THE DETERMINANTS OF CORPORATE GOVERNANCE DISCLOSURE THROUGH INTERNET FOR COMPANIES LISTING IN JAKARTA STOCK EXCHANGE

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ABSTRACT

This research aims to examine the determinants of corporate governance disclosure published through Internet. Sample used in this research are companies listing in Jakarta Stock Exchange and are categorized into Liquid 45 (LQ-45) companies on the first semester of 2004. Statistical analysis conducted through the use of multiple regression, chi-square and Kruskal-Wallis. Statistical analysis result on company’s size proxied by total assets and stock price, probability, independent board composition, industry classification, duality on internal position, and stock distribution shows a distinctive result. On overall, simultaneously, it is found out that there is a relationship between company size, profitability, independent board composition and stock distribution on the corporate governance disclosure index shows, even if the $R^2$ is low. However, all companies have similar possibility to disclose information through Internet. Examination concerning the relationship between duality position of board and executive officer on the corporate governance disclosure index can no be done due to the similar variant on the data collected. Thus, conclusively that in general both company characteristics and corporate governance characteristics influence the disclosure of corporate governance through Internet.

Keywords: corporate governance, Internet, corporate e-governance
INTRODUCTION

Analysis on corporate governance has become key elements in understanding business administration and also as an indicators of investor’s level of trust regarding the decision took by manager or board of directors for companies listing in stock exchange market. This is mainly due to the use of corporate governance principles as a benchmark to evaluate company operation and transparency in operation (Gandia & Andres: 2004).

The rapid development of information and communication technology have change the channel and model used by companies to communicate with their stakeholders. One of the greatest technology invention that contribute most on the development of communication is Internet. The rapid development of Internet has altered the way of conducting business. Moreover, Internet is able to reduce the distortion in communication channel and diminish the trade off between reach and richness of information (Perera et.al.: 2003). Internet is immediately considered as complete instrument for conducting reporting activities and investor relations. Based on the research conducted by Spaul (1997), once, Internet has connected more than 60 million users in more than 160 countries (Spaul as cited in Gowthorpe and Amat: 1999). Numerous researches (Lymer: 1999, Hedlin: 1999, Pirchegger & Wagenhofer: 1999, Deller et.al.:1999, Gowthorpe & Amat: 1999) attempt to examine the extent of Internet uses in disseminating companies financial information, those researches, especially conducted in England, Sweden, Spain, Austria, Germany, United States and Australia. Companies in Europe, United States and Australia utilizing their homepage as a platform to disclose their financial information, particularly annual report, press release, and other information (Lymer: 1999, Hedlin: 1999, Pirchegger & Wagenhofer: 1999, Deller et.al.:1999, Gowthorpe & Amat: 1999).

Internet has offer various possibilities for companies in disclosing financial information with higher quantity and more rational cost and also could embrace wider users without have to be concern with geographical barrier (Xiao et.al.: 2002). Internet also providing various opportunity for companies to enhance their good image, involvement of stockholders in controlling companies, and better corporate governance .

One of the elements of corporate governance, which is transparency, is influenced by the quality and richness of information disseminate to stakeholders.
According to Gandia & Andres (2004), the utilization of information technology could improve corporate governance in: first, it facilitate better communication between company and investor, second, it reduce the cost for distributing information, third, it augmented shareholders involvement in governing the corporation, fourth, encourage democracy in accessing information, and enhance the credibility of corporate governance (Gandia & Andres (2004). Aside from that, research related to corporate governance, generally more focus on the analysis of information that should be disclose by company and or the impact of disclosing certain information without considering the media used in disclosing information.

Research conducted by Sayogo (2005) concerning the utilization of Internet in enhancing corporate governance reveals that for companies listing in Jakarta stock exchange, the utilization of Internet is relevant in enhancing information transparency given by company which as an end result it will enhance corporate governance (Sayogo: 2005).

