of banking companies in Indonesia. Based on the results obtained from this study, researchers hope to be able to provide an overview, direction, and opportunities for further research related to disruption innovation information. Some limitations of this research can be an opportunity for new research.

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