Web-based or Paper-based: An Investigation of Information Users' Perceptions and Utilisation of Financial Reporting Methods

Lairi Zhang

A thesis submitted for the degree of

Doctor of Philosophy

The Australian National University

August 2007

Declaration

This thesis contains all my individual works. To my best knowledge and belief, it contains no material which has been published in the name of other persons except where due acknowledgement has been made. Nor does it include material that has been accepted for the award of any diploma or degree in any university.

Lairi Zhang

Acknowledgements

Abstract

The Internet has emerged as an important medium for distributing corporate

information online. Currently, the Internet and paper print are two media used by

reporting entities to disseminate corporate information to their stakeholders.

Regulators such as the Australian Securities and Investments Commission

(ASIC), the Australian Securities Exchange (ASX) and brokers also largely use

their websites to facilitate the information flow in the market. This study

investigates how and why information users utilise two different financial

reporting methods: Internet financial reporting and paper-based financial

reporting. Specifically, it examines information users' perceptions and usage

patterns of financial reporting methods, and more importantly, the underlying

drivers of information users' utilisation of Internet financial reporting. In recent

years, both the number of retail shareholders and household usage of computers

and the Internet have increased. This study is the first to investigate Internet

financial reporting from users' perspective using participants from the real

business world. The Technology Acceptance Model (TAM, Davis 1986) is used

as the theoretical underpinning of this study and the research method is

descriptive/interpretive research. Data collection method is semi-structured in-

depth interviews.

It was found that many participants have been using Internet financial reporting

together with paper-based financial reporting. Internet financial reporting is

mainly used to get information quickly and to do research on companies. Most

participants perceive that Internet financial reporting has the same credibility as

paper-based financial reporting and that the risk associated with Internet financial reporting is low. Major advantages of Internet financial reporting include: speed of delivery and quick access to company information. In contrast, paper-based financial reporting is more portable and convenient and facilitates reading long documents without causing fatigue to eyes.

Users' unitisation of Internet financial reporting is jointly determined by multiple factors. Among them, information needs, system limitation, perceived usefulness, perceived ease of use, attitude towards usage, computer self-efficacy, personal innovativeness, perceived risk, relative advantage of paper systems, economic gain and loss all directly influence the utilisation. In addition, task nature, system limitation, document length, reading patterns, and facilitating conditions directly influence perceived ease of use, whereas system limitation and task nature directly influence perceived usefulness. Users' information needs are determined by their investment characteristics, including their trading frequencies, portfolio compositions, investment type/goal, investment amount, and whether they are chartists or fundamentalists.

The contributions of this study fall into three areas: theory, practice, and policy and standard setting. Theoretically, this study developed a new theoretical model of factors affecting users' utilisation of Internet financial reporting. It identified several new antecedent variables that can affect perceived usefulness and perceived ease of use, including information needs, task nature, system limitation, document length, reading patterns and investment characteristics. In addition, this study found new variables that can directly affect users' usage of information

v

system/IT, including economic gain and loss and tendency to print. Practically, this study identified several issues of corporate website designing and usage, including the contents of information and presentation of the information on corporate websites. Companies are urged to update information timely on their websites, provide clear and legible reports online, provide user-friendly print setup, and reduce using high resolution pictures on their websites. With regard to policy and standard setting, this study identified the need for future regulations and standardisation on the presentation, updating, contents, layout, and usage of Internet financial reporting by companies.

The limitations of this study are that the sampling does not have a good balanced population in terms of age and gender differences, and that the focus is in Australia, a country with good corporation law and reporting environment. Therefore, findings might not be generalised to countries lacking of good corporation law and reporting environment.

Keywords: Internet; financial reporting, perceptions, utilisation, TAM

Table of Contents

List of Figures

List of Tables

Chapter 1 Introduction

1.1 Background and Scope of Study

Corporate reporting is the process of disseminating financial and non-financial information about the resources and performance of a reporting entity to its stakeholders and other information users (Accounting Standards Steering Committee, 1975). Lodhia, Allam and Lymer (2004) define corporate reporting as an important constituent of the accounting process aiming to "provide decision-useful information and extend accountability" to interested stakeholders. According to them, corporate reporting includes financial reporting, social and environmental reporting and corporate governance as well as other general issues related to the reporting organisation. Traditionally, corporate reporting is done using paper as a presentation medium. With the advancement of telecommunication and information technology, the Internet has emerged as a new and popular presentation medium mainly for listed companies to disseminate information to their stakeholders such as investors, shareholders and the public at large (Hussey & Sowinska, 1999; Xiao, Jones, & Lymer, 2002). For instance, as early as 2000 the IASC surveyed 660 companies in 22 countries across Europe, Asia-Pacific, and South and North America. They found that 86 percent of the studied companies had corporate websites and around two-thirds of them disseminated financial information on their websites. In many countries with developed equity markets, the use of Internet technology for corporate reporting has become a well-established practice (Lymer & Debreceny, 2003). Pike and Lanis (2003) argue that corporate disclosure, regulation and dissemination of Internet financial reports are the most significant business issue today, despite the unsophisticated approach to its usage by many companies and some users' perception of its relatively low usefulness (Xiao, Jones, & Lymer, 2002).

Like those reporting entities who have adopted the Internet to disseminate corporate information, stock exchanges, brokers and third party service providers are also using the Internet to facilitate the information flow in the equity, futures and foreign exchange markets. For instance, any person who has access to the

Internet can easily obtain real time market information such as the latest announcement of a company or the movement statistics of a particular share on a broker's website.

This study investigates the use of two financial reporting methods -- Internet financial reporting and paper-based financial reporting, by information users such as investors, traders, analysts and members of the accounting profession. In recent years, Internet financial reporting has been made available to these information users as a new medium for getting information and achieving other tasks. Especially in Australia, the Australian Bureau of Statistics reported an increasing trend in both the number of retail shareholders and the household usage of home computers and the Internet. However, very few published studies have linked Internet financial reporting to its users. This study is the first to investigate Internet financial reporting from the users' perspective using participants from the business world. To my knowledge, it is also the first study to investigate how and why users utilise Internet financial reporting as opposed to paper-based financial reporting.

Debreceny, Gray and Rahman (2002, p. 372) define Internet financial reporting as *"the distribution of corporate financial and performance information using Internet technologies such as the World Wide Web"*. However, despite its name of Internet *financial* reporting, information being distributed includes not only financial information but also a range of non-financial information that is also sought by information users, as clearly described in the definition. This conflicts with the common conception that Internet financial reporting only deals with financial information. As indicated by Debreceny, Gray and Rahman (2002), Internet financial reporting has a larger boundary than its paper-based counterpart and it *"is comprised of a variety of corporate information…including material, such as press releases, that is available from other sources"*.

Following Debreceny, Gray and Rahman (2002), Internet financial reporting in this study refers to the use of the Internet as a channel for the dissemination of corporate financial and performance information. Likewise, paper-based financial reporting is defined as the use of paper print to disseminate financial

and performance information. It is receivers or users of the information, rather than preparers of the information, that are the subjects of this study. For instance, the use of Internet-financial reporting by an investor does not mean the investor disseminates the information, but rather utilises electronically distributed information to perform a series of tasks to facilitate his or her decision making.

1.2 A New World of Challenge

Xiao, Jones and Lymer (2002) posit that the Internet has four major impacts on corporate financial reporting: access, dissemination, interaction and presentation. According to them, the Internet has some characteristics that are relevant to financial reporting. First, on the Internet, text and/or multimedia can be linked in a non-linear way[1] thus changing the way that corporate information is presented. Second, the Internet is capable of more than one-way communication[2], which can change the provider-dominated one-way reporting process. Third, the Internet is capable of both real-time and delayed communications. Finally, the Internet has a global reach and creates difficulty for cross-border regulation of corporate reporting. With the Internet, more types of disaggregated information can be presented in more user-friendly, timely, and accessible ways (Lymer, Debreceny & Rahman, 1999; Pike & Lanis, 2003).

Jones and Xiao (2003) depict the Internet as *"a potentially revolutionary method of financial communication"*. Using the Internet in corporate reporting can benefit companies in several ways. It reduces the production and distribution costs of paper annual reports (Fisher, Oyelere & Laswad, 2002; Lymer, 1999; Jones & Xiao, 2003; Debreceny, Gray & Rahman, 2002). It improves the accessibility of corporate information and serves as a new access mechanism for corporate data (Fisher, Oyelere & Laswad, 2002; Lymer, 1999; Jones & Xiao, 2003), enabling companies to reach a wider audience and communicate with a large number of users (Ettredge & Scholz, 2001; Debreceny, Gray & Rahman,

---

iii————————————

[1] Information on corporate websites can be linked in and out of documents in a non-linear way. For example, a press release in video format can be linked to a text message in an annual report. In contrast, in a paper-based reporting environment, information flows in a sequential order.
[2] For instance, Internet chat room can provide a real-time multi-way communication between a company's management and its shareholders. This and other novel functions of Internet haven't been widely adopted by companies in the practice, though.

3

2002). It is instant and convenient for users to access real-time information
(Fisher, Oyelere & Laswad, 2002; Lymer, 1999). Moreover, the Internet can also
be used to enhance corporate images by creating interest among potential
investors (Noack, 1997).

Corporate reporting on the Internet, however, has the latent capacity to deceive
(Lanis & Groen, 2001). On the Internet, financial and non-financial information,
corporate and non-corporate information, audited information and unaudited
information can be explicitly linked together using hypertext links or other
techniques (Xiao, Jones & Lymer, 2002). Hyperlinks can create greater scope for
fraud and/or loss (Upton, 1998) and tend to blend the audited and unaudited
information together, a phenomenon known as the credibility inflation effect[3]
(Hodge, 2001; Xiao, Jones and Lymer, 2002). For instance, a company can link its
website to an analyst's report containing misleading information. If a retail
shareholder follows the link and makes an investment decision based on that piece
of information, chances will arguably be greater that the investor will make a loss
or, at least, has made a less well justified decision than might otherwise have been
the case. Hyperlinks can also prevent users readily identifying whether or not the
information being examined is externally verified (Xiao, Jones and Lymer, 2002).
The use of the Internet and hyperlinks has eliminated the physical boundary of
each piece of information, be it audited or unaudited. Without the physical
boundary as a reminder, even an experienced user might not be able to keep
adequately vigilant about all of the information throughout his/her task
performance.

Another concern is that the Internet is capable of delivering not only texts, but
also pictures, voices, video clips, odour[4], and so on. The richness of information
on a corporate website is greatly enhanced, compared with that of traditional
paper-based reporting, which can only convey information in text or picture
format in paper print. Moreover, information, be it positive or negative, can be

iv―――――――――――――――――

[3] According to Hodge (2001), hyperlinking unaudited information to optimistic audited
information can increase the perceived credibility of unaudited information, resulting in users
placing higher values on a firm's earning potential.
[4] A device known as a "scent dome" can release odours based on the content of an email or
information being browsed.

transmitted instantly on the Internet, making communication more frequent, salient, and peripheral and core information can be more closely connected together. For instance, Rose (2001) found that multimedia has become an important component of financial reporting and multimedia-induced mood states can influence decision-making.

The Internet and paper print have become two media that can be utilised by information users to achieve their goals. Because the Internet and paper print differ significantly in their features, characteristics, and functionality, Internet financial reporting and traditional paper-based financial reporting also differ significantly from each other. For instance, hyperlinks and multimedia are exclusive to Internet financial reporting. So is the speed of delivery of information. In the presence of the two different financial reporting methods, how do information users such as investors and analysts react to them? How do they perceive each method? Do they use one or the other, or both? How do they use them? And why do they use them? To date, no study has been done to answer these questions. The purpose of this study is to investigate how information users perceive Internet financial reporting and paper-based financial reporting, and how and why they use these different reporting methods, particularly Internet financial reporting.

1.3 Motivation

The motivation of this study comes from two broad perspectives: the importance of the Internet financial reporting in reality and the gap in the extant literature, identified above, regarding Internet financial reporting.

1.3.1 Motivation from the Reality

The Internet has emerged as an important disclosure vehicle for reporting entities. As pointed out by Pike and Lanis (2003), corporate disclosure, regulation and dissemination of Internet financial reports has become the most significant business issue today. It is envisaged that the Internet will have a more and more important position in corporate reporting in the future. As Fisher, Oyelere, and Laswad (2002) depict, in the near future, the Internet is likely to take the place of

paper print to become the primary medium for disclosing financial reports to stakeholders. Lymer, Debreceny, and Rahman (1999), on behalf of the International Accounting Standards Committee (IASC), also predict that future business reporting will use the World Wide Web as the primary mode for information dissemination and the hard-copy print will function as the secondary mode. Some annual report specialists, such as the Swish Group, have also predicted that annual reports might only be available online within ten years (Ralvic & Stretton, 2000). In Xiao, Jones, and Lymer's (2002) study, some technological determinists also foresaw the abandonment of paper-based annual reports and the adoption of real-time reporting and continuous auditing.

In Europe, the European Commission has included corporate websites as a means for listed companies in European exchanges to disseminate corporate information to their stakeholders (European Commission, 2002). In Australia, some companies, such as Qantas Airways for example, have launched annual report election and email notification services to enable Internet-capable shareholders to view annual reports online instead of receiving hard copies from companies in which they have invested. At the same time, other third party websites such as those of brokers play an important role in the information flow on the Internet. For instance, according to the latest study done by the Australian Securities Exchange, the largest retail brokers in Australia include ABN Amro Morgans, Bell Potter Securities, CommSec, E*Trade Australia Securities, Goldman Sachs JB, HSBC Stockbroking, Macquarie Retail, Smith Barney Citigroup, and Westpac Securities, all have corporate websites that provide users with easy access to market information. In fact, in Australia, shareholders can only trade through brokers, which also contributes to the use of brokers' websites. As Debreceny, Gray and Rahman (2002) argue, Internet financial reporting is an important issue for securities regulators, accounting standard setters and the accounting community. Given the potentially important role of Internet financial reporting now and in the future, it is worthwhile to research this area to help researchers, regulators and practitioners better understand and address issues arising from Internet financial reporting.

Another concern is that retail shareholders in Australia are increasing. According to the latest study of share investors done by the Australian Securities Exchange in 2004, in recent years, due to corporate floats, privatisation and demutualisation, the number of Australian adults who directly or indirectly own shares has increased tremendously. In the late 1980s, only nine percent of the Australian adult population directly owned shares. In 1997, direct share ownership soared to 20 percent of the adult population (Australian Securities Exchange, 2004). The number doubled in November 1999 when 41 percent of the Australian adult population (around 5.7 million Australians) directly held shares. In 2004, 55% or approximately 8 million of Australian adults own shares. From 1997 to 2004, the overall increment in total share ownership was approximately 3.3 million or 71% (Australian Securities Exchange, 2004).

Commensurate with the increase in number of retail shareholders, use of computers and the Internet by Australian households has increased steadily recently. Figure 1.1 shows the increasing trend, according to the latest statistics released by Australian Bureau of Statistics in December 2006. During 2005-06, 70% of Australian adults used a computer at home and 60% accessed the Internet at home. Personal or private purposes was found to be the most popular purpose of computer or Internet use at home, with 96% of those Australian adults who use computers using them at home for personal and private purposes and 97% of them using the Internet at home for the same purpose. In addition, home was reported to be the most popular location of Internet use in 2005-06 (Australian Bureau of Statistics, 2006).
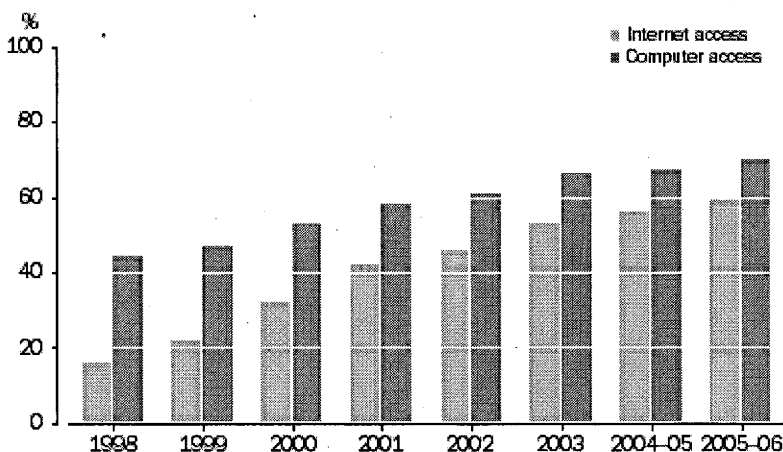
Figure 1.1: Household Home Computer or Internet Access from 1998 to 2005-06

The increase in both the number of direct shareholders and the usage of computers and the Internet might serve as key drivers for retail investors to search for financial and non-financial information online. For instance, retail investors can visit a company's website for more information about the company when the need arises. Some experts also believe that investors would use the Internet for share transactions and the Internet will serve as a useful source of information for users (Jones & Xiao, 2003). In fact, it is a common practice nowadays that many companies advertise their corporate websites on their paper-based annual reports in order to broaden public awareness, visit and usage of their corporate websites.

1.3.2 Motivation from Prior Studies

In recent years, as the Internet has gained in popularity, corporate reporting on the Internet has been increasingly studied by many researchers. Many of these studies have focused on the preparation and dissemination of financial reports on corporate websites by the reporting entities in specific countries or geographical regions, e.g., Austria by Pirchegger and Wagenhofer (1999), New Zealand by Oyelere, Laswad and Fisher (2003), the United Kingdom by Craven and Marston (1999) and Hussey and Sowinska (1999), Europe by Lymer (1999), and Japan by Marston (2003).

Pirchegger and Wagenhofer (1999) studied the use of the Internet for corporate disclosure by Austrian companies listed on the Vienna Stock Exchange. By using time series data and testing the influence of company size and ownership structure on companies' use of the Internet, they found that companies differed in the way they used the Internet. They also found that the quality of Austrian websites improved significantly from 1997 to 1998 and that the quality was positively related to company size and percentage of free float.

Lymer (1999) did a thorough literature review on the academic and professional response to Internet financial reporting in Europe. He identified several issues that needed to be addressed by the accounting profession, regulators, and

standard-setters. These issues included the forms and quantity of financial information, third-party disclosures, the process of online financial reporting, and liability of reporting errors, etc. Lymer claimed that these issues must be addressed so that the accounting profession could maintain their reputation created in the traditional reporting environment.

Craven and Marston (1999) surveyed 206 large companies listed on the London Stock Exchange in the UK in 1998. They found that larger companies tended to use the Internet to disclose corporate information. However, industry type had no relationship with the extent of Internet disclosure. Similar research was conducted by Marston in Japan. Marston (2003) surveyed the top 99 Japanese companies and found that company size was positively related to the existence of a corporate website. However, the extent of financial disclosure on the corporate web sites was not related to company size.

Hussey and Sowinska (1999) examined financial disclosures on the Internet by FTSE 100 companies in the UK from June 1997 to January 1998. Their findings were that these companies rapidly adopted Internet technology for financial disclosures over a short period of time, and that few companies had their interims, prelims, summary statements or highlights audited before they disclosed them on their website. They also pointed out that information online might contain errors and omissions and recommended some solutions to address the security and integrity of the information on the Internet.

While some researchers focused on the adoption of Internet disclosure by companies, others studied the determinants of Internet financial reporting. For instance, Debreceny, Gray and Rahman (2002) studied the determinants of Internet financial reporting by examining the presentation and content of Internet financial reports of 660 large companies across 22 countries. They found that firm size, public listing and technology were firm specific determinants of Internet financial reporting.

