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A Review of E-Financial Reporting Research

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Abstract

Internet is a very exciting medium to look into especially with regards to presentation, disclosure

and financial reporting. The Internet also has become one of users' most frequently used sources of information. Consistent with the innovation of the

Internet as a cheap but powerful communication device, disclosure of financial and non-financial information on the Internet is becoming an increasingly

popular subject of research.
Internet reporting or e-
reporting is a very powerful
and useful tool for financial
reporting information.
Internet Financial

Reporting (IFR) has become quite a trendy practice of communicating with stakeholders in recent times. World Wide Web (WWW) technologies are

extensively used by ever-increasing number of companies around the world. A growing percentage of those companies have created

and promoted websites on the Internet. There have been tendencies to disseminate information on their websites, including financial data, financial

performance, social and environmental issues, corporate information, corporate governance, marketing and other information. At this point, a

significant amount of academic research has been established in the area of IFR in developed countries such as the United States, United Kingdom and other

European countries. On the contrary, very few studies are carried out in developing countries. Previous IFR studies are divided into three main

groups: single-country studies, multi-country studies and international studies. Methodologically, studies on IFR are categorized into three main

groups: descriptive research, comparative research and explanatory research. This paper seeks to contribute to the existing body of knowledge

concerning online financial reporting by reviewing and documenting the research of IFR.

Keywords: Internet financial reporting, descriptive studies, relationship studies and dimension.

Introduction

The Internet, being the fastest mode of communication, multidirectional in nature

and very fast in transmission (Sanchez et al., 2011), has the widest reach in the present world of globalized economics (Garg & Verma, 2010) and

can be a powerful tool for building shareholder value (Seetharaman & Subramaniam, 2005/2006). The Internet also is a unique information

disclosure tool that
encourages flexible forms
of presentation and allows
immediate, broad, and
inexpensive
communication to investors

(Kelton & Yang, 2008).

Furthermore, the Internet also provides a unique form of corporate voluntary disclosure that enables companies to provide

information
instantaneously to global
audience (Abdelsalam,
Bryant & Street, 2007).
Moreover, the Internet
enables companies to

voluntarily communicate
share prices, preliminary
announcements, press
conferences, and other
information via email and
web casts to a large global

audience of current and
perspective investors
(Abdelsalam & Street,
2007).

Using the Internet allows a company to provide on-line a large volume of information which users can access on demand, in function of their particular

area of interest (Bonson & Escobar, 2006). Also, corporate information on the Internet provides benefits in cost-cutting, distribution, frequency and

speed (Gandia, 2008). In the present global era, the use of Internet in financial reporting plays a significant role in the market (Al Arussi et al., 2009) and

forming investors worldwide (Abdelsalam & Street, 2007). In relation to the Internet as a medium for disclosure, the management can reduce

the agency problem and alleviate information asymmetry due to its unlimited space, wide coverage, easy-access report, and real-time

information (Al Arussi et al, 2009). Internet financial reporting (herein after known as IFR) has become quite a popular practice of communicating with

stakeholders in recent times. Therefore, research on the evolution of it is considered relevant to public. Therefore, this paper aims to examine and

synthesize the previous studies on IFR research.

The remainder of this paper is organized as follows: the next section

provides a review of the literature on IFR research and describes the categorization of IFR. The following section describes the descriptive studies,

association studies,
dimension of IFR and
timeliness of IFR.

Conclusions are drawn in
the last section. This
section should follow

keywords. This section should provide background of the study and highlight research motivation.

Review of Literature on IFR

Literature in relation to financial reporting on the Internet is growing

(Oyelere et al., 2003). In recent years, Internet usage has significantly impacted companies' corporate reporting practices (Khadaroo, 2005) and the

issue of IFR has been the subject of attention of a number of researchers (Chatterjee & Hawkes, 2008). There are lots of IFR researches. The growing

use of the Internet for
corporate dissemination,
including providing annual
reports on the Internet, and
the extent and
sophistication of IFR

practices vary across countries (Mohamed et al., 2009). In general, the research of IFR can be divided into several themes, as follows:

descriptive research,
comparative research and
explanatory research
(Pervan, 2006).