This research aims to expand research conducted by Sayogo (2005) by aiming to identify and analysed the determinants that will influence the utilization of Internet to disclose information regarding corporate governance for companies listing in Jakarta stock exchange, especially one categorized in Liquid 45 companies for the first semester of 2004. However, as Internet is a media of communication and the focus of this research lays mostly on the usage of information technology, thus the analysis of corporate governance is mainly focus on the aspect of company’s transparency. The determinants assumed will influence company’s transparency to be identified based on the company and corporate governance characteristics.

THEORITICAL BACKGROUND

Referring to Forum for Corporate Governance Indonesia (FCGI: 2004), corporate governance is defined as set of rules that define the relationship between shareholders, management, creditor, government, employ and others stakeholder internally or externally in relation to the rights and obligations, or is a system in which company is govern and control (FCGI: 2004). According to OECD, there are four basic elements of corporate governance, which are: fairness, transparency, accountability and responsibility (OECD: 1998).

Internet is a new media which is considered able to reduce the distortion in communication channel and diminish the trade off between reach and richness of
information (Perera et.al.: 2003). Thus, since one of the elements of corporate governance, which is transparency is influenced by the quality and richness of information disseminate to stakeholders, then Internet is assume could improve corporate governance (Gandia and Andres: 2004).

According to Gandia and Andres (2004), the application and implementation of Internet as an alternative media to improve corporate governance will have impact on several things. Internet will enable improved communication between companies and investors. Company's Web site can be use as a portal in providing various information related to the company development for shareholders and other stakeholders (Lymer: 1999, Hedlin: 1999, Pirchegger & Wagenhofer: 1999, Deller et.al.:1999, Gowthorpe & Amat: 1999). Company will be able to create an 'early-warning' facility for shareholders by providing newest and recent information and create shareholders profile based on the information accessed and interest in certain information.

Internet will reduce cost of distributing information and increase the timelines of information provided by company. The right of shareholders to acquire adequate information drive the company to provide a set of disclosure before the due date of annual general meeting. Company Web site is the ideal media to disseminate those information which can be access by shareholders faster and cheaper (Gandia & Andres: 2004).

Internet will increase the involvement of shareholders on the governance of the corporation. The use of Internet enable company to conduct online meeting, eliminate geographical barrier which can impede and obstruct the participation of shareholders (Perera et.al.: 2003).

Internet enables more democratic access to the company information. Referring to the theory of information asymmetry, the issue of information is related to the ownership of information and the distribution of information to the users. Management will have better access and understanding regarding the condition of company and each factors that influenced it compare to the shareholders. In that sense, there is a possibility that shareholder did not obtain adequate information for the basis of decision making and overcoming that situation can be done through enhancing information disclosure (Healy & Palepu: 2001). There is possibility that company did not provide equal information to each shareholders. The use of information technology, especially Internet will increase
transparency, fairness and equality of information received by shareholders (Gandia & Andres: 2004).

The use of Internet will increase the credibility of good governance. Stock Market will provide positive signal for the company which implement good corporate governance. Consequently, swift and thorough communication concerning the implementation good corporate governance will increase the image and credibility of company (Gandia & Andres: 2004). The utilization of information technology will enhance corporate governance in facilitating communication between company and investor, reduce cost of distributing information, increase the involvement of shareholders in governing company, support democratic access of information and increase the credibility of corporate governance. According to Sayogo (2005), with the use of Internet as an alternative media to disseminate information will enhance corporate governance, especially related to the improvement of company transparency (Sayogo: 2005).