In another study, Oyelere, Laswad and Fisher (2003) studied the determinants of Internet financial reporting by New Zealand Companies. They found that firm size,

liquidity, industrial sector and spread of shareholding were the key drivers of corporate Internet financial reporting. However, firms' profitability, internationalisation and leverage had no effect on companies' adoption of Internet financial reporting.

Some researchers have studied the information disclosed online by companies. Ettredge, Richardson and Scholz (2002) suggested that corporate financial disclosures could be divided into two categories: filings required by the SEC and additional voluntary disclosures by the companies. By studying 220 firms, of which 193 owned corporate websites, they found that firm size and a proxy for information asymmetry were related to compulsory disclosure on the corporate web sites, while voluntary disclosure was related to variables proxying for size, information asymmetry, demand for external capital, and firms' traditional disclosure reputations.

In another study, Ashbaugh, Johnstone and Warfield (1999) examined the use of the Internet by 290 non-financial companies to increase the relevance of their financial reporting. They found that these firms differed substantially in the quality of the information they posted on their corporate websites. Specifically, some firms updated their financial disclosures regularly while others provided outdated financial information such as two year old annual reports online.

Beattie and Pratt (2003) studied the various views of the interested parties of web-based business reporting. They found that while both companies and users saw the advantages of Internet financial reporting, their views differed significantly in regard of the scope, structure and frequency of Internet financial reporting. In contrast, auditors' views fell in between those of companies and users.

Many researchers also linked Internet financial reporting to auditing and the audit profession. For example, Lymer and Debreceny (2003) studied the audit guidance for Internet financial reporting provided by securities regulators and audit standard setters across three countries: the USA, Australia and the UK. Their findings were that many general and procedural auditing issues had been

addressed by authorities in these countries while some wider implications of the impact of Internet financial report on auditing had not been addressed.

Debreceny and Gray (1999) surveyed 45 large listed public companies in France, Germany and the UK who provided their annual reports online on their corporate websites. They advocated that the audit profession address four issues regarding auditing and Internet financial reporting: the ease of modification of auditor's report, the meaning of the look and feel of the auditor's report, the implications of hyperlinks to and from web-based auditors' reports, and the location and placement of the auditors' reports.

Fisher, Oyelere and Laswad (2002) examined the audit implications of Internet financial reporting through a content analysis of 123 corporate websites of listed New Zealand companies. They found that quite a lot of companies post their audited financial reports online without the presence of the corresponding auditor's reports. Also, disclosing auditors' scanned signatures online or presenting auditor's reports on auditor's websites was not a common practice. In addition, the reporting entities made very little effort to distinguish the audited information from the unaudited information.

Ettredge, Richardson and Scholz (2001) studied 402 corporate websites across 17 industries. They found that established firms were more likely to disclose information at a higher level than smaller firms. They also found that financial news releases and quarterly reports were the most common financial and accounting data, respectively. They also pointed out that presenting excerpts of annual reports on company's websites might cause omissions and uncertainty, thus increase the disclosure risk and this issue needed to be addressed by the auditing profession.

Hodge (2001) and Dull, Graham and Baldwin (2003) are among the few who have studied the impact of Internet financial reporting on users of the reports. Hodge (2001) investigated the effects of hyperlinking unaudited information to audited financial statements in a web-based environment on individual investors' judgements. Using graduate students as surrogates, Hodge found that the

hyperlinks could inflate the credibility of the information by blending the unaudited information with the audited information.

Dull, Graham and Baldwin (2003) explored the effect of hyperlinking financial statements to the footnotes on users' decisions. Using undergraduate students as surrogates, they found that hyperlinking a small company's financial statement to the footnotes impacted on participants in respect of their predictions, amount of information assessed and the time to make decisions. In contrast, hyperlinking a large company's financial statement to the footnotes had no impact on participants' decisions[5].

As summarised above, prior literature on Internet financial reporting shows that most studies focus on the preparers' side of Internet financial reporting on corporate websites. Only very few studies have investigated the impact of Internet financial reporting on information users' decision making. Clearly, current and future research should focus more on users' side of Internet financial reporting. More important, the review of literature also reveals that to date, no study has investigated how and why actual users utilise Internet financial reporting. One study did look at the determinants of firms' adoption of Internet financial reporting, but it is from the companies' perspective. It is a fact that many companies, especially large public listed companies, use the Internet to disseminate corporate information. However, it can not be assumed that just because Internet financial reporting has emerged as a new medium of corporate reporting, users will use it and it will be used in the same way as traditional paper-based financial reporting. There is a need to understand how and why information users utilise Internet financial reporting. In this sense, this study fills a gap in the extant literature on Internet financial reporting.

As aforementioned Internet financial reporting and paper-based financial reporting are two different reporting methods. To date, no prior study has investigated how information users perceive them, how they utilise each

xii————————————————

[5] The difference might result from the size of the companies, sheer number of notes, relative complexity of the accounting procedures, and / or the relative stability of the companies, according to the author.

reporting method, and why they use Internet financial reporting. Given that in the near future, Internet Financial Reporting is likely to become the primary reporting practice, it is imperative to investigate factors that contribute to information users' acceptance (or lack of it) of Internet financial reporting. Apart from the theoretical implication, identifying these factors is arguably important to those firms who want to maximise their benefits from using Internet financial reporting, as they can then address issues arising from this study.

Finally, current regulations and laws on Internet financial reporting are still unsophisticated. According to Fisher, Oyelere and Laswad (2002), only two countries, UK and Australia, currently have auditing guidance to address the issues associated with Internet financial reporting. In Australia, the Australian Accounting Research Foundation points out in its Auditing Guidance Statement No. 1050[6] that regulations of Internet financial reporting are not yet well-established in law (AARF, 2002). Given that current regulations on corporate reporting on the Internet are unsophisticated, it is important to investigate how investors perceive financial reporting on the Internet and why they use it so as to bring it to the attention of accounting professionals, regulators, standard setters and users, as well as to enable the development of preventive regulations and control where necessary.

1.4 Research Questions
The objective of this research is:

"to investigate how information users perceive and use Internet financial reporting and paper-based financial reporting and to identify factors that contribute to their acceptance and usage (or lack of it) of Internet financial reporting".

The study attempts to achieve this by answering the following research questions:

Question 1:

xiii————————————————
[6] AGS 1050 published in 2002 represents the latest regulation rules on the electronic presentation of financial reports in Australia. No update has been made since 2002.

IIn the presence of both Internet financial reporting and paper-based financial reporting, how do information users perceive and utilise each reporting method?

Question 2:
IIn the presence of both Internet financial reporting and paper-based financial reporting, why do information users utilise Internet financial reporting, if they do?

1.5 Research Design

This study takes a qualitative approach to answer the research questions. This is because information users' perceptions and beliefs are the key determinants of how well the research questions can be answered. Using a qualitative approach is the best choice as it can minimise the information loss, as suggested by Kaplan and Maxwell (1994), in understanding users' acceptance of Internet financial reporting. The nature of the research problem also determines that the qualitative approach is the most appropriate in this study. This is consistent with Strauss and Corbin's (1998) guidance that the nature of the research problem should exert the most impact on choosing a research method. Using a qualitative approach is also one of the novelties of this study, as prior research has mostly used quantitative methods in TAM studies. This study is one of the few studies to adopt a qualitative approach to investigate the research questions.

The research method for this study, under Galliers' (1992) taxonomy, is descriptive/interpretive research, or phenomenology. Using this method, the researcher reads the transcripts after data collection, dwells with descriptions, identifies and extracts themes, and integrates the themes into meaningful descriptions of the nature of the phenomenon under study.

Semi-structured interviewing was chosen as the data collection method for this study because it can provide rich contextual information about participants' perceptions and usage of Internet and paper-based financial reporting. Participants of this study come from a diverse background and include investors, traders, client advisors, technical analysts and accounting professionals. Direct content analysis was the data analysis method for this study. Like many other qualitative studies,

the data collection and analysis were carried out in parallel and the data analysis was facilitated with the aid of the computer software package NVivo.

1.6 Structure of this Thesis

This thesis is presented in seven chapters, structured as follows.

Chapter 1 – Introduction

This chapter describes the background and scope of the study. Also covered in this chapter are the motivation, objective, research questions, and research design of this study as well as the structure of thesis.

Chapter 2 – Literature Review

This chapter reviews prior research on technology acceptance with a special focus on the technology acceptance model. It includes a brief introduction to competing theories, explanation of why TAM is appropriate as a theoretical underpinning of this study, and a review of prior TAM studies using a concept-centric approach as suggested by Webster and Watson (2002).

Chapter 3 – Research Method

This chapter first describes and justifies in more detail why a qualitative approach was taken in this study, followed by a discussion of the philosophical stance of this research and the research paradigm adopted in this study to solve the research problem. It also describes how data were collected and analysed to achieve maximum research validity and reliability. Also covered in this chapter are descriptions of subjects, research designs, data analysis methods, as well as a general discussion of research soundness in qualitative research.

Chapter 4 – Usage Patterns and Perceptions

This chapter presents findings about information users' usage patterns and perceptions of Internet financial reporting and paper-based financial reporting. It provides the answer to the first research question from three angles: choice of reporting methods, details of usage in specific areas, and perceptions of each financial reporting method.

Chapter 5 – Reasons for Usage

This chapter presents findings regarding why information users utilise Internet financial reporting in the way described in Chapter 4. It provides the answer to the second research question of this study. A theoretical model of factors influencing Internet financial reporting is then developed and presented.

Chapter 6 – Discussion

This chapter discusses the findings of this study in the context of extant IS and accounting literature. Apart from discussing findings of this study in three streams: findings consistent with prior studies, findings contrary to prior studies and findings new to the literature, it also presents conceptual models proposed in this study.

Chapter 7 – Conclusion and Recommendation

This chapter concludes the findings of this research and revisits the answers to the research questions of this study. It also discusses the theoretical and practical implication of this study. Limitations of this study are also acknowledged in this chapter, followed by recommendations for future research and a summary of this study.

Chapter 2 Literature Review

2.1 Introduction

This study seeks to answer the question of how users perceive and use Internet financial reporting and paper-based financial reporting and why they utilise Internet financial reporting, if they do. The interdisciplinary nature of this study implies that its theoretical contribution falls into two aspects: accounting and information systems. Moreover, since this study involves the usage of a new technology, i.e., the Internet in the financial reporting arena, prior research on user acceptance of information technology, with a special focus on the technology acceptance model, is reviewed. This is consistent with the view of Gefen, Karahanna and Straub (2003, p. 53), who state that a website is essentially an information technology and imply that the technology acceptance model can be used to explain users' intention to use it.

Webster and Watson (2002) state that literature reviews can be concept-centric where concepts drive the organising framework of a review, or it can take an author-centric approach where a summary of the relevant articles are presented. In this study, the review of users' acceptance of information technology takes a concept-centric approach.

2.2 User Acceptance of Information Technology

2.2.1 Competing Models

Information technology acceptance research has been widely studied since the 1980s and has produced a few rival models. A review of the Information Systems literature shows that at least ten competing models have been developed or used to explain information technology acceptance. These competing models are:

- Theory of Reasoned Action (TRA) (Fishbein & Ajzen, 1975)
- Technology Acceptance Model (TAM) (Davis, 1986)
- Motivational Model, (MM) (Davis, Bagozzi & Warshaw, 1992)
- Theory of Planned Behaviour (TPB) (Ajzen, 1991)
- Combined TAM and TPB (Taylor & Todd, 1995)

- Model of PC Utilisation (MPCU) (Thompson, Higgins & Howell, 1991)
- Innovation Diffusion Theory (IDT) (Rogers, 1983)
- Social Cognitive Theory (SCT) (Bandura, 1986)
- Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003)
- Expectation-Confirmation Model (ECM) (Bhattacherjee, 2001)

All the models, except TAM, are briefly introduced in the following paragraphs. TAM will be introduced in detail in the next section.

2.2.1.1 Theory of Reasoned Action

Fishbein and Ajzen's (1975) theory of reasoned action predicts that a belief-attitude-intention-behaviour relationship exists in users' acceptance of information technology. Specifically, users' behaviour is determined by their behavioural intention (BI) to perform the behaviour, which is jointly determined by their attitude (A) towards and subjective norm (SN) about the behaviour. Ajzen and Fishbein (1980) further suggest that social behaviour is determined by the intention to perform, and social behaviour is motivated by:

- an individual's attitude to performing the behaviour in question;

- an individual's beliefs about the outcomes of the proposed behaviour; and

- an individual's evaluation of the outcomes (Lymperopoulos & Chaniotakis, 2005, p. 488)

The relationship between the variables in TRA can be expressed in the following formula (Davis, Bagozzi & Warshaw, 1989):

$$BI = \sum b_i e_i \ (A) + \sum nb_i mc_i \ (SN)$$

Where: b_i = beliefs, individual's subjective probability that performing the target behaviour will result in consequence i.

e_i = implicit evaluative response to the consequence

nb_i = one's normative beliefs

mc_i = one's motivation to comply with the expectations

2.2.1.2 Motivational Model

According to motivation theorists, e.g., Calder and Staw (1975), extrinsic motivation and intrinsic motivation are two types of motivation for people to perform an activity. Extrinsic motivation refers to the performance of an activity to achieve valued outcomes that are different from the activity itself, e.g., improved job performance, pay, or promotions (Davis, Bagozzi & Warshaw, 1992). An example of extrinsic motivation is perceived usefulness. Intrinsic motivation refers to "the pleasure and inherent satisfaction derived from a specific activity" (Deci, 1975). An example of intrinsic motivation is enjoyment. Deci (1975) suggests that intrinsic and extrinsic motivation jointly influence a person's intention to perform an activity and actual performance.

Davis, Bagozzi and Warshaw, (1992) were the first to adapt motivation theory to the information systems discipline. In their study, the motivational model was used to predict workers' use of computers in the workplace. They found that people's intentions to use computers in the workplace were jointly determined by their extrinsic and intrinsic motivations. Specifically, the usage was primarily affected by their extrinsic motivation – perceptions of the usefulness of the computers in improving their job performance, and secondarily influenced by their intrinsic motivation – the degree of enjoyment they experience in using the computers.

2.2.1.3 Theory of Planned Behaviour

The theory of planned behaviour (TPB) is an extension of the theory of reasoned action (Ajzen, 1991). According to TPB, an individual's intention to perform a task is jointly determined by three conceptually independent constructs: attitude toward the behaviour, subjective norm, and perceived behavioural control.

Attitude toward the behaviour refers to "the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour in question" (Ajzen, 1991). Subjective norm refers to "the perceived social pressure to perform or not to perform the behaviour". Perceived behavioural control refers to "the

perceived ease or difficulty of performing the behaviour and it is assumed to reflect past experience and anticipated impediments and obstacles" (Ajzen, 1991). Generally, a more positive attitude, more favourable subjective norm with respect to a behaviour, and greater perceived behavioural control will result in an individual having stronger intention to perform the behaviour (Ajzen, 1991). However, the relative powers of attitude, subjective norm, and perceived behavioural control in predicting intention vary across different behaviours (Ajzen, 1991).

2.2.1.4 Combined TAM and TPB

Combined TAM and TPB, as its name suggests, is a model developed by Taylor and Todd (1995) which integrates the predictors of the theory of planned behaviour with perceived usefulness from TAM. Taylor and Todd (1995) used the model to predict experienced and inexperienced potential users of a student computing information resource centre.

There are five major constructs in the combined model of TAM and TPB: perceived usefulness, ease of use, attitude, subjective norm and perceived behavioural control. Combined TAM and TPB predicts that perceived usefulness and ease of use affect users' attitude. Perceived usefulness, subjective norm and perceived behavioural control together affect behavioural intention. In addition, perceived behavioural control also directly affects behaviour. However, attitude does not affect behavioural intention.

2.2.1.5 Model of Personal Computer Utilisation

The model of personal computer (PC) utilisation was based on a subset of Triandis' (1980) theory of attitudes and behaviour, and was developed by Thompson, Higgins and Howell (1991) to explain knowledge workers' usage of personal computers in optional use environments. The model has six constructs. The first three constructs - social factors, affect, and facilitating conditions, come directly from Triandis' (1980) theory of attitudes and behaviour, whereas the rest three constructs: complexity, job fit and long-term consequences of use, were developed by Thompson, Higgins and Howell (1991) and regarded as the three

dimensions of perceived consequences, a construct in Triandis' (1980) theory of attitudes and behaviour.

In the model of PC utilisation, the construct complexity refers to *"the degree to which an innovation is perceived as relatively difficult to understand and use"* (Thompson, Higgins & Howell, 1991). Job fit refers to *"the extent to which an individual believes that using a PC can enhance the performance of his or her job"* (Thompson, Higgins & Howell, 1991), a construct similar to perceived usefulness in the technology acceptance model. Affect refers to "the feelings of joy, elation, or pleasure, or depression, disgust, displeasure, or hate associated by an individual with a particular act" (Triandis, 1971).

The model of PC utilisation predicts that social factors, complexity, job fit, and long-term consequences significantly influence PC use. However, neither affect nor facilitating conditions affects PC use.

2.2.1.6 Innovation Diffusion Theory

Rogers' (1983) innovation diffusion theory (IDT) states that innovation adoption is a process of uncertainty reduction and information gathering. An individual's decision to accept or reject an innovation is based upon five major perceptions about the characteristics of the innovation: relative advantage, compatibility, complexity, trialability, and observability. Relative advantage refers to the benefits and costs associated with an innovation (Rogers, 1995). Compatibility refers to "the degree to which an innovation is consistent with the individual's values, past experiences, and needs" (Rogers, 1995). Trialability is "the degree an innovation may be experimented with on a limited basis" and observability refers to "the degree to which the results of an innovation are visible to others" (Rogers, 1995).

According to the innovation diffusion theory, there are five-stage adoption decision processes in innovation adoption: knowledge, persuasion, decision, implementation, and confirmation (Rogers, 1995). An innovation that is perceived by potential adopters as having more relative advantage, compatibility,

trialabililty, observability and less complexity will be more quickly accepted and adopted by users (Rogers, 1995).

2.2.1.7 Social Cognitive Theory

Social cognitive theory (SCT) is one of the most powerful theories in explaining human behaviour (Venkatesh et al., 2003). There are three elements in social cognitive theory: environment, behaviour, and person. According to SCT, the three elements are reciprocally determined (Bandura, 1986). That is, environmental factors such as social pressures can influence personality and demographic characteristics and behaviour, just as personality and behaviour can influence environment. Thus, individuals are influenced by the environment but also can choose the environment in which they exist. Their behaviours in certain situations are influenced by environmental or situational characteristics, which, in return, also influence their behaviours. Also, behaviours influence and are influenced by individuals' cognitive and personal factors (Bandura, 1986). Bandura (1986) refers the relation between person, environment and behaviour as "*triadic reciprocality*".

Compeau and Higgins (1995) applied social cognitive theory to users' acceptance of computers and found that self-efficacy strongly influenced individuals' feelings and behaviours. High self-efficacy was associated with more computers usage as well as more enjoyment from usage and less computer anxiety. In addition, outcome expectations, affect and anxiety also significantly affected computer use.