Furthermore, most
researchers include a

comprehensive set of
financial statements and
financial highlights
extracted from the
statements in their
corporate website to

qualify as IFR company (Ali Khan, 2010; Ali Khan & Ismail, 2011).

Categorization of IFR

An extensive review of the literature reveals that several studies have looked into IFR and could be

classified into two themes
(Hassan et al., 1999).

Hassan et al. (1999)

categorize IFR research

that examine (1) the

practice of companies for

reporting purpose and investor relations (IR) communication strategy; and (2) the determinants of Web-based disclosure policy choice. Moreover, the

literature in IFR area can be classified into two themes:
(1) the practices of companies using the Internet for financial reporting purposes and as

an investor relations communication strategy; and (2) the determinants of web-based disclosure policy choice (Joshi & Al-Modhahdki, 2003).

Furthermore, the research on web reporting can be divided into two main categories: descriptive research and explanatory research (Marston & Polei,

2004; Garg & Verma, 2010).
Otherwise, the research on
IFR can be divided into
three main categories:
descriptive research by one
or more countries, research

by professional bodies and explanatory research (Ali Khan, 2010).

A number of studies discuss the benefits of IFR,

speculate on its future, and identify issues and concerns in relation to the use of such medium (Oyelere et al., 2003).
Oyelere et al. (2003) find

that some studies report on surveys on IFR practices in single countries while others undertake cross-country comparisons. Furthermore, literature in

IFR field differentiates research for three main groups; single-country studies, multi-country studies and international studies (Celik et al., 2006).

A few studies examine the corporate characteristics associated with the choice of Internet corporate financial reporting (Oyelere et al., 2003).

The extent of the studies on corporate internet reporting (CIR) can be categorized as either descriptive studies or association studies

(Abdelsalam et al., 2007).

Abdelsalam et al. (2007)

explain that descriptive research focus on providing statistics on how many items of given disclosure

checklist are
disclosed/provided.
Otherwise, association
research (i.e., providing
evidence of independent
variables associated with

the level of disclosure)
emphasizes the
determinants of CIR
(Abdelsalam et al., 2007).

In summary, several prior studies describe IFR disclosure and presentation in specific countries or listed companies on specific stock exchanges.

Additionally, as summarized in Table 1, evidence links several firm specific characteristics with the level of IFR disclosure. These include the size of

the firm, which appears to be positively associated with the disclosure on the Internet. Also, evidence on other variables examined is largely inconclusive.

Table 1: Summary of Selected Empirical Studies Addressing Determinants of Internet Financial Reporting

**Please See Table 1 in Full
PDF Version**

Explanatory Studies

Most of early studies on IFR are descriptive in nature.

Petravick and Gillett (1996) reported that 69% of the

top 150 of Fortune 500
companies had websites
and 54% of them made
some form of financial
information available on
their websites. Louwers,

Pasewark and Typpo
(1996) found that
approximately 23% of the
top 150 Fortune 500
corporations include
virtually all the information

typically shown in a paper based annual report, on the web. Petravick and Gillett (1998) discovered that 99 (79.2%) of the top 125 of the Fortune 500 companies

published their earnings
online simultaneously with
an earnings
announcements.

Gowthrope and Amat
(1999) analyzed the

financial reporting on the Internet by a total of 379 firms quoted on the Madrid Stock Exchange and note that 19% of the firms disclose financial

information on the web.
Deller, Stubenrath and
Weber (1999) reported
that U.S. corporations were
using the Internet for
investor relations more

extensively than their counterparts in the U.K. and Germany. Hedlin (1999) analyzed the web based investor relations activities of 60 companies listed on

the Stockholm Stock Exchange in Sweden and found that 83% of the firms had financial reports on their websites.

Craven and Marston (1999) analyzed a sample of 2006 companies obtained from FTSE-100 index and from companies with high stock capitalization according to

the Financial Times in January 1998. Findings included that 153 companies (74%) had web pages, 67 companies (33%) provided their accounts in

detail, whereas 42 companies (20%) only provided a summary.