**HYPOTHESIS DEVELOPMENT**

**Company Characteristics:**

a. Company Size. Several researches have exert that company size will influence its level of disclosure. Enhancement of company’s disclosure level will diminish agency cost and information asymmetry. Research conducted by Marston & Craven (1999) reveals that for companies established in England, disclosure through Internet is significantly correlated to its size (Marston & Craven: 1999). Furthermore, company size can be measured by total equity, asset turnover, numbers of employee, and stock market price. In this research two size variables are utilized, which are: total asset and stock market price. Thus the hypothesis proposed is:

\[ H_1 : \text{company size will positively influence the level of disclosure regarding corporate governance through Internet} \]

b. Profitability. Manager will acquire higher incentives when providing information that will justified the business development to the stakeholders. One way to provide justification on the business development can be seen through the increase and decrease of company’s profitability. If manager fail to provide information regarding company’s profitability, investor will assume it as a ‘bad news’ and it will affect their appreciation regarding the company’s share (Land Padang, 23-26 Agustus 2006)
& Lundholm: 1993). Conclusively, higher profitability will result in higher level of disclosure disburse by management. Thus, the hypothesis proposed is:

\( H_2 \): company profitability will positively influence the level of disclosure regarding corporate governance through Internet

c. Industry Classification. Company’s membership on certain industry will influence its political structure, which in result companies in similar industry will follow similar disclosure pattern. Aside from that, based on the Signalling Theory, when a company as member of an industry did not follow similar disclosure level performed by others, it is assumed as a signal that the company concealing bad news from stakeholders (Craven & Marston: 1999). In this research, the hypothesis propose is:

\( H_3 \): industry classification will positively influence the level of disclosure regarding corporate governance through Internet

Corporate Governance Characteristics:

a. Number of Independent board. Corporate governance tend to exert that number of board members should be appropriate, since it will influence the effectiveness of supervision function conducted (FCGI:2004). Larger number of board members will enhance transparency, however, it will lengthen the decision making process. Independent board tend to have higher fairness and transparency, thus larger number of independent board will presumably enhance disclosure level. Thus, the hypothesis proposed is:

\( H_4 \): number of independent board will positively influence the level of disclosure regarding corporate governance through Internet

b. Duality on Internal Position. Based on the Agency theory, if chief executive officer and chairman of the board are the same person, the effectiveness and efficiency of the board of directors are diminished (Jensen & Meckling: 1976). Concentration of power on single person will suppressed transparency and disclosure conducted which consequently will result in inferior quality of information provided. Thus, the hypothesis proposed is:

\( H_5 \): negative relationship exist between the duality on internal position with the level of disclosure regarding corporate governance through Internet

c. Stock Allotment. If company’s shares are widely distributed to numerous shareholders, then nobody individually will gain more incentives by actively involved in controlling management performance, due to the insignificant
incentives received compare to the additional cost associated with the supervision activity. Progressive disclosure policy in the context of higher transparency will subsequently reduce the supervision cost expend by shareholders. Thus the hypothesis proposed is:

$$H_0 : \text{shares distribution will positively influence the level of disclosure regarding corporate governance through Internet}$$

RESEARCH METHOD

Population and Sample

Populations of this research are companies listing in Jakarta Stock Exchange in 2004. This research used convenience sampling as a method to set company sample, with criteria of:

- Companies categorized into Liquid 45 in the first semester of 2004. It is assumed that if the share is actively traded in stock market, the company will at the very least implemented corporate governance practice.

- Companies categorized into Liquid 45 in the first semester of 2004 which have their own homepage.

Based on the above criteria, the sample used in this research is as below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies categorized into Liquid 45 in the first semester of 2004</td>
<td>45</td>
</tr>
<tr>
<td>Companies categorized into Liquid 45 and did not own a homepage and website</td>
<td>(7)</td>
</tr>
<tr>
<td>Companies categorized into Liquid 45 and it website is under construction or inaccessible</td>
<td>(3)</td>
</tr>
<tr>
<td>Companies categorized into Liquid 45 and use its homepage as promotional tool only</td>
<td>(6)</td>
</tr>
<tr>
<td>Total Research Samples</td>
<td>29</td>
</tr>
</tbody>
</table>