2.2.1.8 Expectation-Confirmation Model

The expectation-confirmation model (ECM) is adapted from the expectation-disconfirmation theory (EDT) in the consumer behaviour literature that has a focus on consumer satisfaction, post-purchase behaviour and service marketing in general (Bhattacherjee, 2001). In the marketing discipline, EDT predicts that consumers go through a series of processes to form their re-purchase intention (Oliver, 1980). First, initial expectation of a product or service is formed before making a purchase. Then after accepting and using the product or service for a period of time, perceptions about the product or service are formed. Then the

perceived performance of the product or service is assessed against the initial evaluation. Next the extent to which the perceived performance matches the original expectation is confirmed, which serves as the basis of satisfaction. Finally, satisfaction leads to repurchase intentions.

Applying this to information systems, ECM predicts that user's satisfaction is determined by the expectation of the IS and the confirmation of the expectation after the actual use. Bhattacherjee (2001) applied EDT to the IS area to explain IS continuance and found that both satisfaction with IS use and perceived usefulness were determinants of IS continuance intention. However, the impact of satisfaction was more salient than perceived usefulness.

2.2.1.9 Unified Theory of Acceptance and Use of Technology (UTAUT)

Venkatesh et al. (2003) developed and empirically validated the Unified Theory of Acceptance and Use of Technology (UTAUT) which is based on eight user acceptance models from the extant IS literature. According to UTAUT, three constructs: performance expectancy, effort expectancy, and social influence directly influence users' behavioural intention to use a new technology and facilitating conditions directly affect their use behaviour. Gender, age, experience, and voluntariness of use are four moderating variables which directly influence the four constructs.

2.2.2 TAM and Internet Related Studies

There is overlapping of some constructs in the aforementioned models. Some constructs appear in several models. For instance, facilitation conditions appear both in the model of PC utilisation and combined TAM and TPB. This is due to theory integration or adaptation. Quite a few models were adapted from the theory of reasoned action and the theory of planned behaviour. All the above models can be used to explain and/or predict IS acceptance and usage. However, it is unrealistic to choose all the theories as the theoretical underpinning of this study.

Consequently, only the technology acceptance model (TAM) was chosen as the theoretical basis of this study.

A review of the extant literature shows that the TAM is the most widely used model in empirical studies of the utilisation of the Internet-based technology acceptance in specific areas (e.g., Porter and Donthu, 2006; Cheng, Lam and Yeung, 2006; McKechnie, Winklhofer and Ennew, 2006; Lymperopoulos and Chaniotakis, 2005; Lai and Li, 2005; Saade and Bahli, 2005; Spacey, Goulding and Murray, 2004; Shih, 2004; Chan and Lu, 2004; Wang et al., 2003; Hong et al., 2002; Chuan, Lin and Lu, 2000; Yu, Liu and Yao, 2003; Moon and Kim, 2001; Chen, Gillenson and Sherrel, 2002; Lederer et al., 2000; Gefen, Karahanna and Straub, 2003). Additionally, McCloskey (2006) used TAM to successfully explain older consumers' acceptance of e-commerce; McKechnie, Winklhofer and Ennew (2006) applied TAM to users' usage of the Internet as a distribution channel for financial services; Gefen, Karahanna and Straub (2003) and Monsuwe, Dellaert and Ruyter (2004) also suggest the suitability of TAM as a theoretical underpinning for understanding behavioural intention, usage, and acceptance of Internet-based technologies.

The validity of TAM in explaining Internet-related technology acceptance has been supported by the aforementioned studies. However, as noted earlier, despite the popularity and robustness of TAM in Internet-related studies, to date, no study has tested the applicability of TAM to users' acceptance of Internet financial reporting. Given the evidently successful use of TAM in similar studies, it was decided that TAM would form the best theoretical underpinning in this study to explain users' acceptance of Internet financial reporting.

2.3 Review of TAM Studies

2.3.1 Overview

The technology acceptance model (TAM) has been the most well-known and studied model in the information systems discipline. Originally proposed by Davis

(1986) in his doctoral thesis and later published in Davis, Bagozzi and Warshaw (1989), TAM posits that users' behavioural intention to use and accept a technology is jointly influenced by two systems belief constructs: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). In addition, the model also predicts that perceived ease of use has an impact on users' belief about the perceived usefulness of the system. Figure 2.1 shows the TAM model and the relationship between its key constructs.
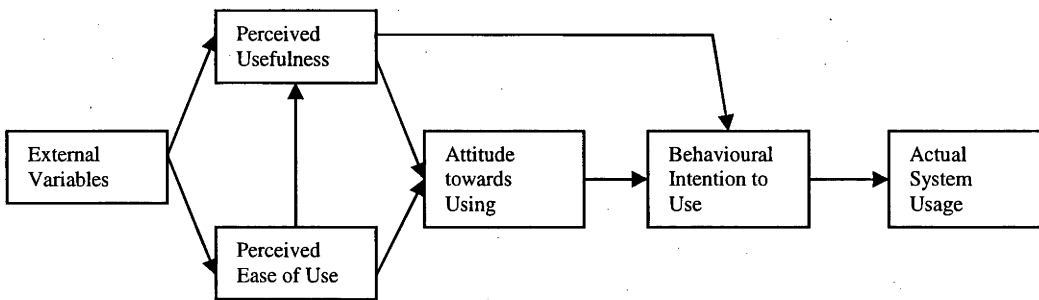
Figure 2.1 TAM model (Davis, Bagozzi & Warshaw, 1989)

Since Davis first proposed TAM in 1986, the model has gone through a series of modifications and extensions. Three meta-analyses of TAM have been conducted in the IS literature so far: King and He (2006), Legris, Ingham and Collerette (2003) and Ma and Liu (2004). The latest and most comprehensive meta-analysis of TAM is by King and He (2006) who list four major categories of modifications of TAM over the years from 1986 to 2006:

(1) The inclusion of external precursors such as situational involvement, prior usage or experience, and personal computer self-efficacy.

(2) The incorporation of factors suggested by other theories that are intended to increase TAM's predictive power; these include subjective norm, expectation, task-technology fit, risk, and trust

(3) The inclusion of contextual factors such as gender, culture, and technology characteristics that may have moderator effects

(4) The inclusion of consequence measures such as an attitude, perceptual usage and actual usage.

Figure 2.2 shows the four categories of modifications of TAM.
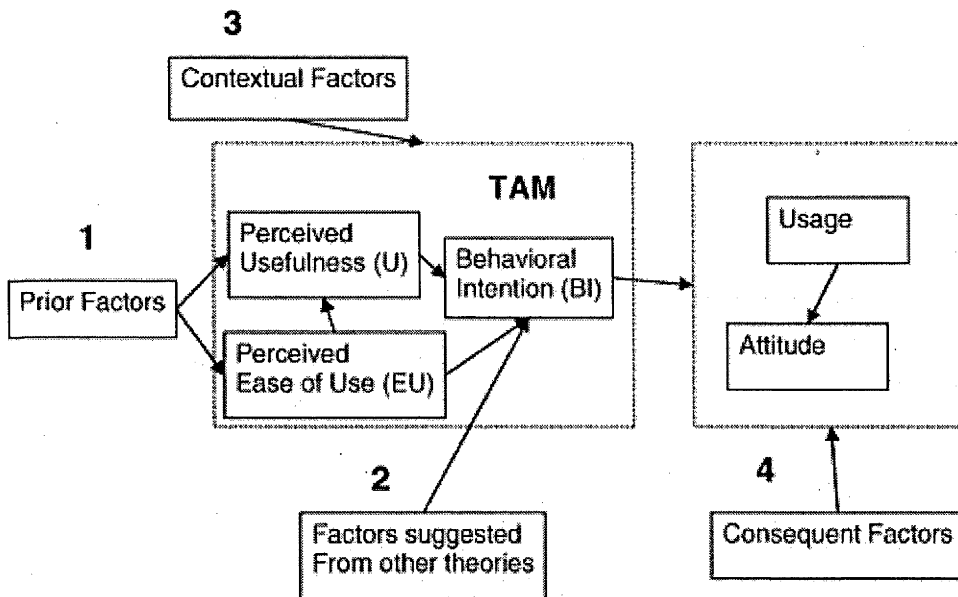
Figure 2.2 TAM and Four Categories of Modifications
(Source: King & He, 2006)

My review of the TAM literature found that not every key construct of TAM is included in prior studies of TAM. Specifically, while perceived usefulness, perceived ease of use and usage are indispensable to the investigations, not every prior study in TAM includes attitude towards using and behavioural intention to use in the realm of investigation. For instance, Legris, Ingham and Collerette (2003) reviewed 22 of over 80 empirical studies on TAM that have been published in top IS journals from the period of 1980 to 2001. It was found that three studies only included attitude towards using and eight studies only included behavioural intention. Four studies left both attitude towards using and behavioural intention to use out of the investigation and directly studied the impact of perceived usefulness and perceived ease of use on usage of information systems. As further instances, Adams, Nelson and Todd (1992), Davis (1989), Gefen, Karahanna and Straub (2003), and McCloskey (2006) all excluded attitude towards using in their investigations of technology acceptance based on TAM. Venkatesh and Davis (2000), Lederer et al. (2000), McKechnie, Winklhofer and Ennew (2006) all excluded behavioural intention from their investigations. This reflects that some constructs, such as attitude towards using and behavioural intention to use, may be non-essential in the investigation of information technology acceptance because these exclusions have not resulted in any evident information loss.

2.3.2 Perceived Usefulness and Perceived Ease of Use

Perceived usefulness (PU) and perceived ease of use (PEOU) are two key constructs in TAM. Davis (1989, p. 320) defines PU as "the degree to which a person believes that using a particular system would enhance his or her job performance", and PEOU as "the degree to which a person believes that using a particular system would be free of effort". Moore and Benbasat (1991) suggest that PU is very similar to the notion of relative advantage in Rogers' innovation diffusion theory (1983), whereas PEOU is similar to the notion of complexity in Roger's innovation diffusion theory. The influence of PU and PEOU on behavioural intention to use and attitude towards using is evidenced in much of the prior research: Davis (1989), Gefen, Karahanna and Straub (2003), Wang et al. (2003), Wang, Lin and Luarn (2006), Venkatesh and Davis (2000), Sanchez-Franco and Roldan (2006), Yu, Liu and Yao (2003), Venkatesh, Speier and Morris (2002), Venkatesh and Davis (2000), Al-Gahtani and King (1999), James et al. (2006), Chuan, Lin and Lu (2000), and Karahanna and Straub (1999), to name just a few. In addition, prior research has also found that PEOU positively affects PU, e.g., Gefen, Karahanna and Straub (2003) and Sanchez-Franco and Roldan (2005). King and He (2006) performed a meta-analysis of the Technology Acceptance Model on 88 TAM empirical studies published in IS journals. Their findings strongly confirmed the reliability of perceived usefulness and perceived ease of use and their applicability in a variety of contexts.

However, prior literature also has a few contradictory findings too, such as the absence of a direct impact of PU on usage[7] (McKechnie, Winklhofer & Ennew, 2006) and the absence of an impact of PEOU on PU (Hu et al., 1999; Pijpers & Montfort, 2005) and attitude (Hu et al., 1999), which are contrary to the findings by Davis, Bagozzi & Warshaw (1989).

2.3.3 Antecedents of PU and PEOU

Many studies show that antecedent variables can directly affect PU and PEOU. These antecedent variables include: perceived need for privacy (PNP, James et al.,

2006), perceived need for security (PNS, James et al., 2006), perceived physical invasiveness (PPI, James et al., 2006), age (McCloskey, 2006), trust (McCloskey, 2006), product category involvement (McKechnie, Winklhofer & Ennew, 2006), Internet access from home (McKechnie, Winklhofer & Ennew, 2006), online purchasing experience (McKechnie, Winklhofer & Ennew, 2006), educational qualification (Lymperopoulos & Chaniotakis, 2005), working experience (Lymperopoulos & Chaniotakis, 2005), IS quality (Chuan, Lin and Lu, 2000), system characteristics (Pituch & Lee, 2006; Goodhue & Thompson, 1995), task characteristics (Goodhue & Thompson, 1995, Karahanna & Straub, 1999), trust[8](Gefen, Karahanna & Straub, 2003), situational normality[9] (Gefen, Karahanna & Straub, 2003), and knowledge-based familiarity[10] (Gefen Karahanna & Straub, 2003). Gefen, Karahanna and Straub (2003) suggest that traditional antecedents of PU also consist of social influences (e.g, Karahanna & Straub, 1999; Venkatech & Davis, 2000).

James et al. (2006) studied users' intention to use biometric devices and found that perceived physical invasiveness negatively affected PEOU, while perceived need for security influenced PU. PPI also negatively influenced users' intention to use the biometric device.

McCloskey (2006) found that age had a direct impact on senior consumers' perception on the ease of use of e-commerce. In addition, trust (McCloskey, 2006) was found to affect older consumers' perceptions of usefulness and ease of use of e-commerce.

McKechnie, Winklhofer and Ennew (2006) studied consumers' use of the Internet as a distribution channel of financial services and found that product category involvement, Internet access from home and online purchasing experience

xxviii————————————————————

[8] It is interesting that in this study, PEOU was found to positively affect trust in an e-vendor. This suggests that PEOU and trust affect each other. Trust was found to affect intended use in this study.

[9] According to Baier (1986), situational normality refers to the assessment that a transaction will be successful, based on how normal or customary the situation appears to be.

[10] According to Gefen, Karahanna and Straub (2003, p. 63), familiarity refers to "experience with the what, who, how and when of what is happening".

positively affected PEOU, whereas prior purchasing experience on the Internet of non-financial services was positively related to PU.

Lymperopoulos and Chaniotakis (2005) found that educational qualification affected bank employees' perceived usefulness of the Internet as a marketing-intelligence tool, whereas working experience negatively affected perceived usefulness of the Internet as a marketing-intelligence tool.

Chuan, Lin and Lu (2000) investigated users' behavioural intention to use a website and included IS quality as an antecedent of PU and PEOU in their model. The authors looked at IS quality from three perspectives: information quality, response time, and system accessibility. It was found that information quality directly and positively affected PU but not PEOU. Response time also affected PU and PEOU of a web site. System accessibility affected PEOU but not PU.

Pituch and Lee (2006) studied students' intention to use an e-learning system. Three system characteristics variables: system functionality, system interactivity and system response, and two participant characteristics: self-efficacy and Internet experience were included as external variables in their TAM model test. It was found that system characteristics affected two belief constructs – PU and PEOU, whereas two participant characteristics – self-efficacy and Internet experience did not have an impact on PU and PEOU.

Gefen, Karahanna and Straub (2003) studied consumers' intention to use a business-to-consumer (B2C) web site and found that trust positively influenced PU. They also found that situational normality and knowledge-based familiarity positively affected PEOU of an e-vendor's web site. Situational normality and knowledge-based familiarity were also two antecedents of trust, reflecting a considerable overlap of the antecedents of trust and PEOU.

The above review shows that perceived usefulness and perceived ease of use are two constructs that are easily influenced by their antecedents. Many of these

antecedents are context specific. For instance, perceived need for privacy and perceived need for security were used in the context of the acceptance of biometric devices. Consequently, it is envisaged that in the context of the acceptance of Internet financial reporting, the two system belief constructs: perceived usefulness and perceived ease of use might also be affected by some antecedent variables that are specific to the context.

2.3.4 Perceived Credibility

In information system research, Wang et al. (2003) were the first to include Perceived Credibility as a new construct in TAM and found evidence that perceived credibility could affect perceived usefulness and users' behavioural intention to use an information system. Following Wang et al. (2003), the impact of perceived credibility on behavioural intention to use information systems was replicated in Ong, Lai and Wang's (2004) study of electronic learning, Luarn and Lin's (2005) study of mobile banking, Wang's (2003) study of tax filing, and Wang, Lin and Luarn's (2006) study of mobile service.

Wang et al. (2003) studied factors determining users' acceptance of Internet banking in Taiwan. According to Ganesan (1997), perceived credibility is defined as *"the extent to which one partner believes that the other partner has the required expertise to perform the job effectively and reliably"*. Wang et al. (2003) followed this definition and Doney and Cannon's (1997) proposition that perceived credibility is a dimension of trust. In their study, Wang et al. (2003) found strong evidence that users' perceived credibility regarding security and privacy issues of Internet banking can affect users' acceptance of Internet banking. And compared with other studies of e-banking or e-tailing acceptance research, in their study, perceived credibility has higher predictive and explanatory power of users' adoption of Internet banking than other factors. Their study was the first to establish the significant impact of perceived credibility as a significant antecedent of users' intention to use an Internet banking system.

In another study, Wang, Lin and Luarn (2006) investigated consumers' intention to use mobile service (i.e., electronic service using mobile devices and wireless

telecommunication networks; mobile devices include cellular phones, hand-held or palm-sized computers). Perceived credibility was included in the TAM model and was defined as *"the extent to which a person believes that using mobile service will be free of security and privacy threats"*. It was found that perceived credibility significantly affected perceived usefulness of the mobile service and users' behavioural intention to use the mobile service. Perceived credibility can increase users' perception of the usefulness of a mobile service system through the benefit of security and privacy protection.

Luarn and Lin (2005) studied users' intention to use mobile banking services in Taiwan. Based on Wang et al. (2003)'s study, Luarn and Lin (2005) also included perceived credibility as a construct in the TAM model. The authors comment: *"In general, the perceived credibility that people have in the system, to securely conclude their transactions and maintain the privacy of their personal information, affects their voluntary acceptance of mobile banking."* In this study, it was found that perceived credibility is a more salient factor to determine users' acceptance of mobile banking services than the two system belief constructs: perceived usefulness and perceived ease of use. The standardised path coefficient for perceived credibility is 0.36, greater than 0.33 for perceived ease of use and 0.31 for perceived usefulness. Luarn and Lin's (2005) finding suggests the importance of perceived credibility in certain technology acceptance contexts such as mobile banking services.

Ong, Lai and Wang (2004) also included perceived credibility as a new construct in the TAM model and investigated whether the modified model explains engineers' acceptance of e-learning systems, i.e., the delivery of instructional content or learning experience on the Internet, extranets and intranets in high-tech companies. Perceived credibility was defined as *"the degree to which a person believed that using a particular system would be free of privacy and security threats"*. It was found that perceived credibility positively influenced engineers' behavioural intention to use e-learning systems. This finding confirms that privacy and security are important issues in a web-based environment and that e-learning systems ensuring users' freedom from privacy and security threats will contribute positively to e-learners' willingness to accept them.

TThe impact of perceived credibility was also found in Wang's (2002) study of
users' adoption of electronic tax-filing systems for individual income tax returns
iin Taiwan. Again, perceived credibility refers to the security and privacy issues in
tthe online tax-fling systems. It was found that perceived credibility significantly
iinfluenced users' behavioural intention to adopt electronic tax-filing systems.

The above studies show that in an online context, perceived credibility plays a
role in users' acceptance of Internet applications. It is envisaged that perceived
credibility also has an impact on users' acceptance of Internet financial reporting.

2.3.5 Perceived Risk

The concept of perceived risk was first introduced in marketing research, e.g.,
Bauer (1960), Frambach (1993, 1995) and Ostlund (1974). Bauer (1960) defines
risk as the uncertainty and consequences associated with a consumer's actions.
And in consumer research, perceived risk refers to a consumer's perceptions of
the uncertainty and adverse consequences associated with buying a product or
service (Cunningham, 1967).