Debreceeny and Gray (1999) surveyed the corporate

website of 45 large, listed U.K., German, and French companies to examine audit implication of electronic dissemination of financial information. Their

findings raised significant issues regarding the format and usability of the information provided, such as: is the audit opinion safe from change by the client or

related other party?, should the web-based auditor's report reside at the auditor's or the client's website?, what is the meaning of an audit report

in a hyperlinked web environment?, should the auditor allow hypertext links to the auditor's report?, should the auditor allow hypertext links from

the auditor's report?, home of the financial statements and the audit, auditor's report 'look and feel', and authority of the audit statements.

The disclosure of corporate information by Internet is attracting the attention not only of various accountings bodies but also researchers (Bonson & Escobar, 2006).

Several standard setters and professional groups have also sponsored IFR studies. These include the Institute of Chartered Accountants in England and

Wales (ICAEW, 1998, 2004), the International Accounting Standards Committee (IASC) (Lymer et al., 1999), Canadian Institute of Chartered

Accountants (CICA) (Trites, 1999), the U.S. Financial Accounting Standards Board (FASB, 2000, 2004), and the International

Federal of Accountants
(IFAC, 2002).

Relationship Studies

While descriptive studies provide valuable insights into the studies of IFR, this probably would not explain

the factors that influence the IFR. Therefore, several studies have been carried out to explain the factors that influence IFR. Research on IFR has produced

valuable insights into the determinants of companies' Internet disclosure choice (Kelton & Yang, 2008).

Ashbaugh et al. (1999)

document IFR practices and

provide preliminary evidence on why some firms disseminate financial information on their corporate websites, while others do not. Ashbaugh et

al. (1999) find that firms engaging in IFR are larger and more profitable than those not engaging in IFR. Furthermore, firms responding to their survey

indicate that disseminating information to shareholders is an important reason for establishing an Internet presence. Ashbaugh et al.

(1999) is one of the pioneer studies to investigate the IFR issue; however, it does not provide a theoretical rationale for its analysis.

Craven and Marston (1999) present the result of a survey of Internet reporting based on the top 200 UK companies. They find that larger companies

are more likely to disclose information on their website, although industrial classification did not seem to be significant. Pirchegger and Wagenhofer (1999)

find that whereas firm size and profitability affect the IFR of Australian companies, they do not affect German companies' IFR choices. Joshi and Al-

Bastaki (2000) survey the current state of Internet usage by a sample of 35 banks in Bahrain. Their study finds that large size banks have been using their

websites of financial reporting purposes.

Debreceeny et al. (2002) examine voluntary IFR in 22 countries to identify the

firm and environment determinants of IFR. They used two dimensions (i.e., content and presentation) to measure the level of IFR. They find that presentation

aspect of IFR is more associated with the level of technology and disclosure environment than the content of IFR. They also find that voluntary

adoption of IFR in 22 countries is associated with company size and listing on an U.S stock exchange, but not associated with leverage, risk, or Internet

penetration in the
countries.

Xiao et al. (2004) measure
IFR in four dimensions (i.e.,
content, presentation

methods, mandatory items, and voluntary items) and analyze the determinants of Internet-based corporate disclosure by Chinese listed companies. They find that

IFR is positively and significantly associated with the proportion of institutional ownership (also called legal person ownership), but not with

ownership by domestic private investors, foreign investors, or the state. Al Arussi et al. (2009) find that level of technology, ethnicity of CEO and firm

size are determinants of both internet financial and environmental disclosure.

More recently, Ali Khan (2010) also measure IFR in

two dimensions (i.e., content and presentation) and analyzes the determinants of IFR by Malaysian listed companies. He finds that IFR is

positively and significantly associated with firm size, listing age and return on equity. Furthermore, Aly et al. (2010) find that profitability, foreign listing

and industrial sector
(communications and
financial services) are the
most important factors that
affect the amount and the

presentation formats on the internet reporting in Egypt.