Research Variables

**Transparency Index.** The Dependent Variable used in this research is index of transparency of information related to corporate governance in company homepage. Measurement of this variable is based on the checklist of corporate governance questioner established by Forum of Corporate
Governance Indonesia (FCGI). The reason in using criteria composed by FCGI due to the unfinished draft of principle and rules concerning corporate governance created by Bapepam Indonesia. The index of transparency is divided into three elements of corporate governance, which are: board of directors, annual general meeting, and ownership structure. Scale used in measuring each item is binary digit. Each question will be given scale of zero (0) to indicate non existence of the item and given scale of one (1) to indicate the existence of the item. Thus, measurement of index is divided into two category, which are:

Measurement of index of transparency per element (object), with formula as bellow:

\[ I^0 = \frac{\text{nilai yang diperoleh dari sub-group}}{\text{Maksimum nilai yang dapat diperoleh}} \times 10 \]

Measurement of total index of transparency, measured using formula as bellow:

\[ I^T = \sum_{i=1}^{n} I_i^0 \times P_i^T \]

\[ P_i^T \]: proportion of overall total index represent by index per object/element

**Company Size.** Company size is measured using tow size variables, which are: total assets and company’s stock price (market price). Total assets indicate the amount of assets owned by company per December 31\textsuperscript{st} 2004. While company’s stock price is proxied using year-end closing price index.

**Profitability.** Profitability is measured using return on equity (ROE). The ROE is calculated based on the accounting report per December 31\textsuperscript{st} 2004.

**Industry Classification.** In this research, industry is classified into 9 categories set by Jakarta Stock Exchange. Those categories are: *Agriculture; Mining; Basic Industry & Chemical; Miscellaneous Industry; Consumer Goods, Finance, Trade, Service & Investment, serta Property, Real Estate & Building Construction.*
Numbers of Independent Board. Number of independent board is measured based on the number of board members without direct relationship to the company or member of the board from external.

Duality of Position. Duality of position is measured based on the existence or non-existence of duality in company. The existence of duality is given 1 points and non-existence is given 2 points.

Stock Distribution. Stock distribution is measured by comparing the percentage of majority holders against the percentage of minority holders.

Analysis Technique
Phases undertake in analysing data are as follows:

- Measuring Transparency index based on the index measurement mentioned above.
- Performing normality test in regard for hypothesis number 1, 2, 4 and 6, utilizing Kolmogorov Smirnov test.
- Providing the data is normal, thus hypothesis number 1, 2, 4, and 6 is tested using simple regression technique.
- Assessing hypothesis number 3 by utilizing Chi-Square test, based on the consideration that the scale is nominal and its independent to each other.
- Assessing hypothesis number 5 by utilizing Kruskall-Wallis test, based on the consideration that the scale is nominal and in rank.

RESULT AND DISCUSSION
Regression result (see table 1) reveal that $R^2$ is 0.376, which means that company size, profitability, numbers of independent board and stock distribution can only explain the variation of disclosure regarding corporate governance through Internet for 37.6%. Conservely, 62.4% of the variation on disclosure regarding corporate governance through Internet is explained by other variables.

------ insert table 1 here ------
Based on the test result (see table 2), regarding regression coefficient can be derived a regression equation as follow:

\[ Y = 0.233 + 0.794 \text{ROE} - 5.628 \text{DEPINDEP} - 1.070 \text{SEBRSHM} + 0.743 \text{LNTOTAKT} - 0.471 \text{LNSHM} \]

Which:
- ROE: return on equity
- DEPINDEP: numbers of independent board
- SEBRSHM: stock distribution
- LNTOTAKT: Total assets
- LNSHM: share price (market price)

The constant of 0.233 reveal that excluding other variables, the total index of disclosure regarding corporate governance through Internet is 0.233. Regression coefficient for ROE is 0.794 shows that with every addition of 1 % of return on earning will increase the total index of disclosure regarding corporate governance through Internet for 0.794. Regression coefficient for numbers of independent board is – 5.628, negative notation shows that with every reduction of 1 member of independent board will increase the total index of disclosure regarding corporate governance through Internet for 5.628. Regression coefficient for stock distribution is – 1.070, negative notation shows that with every 1% less disperse of stock distribution will increase the total index of disclosure regarding corporate governance through Internet for 1.070. For company size, as proxied with total assets, show regression coefficient of 0.743. This indicate that with every addition of 1 % of total assets will increase the total index of disclosure regarding corporate governance through Internet for 0.743. While as it is proxied with share’s market price shows regression coefficient of – 0.471. Negative notation shows that with every reduction of 1% share price will responded by company through the enhancement of the total index of disclosure regarding corporate governance through Internet for 0.471.