IS researchers have also included perceived risk as a variable of interest in studies
of Internet Banking, e.g. in Bhimani (1996), Cockburn and Wilson (1996).
Recently, perceived risk has been added to the traditional TAM model in some
studies in consideration of the context of the IS/IT and in order to increase the
explanatory power of TAM. These studies include Chan and Lu's (2004) study of
users acceptance of Internet banking in Hong Kong, Lu, Hsu and Hsu's (2005)
study of users' intention to use online applications, Wu and Wang's (2005) study
of users' acceptance of mobile commerce in Taiwan, and Park, Lee and Ahn's
(2004) conceptual risk-focused e-commerce adoption model.

Lu, Hsu and Hsu (2005), after taking account of perceived risk, used the following
research model (see Figure 2.3) to investigate users' intention to use online
application and defined perceived risk as *the degree to which a user feels the*

uncertainty and adverse consequences of using an online application service in areas of financial risk, physical risk, functional risk, social risk, time-loss risk, opportunity cost risk, and information risk". In their study, perceived overall risk was therefore measured from the seven dimensions mentioned in the definition. It was found that perceived risk did not have a direct impact on users' behavioural intention to use online applications. However, perceived risk directly influenced perceived usefulness and attitude toward using online applications.
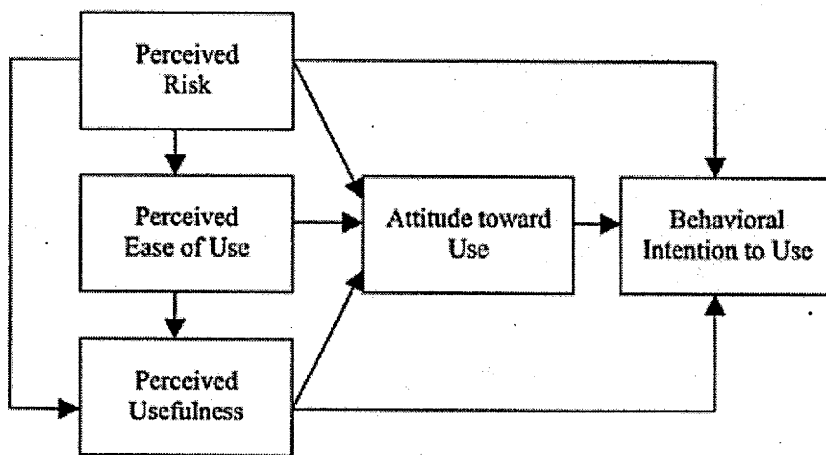
Figure 2.3: A Research Model for Online Application Acceptance
Source: Lu, Hsu and Hsu (2005)

In another study, Chan and Lu (2004) included perceived risk as an external variable for perceived usefulness and perceived ease of use in a study of users' adoption of Internet Banking in Hong Kong. In their study, perceived risk is defined as "*the uncertainty that customers face when they cannot foresee the consequences of their purchase decisions*" and has two dimensions: uncertainty and consequence. It was found that perceived risk was significantly and negatively related to perceived usefulness only for potential adopters of Internet banking, but not for existing users of Internet banking.

Wang et al. (2003, p. 505) did not include perceived risk in their study of users' acceptance of Internet banking because, in their opinion, perceived risk is multidimensional and therefore presents a measurement problem. However, the authors conceptually differentiate three variables: perceived risk, trust, and

perceived credibility. They define perceived risk as a *"consumer's subjective expectation of suffering a loss in pursuit of a desired outcome"*.

In another study, Wu and Wang (2005) included perceived risk in their revised TAM and studied the determinants of users' acceptance of mobile commerce – the direct or indirect transactions with a monetary value implemented via a wireless telecommunication network. Perceived risk was included as a direct antecedent of behavioural intention to use in their model and it was found that perceived risk positively influenced users' behavioural intention to use mobile commerce. The impact of perceived risk on consumer's adoption of e-commerce was also supported by Park,Lee and Ahn (2004) who developed a risk-focused e-commerce adoption model where perceived risk had two components: perceived risk in the context of transaction and perceived risk with product/service. It was found that perceived risk in the context of transaction and perceived risk with a product/service have significant direct effects on consumers' adoption of e-commerce.

In sum, prior research of technology acceptance has mixed treatments of perceived risk by either excluding it from TAM or including it directly as an antecedent of behavioural intention to use, or as an antecedent of perceived usefulness and perceived ease of use. Extant literature also has mixed findings regarding the impact of perceived risk, both positive and negative.

2.3.6 Computer Self-efficacy

In the IS literature, experience with computer technology has been found to influence affect towards computers and computer usage, e.g., in Levin and Gordon (1989), Harrison and Rainer (1992), Agarwal and Prasad (1999).

According to Compeau and Higgins (1995), self-efficacy is the self-belief of a person that he/she is capable of performing a particular behaviour. Self-efficacy has been a well studied construct in social psychology. Bandura (1986) defines self-efficacy as *"people's judgements of their capabilities to organise and execute courses of action required to attain designated types of performances. It is*

concerned not with the skills one has but with judgments of what one can do with whatever skills one possesses". Self-efficacy has three dimensions: magnitude, strength, and generalisability.

Computer self-efficacy, according to Compeau and Higgins (1995), is "*a judgement of one's capability to use a computer*" and has a focus on one's judgement of what can be done in the future rather than what one has done in the past. Compeau and Higgins (1995) developed a scale to measure computer self-efficacy and found that self-efficacy played an important role in shaping individuals' feelings and behaviours. They found that participants with high self-efficacy used computers more and had less computer anxiety.

Computer self-efficacy has been added to TAM in prior studies of technology acceptance. The original theoretical background for doing so is based on Davis (1989) and Mathieson (1991). The relationship between computer self-efficacy and perceived ease of use has been established by a few TAM studies, for example, Venkatesh and Davis (1996), Igbaria and Iivari (1995), Venkatesh (2000), Agarwal, Sambamurthy and Stair (2000), and Wang et al. (2003). Wang et al. (2003) also found evidence that computer self-efficacy was a determinant of perceived usefulness and perceived credibility of Internet banking in Taiwan.

Venkatesh and Davis (1996) developed and tested a model of the antecedents of perceived ease of use. Thirty two MBA students participated in the experiments, which involved using electronic mail and information access. It was found that computer self-efficacy significantly influenced users' perceived ease of use of the two IS applications.

Wang et al. (2003) studied users' intention to use Internet banking in Taiwan. They found computer self-efficacy was an important determinant of perceived ease of use, perceived usefulness and perceived credibility of the Internet banking. That is, users with a higher computer self-efficacy tended to consider Internet banking more useful and had a more positive view of the perceived ease of use of Internet banking. However, they also had a more negative view on the perceived credibility of Internet banking.

In another study, Agarwal, Sambamurthy and Stair (2000) developed a model to examine the relationship between personal computer self-efficacy and perceived ease of use in a training process where students learned how to use Windows 95 and Lotus 1-2-3 software packages. In the model, computer self-efficacy was broken down into general computer self-efficacy and specific software computer self-efficacy. The former refers to a generalised self-belief about one's ability to use information technology, whereas the latter refers to self-belief about one's ability to use a specific information technology. It was found that general computer self-efficacy affected specific computer self-efficacy. Both types of computer self-efficacy affected Windows 95 usage.

In Igbaria and Iivari's (1995) study in Finland, self-efficacy was found to indirectly influence computer usage through the two system belief constructs. The authors also found computer experience and organisational support were two antecedents of self-efficacy. Self-efficacy was found to directly impact on computer anxiety [11] and perceived ease of use. No direct impact of self-efficacy on usage was found in their study.

The impact of computer self-efficacy was also replicated in a few other studies of Internet application adoptions. For instance, Ong, Lai and Wang (2004) found that computer self-efficacy is a significant factor affecting perceived usefulness, perceived ease of use and perceived credibility of e-learning systems. Wang (2002) found that computer self-efficacy significantly affected users' intention to adopt an electronic tax-filing system in Taiwan.

In sum, prior TAM studies have established the linkage between computer self-efficacy and perceived ease of use, perceived usefulness, perceived credibility and behavioural intention to use information systems. These findings suggest that computer self-efficacy can either indirectly influence behavioural intention to use an information system through the two system belief constructs, or directly affect users' behavioural intention to use information systems.

xxxvi————————

[11] According to Igbaria and Iivari (1995), computer anxiety is the tendency of an individual to feel uneasy, apprehensive, and/or phobic towards current or future use of computers in general.

2.3.7 Personal Innovativeness

Rogers (1983, 1995) was among the first to include personal innovativeness as a new construct in the domain of information technology. In Rogers' (1995) study, individuals are deemed *"innovative"* if they are early adopters of an innovation, i.e., the construct is operationalised through *"time of adoption"*. Agarwal and Prasad (1998) gave a new operational definition to personal innovativeness in the domain of information technology (PIIT) and defined it as *"the willingness of an individual to try out any new information technology."* Agarwal and Prasad (1998) also developed a measure for personal innovativeness in the context of World-Wide Web usage. They found that personal innovativeness did not moderate the relationships between perceived usefulness, perceived ease of use and users' intentions to use the World-Wide Web. PIIT was found to have a significant moderating effect on compatibility.

In another study, Yi, Fiedler and Park (2006) developed a new measure of individual innovativeness, adopter category innovativeness[12] (ACI), and compared the relative effectiveness of ACI and PIIT in determining users' acceptance of information technology in two models: the moderator model of individual innovativeness, and the direct determinant model of individual innovativeness. The authors tested the two models in two studies in the context of online buying and personal digital assistant (PDA) usage, respectively. It was found that innovativeness was not a moderator but a determinant of behavioural intention and the three innovation characteristics: usefulness, ease of use, and compatibility in both online buying and PDA contexts.

Mao et al. (2005) developed a model for mobile phone service usage behaviours and tested the model using data collected in the U.S. and Turkey. Personal innovativeness was included as a construct in the research model. It was found that in the U.S. personal innovativeness significantly affected ease of use, but did not affect perceived usefulness and mobile phone efficacy. However, it was found

xxxvii—————————————

[12] According to Yi, Fiedler and Park (2006), ACI is individual innovativeness manifested through adopter categories. The authors classified adopters into four categories: innovative adopters, early majority, late majority and laggards.

that in Turkey, personal innovativeness was a predictor of perceived usefulness, perceived ease of use, and mobile phone efficacy.

Thompson, Compeau and Higgins (2006) proposed an integrated model to investigate users intentions to use information technologies. Personal innovativeness was incorporated into their research model which is an extension of the decomposed theory of planned behaviour (DTPB; Taylor & Todd, 1995). The author tested the model at two time periods two months apart in the setting of undergraduate students' usage of a Microsoft Access database management system for a group project. It was found that personal innovativeness affected participants' computer self-efficacy and intentions to use at both time periods. In contrast, personal innovativeness only affected perceived ease of use at the earlier time period.

Lewis, Agarwal and Sambamurthy (2003) investigated factors influencing knowledge workers' beliefs about information technology use. In their theoretical model, factors influencing the two system beliefs were grouped into three categories: institutional factors, social factors, and individual factors. Personal innovativeness with technology is one of the individual factors in the model. It was found that personal innovativeness significantly determined perceived usefulness and perceived ease of use.

The impact of personal innovativeness was also found in a few other studies. For instance, Larsen and Sorebo (2005) examined the influence of personal innovativeness on the use of the Internet among employees at work. It was found that personal innovativeness positively influenced the use of the Internet for seeking information, reading news, travel information, looking up home pages, and surfing in general. Chiu, Lin and Tang (2005) studied the determinants of retailers' online purchasing intentions. It was found that personal innovativeness directly influenced purchase intentions and indirectly influenced purchase intentions through attitudes. Robinson, Marshall and Stamps (2005) studied the use of technology such as email, voicemail, fax, cell phone, PDA in sales force. It was found that personal innovativeness directly influenced perceived ease of use, but not perceived usefulness.

In sum, prior studies have demonstrated that personal innovativeness can have an impact on users' acceptance of information systems. Consequently, it is expected that personal innovativeness might also influence users' acceptance of Internet financial reporting.

2.3.8 Subjective Norm

Fishbein and Ajzen (1975) define subjective norm as "*a person's perception that most people who are important to him or her should or should not perform the behaviour in question*". Subjective norm is shown as having a direct impact on behavioural intention in both the theory of reasoned action and the theory of planned behaviour (Fishbein and Ajzen, 1975; Ajzen 1991). Prior TAM studies, e.g., Venkatesh Davis (2000), Venkatesh and Morris (2000), have demonstrated the impact of subjective norm on usage of information technologies.

Venkatesh and Davis (2000) developed an extended TAM, generally referred to as TAM2, using four longitudinal studies involving usage of four different systems at four organisations. Two usages were voluntary whereas the other two were mandatory. Subjective norm was included as a construct in TAM2, representing one of the social forces imposing on an individual. It was found that subjective norm did have an impact on intention when the usage was mandatory. However, when the usage was voluntary, subjective norm did not influence intention.

Yu et al. (2005) developed an extended TAM specific to t-commerce: electronically mediated commerce using interactive television. The authors included two constructs, normative belief from family and friends, and subjective norm in the TAM model, based on the argument that family opinions are important due to the home-usage of t-commerce. It was found that normative belief from family and friends was a significant antecedent of subjective norm, which significantly affected users' behavioural intention to use.

However, there are contradictory findings in prior research that do not support the linkage between subjective norm and usage of information technology. For instance, Pijpers and Montfort (2005) introduced a similar factor, social pressure,

in their investigation of senior executives' adoption of information technology. They found that social pressure did not have an influence on usage.

In another study, Zhang, Prybutok and Koh (2006) included subjective norm in their augmented TAM to investigate consumers' online purchasing behaviour. It was found that subjective norm was not a significant determinant of online purchasing behaviour. The authors explained that online buyers might be better informed and feel confident about their decision and less inclined to be affected by others' opinions. Also, they might feel less pressure to conform to a social norm due to high privacy in an online shopping environment.

Venkatesh and Morris (2000) also tested the impact of subjective norm in the context of workers' acceptance of a new software system over a five-month period in which the usage was fully voluntary. The authors included gender and prior experience as two moderators of subjective norm. It was found that subjective norm did not have short-term or long-term effects on male workers' decisions. In contrast, subjective norm affected female workers' acceptance of the software system at the early stage and after using the system for one month, but subjective norm did not have an impact after three months of usage.

In sum, prior research has mixed findings on the impact of subjective norm on users' acceptance of information technology. Given that most studies found a positive impact of subjective norm on technology acceptance, it is envisaged that subjective norm is likely to affect users' acceptance of Internet financial reporting.

2.3.9 Image

Moore and Benbasat (1991) define image as *"the degree to which use of an innovation is perceived to enhance one's status in one's social system"*. According to Moore and Benbasat (1991), researchers have treated image differently either as an independent variable or as a component of relative advantage. For instance, Rogers (1983), although recognising that the desire to gain social status was one of the most important motivations for many individuals to adopt an innovation, considered image as a subset of relative advantage. Others,

e.g. Holloway (1977) found that image (or social approval) and relative advantage were two separate and different factors. Moore and Benbasat (1991) developed an instrument to measure users' perceptions and adoption of personal work stations (PWS). It was found in their study that the difference between adopters and non-adopters of PWS was significant, suggesting that adopters of an innovation perceived the adoption as an increase of their social status.

Chan and Lu (2004) studied users' acceptance of Internet banking in Hong Kong and included image as one of the antecedents of perceived usefulness, and subjective norm as an antecedent of image in their research model. It was found that for users of Internet banking, perceived usefulness of Internet banking was influenced by image. For potential adopters of Internet banking, image directly affected perceived usefulness and users' intention to adopt Internet banking. Image was affected by subjective norm and result demonstrability. The authors explained that although Internet banking was personal and less observable, among close peers, individuals might feel being looked down upon if other peers had adopted Internet banking.

Given that usage of Internet financial reporting is similar to usage of Internet banking, it is envisaged that image might also influence users' acceptance of Internet financial reporting.

2.3.10 Cost / Economic Benefit

Prior studies have also found that cost is a factor that can negatively affect users' behavioural intention to use an information system, e.g. Wu and Wang (2005). In a study of the drivers of the acceptance of mobile commerce (MC), Wu and Wang (2005) included cost as a direct antecedent of behavioural intention to use, based on the cost-benefit pattern in behavioural decision theory. Cost was defined as "*the possible expenses of using MC, i.e., equipments cost, access cost, and transaction fees*". It was found that cost negatively influenced users' behavioural intention to use mobile commerce.

Benedetto, Calantone and Zhang (2003) applied the extended TAM to international technology transfer in China. The authors proposed that the adoption

of foreign technology is affected by perceived technology benefit and perceived economic benefit. In their study, perceived economic benefit refers to long term economic benefit for a company, increased competitiveness, and increased performance. The hypothesis was supported in their study, suggesting that managers would consider economic benefit before forming their attitude toward adopting a new technology.

Kleijnen, Wetzels and De Ruyter (2004) studied the determinants of consumers' adoption of mobile services in the context of wireless finance. The authors included perceived costs as a direct antecedent of consumers' attitude toward using mobile services, based on the arguments that cost is relevant when translating TAM from an organisational context to a private context as well as prior studies findings that prices affect consumers' adoption of mobile services. However, it was found that perceived cost did not affect consumers' attitude towards using mobile commerce. This finding is different from Luarn and Lin (2005), however, who found perceived financial cost to be a major barrier for users' acceptance of mobile banking.

Luarn and Lin (2005) studied users' behavioural intention to use mobile banking in Taiwan and included perceived financial cost as a resource-based construct in TAM. Perceived financial cost was defined as *"the extent to which a person believes that using mobile banking will cost money"*. The negative and significant impact of perceived financial cost was evidenced in their study.

In another study, Boonstra (2003) used TAM to examine the failure of an attempt to implement an electronic prescription by a national healthcare agency in Netherlands. It was found that TAM only provided limited help as the model focused on system intrinsic factors. The author introduced some system extrinsic factors including, process factors, cultural factors, financial factors and environmental factors. The theoretical model developed by the author only generally described that system extrinsic factors could affect perceived usefulness, perceived ease of use and attitude toward using. It is unclear how financial factors influence other constructs in TAM.

Mao et al. (2005) also included price as a behavioural control construct in their research model, with an aim to find out factors influencing users' acceptance of mobile phone service behaviours. It was found that price influenced users' behavioural intention to use mobile phone services in Turkey but not in the U.S. The authors ascribed the different effects to the cultural, technological, and economic differences in the two countries.

In sum, prior studies have demonstrated that economic benefit / cost consideration can affect users' acceptance of an information system. It is yet to find out in this study whether similar impact exists in users' acceptance of Internet financial reporting.

2.3.11 Other Variables Affecting Behavioural Intention and Usage
Prior literature shows that some variables may not only serve as the antecedents of PU and PEOU, but also have a direct impact on behavioural intention and usage. These variables include age (McCloskey, 2006), trust (Gefen, Karahanna & Straub, 2003; McCloskey, 2006), perceived playfulness (Moon & Kim, 2001), and perceived fun / enjoyment (Pijpers & Montfort, 2005).

Gefen, Karahanna and Straub (2003) investigated the influence of trust and two belief constructs – PU and PEOU on users' intention to shop online. The author adopted the conceptualisation of trust as a set of specific beliefs including: integrity, benevolence, ability, and predictability. Based on prior literature, the authors included four antecedents of trust: calculative-based, institution-based structural assurances, institution-based situational normality, and knowledge-based familiarity in their integrated model. It was found that consumers' intentions to shop online were determined by all of trust, PU and PEOU.