One characteristic of prior studies on IFR research is strong focus on the

economic aspects of determinants of IFR (Kelton & Yang, 2008). A number of studies investigate the association between IFR and factors such as firm

size, profitability, leverage, etc. (Craven & Marston, 1999; Dechow et al., 2002; Ettredge et al., 2002; Oyelere et al., 2003).

After having an extensive literature review, this section concludes that the dimension of IFR had been defined in various and inconsistent ways.

Consequently, the use of different dimensions of IFR construct creates problem and difficulties in integrating the existing knowledge. Table 2 show a

summary of independence
variables result of IFR
research.

**Table 2: Summary of
Independence Variables
Results for IFR**

**Please See Table 2 in Full
PDF Version**

Timeliness of IFR

Although many studies investigate the extent of IFR and its determinants, few studies focus on the

timeliness (Ezat & El-Masry, 2008). According to Abdelsalam and Street (2007), numerous studies examine the level of corporate internet

reporting (CIR) and/or the determinants of IFR level of CIR: only few studies focus on timeliness. Pirchegger and Wagenhofer (1999) analyze five items in the

dimension of timeliness:
regular website updating,
ability to distinguish
current from older
information, the availability
of daily stock quotations,

the response time to standard requests, and the response time to special requests. Pirchegger and Wagenhofer (1999) find that, on average, German

and Austrian companies satisfy 66.3% of the five timeliness criteria studied.

Ettredge, Richardson and Scholz (2002) find an

average delay of 30 days from U.S. companies file Form 10-K and the date Form 10-K appears on the company website. Shorter delays are associated with

greater profitability,
shorter lags in announcing
earnings through press
releases, and the use of
multiple file formats for
Form 10-K presentations.

Longer delays are associated with external links to U.S. Security and Exchange Commission (SEC) dan Electronic Data

Gathering, Analysis and Retrieval (EDGAR).

Moreover, two CIR studies focusing on timeliness were published in 2004. Oyelere

et al. (2004) identify growing user demands for increased timeliness of CIR. Davey and Homkajohn (2004) measure CIR timeliness and find that

Thai companies perform better on user support and content than timeliness and technology. Ezat and El-Masry (2008) examine the key factors that affect the

timeliness of IFR by Egyptian listed companies on the Cairo and Alexandria Stock Exchange. They find that a significant relationship between the

timeliness of IFR and firms size, type of industry, liquidity, ownership structure, board composition and board size. Abdelsalam and El-

Masry (2008) provide evidence of a link between timely IFR and the ownership structure characteristics of board independence and size.

Conclusion

This paper provides insights into the evolution of IFR research to contribute to the literature

by reviewing and documenting the research of IFR. It is perhaps the conclusion of this paper that many are keen to see pointers for the direction of

future empirical and more conclusive work in the IFR field.

Previous studies reveal that the trend of IFR researches

starts from descriptive research, comparative research, association research, dimension and timeliness of IFR. As suggested by Ashbaugh et

al. (1999), Oyelere et al. (2003), and Ali Khan and Ismail (2011), future research should develop a comprehensive predictive model for the choice of IFR.

Furthermore, in line with the proposition before, changes in the IFR environment necessitate current examination and broader analysis of

disclosure practices (Kelton & Yang, 2008). Therefore, question such as determinants or factors underlying the influences for adopting practices

needs more detailed examination and analyses. This situation will give an opportunity to further investigate the factors that

influence the practice of IFR.

A comprehensive review of existing literature disclosure index indicates

that different researchers used different dimensions to represent IFR disclosure index. These differences contribute to the variations in the findings among the

researchers and thus are unable to clearly explain the phenomenon and the influence factors.

Therefore, the dimension of IFR disclosure index has

also become an important and an interesting agenda to be investigated. Based on extensive literature review, as mentioned by Ali Khan and Ismail (2010), and Ali

Khan and Ismail (2011), it could be concluded that a more comprehensive and holistic reporting index using a relevant dimension is needed. Content

dimension will reveal information on how to use latest display in disseminating a company corporate information and website design. Then,

presentation dimension
will supply information on
the usage of the latest
display criteria in
disseminating corporate

information and company's
web design.

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