Based on the ANOVA or F test (see table 3) demonstrate that F value of 2.722 and asymptotic significance value of 0.042. Thus, due that the probability value is less than 0.05 (0.042 < 0.05), it is assumed that regression model can be used to predict the total index of disclosure regarding corporate governance through Internet. Hence, simultaneously, all variable is significantly influence the the total index of disclosure regarding corporate governance through Internet.

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Nevertheless, based on table 2, from the partial test regarding the effect of each variable on the model reveals that only total assets and numbers of independent board proved to have probability value under 0.05, in which probability value for total assets is 0.006 and probability value for numbers of independent board is 0.035. Thus, conclusively, in partial the variables of company size when proxied by market price, stock distribution, and profitability are not influence the total index of disclosure regarding corporate governance through Internet.

In attesting hypothesis number 3, chi-square test is utilized. Based on the test result (see table 4), reveals that chi-square value of 11,552 and probability value of 0.116. Given that the probability value is greater than 0.05 the null hypothesis is accepted. This indicate that industry classification is not affecting the total index of disclosure regarding corporate governance through Internet.

Hypothesis number 5 is tested using Kruskal-Wallis test. It testing the influence of duality of internal position to decision to enhance the total index of disclosure regarding corporate governance through Internet. As in table 5 reveals that the Kruskal-Wallis test can be performed due lack of variation in the data, which is means that for every company observed the duality of position are not exist.

Discussion
The examination on company size, profitability, numbers of independent board, duality in position, industry classification, and stock distribution on the total index of disclosure regarding corporate governance through Internet shows a diverse result. Regression result (see table 1) reveal that $R^2$ is 0.376, which means that company size, profitability, numbers of independent board and stock distribution can only explain the variation of disclosure regarding corporate governance through Internet for 37.6%. Conservely, 62.4% of the variation on disclosure regarding corporate governance through Internet is explained by other variables. Hence, further research to identified other factors that influenced the variation of disclosure regarding corporate governance through Internet is necessary.

Based on the regression models acquired (see table 2) indicate that the variables of numbers of independent board, share’s market price and stock distribution shows negative notation, which is means that the increased of these variables will
subsequently reduce the total index of disclosure regarding corporate governance through Internet. This indicate that when the number of independent board and share’s market price is decreasing, stock distribution is less disperse, company have an obligation to compensate those conditions with the enhancement of disclosure regarding corporate governance through Internet. Nonetheless, further research is required to attest whether the numbers of board members do influence stakeholders’ perception regarding the governing structure of the company.

Simultaneously based on the F value and probability value (see table 3), it can be concluded that the regression model can be used to predict the total index of disclosure regarding corporate governance through Internet. However, in partial, only company sized when proxied using total assets and numbers of independent board that is proved to be significantly influence the disclosure regarding corporate governance through Internet (see table 2). This result nonetheless is in opposition to the researches by Craven & Marston (1999) and Sayogo (2004) which exerting that it is share’s market price that significantly influence to the disclosure of financial information through Internet. Likewise, this research result is in the contrary to the research of Gandia & Andres (2004), which exert that company size is the main determinants of disclosure level regarding e-governance. Thus further research with larger sample is needed to ascertain the factors that influence the existence of the differences.