Moon and Kim (2000) extended TAM by introducing playfulness as a new variable in their research model in the usage of World Wide Web (WWW) context. It was found that perceived playfulness significantly influenced user's attitude toward using the WWW. Similarly, Pijpers and Montfort (2005) found that perceived fun / enjoyment had a strong influence on the two belief constructs

PEOU and PU, attitude toward usage, and usage in senior executives' adoption of information technology.

2.3.12 Usage

While a majority of prior research has treated usage as a single dependent variable, a few studies have looked at usage as multiple dimensional. For instance, McCloskey (2006) investigated older consumers' acceptance of e-commerce from four dimensions related to e-commerce participation: yes or no, frequency, number of times and dollars spent online. Perceived usefulness was found to influence all four dimensions of usage, whereas PEOU had unexpected impact on two dimensions of usage. Pijpers and Montfort (2005) studied factors that influenced senior executives to accept innovations in information technology. They investigated usage from two angles: usage frequency and usage amount.

While much of prior research has investigated adoption in terms of a binary outcome (yes or no), McKechnie, Winklhofer and Ennew (2006) was the first to examine usage from a process-based prospective by studying the intensity of adoption – the extent of consumers' use of the Internet as a distribution channel for financial service. The authors examined the extent of usage through a continuum comprising three components: no use, use for information search only, and variety of purchases of financial services in addition to information search.

Table 2.1 provides a summary of the TAM literature.

Table 2.1 Summary of TAM Literature

Table 2.1 Summary of TAM Literature		
Construct	Author(s) and Year of Study	Findings
Perceived usefulness	•Davis (1989) •Gefen, Karahanna & Straub (2003) • Wang et al. (2003) • Wang, Lin and Luarn. (2006) • Venkatesh & Davis (2000) • Sanchez-Franco & Roldan (2006) • Yu et al. (2005) • Venkatesh, Speier & Morris (2002) • Venkatesh & Davis (2000) • Al-Gahtani & King (1999) • James et al. (2006) • Chuan, Lin & Lu (2000) • karahanna & Straub (1999)	•Perceived usefulness affected behavioural intention to use and attitude to use
	•McKechnie, Winklhofer & Ennew (2006)	•PU did not affect usage
Perceived ease of use	•Gefen, Karahanna & Straub (2003) •Sanchez-Franco & Roldan (2005)	•PEOU positively affected PU
	•Hu et al. (1999) •Pijpers & Montfort (2005)	•PEOU did not affect PU
	•Hu et al. (1999)	•PEOU did not affect attitude toward usage
Perceived physical invasiveness	•James et al. (2006)	•Perceived physical invasiveness negatively affected PEOU and intention to use
Perceived need for security	•James et al. (2006)	•Perceived need for security influenced PU.
Age	•McCloskey (2006)	•Age affected perceived ease of use of e-commerce
Trust	•McCloskey (2006)	•Trust affected PU and PEOU of e-commerce
	•Gefen, Karahanna & Straub (2003)	•Trust positively influenced PU

Table 2.1 Summary of TAM Literature

Construct	Author(s) and Year of Study	Findings
Situational normality	Gefen, Karahanna & Straub (2003)	Situational normality positively affected PEOU of an e-vendor's web site and trust.
Knowledge-based familiarity	Gefen, Karahanna & Straub (2003)	Knowledge-based familiarity positively affected PEOU of an e-vendor's web site and trust.
Educational qualification	Lymperopoulos & Chaniotakis (2005)	Educational qualification affected bank employees' perceived usefulness of the Internet
Working experience	Lymperopoulos & Chaniotakis (2005)	Working experience negatively affected perceived usefulness of the Internet as a marketing-intelligence tool
Information quality	Chuan, Lin & Lu (2000)	Information quality directly and positively affected PU but not PEOU
Response time	Chuan, Lin & Lu (2000)	Response time affected PU and PEOU of a web site
System accessibility	Chuan, Lin & Lu (2000)	System accessibility affected PEOU but not PU
System characteristics	Pituch & Lee (2006)	System characteristics affected two belief constructs – PU and PEOU
Internet experience	Pituch & Lee (2006)	Internet experience did not have an impact on PU and PEOU.
Perceived Credibility	Wang et al. (2003)	Perceived credibility can affect perceived usefulness and users' behavioural intention to use
	Ong, Lai & Wang (2004); Luarn & Lin (2005); Wang (2003); Wang, Lin & Luarn (2006)	Perceived credibility on behavioural intention to use information systems
Perceived risk	Lu, Hsu & Hsu (2005)	Perceived risk did not have a direct impact on users' behavioural intention to use online applications. Perceived risk directly influenced perceived usefulness and attitude toward using online applications
	Chan & Lu (2004)	Perceived risk was significantly and negatively related to perceived usefulness only for potential adopters of Internet banking, but not for existing users of Internet banking

Table 2.1 Summary of TAM Literature

Construct	Author(s) and Year of Study	Findings
	•Wu & Wang (2005)	•Perceived risk positively influenced users' behavioural intention to use mobile commerce
	•Park, Lee & Ahn (2004)	•Perceived risk directly affected consumer's adoption of e-commerce.
Self-efficacy	•Compeau & Higgins (1995)	•Participants with high self-efficacy used computers more and had less computer anxiety
	•Pituch & Lee (2006)	•Self-efficacy did not have an impact on PU and PEOU.
Computer self-efficacy	•Venkatesh & Davis (1996) •Igbaria & Iivari (1995) •Venkatesh (2000) •Agarwal, Sambamurthy & Stair (2000) •Wang et al. (2003) •Ong, Lai & Wang (2004)	•Computer self-efficacy affected perceived ease of use
	•Wang et al. (2003)	•Computer self-efficacy was a determinant of perceived usefulness and perceived credibility of Internet banking in Taiwan
	•Ong, Lai & Wang (2004)	•Computer self-efficacy is a significant factor affecting perceived usefulness, perceived ease of use and perceived credibility of e-learning systems
	•Wang (2002)	•Computer self-efficacy significantly affected users' intention to adopt an electronic tax-filing system in Taiwan
Personal innovativeness	•Agarwal & Prasad (1998)	•Personal innovativeness did not moderate the relationships between perceived usefulness, perceived ease of use and usage intentions to use the World-Wide Web. PIIT was found to have a significant moderating effect on compatibility.
	•Yi, Fiedler and Park (2006)	•Innovativeness was the determinant of behavioural intention and the three innovation characteristics: usefulness, ease of use, and compatibility in both online buying and PDA contexts.

47

Table 2.1 Summary of TAM Literature

Construct	Author(s) and Year of Study	Findings
	•Mao et al. (2005)	•In the U.S., personal innovativeness significantly affected ease of use, but did not affect perceived usefulness and mobile phone efficacy. In Turkey, personal innovativeness was found to be a predictor of perceived usefulness, perceived ease of use, and mobile phone efficacy.
	•Thompson, Compeau & Higgins (2006)	•Personal innovativeness affected participants' computer self-efficacy and intentions to use at both time periods. In contrast, personal innovativeness only affected perceived ease of use at the early time period.
	•Lewis Agarwal & Sambamurthy (2003)	•Personal innovativeness significantly determined perceived usefulness and perceived ease of use.
	•Larsen & Sorebo (2005)	•Personal innovativeness positively influenced the use of the Internet
	•Chiu, Lin & Tang (2005)	•Personal innovativeness directly and indirectly influenced purchase intentions through attitudes.
	•Robinson, Marshall & Stamps (2005)	•Personal innovativeness directly influenced perceived ease of use, but not perceived usefulness
Subjective norm	•Venkatesh & Davis (2000)	•Subjective norm influenced intention when the usage was mandatory
	•Yu et al. (2005)	•Subjective norm significantly affected users' behavioural intention to use
	•Zhang, Prybutok & Koh (2006)	•Subjective norm was not a significant determinant of online purchasing behaviour.
	•Venkatesh & Morris (2000)	•Subjective norm affected female workers' acceptance of the software system at the early stage and after using the system for one month, but subjective norm did not have an impact after three months of usage
Social pressure	•Pijpers & Montfort (2005)	•Social pressure did not have an influence on usage
Image	•Moore & Benbasat (1991)	•Adopters of an innovation perceived the adoption as an increase of their social status
	•Chan & Lu (2004)	•Image affected perceived usefulness and users' intention

Table 2.1 Summary of TAM Literature

Construct	Author(s) and Year of Study	Findings
Cost	•Wu & Wang (2005) •Luarn & Lin (2005) •Mao et al. (2005)	•Cost negatively influenced users' behavioural intention to use
	•Kleijnen, Wetzels & De Ruyter (2003)	•Perceived cost did not affect consumers' attitude towards using mobile commerce
Economic benefit	•Benedetto, Calantone & Zhang (2003)	•Managers would consider economic benefit before forming their attitude toward adopting a new technology
Perceived playfulness	•Moon & Kim (2000)	•Perceived playfulness significantly influenced user's attitude toward using the WWW
Perceived fun / enjoyment	•Pijpers & Montfort (2005)	•Perceived fun / enjoyment had a strong influence on the two belief constructs PEOU and PU, attitude toward usage, and usage in senior executives' adoption of information technology.

2.3.13 Weaknesses of Prior Research

The literature review shows that prior research of TAM has several limitations. Legris, Ingham and Collerette (2003) systematically reviewed studies on TAM and pointed out three major limitations of TAM studies performed prior to the publication of their study. These three limitations are: the use of students, the type of applications and self-reported use. This study addresses the top two limitations of TAM studies as pointed out by Legris, Ingham and Collerette (2003), albeit in the context of a particular information system application: Internet financial reporting. Specifically, in this study real participants from the business world with diverse backgrounds were interviewed. Compared with prior studies that used students as convenient substitutes, this study offers potentially better insight into users' utilisation of Internet financial reporting since the data came directly from those engaged with it in real life. In addition, the type of application under investigation in this study is much more closely linked to actual work and genuine user needs and intentions than a generic application such as email or a spreadsheet, which were typically investigated in prior research.

2.4 Summary

This chapter reviews prior research on users' acceptance of information technology. A concept-centric approach as suggested by Webster and Watson (2002) was used to review the literature on user acceptance of technology, with a particular focus on the technology acceptance model.

The review indicates that, among all the competing models that can be used to explain users' acceptance of information technology, TAM is the best theoretical underpinning for this study. Compared with TAM, other rival theories are either non specific to IS or less relevant to the context of Internet financial reporting, therefore were not used in this study. For instance, the theory of reasoned action is not IS specific. Davis, Bagozzi and Warshaw (1989) suggest that as a general model, TRA *"does not specify the beliefs that are operative for a particular behaviour"*. Mathieson, Peacock and Chin (2001) also state that the theory of reasoned action is a general theory of human behaviour. Motivation theory has

been used in prior research to study information systems acceptance in workplace. Since this study investigates individuals' acceptance of Internet financial reporting, it is believed that motivation theory might not be the most appropriate theory to use in this study. The theory of planned behaviour, like the theory of reasoned action, is a general theory of human behaviour and less IS specific. The model of PC utilisation has been used by researchers to study IS acceptance in the workplace context. However, this study investigates individuals' acceptance of Internet financial reporting in a non-workplace context. The innovation diffusion theory is more IS specific. However, Internet financial reporting is only an application of the Internet. It is believed that innovation diffusion theory is more suitable in explaining the acceptance of a general technology but not a subset of it.

Compared with all other rival theories such as the expectation confirmation model, social cognitive theory and the UTAUT, TAM has been much more widely used to explain users' acceptance of Internet applications. Given that Internet financial reporting is also highly related to the Internet, it indicates that the extended TAM might also be used to explain users' acceptance of Internet financial reporting. With this in mind, a complete review of models of users' acceptance of information technology with a special focus on TAM studies is conducted. The review shows that currently TAM can explain around 40% of the variability in technology acceptance, according to Legris, Ingham and Collerette (2003). This suggests that some key variables are yet to be identified and added to the explanatory power of the model. Identifying new variables is consistent with Davis (1989) and Moon and Kim (2001) who advocated that future research needs to identify new variables and examine their impact on technology acceptance. It is noted that in prior studies, antecedents of perceived usefulness and perceived ease of use have been well developed and many of these variables are context specific, i.e., contingent on the type of technologies under study. It is anticipated that in this study, new antecedents of perceived usefulness and perceived ease of use that are important in the context of Internet financial reporting will be identified. In addition, prior research has found mixed impacts of subjective norm on technology acceptance. It is yet to demonstrate in this study whether subjective norm affects users' acceptance of Internet financial reporting.

Finally, limitations of prior research in TAM are also identified in this chapter, followed by a discussion of how some of the limitations are addressed in this study.

Chapter 3 Method

3.1 Introduction

This chapter describes and justifies, in more detail, the qualitative approach and the research paradigm adopted in this study to answer the research question. It also describes how the data were collected and analysed to achieve maximum research validity and reliability. Semi-structured interviews were used to collect data in this study because of their capability of providing rich information and the exploratory nature of this study. Also covered in this chapter are descriptions of the subjects, research design and data analysis methods, as well as a general discussion of research soundness in qualitative research.

This chapter is organised into four sections. In the first section, the philosophical stance of this research is introduced. In the second section, the data collection method is discussed and a brief description of the subjects is given. This is followed in the third section by a review of the data analysis method and procedures. The last section presents a discussion of research validity in this study.

3.2 Philosophical Perspective of this Research

3.2.1 Qualitative Approach

This research aims to investigate information users' perceptions of the Internet and paper-based financial reporting, how they utilise each reporting method and why they use Internet financial reporting, if they do. There are several aspects that determine that a qualitative approach is the most appropriate for tackling this kind of research problem.

In this study, information users' perceptions and beliefs are the key determinants of how well the research questions are answered. Kaplan and Maxwell (1994) argue that the aim of understanding a social phenomenon from the point of view of the informants within its particular context is largely lost when textual data are quantified. Using a qualitative approach can, by contrast, minimise the

information loss in understanding users' acceptance of Internet financial reporting, as implied by Kaplan and Maxwell (1994).

Trauth (2001) identifies five factors that can affect a researcher's adoption of a qualitative approach in information systems research. These factors include: the research problem itself, the researcher's theoretical lens, the degree of uncertainty surrounding the phenomenon, the researcher's skills and academic politics. Strauss and Corbin (1998) also suggest that the nature of the research problem should exert the most impact on choosing a research method. Creswell (1994) and Denzin and Lincoln (2000) indicate that qualitative research is appropriate when a researcher's particular interest is the perceptions of the informants – the interpretations and meanings that people assign to their experience. Such is the case with this study where participants' perceptions of Internet financial reporting and paper-based reporting are the major interest. Also, given the exploratory nature of this study, a qualitative approach is appropriate to conduct the research.

Denzin and Lincoln (1994) define qualitative research as:

> *a situated activity that locates the observer in the world. It consists of a set of interpretive, material practices that makes the world visible. Their practices... turn the world into a series of representations including field notes, interviews, conversations, photographs, recordings and memos to the self. At this level, qualitative research involves an interpretive, naturalistic approach to the world. This means that qualitative researchers study things in their natural settings, attempting to make sense of, or to interpret, phenomena in terms of the meanings people bring to them*

Bryman (1988) states that qualitative research has the following characteristics:

- *Seeing through the eyes of* ... This involves a commitment to viewing events, actions, norms, values etc. from the perspective of those being studied. It includes a sensitivity to the differing perspectives held by different groups and introduces the potential of conflict between the perspective of those being studied and those doing the studying.

- *Description.* There is emphasis on the description of the setting being investigated to answer the question 'what is going on here?'. Detailed description can contribute to an understanding and analysis of the setting under study.

- *Contextualism and holism.* Phenomena are interpreted in relation to the context or setting in which they occur and in terms of an understanding of the whole society and the meaning it has for the participants.

- *Process.* A focus on interconnection and change and on the processes that produce them. This is particularly manifest in implementation and evaluation studies where interest is in what produces changes.

- *Flexibility and lack of structure.* Favours a relatively open and unstructured research strategy. Research questions are often decided late in the study if, for instance, the original questions make little sense in the light of the perspectives of those studied.

- *Theory and concepts.* A reluctance to impose *a priori* theoretical frameworks at the outset. Instead favours an approach in which theories and concepts are developed in tandem with data collection. Theories are treated as signposts or sensitizing concepts.

This study possesses most of the characteristics of qualitative research described by Bryman (1988), except that the role of prior theory plays a different role in this study. Specifically, a theoretical foundation -- TAM is used in this study. To some extent, this is different from Bryman's (1988) description of the reluctance to impose a priori theoretical frameworks, and is because this study aims to test and extend TAM in the context of Internet financial reporting, rather than to develop a new theory, e.g., using the grounded theory approach. However, TAM is only used as a theoretical basis and it is the aim of this research from the very beginning to identify new themes and constructs that contribute to the understanding of Internet financial reporting. That is, the research does not fully rely on the chosen theoretical basis since it has the aim to discover new facts and phenomena so as to extend the theory to a new context. In addition, this study aims to improve the explanatory power of TAM by identifying new variables that can affect PU, PEOU and usage.

3.2.2 Research Paradigms

According to Ritchie and Lewis (2003), qualitative research can be done in different ways. How it is carried out is determined by a few factors including: ontology (researchers' beliefs about the nature of, and what can be learned about the social world), epistemology (nature of knowledge and how knowledge can be acquired), research participants and audience, the objectives of the research, and the researchers themselves.

Many researchers, e.g., Morse, Kuzel and Swanson (2001), Lincoln and Guba (2000), have emphasised the importance of the research paradigm in one's researching process. Morse, Kuzel and Swanson (2001) argue that researchers should seek consistency between their research methods and philosophical starting point in order to achieve more validity in their findings. Lincoln and Guba (2000) suggest that there are certain ways in which researchers' values are fed into their enquiry process, including: choice of problem, choice of paradigm to guide the problem, choice of theoretical framework, choice of major data-gathering and data-analytic methods, choice of context, treatment of values already resident within the context, and choice of formats for presenting findings. In their view, the importance of a research paradigm lies in its function of guiding the research problem under investigation. Williams (2006) suggests that Guba and Lincoln's (1994) paradigms are encapsulating beliefs and worldviews that can guide researchers in choosing appropriate methods for conducting their social research.

Guba (1990) states that every researcher is guided by a "basic set of beliefs" - a *paradigm,* or an interpretive framework. A paradigm can be defined by answering the following three types of questions (Guba & Lincoln, 1994, p. 108):

- The question of ontology. What is the form and nature of reality and what can be known about it? Is reality something tangible that exists "out there" and is it independent of the researcher? Or are there multiple realities that are constructed and interpreted in the minds of the researcher and the other stakeholders in the research?

- The question of epistemology. What is the relationship between researcher and what can be known?

56

- The question of methodology. How can the researcher gain knowledge about what does he or she believe can be known?

Lincoln and Guba (2000) further classify qualitative research into five overarching paradigms: positivism, post-positivism, critical theory, constructivism and participatory action. Table 3.1 lists each paradigm's response to the aforementioned three questions. Miles and Huberman (1994, pp. 4-5), however, imply that the distinctions between the five paradigms are not clear-cut by stating that:

> *At the working level, it seems hard to find researchers encamped in one fixed place along a stereotyped continuum between "relativism" and "post-positivism"... In epistemological debates, it is tempting to operate at the poles. But in the actual practice of empirical research, we believe that all of us – realists, interpretivists, critical theorists—are closer to the centre, with multiple overlaps...*

Using Miles and Huberman's standard, the philosophical stance of this study falls mainly within the category of post-positivism. The specific beliefs and worldviews of post-positivism were used as guidance in choosing the research method for this research.

According to Williams (2006), post-positivism states that reality is something that a researcher can understand and capture probabilistically using the right tools – research methods. The paradigm is post-positivism because it revises earlier positivists' assertions that the existing of reality is independent of the observers and is apprehendable precisely by following objective processes (Guba & Lincoln, 1998; Williams, 2006).

Following the post-positivism paradigm, this study takes the following positions with respect to the questions of ontology, epistemology and methodology.
- Ontology: It is assumed that users' perceptions and usage of Internet financial reporting and paper-based financial reporting, and the reasons why they use Internet financial reporting exist but these cannot be

perfectly apprehended due to human limitations and the intractable nature of the phenomenon. Claims about reality should be subjected to a thorough and critical examination so that reality can be apprehended as closely as possible.

- Epistemology: As a post-positivist, it is impossible for me as a researcher, to study information users' perceptions and usage of financial reporting methods, without influencing them or being influenced by them. Objectivity is a sought-after ideal. A critical community (such as editors, referees, reviewers, supervisors and professional peers) and critical traditions (such as how research findings fit with extant knowledge and literature) are highly valued as external guardians of objectivity. Replicated findings are taken as probably true, but are always subject to falsification.

- Methodology: As a post-positivist, I used a qualitative research method to investigate the research problem of this study, aiming to redress some of the perceived problems of positivism. The strategies I took included conducting research in a natural setting, collecting situational information, focusing on the meanings that information users (informants of this study) ascribe to their actions. The method I used has been classified as descriptive/interpretive research (Galliers, 1992) or phenomenology (Boland, 1985).

Table 3.1 Essential Characteristics of Alternative Inquiry Paradigms

Table 3.1 Essential characteristics of alternative inquiry paradigms (Source: Lincoln & Guba 2000)

Paradigm / Question	Positivism	Post-Positivism	Critical Theory et al.	Constructivism	Participatory
Ontology	Naïve realism – "real" reality but apprehendable	Critical realism – "real" reality but only imperfectly and probabilistically apprehendable	Historical realism – virtual reality shaped by social, political, cultural, economic, ethnic, and gender values; crystallised over time	Relativism – local and specific constructed realities	Participative reality -- subjective, objective reality, created by mind and given cosmos
Epistemology	Dualist/objectivist; findings true	Modified dualist/objectivist; critical tradition/community; findings probably true	Transactional/subjectivist; value-mediated findings	Transactional/subjectivist; created findings	Critical subjectivity in participatory transaction with cosmos; extended epistemology of experiential, propositional, and practical knowing; cocreated findings
Methodology	Experimental/manipulative; verification of hypotheses; chiefly quantitative methods	Modified experimental/manipulative; critical multiplism; falsification of hypotheses; may include qualitative methods	Dialogic/dialectical	Hermeneutic/dialectical	political participation in collaborative action inquiry; primary of the practical; use of language grounded in shared experiential context

59

3.3 Research Method

The Oxford Reference Online Premium defines a research method as "the techniques of investigation used by a particular academic discipline". Myers (1997) defines a research method as *"a strategy of inquiry which moves from the underlying philosophical assumptions to research design and data collection"*. IS researchers have been using different terms to describe research methods. For instance, Galliers (1992) uses another term – research approach, to refer to research method, whereas Chen and Hirschheim (2004) simply call it research design. Orlikowski and Baroudi (1991) and Chen and Hirschheim (2004) identify six research designs in prior IS research from 1991 to 2001: survey, case study, laboratory experiment, field experiment, action research, and others. In contrast, Myers (1997) introduces four major qualitative research methods: action research, case study research, ethnography and grounded theory.

Galliers (1992) reviewed a series of research approaches suitable for information systems research, and developed a taxonomy of IS research approaches. These approaches include: laboratory experiments, field experiments, surveys, case studies, theorem proof, subjective/argumentative, empirical, engineering, reviews, action research, longitudinal, descriptive/interpretive, forecasting/future research, and simulation. Table 3.2 lists the research approaches identified by Galliers (1992). The author also divided the approaches into two groups as shown in Table 3.3.

**Table 3.3 Information Systems Research Approaches
in the Context of the Scientific and Interpretivist**

Scientific	Interpretivist
Laboratory experiments	Subjective/argumentative
Field experiments	Reviews
Surveys	Action research
Case studies	Descriptive/interpretive
Theorem proof	Futures research
Forecasting	Role/game playing
Simulation	

Source: Galliers (1992)

Galliers and Land (1987) argue that every approach has strengths and weaknesses and may be more applicable in some circumstances than others. The unit of analysis in this study is the individual and the theoretical role of this study is to test and extend a theory. As shown in Table 3.2, theorem proof does not support the study of individuals, whereas forecasting and futures research, simulation and game/role playing, and subjective argumentative do not support theory building and theory testing. Thus, these four methods were not suitable as a research method for this study.

Case studies are good for describing the relationships existing in a particular situation, usually in a single organisation. In this study, the aim is to understand individual users' perceptions of and usage of Internet financial reporting in general, rather than in the context of a specific organisation. Consequently, case studies are less appropriate to this type of study than other available alternatives.

Rapoport (1970) defines action research as a research method aiming to "*contribute both to the practical concerns of people in an immediate problematic situation and to the goals of social science by joint collaboration within a mutually acceptable ethical framework*". As the definition suggests, action research is a suitable research method where research subjects are in an immediate problematic situation. Because this study aims to understand users' perceptions and usage of paper-based and Internet financial reporting and, moreover, subjects of this study are generally not in an immediately problematic situation that needs correction, action research was not used in this study.

According to Galliers (1992), the laboratory experiments approach is characterised by the identification of hypothesised precise relationships between specified variables in a designed and controlled environment. The strength of this method lies in the control of a small number of variables that can be studied intensively.

Laboratory experiment was not chosen as a research method for this study for two reasons. First, it was unclear what factors drive or affect users' perceptions and utilisation of paper-based and Internet financial reporting, as extant literature does not provide such information. Thus, the strength of this method could not be captured. Secondly, even if the needed factors were identified, the simplification and the isolation required to apply this method would not provide much connection to the real world, with consequent reduction in the worth and validity of the results.

Field experiments, an extension of laboratory experiments, involve the constructing of experiments in a more realistic environment than in the artificial and sanitised laboratory situation (Galliers, 1992). This method was considered inappropriate for this study for the same reason as the case study method. That is, the interest here is in users of Internet financial reporting and paper-based reporting generally and that are typically embedded in different contexts as well as geographically dispersed, all characteristics which do not lend themselves well to the field experiment method.

Surveys can be used to *"obtain snap shots of practices, situations or views at a particular point in time from which inferences are made about the relationships that exist in the past, present and future"* (Galliers, 1992). However, the survey method was not considered appropriate for this study because not only is it exploratory in nature but also the construction of good survey instruments depends on adequate previous theoretical knowledge in the area and, for the target of interest in this study, the extant literature provides very little help of this kind. Also, another limitation of this method is that relatively little insight can be obtained regarding the causes or processes behind the phenomena being studied.

At this point, then, the only method left in Table 3.2 under Galliers' (1992) taxonomy is descriptive/interpretive research, which the next section considers in detail as a suitable research method for this study.

Table 3.2 Information Systems Research Approaches: A Revised Taxonomy

Table 3.2 Information Systems Research Approaches: A Revised Taxonomy (amended from Galliers & Land 1987; Galliers, 1991)

Object	Modes for newer approaches (interpretations)					Modes for traditional empirical approaches (observations)				
	Theorem proof	Laboratory experiment	Field experiment	case study	survey	Forecasting and futures research	Simulation and game /role playing	Subjective/ argumentative	Descriptive /interpretive (including reviews)	Action research
Society	No	No	Possibly	Possibly	Yes	Yes	Possibly	Yes	Yes	Possibly
Organization/group	No	Possibly (small group)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individual	No	Yes	Yes	Possibly	Possibly	Possibly	Yes	Yes	Yes	Possibly
Technology	Yes	Yes	Yes	No	Possibly	Yes	Yes	Possibly	Yes	No
Methodology	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Theory building	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Theory testing	Yes	Yes	Yes	Yes	Possibly	No	Possibly	No	Possibly	Yes
theory extension	Possibly	Possibly	Possibly	Possibly	Possibly	No	No	No	Possibly	Possibly

Source: Galliers (1992)

- 63 -

3.3.1 Descriptive/Interpretive Research and Phenomenology

Descriptive/interpretive research argues that all one can ever know are phenomena because there is no such notion as a 'thing in itself'. Once the phenomena is understood correctly, all that there is to be known is known.

Galliers (1992) points out that the strengths of descriptive/interpretive research are the ability to represent reality by following an in-depth process where presuppositions continually are challenged and the refinement of our understanding of the phenomena under study continues. The method is suitable because of the exploratory nature of this research. As implied by Galliers (1992), descriptive/interpretive research facilitates in-depth investigation and contributes to a deep understanding of the target being studied. Thus, it is believed that this method can provide a lot of detailed information on how and why users utilise Internet financial reporting. In addition, as shown in the taxonomy of IS research approaches in Table 3.2, this research method also suits the theoretical position of this study, i.e., to test and extend an existing theory. As indicated by Galliers (1992), descriptive/interpretive research is suitable for theory building. Meanwhile, both theory testing and theory extension are possible using this approach. Descriptive/interpretive research, however, also has weaknesses which relate to the skills of researchers and their ability to identify their own biases.

Galliers (1992), influenced by Boland's (1985) work, implies that descriptive/interpretive research may be equivalent to phenomenology. Boland (1985) suggests that this approach is concerned with description and classifies this approach as being in the tradition of phenomenology. Under this research method, phenomena are considered as the essence of one's experience and are grasped intuitively because the proof of an essence is self-evident.

Phenomenology is the study of conscious phenomena by analysing the way in which things or experiences show themselves (Sanders, 1982). Phenomenology has

been used widely in nursing and health care, marketing, organisational and consumer research in recent years, e.g., Thompson's (1996) study in gender consumption and lifestyle, Thompson and Hirschman's (1995) research in self care practices and self conceptions, and Goulding, Shankar and Elliott's (2002) analysis of dance culture. Phenomenology is a method that is suitable for understanding complex issues which "may not be immediately implicit in surface responses" (Goulding, 2005). However, it is still a very new and rare research method in information systems where survey research and case studies were the two dominant research designs, used in 41% and 36% of the total studies in information systems from 1991 to 2001, respectively, according to Chen and Hirschheim's (2004) study.

Sanders (1982, p. 354) describes phenomenology as a method that:

> *seeks to make explicit the implicit structure and meaning of human experiences. It is the search for "essences" that cannot be revealed by ordinary observation. Phenomenology is the science of essential structures of consciousness or experience. It concentrates neither on the subject of experience nor on the object of experience but on the point of contact at which "being and consciousness meet". The point of phenomenology is to get straight to the pure and unencumbered version of what an experience essentially is.*

According to Goulding (2005), phenomenology can be conceptualised as either a philosophy or a methodology. Schutz (1967) developed phenomenology as a method by incorporating it with details of experience often at the detailed level of mundane everyday life. Using this research method, researchers approach informants who have lived the phenomenon in question and are capable of describing the experiences. Donalek (2004) suggests that informants play the role of "co-researchers" in studies using phenomenology as a method. They do not "summon up and state a prior experience like playing a recording, but jointly explore their experience and co-create a meaningful description". After data

collection, researchers read the transcripts, dwell with descriptions, identify and extract themes, and integrate the themes into meaningful descriptions of the nature of the phenomenon under study (Munhall, 2001).

Phenomenological Process

Colaizzi (1978) suggests that seven steps should be followed if researchers use phenomenology as a method to conduct their research:

> *(1) The first task of the researcher is to read the participants narratives, to acquire a feeling for their ideas in order to understand them fully.*

> *(2) The next step "extracting significant statements", requires the researcher to identify key words and sentences relating to the phenomenon under study.*

> *(3) The researcher then attempts to formulate meanings for each of these significant statements.*

> *(4) This process is repeated across participants' stories and recurrent meaningful themes are clustered. These may be validated by returning to the informants to check interpretation.*

> *(5) After this the researcher should be able to integrate the resulting themes into a rich description of the phenomenon under study.*

> *(6) The next step is to reduce these themes to an essential structure that offers an explanation of the behaviour.*

> *(7) Finally, the researcher may return to the participants to conduct further interviews or elicit their opinions on the analysis in order to cross check interpretation.*

Sanders (1982) states three fundamental components of a research using phenomenology as a method: determining the limits of what and who is to be investigated, collecting data, and analysing data in a phenomenological way. In this study, participants who have experience with Internet and paper-based financial reporting were recruited voluntarily within Australia. They were asked to share and

describe their experience and perceptions of Internet and paper-based financial reporting. The process suggested by Colaizzi (1978) was followed in this study.

3.4 Data Collection Method

The data collection method for this study was semi-structured interviews.

3.4.1 Semi-structured Interview

Semi-structured interviews were chosen as the data collection method for this study because they can provide rich contextual information about participants' perceptions and usage of Internet and paper-based financial reporting.

Fontana and Frey (2000) suggest that interviewing is one of the most popular and powerful methods that can help us understand human beings. Berg (2001) defines interviewing as a conversation with people for the purpose of gathering information, whereas Taylor and Bogdan (1998) define in-depth interviews as 'face-to-face encounters between the researcher and informants directed toward understanding the informants' perspectives on their lives, experiences, or situations as expressed in their own words'. According to Punch (1998), there are three major types of interviews: structured, semi-structured, and unstructured interviews. Table 3.4 lists the continuum model of interviews developed by Punch (1998).

Table 3.4 The Continuum of Interviews (Source: Punch, 1998)

Structured Interviews	Focused/Semi-structured Interviews	Unstructured Interviews
Standardised interviews Survey interviews Clinical history taking	In-depth interviews Survey interviews Group interviews	In-depth interviews Clinical interviews Group interviews Oral or life history interviews

Harvey-Jordan and Long (2001) made the following comment on semi-structured interviews:

> *Semi-structured interviews are used widely in qualitative research to understand the reasons why people act in particular ways, by exploring participants' perceptions, experiences and attitudes. They are also used to generate ideas in order to develop or change practice. They can be used for data collection or as an informal evaluation tool.*

Harvey-Jordan and Long (2001) agree that semi-structured interviews can provide a rich source of data regarding informants' experience, behaviour, perceptions or feelings. However, the data has limitations in the scope of usage because of the fact that this method is particular to a certain persona at the time of study.

In total, 26 participants who voluntarily took part in this project were interviewed individually. The duration of interviews varied from 30 minutes to 75 minutes. Face to face individual interviews were the first preference. In situations where face to face interviews were not possible because of the long distance between the participants and the researcher, telephone interviews were used instead.

Interview Guide

In this study, an interview protocol was developed prior to the commencement of interviews and evolved slightly as the interviews went by to ensure that the questions were appropriate and clearly understandable by participants, as well as addressing the research issues of interest.

Patton (1990) defines an interview guide as "a list of questions or issues that are to be explored in the course of an interview". The interview protocol was used to ensure that roughly the same general areas of information was collected from each interviewee. At the same time, there was still room left to allow a degree of

freedom and adaptability in getting other relevant information from the interviewees.

In this study, the interview protocol was used as a general guide during interviews. Where the answers were unclear or informants suggested something unusual, probing questions were improvised in order to get more information. This is consistent with Taylor and Bogdan's (1998) guidance that open-ended questions can be used to introduce key topics in an interview. At the same time, probing questions can be used to clarify any unclear points as well as to gain more detail. In this study, both open-ended questions and probing questions were asked during interviews.

There are both advantages and disadvantages to using an interview guide to conduct qualitative research. Among the advantages is the fact that interviewers can determine how to best use the time available in an interview. According to Patton (1990), an interview guide can also help researchers interview different people systematically and comprehensively by delimiting beforehand the issues to be covered. However, Flick (2005) points out that some researchers warn against using an interview guide too bureaucratically in an interview. If an interviewer follows an interview guide too rigidly, he or she might interrupt the interviewee's conversation at the wrong moment in order to turn to the next question, resulting in a restriction on openness and loss of some contextual information. Moreover, overly strict adherence to an interview protocol may blind the interviewer to unusual or interesting avenues that open up and should be followed. The advantages and disadvantages of using the interview guide were noted in this study, and due care was taken to minimise the downside of using the interview guide.

Recording

All the interviews of this study were recorded using a digital recorder. According to Richie and Lewis (2003), audio-recording is highly desirable in interviews.

Recording will allow researchers to concentrate fully on interviewee conversations and probe with further questions where necessary. Recording can also provide researchers with accurate, verbatim records, capturing the language used by the interviewees including their tones and hesitations in much more detail than note-taking. Richie and Lewis (2003) suggest that audio-recording has become a more neutral and less intrusive way of recording interviews. Flick (2002) also recommends that less noticeable machines should be used in interviews to minimise the side effects. Such was the case in this study where a compact digital recorder was used in each interview. Unlike any traditional tape-recorder, this digital recorder does not make any sound and is capable of recording the whole interview conversation, so there is no interruption during an interview to change tape. In addition, the digital recorder was very small and was placed in not-eye-catching spots in each face-to-face interview to avoid any major disturbance. Thus, the use of a digital recorder in this study to record interview conversations exerted minimum influence on participants. This is supported by the observation that all interviewees who attended face-to-face interviews appeared to focus on the conversations without being disturbed by the recording. All the interviewees gave full consent for recording their conversations.

3.4.2 Sampling and Subjects

According to Babbie (2002), sampling is the process of selecting observations. There are two basic types of sampling methods: probability sampling and non-probability sampling. Social research quite often does not permit the use of probability sampling such as a large-scale social survey (Babbie, 2002) and such was the case with this study. Given the exploratory nature of this study, and the qualitative approach and post-positivism paradigm it took, non-probability sampling was used to recruit participants.

Miles and Huberman (1994) suggest that qualitative sampling is often driven by theories. Qualitative sampling typically is not completely predetermined but

evolves as fieldwork goes by. Initial choices of participants might lead to recruiting other similar or different participants. Babbie (2002) identifies four types of non-probability sampling methods: reliance on available subjects, purposive or judgmental sampling, snowball sampling; and quota sampling.

Relying on available subjects is a method that uses available participants, such as stopping people in the street, using students enrolled in a class, etc. It may be useful for pilot testing, but it does not permit any control over the representativeness of a sample. Purposive or judgemental sampling is selecting a sample on the basis of knowledge of a population, its elements, and the purpose of the study (Babbie, 2002). Patton (1990) states that using this sampling strategy can provide researchers with information-rich samples. Using snowball sampling, researchers collect data from a few members of the population and ask participants to identify other members of that population whom they happen to know. This method is primarily used for exploratory purposes. Quota sampling starts with a matrix or table which describes the characteristics of the target population. Each cell of the table or matrix represents participants with certain attribute or attributes. After the matrix is drawn, researchers start collecting data from participants having all the characteristics of a given cell of the matrix.

Flick (2005) suggests that sampling issues can emerge at different points of different stages in the research process of a study, as shown in the following Table 3.5.