In regard to the examination on the preference in disclosure in regard to the different industrial classification proved to have not influencing the level of disclosure concerning corporate governance through Internet. This is in contrast to the research of Gandia & Andres (2004) and Kothari et.al. (2002) which exerting that company especially in high-tech industry tend to provide higher level of disclosure. bahwa perusahaan yang berada pada industri yang sarat teknologi cenderung untuk memberikan tingkat diclosure yang lebih tinggi. However, this result is in congruent to the research of Craven & Marston (1999) and Sayogo (2004) which present that differences regarding the disclosure of information through Internet in different industry is not exist. Each company in different industry have similar opportunity to provide information through Internet.
CONCLUSION, IMPLICATION AND LIMITATION

Conclusion and Implication

The examination on company size, profitability, numbers of independent board, duality in position, industry classification, and stock distribution on the total index of disclosure regarding corporate governance through Internet shows a diverse result. Simultaneously, the test result shows that all variables simultaneously have significant influenced to the level of disclosure regarding corporate governance through Internet. Even if it has low coefficient of determination. Nevertheless, based on the examination companies even if exist in different industry have similar opportunity to provide the level of disclosure concerning corporate governance through Internet.

Limitation

- This research only use 29 out of all companies listing in Jakarta Stock Exchange. Hence, the small number of sample could make bias on the result and hindering generalization of the result.
- The variable company size is proxied with total assets and share’s market price. For further research it is recommended to use additional size variables such as: total equity, numbers of employee, assets turnover, etc.
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### Appendix

#### Table 1
**R square (R²) Value**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.613</td>
<td>.376</td>
<td>.240</td>
<td>1,7381086</td>
<td>1,783</td>
</tr>
</tbody>
</table>

a Predictors: (Constant), LNSHM, SEBRSHM, ROE, DEINDEP, LNTOTAKT
b Dependent Variable: TOTINDEKS

#### Table 2
**Regression Coefficients**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td>Tolerance</td>
<td>VIF</td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>.233</td>
<td>3,458</td>
<td></td>
<td>.067</td>
</tr>
<tr>
<td></td>
<td>ROE</td>
<td>.794</td>
<td>.973</td>
<td></td>
<td>.143</td>
</tr>
<tr>
<td></td>
<td>DEINDEP</td>
<td>-5.628</td>
<td>2,515</td>
<td>-.426</td>
<td>-.581</td>
</tr>
<tr>
<td></td>
<td>SEBRSHM</td>
<td>-1,070</td>
<td>1,842</td>
<td>-.099</td>
<td>-.237</td>
</tr>
<tr>
<td></td>
<td>LNTOTAKT</td>
<td>.743</td>
<td>.245</td>
<td></td>
<td>.607</td>
</tr>
<tr>
<td></td>
<td>LNSHM</td>
<td>-.471</td>
<td>.357</td>
<td>-.286</td>
<td>-1,319</td>
</tr>
</tbody>
</table>

a Dependent Variable: TOTINDEKS

#### Table 3
**ANOVA**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>41,878</td>
<td>5</td>
<td>8,376</td>
<td>2,772</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>69,483</td>
<td>23</td>
<td>3,021</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>111,361</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a Predictors: (Constant), LNSHM, SEBRSHM, ROE, DEINDEP, LNTOTAKT
b Dependent Variable: TOTINDEKS

#### Table 4
**Chi-Square for Industry Classification**

<table>
<thead>
<tr>
<th>INDUSTRI</th>
<th>Chi-Square</th>
<th>df</th>
<th>Asymp. Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,552</td>
<td>7</td>
<td>.116</td>
</tr>
</tbody>
</table>

a 8 cells (100.0%) have expected frequencies less than 5. The minimum expected cell frequency is 3.6.

#### Table 5
**Kruskal-Wallis Duality of Position**

<table>
<thead>
<tr>
<th>DUALITAS</th>
<th>TOTINDEKS</th>
<th>Mean Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>29</td>
<td>15,00</td>
</tr>
</tbody>
</table>

a There is only one non-empty group. Kruskal-Wallis Test cannot be performed.