Table 3.5 Sampling Decisions in the Research Process (Source: Flick, 2002)

Stage in Research	Sampling Methods
While collecting data	Case sampling
	Sampling group of cases
While interpreting data	Material sampling
	Sampling within the material
While presenting the findings	Presentational sampling

Taking this study for an example, before the commencement of data collection, decisions about which participants to interview (case sampling) and from which groups (sampling groups of cases) had to be made. Later, decisions about which of the interviews should be further processed, transcribed and interpreted (material sampling), and which parts of the transcripts should be interpreted (sampling within the material) had to be made.

Both purposive and snowball sampling methods were used in this study. Since the study aimed to investigate users' perception and usage of Internet financial reporting and paper-based financial reporting, and why users utilise Internet financial reporting, if they do, prior to the data collection, it was decided that only information users who had a basic understanding of the two reporting methods, or users who had experience in using both types of reporting methods were eligible for the study. The purposive sampling strategy taken in this study was consistent with Patton's (1990) guidance that purposive sampling is to select information-rich cases, the study of which will illuminate the questions under study. At a later stage of the study, the snowball sampling approach was used and participants were asked to invite their friends or relatives who they know about and who were eligible, to participate in the research.

In a sense, the sampling strategy of this study is similar to what Gerhardt (1986) called complete collection in qualitative research. Using this approach, sampling is limited in advance by certain criteria which delimit the totality of possible cases so that all cases may be integrated in the study. In qualitative research, the size of the sample is determined based on the information received. Lincoln and Guba (1985) suggest that redundancy can serve as a primary criterion as to whether to continue the data collection at certain point. That is, if the purpose is to maximise information gathering, the sampling process should be terminated when no new information is emerging from new samples. This is what Strauss (1987, p. 21)

called theoretical saturation – "when additional analysis no longer contributes to discovering anything new about a category".

Prior to the initiation of data collection for this study, it was thought that 30 participants would be interviewed. However, it was found that when the number of interviews reached about 20, the information gained from further interviews was getting marginal, suggesting that theoretical saturation might have already been reached. Despite this, the data collection went on to confirm that little, if any, further information could actually be gained through further interviews. However, the extra interviews add further support to the findings and the arguments in Chapter 4 and 5 of this thesis.

The participants of this study were recruited from two major associations in Australia: The Australian Shareholders' Association (ASA) and The Australian Technical Analysts Association (ATAA). The sampling process started with an initial contacting of around 50 randomly chosen Australian companies and organisations, including: Australian Bankers Association, Australian Financial Markets Association, Financial Planning Association of Australia Ltd., Association of Financial Advisers, Murphy Financial Solutions, The Home Loan Centre, to name a few. There companies and organisations were contacted for assistance with identifying potential participants for this study. Only ASA and ATAA were willing to provide further assistance with participant recruitment.

The participation criteria for this study were:
- 18 years old or over
- Having experience or basic understanding of both paper-based and web-based financial reporting.

Potential participants were approached in person or through the coordinators of the two associations. Each participant was provided a study information sheet that

mainly contains the outline, purpose and participation criteria of this study. All responded participants meet the participant selection criteria and were included in this study. Participants had diverse backgrounds. They were recruited because they have experience or basic understanding of Internet financial reporting and paper-based financial reporting. Four categories of users were recruited: individual investor, institutional investor, trader and accounting professional. Table 3.6 lists the participants' profiles.

The sample consisted of primarily individual investors mainly because the difficulty of recruiting professional investors to participate in this study due to their tight schedules and work commitments. The professional investors participated in this study including a senior commercial analyst, a director of one of the Top 4 international accounting firms, two investment analysts, and one of the top five Australian institutional investors. Although the sample has some representativeness, it is possible that there is some sampling bias.

Ethics Consideration

This study followed the university's ethical guidelines for conducting research involving human beings. Prior to the interviews, a human ethics clearance was sought from the research ethics committee of the Australian National University. Ethical procedures were followed throughout the whole process of this research. Participants were recruited voluntarily and could withdraw from the research at any point without giving reasons, although none did. Before each interview, every participant was introduced to the nature and purpose of the research. Written consents were sought from participants and permissions to record the conversations were gained.

After each interview, the voice recording was exported to two computers which are password protected and located in a secure building. Soft copies of the interview

transcriptions are also password protected. Printouts of the data are kept in a locked cabinet only accessible to the researcher.

Table 3.6 Participant Profiles

Table 3.6 Participant Profiles

Participant	Type of User	Gender	Geographical Location	Investment Experience	Type of Investor	Education	Work experience
Participant 1	Neutralist	Male	Melbourne	35 years	Sophisticated	N/A	Financial director
Participant 2	Predominantly paper-based user	Male	Sydney	Several years	Sophisticated		Chairman, company owner, was CEO
Participant 3	Predominantly paper-based user	Male	Sydney	About 30 years	Sophisticated	PhD in Maths; degree in Law	Lecturer, lawyer, company director
Participant 4	Predominantly paper-based user	Male	Regional NSW	15 years seriously	Sophisticated	Bachelor of Medicine	Doctor
Participant 5	Neutralist	Male	Melbourne	Around 10 years	Sophisticated	N/A	Industrial chemist; Business owner
Participant 6	Exclusively web-based user	Male	Canberra	A lot of experience	Sophisticated	Master	CPA, auditor, business owner
Participant 7	Predominantly web-based user	Female	Canberra	Around eight years	Sophisticated	Bachelor of Economics with Honours	Public policy
Participant 8	Predominantly web-based user	Male	Canberra	4 years	Unsophisticated	PhD in Agriculture	NA
Participant 9	Neutralist	Male	Canberra	Around eight years	-	Masters in Agriculture	Agriculture, land administration
Participant 10	Predominantly paper-based user	Male	Canberra	Six years	Sophisticated	Bachelor, several postgrad in Financial Services	Superannuation industry for 20 years
Participant 11	Exclusively web-based user	Male	Sydney	15 years	Sophisticated	N/A	Chess teacher; ATAA member
Participant 12	Neutralist	Male	Melbourne	-	Sophisticated	-	Director of financial services

Table 3.6 Participant Profiles

Participant	Type of User	Gender	Geographical Location	Investment Experience	Type of Investor	Education	Work experience
Participant 13	Predominantly web-based user	Male	Sydney	Bought first shares in twenties	Unsophisticated	N/A	Veterinarian
Participant 14	Neutralist	Male	Sydney	Been Investing seriously since 1990	Sophisticated	N/A	Writer
Participant 15	Neutralist	Male	Sydney	N/A	Sophisticated	Bachelor of Science, Economics	Management jobs, financial analyst
Participant 16	Predominantly paper-based user	Male	Sydney	About 30 years	Sophisticated	Chemical Engineering	Management; trustee of super fund
Participant 17	Neutralist	Male	Sydney	14 years	Sophisticated	N/A	Fulltime investment
Participant 18	Exclusively paper-based user	Male	Sydney	10 years	Sophisticated	MBA	Management aviation industry
Participant 19	Exclusively web-based user	Male	Gold Coast	-	-	Maths, Economics, Master of Commerce	Strategic analyst, broker
Participant 20	Exclusively web-based user	Male	Gold Coast	Many years	-	High school	Dealer, real estate investment analyst
Participant 21	Predominantly web-based user	Male	Canberra	One year trading	Unsophisticated trader	Grad diploma in Applied Finance Investment	landscape scientist
Participant 22	Predominantly web-based user	Male	Melbourne	10 years	Sophisticated	Computer Science	Technical analyst, tutor
Participant 23	Exclusively web-based user	Female	Melbourne	Many years	Sophisticated	Degree in Accounting	Director

Table 3.6 Participant Profiles

Participant	Type of User	Gender	Geographical Location	Investment Experience	Type of Investor	Education	Work experience
Participant 24	Exclusively web-based user	Male	Perth	Many many years	Sophisticated	Degree in Accounting and Law	Chartered accountant, registered liquidator
Participant 25	Neutralist	Male	Sydney	Around 10 years	Unsophisticated	One year study of Engineering	Engineer
Participant 26	Exclusively web-based user	Female	Melbourne	10-12 years	Sophisticated	Master of Professional Accounting; BSc.	Senior commercial analysts

3.5 Data Analysis Method and Procedures

This section describes the method and procedures of data analysis.

3.5.1 Data Analysis Method

Gibbs (2002, p. 1-2) suggests that qualitative analysis deals with a distinctive form of data: language and texts. The focus on language entails that researchers take a holistic view of their investigations and that the analysis be based on an interpretative philosophy. The author comments:

> *Qualitative data analysis is commonly iterative, recursive and dynamic. Researchers do not feel constrained to preserve analysis as a separate stage of work that follows data collection. Typically qualitative data analysis is coincident with data collection.*

Flick (2005) depicts the interpretation of data as "the core of qualitative research".

In this study, data analysis was commenced before the completion of data collection. In another words, an interwoven procedure, instead of a linear process of interpreting data after all data is collected, was adopted. This is based on Strauss (1987) who argues that the interpretation of texts contributes to theory development as well as forms the basis for the decision about which additional data should be collected. It is also consistent with Gibbs (2002), who argues that qualitative data analysis has three characteristics: iterative, recursive and dynamic and qualitative data analysis does not necessarily follow data collection but is coincident with data collection.

Content analysis was the method employed to analyse the interview data in this study. According to Rosengren (1981), the use of content analysis to conduct research can be traced back to the 18th century in Europe. Researchers have given qualitative content analysis different definitions. For instance, Abbott and Monsen (1979, p.504) define content analysis as *"a technique for gathering data via the*

codification of qualitative information, in anecdotal and literary form, into
categories in order to derive quantitative scales of varying levels of complexity".
Hsieh and Shannon (2005, p. 1278) define qualitative content analysis as *"a*
research method for the subjective interpretation of the content of text data through
the systematic classification process of coding and identifying themes or patterns".
Despite the wording differences, the commonality of these definitions is that
qualitative content analysis can be used for categorisation and theme-formation
purposes.

Hsieh and Shannon (2005) suggest that three distinct approaches can be used to
conduct qualitative content analysis: *conventional, directed* or *summative*. In
conventional content analysis, researchers start with reading data word by word to
derive codes. An initial coding scheme is often derived from the text. Later codes
are merged into subcategories, categories and clusters. Conventional content
analysis is appropriate to use when researchers aim to describe a phenomenon
when existing theory or literature on a phenomenon is limited. The advantage of
this approach is that information can be gained directly from research participants
'without imposing preconceived categories or theoretical perspectives'. However,
the risk of using this approach is that the findings might not precisely represent the
data, e.g., failure to identify major categories. Also due to sampling and analysis
procedures, the theoretical relationship between concepts can be difficult to infer
from findings.

Summative content analysis starts with counting the frequency of identified words
manually or automatically using a computer, as well as identifying the source or
speaker of the words, with the purpose of "understanding the contextual use of the
words or content'. Using this method, researchers can have some basic ideas about
how words are actually used. However, the limitation of this approach is that
broader meanings contained in the data might be overlooked.

In directed content analysis, before the commencement of data analysis, researchers identify initial coding categories based on key concepts and constructs from existing theory and prior research. After that, operational definitions for each category are defined using the existing theory. As the analysis goes on, new codes can be added to the coding scheme, and old codes can be modified, deleted or refined. The newly-developed coding scheme can then either provide the basis for a contrasting view of the studied phenomenon compared to previous or accepted views, or further refines, extends, supports, and enriches the existing theory. According to Hsieh and Shannon (2005), the aim of a directed approach to content analysis is "to validate or extend conceptually a theoretical framework or theory". Since a major advantage of the directed content analysis approach is to support and extend theory, it coincides with the purpose of this study and was therefore used as the basis of the data analysis method for it.

3.5.2 Procedures

The detailed data analysis procedures used in this study are described below.

3.5.2.1 Data File Preparation

After each interview, the recordings were transcribed into text format and then the transcripts were exported into NVivo, a type of qualitative data analysis software. Coding was then performed using NVivo.

3.5.2.2 Coding

Strauss (1987, p.20-21) defines coding as "the general term for conceptualising data" and it includes "raising questions and giving provisional answers (hypotheses)

about categories and about their relations". A code is "the term for any product of this analysis (whether category or a relation among two or more categories)".

Seidel and Kelle (1995) suggest that "codes represent the decisive link between the original 'raw data', the textual material such as interview transcripts or field notes, on the one hand and the researcher's theoretical concepts on the other" (Seidel & Kelle 1995, p. 52). Based on the approach of Strauss (1987), Flick (2002, p. 176-177) argues that basically, two strategies can be used to handle text: coding of data aiming at categorising and/or developing theory, and sequential analysis of the data with an aim of "reconstructing the structure of the text and of the case". This study uses the first strategy.

The coding of interview data of this study closely followed the guidelines proposed by Flick (2005) who suggests that qualitative researchers should apply the procedures of open, axial, and selective coding as well as thematic coding to their qualitative material. According to Flick, these procedures do not preclude each other and do not have clear cut boundaries. Starting from open coding, researchers will need to move backward and forward among these different coding procedures.

Gibbs (2002, p. 59) posits that literature and previous studies can be used as a source of the categories or concepts to build up a collection of nodes as well as a hierarchy of nodes prior to coding the actual data. Following Gibbs (2002) guidelines, a coding scheme was developed in this study prior to the commencement of coding itself. As discussed in Chapter 3, prior research has successfully used the Technology Acceptance Model to explain the usage of the Internet in online banking as well as in other areas. Since this study involved the use of Internet for getting information, it was envisaged that the Technology Acceptance Model could also be used to explain information users' acceptance of

Internet financial reporting. Hence, constructs from prior studies of the Technology Acceptance Model formed a major stream of components of the coding scheme. Other constructs from the Theory of Planned Behaviour, Motivation Theory, and the Theory of Reasoned Action were also included in the coding scheme. The initial coding scheme was modified during the process of coding, because constructs that emerged from the data were added to it.

Strauss (1987) suggests that there is a temporal relationship in the triad of qualitative data analysis between data collecting, coding and memo writing. As shown in Figure 3.1, a simplified illustration of a coding paradigm, data collection can lead to coding and memoing, just as coding can lead to more data collection and memoing can lead to more coding. Following Strauss' (1987) guideline, data was re-examined throughout the whole lifespan of this project before and after the completion of data collection (i.e. the finalising of interviews). For instance, a memo writing triggered the refinement of some interview questions, which facilitated further data collection. After finishing the data collection, data was read and coded repeatedly. The coding process also triggered the memo writing and the memos became part of the data for analysis.
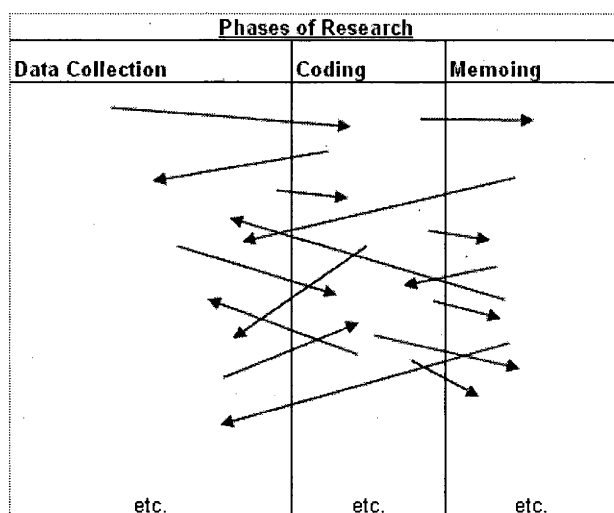
Figure 3.1: Coding Paradigm (Source: Strauss, 1987)

3.5.2.3 Linkage between Nodes and Pattern Finding

According to Dey (1993, p. 152), linking data requires the establishment of substantive relations rather than formal relations between things. Dey (1993) gave an example of a formal relationship between dentist and patient where they are two distinct categories in terms of their different social roles. The substantive relationship between them is that dentists possess the skills to treat patients. In this study, substantive relationships between categories are built using Miles and Huberman's (1994) guideline where within-case displays and cross-case analysis are performed with the aid of NVivo and Excel spreadsheets. Where the interview data suggest a causal relationship or a linkage between two categories, the substantive relationship is built with the aid of computer software.

It is also noted that the social scientific view of causation is generally different from the common understanding of the term "cause" where it means something that completely determines the occurrence (or not) of another thing. Babbie (2002) states that when social researchers say that one variable causes another, the causation is not necessarily complete causation. Nor does the statement account for exceptional cases or suggest that the causation exists in a majority of cases being studied. Rather, exceptions do not disprove a causal relationship, which can be established even if it does not apply in a majority of cases. In this study, the relationships established between constructs should be viewed with the social scientific view of causation in mind.

3.5.2.4 Within-case and Cross-case Displays

In this study, each interview is treated as a single case where usage and adoption of financial reporting methods is investigated individually. Later, all interviews are considered together to generate a holistic view of the emerged theory. Miles and Huberman (1994, p. 90) suggest within-case displays can be used to draw and verify "descriptive conclusions about the phenomena in a bounded context that make up a single case". According to them, displays should be focused enough to

"permit a viewing of a full data set in the same location, and are arranged systematically to answer the research questions at hand".

In total, 26 case summary reports were written and each participant's responses to key constructs were entered into a spreadsheet which provides a visual aid as to why something happens in certain cases. Miles and Huberman (1994, p. 173) also state that cross-case displays can increase generalisability and deepen understanding and explanation.

3.6 Research Soundness

According to Patton (1990), the human factor represents the greatest strength as well as the weakest link of qualitative studies. This is because qualitative analysis and qualitative research in general relies very much on the skills and competency of the researcher. For instance, the quality of qualitative analysis is highly contingent on the style and analytical intellect of the analyst.

Smith (1984) contends that the traditional quantitative criteria of reliability and validity are irrelevant to qualitative research whereas some other researchers use the term validity to describe the quality difference among qualitative studies. In this usage, validity refers to those studies that are plausible, credible, trustworthy, and defensible (Johnson, 1997). Qualitative researchers can use appropriate strategies to increase the validity of their studies (Johnson, 1997). Table 3.6 provides a list of these strategies. Apart from Johnson (1997), Maxwell (1992) also introduces three types of validity that are crucial in qualitative research: descriptive validity, interpretive validity and theoretical validity. Johnson's (1997) and Maxwell's (1992) principles and strategies for achieving research validity were adopted in this study.

3.6.1 Descriptive Validity

Descriptive validity concerns whether qualitative researchers report with factual accuracy (Maxwell, 1992). In another words, researchers do not make up or distort the things they heard or witnessed and maintain the accuracy in reporting descriptive information (e.g., description of events, objects, behaviours, people, settings, venues and times). Maxwell (1992) suggests that descriptive validity is crucial, simply because description is one of the major objectives in nearly all qualitative research. To achieve descriptive validity, researchers need to answer such questions as (Maxwell, 1992):

- *Did what was reported as taking place in the group being studied actually happen?*

- *Did the researchers accurately report what they saw and heard?*

- *If you report that an informant made a particular statement in an interview, is this correct?*

In this study, descriptive validity is achieved with the aid of a digital recorder. Every participant of this study gave permission for their interview to be recorded. Interview records not only serve as audit trails, but also provide the ability to replay interview conversations repeatedly. The transcription of interview recording was mainly done by the researcher himself. In one instance, a PhD with good command of English was asked to transcribe half of an interview and the transcription was cross-checked. Transcription of interview recordings was done mainly word by word, although on a few occasions, the order of conversations was rearranged so as to make the extraction from the interview transcripts easy and the extractions look more straightforward and be more easily understood.

Strategy	Description
Researcher as "Detective"	A metaphor characterizing the qualitative researcher as he or she searches for evidence about causes and effects. The researcher develops an understanding of the data through careful consideration of potential causes and effects and by systematically eliminating "rival" explanations or hypotheses until the final "case" is made "beyond a reasonable doubt". The "detective" can utilize any of the strategies listed here.
Extended fieldwork	When possible, qualitative researchers should collect data in the field over an extended period of time.
Low inference descriptors	The use of description phrased very close to the participants' accounts and researchers' field notes. Verbatims (i.e., direct quotations) are a commonly used type of low inference descriptor.
Triangulation	"Cross-checking" information and conclusions through the use of multiple procedures or sources. When the different procedures or sources are in agreement you have "corroboration".
Data triangulation	The use of multiple data sources to help understand a phenomenon.
Methods triangulation	The use of multiple research methods to study a phenomenon.
Investigator triangulation	The use of multiple investigators (i.e., multiple researchers) in collecting and interpreting the data.
Theory Triangulation	The use of multiple theories and perspectives to help interpret and explain the data.
Participant feedback	The feedback and discussion of the researcher's interpretations and conclusions with the actual participants and other members of the participant community for verification and insight.
Peer review	Discussion of the researcher's interpretations and conclusions with other people. This includes discussion with a "disinterested peer" (e.g., with another researcher not directly involved). This peer should be sceptical and play the "devil's advocate", challenging the researcher to provide solid evidence for any interpretations or conclusions. Discussion with peers who are familiar with the research can also help provide useful challenges and insights.
Negative case sampling	Locating and examining cases that disconfirm the researcher's expectations and tentative explanation.
Reflexivity	This involves self awareness and "critical self-reflection" by the researcher on his or her potential biases and predispositions as these may affect the research process and conclusions.
Pattern matching	Predicting a series of results that form a "pattern" and then determining the degree to which the actual results fit the predicted pattern.

Table 3.7 Strategies Used to Promote Qualitative Research Validity
Source: Johnson (1997)

In only very rare instances, it was very difficult to determine what the speaker was saying. In situations like these, a note "cannot hear" was made in the transcripts. The interview transcripts not only detail the text messages, but also note down other details such as participants' expression, long pause while thinking, smiling etc. Thus, it is contended that this study has achieved a high level of descriptive validity.

3.6.2 Interpretive Validity

Interpretive validity refers to precisely *"portraying the meaning attached by participants to what is being studied by the researcher"* (Johnson, 1997). Maxwell (1992) states that qualitative researchers, apart from objectively describing the facts, are also concerned with what physical objects, events and behaviours mean to research participants or informants. In this sense, interpretive validity implies the degree to which informants' intention, cognition, affect, belief, evaluation, and experiences are understood precisely by researchers and documented in research reports (Maxwell, 1992). As Maxwell (1992) states, interpretive validity is "inherently a matter of inference from the words and actions of participants in the situations studied".

Johnson (1997) suggests that interpretive validity can be achieved using the several strategies listed in Table 3.6. In this study, interpretive validity was achieved mainly using two methods: participant feedback and the use of low inference descriptors. Participant feedback, or member checking, is seeking feedback and discussing the researchers' interpretations and conclusions with the actual participants and other members of the participant community for verification and insight. Johnson (1997) suggests that participant feedback probably is the most important strategy for increasing interpretive validity. In this study, participants were asked to confirm whether they agreed with the researcher's interpretation of their meanings in situations where they used ambiguous words during the interviews. This lowered the chance of making inaccurate interpretations of informants' comments.

Another strategy used in this study to increase the interpretive validity was the use of low inference descriptors. Low inference descriptors refer to the use of descriptions phrased very close to the participants' accounts and researchers' field notes or memos (Johnson, 1997). One commonly used type of low inference

descriptor is direct quotations, or verbatim extracts from interview transcripts. In this study, many low inference descriptors are used to present the findings of the study. This helps improve the interpretive validity of the study because readers can experience for themselves the informants' actual words, language, insights, and personal meanings.

3.6.3 Theoretical Validity

According to Maxwell (1992), theoretical validity refers to the validity of an account as a theory of some certain phenomenon under study. Johnson (1997) comments:

> *"You have theoretical validity to the degree that a theoretical explanation developed from a research study fits the data and therefore, is credible and defensible."*

Maxwell (1992) states that theoretical validity differs from descriptive validity and interpretive validity in two ways. First, theory is more than simple description and interpretation and requires researchers to explicitly address the theoretical constructions in their studies. In Johnson's words, *"theory is usually more abstract and less concrete than description and interpretation"*. Second, theory has a purpose that is more than simple descriptions of participants' concepts and perspectives. Theoretical understanding includes an account's function as a description or interpretation, and more importantly an explanation, of the phenomena under study. Usually, theory refers to discussions of how a phenomenon operates and why it operates in the way it does. Corresponding to this, theoretical validity has two aspects: the validity of concepts themselves and the validity of the proposed relationships among the concepts.

In this study, major strategies utilised to increase the theoretical validity include peer review and reflexivity. Peer review refers to the discussion of researchers' interpretations and conclusions with other people (Johnson, 1997). In this study,

findings and conclusions were discussed with "disinterested peers" who were PhD students in other areas, who played the "devil's advocate" role and challenged the researcher to provide solid evidence for his interpretations and conclusions. Findings and conclusions were also discussed with supervisors who were familiar with the research and helped provide useful challenges, insights, and recommendations.

Another strategy used in this study was reflexivity. Reflexivity refers to researchers' critical self-contemplation, thinking and reflection on their potential biases and predispositions which might affect the research process and conclusions. During this study, I went through the reflexivity process about the research and myself as a researcher. For instance, potential biases were identified through my reflections. The process ensures that my impressions and feelings became part of the valid data of this study.

3.6.4 Coding Validity

In this study, an initial coding scheme was derived primarily from the concepts used in the Technology Acceptance Model, the Theory of Planned Behaviour, and the Theory of Reasoned Action. However, as the interviews proceeded and progressively coded, new codes that emerged from the interviews were added to the original coding scheme. Adding new coding categories is consistent with Loftland and Loftland (1984) and Miles and Huberman (1984) who advocate the flexibility of coding schemes, instead of forcing data to fit into predetermined coding schemes. The coding validity of this study is, therefore, built on two foundations, namely the relevant theories underpinning the study and the interview data itself.

3.7 Summary

This chapter describes and justifies why a qualitative approach was adopted to conduct this study. Two major reasons for using a qualitative approach are the importance of maximising the richness of the data obtained regarding users' perceptions and beliefs, and the nature of the research problem. The research paradigm of this study is post-positivist and the research method used to answer the research question is descriptive/interpretive research or phenomenology. Semi-structured interviews were used to collect the data because of their ability to provide rich contextual information. The data was analysed using a direct content analysis approach with the aid of NVivo software.

Chapter 4 Usage Patterns and Perceptions

4.1 Introduction

As has already been described, this research aims to discover how users perceive
and utilise Internet financial reporting and paper-based financial reporting and why
they use Internet financial reporting, if they do. In total, 26 semi-structured
interviews were conducted with information users such as investors, traders,
accounting professionals and analysts and who come from a broad range of
industries in Australia as well as having various investment experience.

This chapter and Chapter 5 discuss the data analysis and present the key findings.
These findings are presented primarily in the form of direct quotes from the
interview transcripts, grouped under the different constructs that have emerged
from the analysis. As described in the previous chapter, direct quotes are low
inference descriptors and using them can increase the interpretive validity of a
qualitative study (Johnson, 1997). This chapter mainly presents findings relating to
users' usage patterns and their perceptions of Internet financial reporting and
paper-based financial reporting. Findings concerning the determinants of users'
usage of Internet financial reporting are described in Chapter 5. The discussions
that relate the findings of this study to IS and accounting theories are documented
in Chapter 6.

Ryan and Bernard (2000) suggest that presentation of direct quotes from
participants can help readers quickly grasp what the researchers may have taken
very long to figure out and this method has been widely used by researchers. In this
study, this approach is also used. That is, where appropriate, segments of text –
verbatim quotes from informants, are used as exemplars of concepts, themes, or
theories. In analysing the data, a number of themes emerged. The main themes and
their associated categories are listed in tables in the following sections.

In this study, data for analysis came from two sources. Firstly, as would be expected, the interview transcripts represent the major source of data. Secondly, as a product of repeated reading of the transcripts and as part of the whole analysis process, reflective commentaries and thoughts were recorded by the researcher as memos that were also included in the analysis.

4.2 Usage Patterns and Perceptions

Recall that the first question of this study was: *In the presence of Internet financial reporting and paper-based financial reporting methods, how do information users perceive and use them?* This research question is tackled from three angles: choice of reporting method or methods, details of usage in specific areas, and perceptions of each reporting method. The following sections present these findings.

4.2.1 Choice of Reporting Method(s)

The 26 interviewees who participated in this study came from diverse backgrounds. Of the 26 participants, 21 were individual investors, one was a share and foreign currency trader, two were client advisors of a large multinational investment firm, one was a senior commercial analyst as well as private investor, one represented an institutional shareholder (the financial director of a major company in Australia), and one was the national director of an international accounting firm. In five cases, the usage of financial reporting was mainly related to work. For the remaining 21 cases, usage was related to personal investment and trading. Not surprisingly, it was found that the choice and usage of financial reporting methods varied among these participants. Seven participants said they used Internet financial reporting only. Of them, two are investment analysts, one is the director of an accounting firm, one is an audit manager, one is a senior commercial analysts. Five of them have personal investment experience and use Internet financial reporting for that

purpose. In contrast, one participant went through the process of adopting Internet financial reporting first and then went back to using paper-based financial reporting. A majority of participants (18) have been using both Internet financial reporting and paper-based financial reporting, and the degree and extent of their usage of each method also varied. Within these 18 participants, four said they mainly used the paper-based method, while five mainly used the web-based method. Nine participants did not have a clear idea of which method they predominantly used and indicated they had been using both methods when the need arose. Overall, the findings indicate that the degree of usage of Internet financial reporting and paper-based financial reporting by these information users varied from case to case, as might be expected.

Figure 4.1 shows a graphical representation of the utilisation of Internet financial reporting and paper-based financial reporting methods by these information users. In the colour-coded Venn diagram, two circles are used to represent the use of paper-based and web-based financial reporting, respectively. The left circle represents the use of paper-based financial reporting, whereas the right circle represents the use of Internet financial reporting. The overlap of the two circles represents the use of both paper-based and Internet financial reporting. Each triangle represents an individual user and the relative location of a triangle in the circle(s) indicates what type of user that person is. For instance, if a triangle falls solely within the left circle in Figure 4.1, it indicates that the user is an exclusively paper-based user. Similarly, if a triangle is located only within the right circle in Figure 4.1, it indicates an exclusively web-based user. Figure 4.1 shows that seven participants are exclusively web-based users. Similarly, if a triangle falls within the overlap of the two circles, it indicates that the user uses both Internet financial reporting and paper-based financial reporting. If a triangle falls across the border of the two circles, then the two divided areas of the triangle indicate the extent of usage of each financial reporting method by that individual.
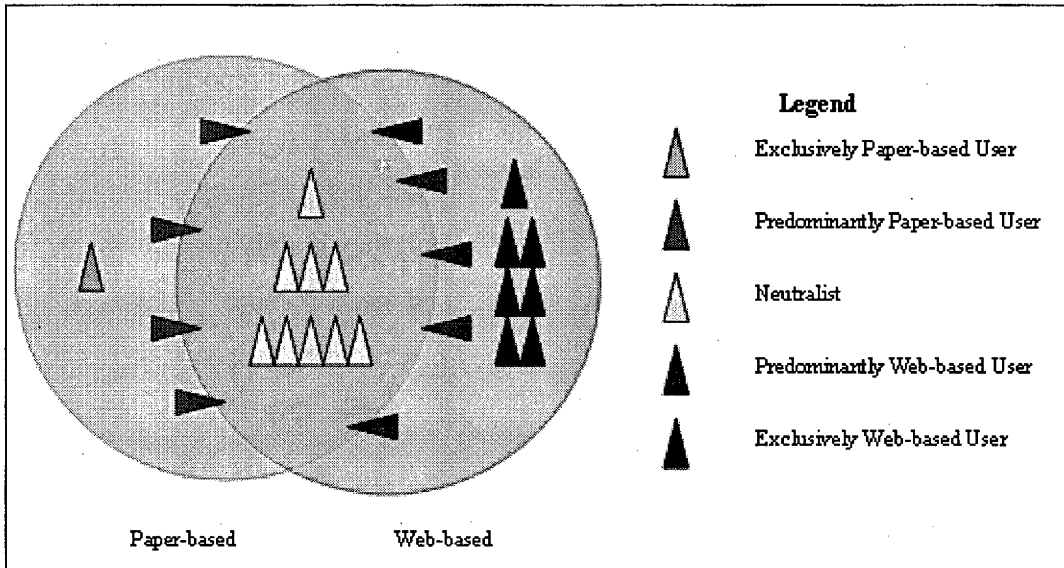
Figure 4.1: Graphical Representation of Participants' Utilisation of Internet Financial Reporting and Paper-based Financial Reporting

As shown in Figure 4.1, based on their usage patterns of financial reporting methods, five distinct types of information users were identified through the analysis: exclusively paper-based users, predominantly paper-based users, predominantly web-based users, neutralists, and exclusively web-based users. Predominantly paper-based users are, obviously, those who mainly use paper-based reporting. Similarly, predominantly web-based users are those who mainly use web-based financial reporting. Neutralists are those who use both types of reporting method with a reasonable degree of balance. In contrast, exclusively paper-based users and exclusively web-based users are those who only use paper-based reporting and Internet financial reporting, respectively. It is worth noting that 96 percent (25 out of 26) of these information users have been using Internet financial reporting to various degrees.

It was also found that many of the participants share the view that there's a place both for Internet financial reporting and paper-based financial reporting in the future. Based on participants' current usage and future expectations of the two reporting methods, a construct Co-existence emerged from the data. It synthesises

participants' current usage of both methods as well as their anticipation of both methods' future prospects, where their current usage of financial reporting methods is not contradictory with their view of the future of each method. For instance, if a participant uses both methods currently but forecasts the abandonment of one method in the future, then Co-existence is not deemed to appear in the data, although both methods are used currently. It was found that Co-existence appears in 22 out of the 26 interviews. Table 4.1 lists the definition of the code, co-existence, as well as some examples of participant responses in which it appears, and the total number of examples found. The full extractions are included in Appendix 9 to this thesis.

Table 4.1 Examples Supporting the Node, Co-existence

Construct/Definition	Examples	Total Number of Examples
Co-existence --The state of users' usage of both Internet financial reporting and paper-based financial reporting and users' anticipation of the survival of both methods in the future	• I think there is a place for both. Definitely. And I think one should not be provided to the exclusion of the other. • I would love to have the combination of the two. • There is a lot of pressure on investors now to use the web. You know, to get their information off the web. But they do have to send the paper copies to the regulatory authorities. They certainly need to print it to get it ready in paper form and I'd like to have a copy of whatever they do please.	39

4.2.2 Details of Usage in Specific Areas

As mentioned earlier, the majority of the participants have been using Internet financial reporting together with paper-based financial reporting. Below are the details of the specific areas of usage.

Internet financial reporting has been used by information users such as investors and analysts in the following areas:

- Accessing company announcements from the ASX website and company websites

- Receiving email alerts of company announcements from companies

- Accessing reports from a whole range of companies

- Quickly checking some facts such as whether or not a particular person is a director of a company

- Accessing information from third party providers such as Commsec

- Accessing web casts of annual general meetings or briefings put online by companies

- Accessing share price information from stockbrokers and intra-day price movement statistics online

- Getting essential alerts and searching information through brokers and search engines such as Yahoo!

- Accessing historical information such as past annual reports available on corporate websites

- Accessing transactions and correspondence between companies and the stock exchange

- Accessing a director's biography and share holding information

- Accessing company announcements and dividend history

- Doing research on companies, e.g. before deciding which share to invest in

Extractions from the interviews that support the above findings are available in Appendix 1 of this thesis.

In contrast, paper-based financial reporting has been used by information users in the following areas:

- Reading company's annual reports and performing detailed analysis of company performance

- Receiving significant information such as a notice of meeting and memoranda

- Accessing company annual reports and quarterly reports

- Accessing target statements in corporate takeovers

- Getting dividend statements from companies

- Accessing company prospectuses and dividend statements

Extractions from the interviews that support the above findings can be found in Appendix 2 of this thesis.

A comparison of the usage areas of Internet financial reporting and paper-based financial reporting revealed that Internet financial reporting has been used in areas where timeliness becomes an important factor to users, e.g., many participants of this study, irrespective of their backgrounds, used it to receive alerts of company announcements. Sophisticated users such as large investors and senior analysts tend to more heavily use this functionality to get up-to-date information to make informed decisions.

The comparison also showed the use of Internet financial reporting for its new unique feature. Specifically, Internet financial reporting can offer users with useful information in a wider range of formats, e.g. in multimedia web cast, that paper-based financial reporting cannot offer. Sophisticated and unsophisticated investors value and use this feature of Internet financial reporting as it offers potential

benefits such as reducing travel costs and gaining additional information of a company when necessary.

Internet financial reporting is also used when users want to get a wide range of information such as doing a research on companies. In this regard, the ability of Internet financial reporting to provide more information quickly to users is highly recognised.

In contrast, paper-based financial reporting is used to facilitate reading of lengthy annual reports and perform detailed company analysis. Its usage is tied to some specific tasks such as reading long documents and perform detailed analysis.

4.2.3 Perceptions of Financial Reporting Methods

This section describes findings regarding information users' perceptions of the two different financial reporting methods: Internet financial reporting and paper-based financial reporting. Users' perceptions are reflected in three major areas: perceived credibility, perceived risk and perceived advantage.

4.2.3.1 Perceived Credibility

Participants generally believe that information on corporate websites has the same credibility as information in paper print. As one participant described it: *"Because the annual reports have to be substantially the same and it's [an] electronic version of the paper copy. So they should be identical."* Another participant simply does not believe that companies could manipulate a paper-based copy versus an Internet-based copy in today's environment and believes both should be the same. Several participants also mentioned that information published on corporate websites is driven by corporation law and disclosure rules promulgated by the

Australian Securities Exchange. Therefore, they conclude, the information is accurate in both paper-based and web-based conditions. If fact, it can be inferred from the interview data that the credibility of Internet financial reporting is not an issue for a majority of participants of this study. As one participant described it in a very casual manner: "*I don't have a lot of trouble with credibility*". In total, 24 participants share the view that the credibility of Internet and paper-based financial reporting are the same. In contrast, only two participants consider that information on corporate websites has lower credibility than paper-based information. One participant said that he would view information on a corporate website differently from that in paper print and would judge the credibility by brand name and disclaimers on the websites. Table 4.2 lists the definition of the code, perceived credibility, as well as some supporting examples and the total number of examples found. The full extractions can be found in Appendix 10 to this thesis.

Table 4.2 Examples Supporting the Node-- Perceived Credibility

Construct/Definition	Examples	Total Number of Examples
Perceived Credibility -- The trustworthiness of information to represent a true and fair view	• I don't see any difference. When you say credibility, either a company has credibility or it doesn't in principle. Paper-based or web it's not going to make any difference. • Yeah. Definitely. I'm not going to give one a bit more credibility I put just because it's in hard copy than what I'm going to give to electronic. It really depends on the contents of the reports rather than the delivery format. It's the contents in the reports that count. So yeah, there's no one I give priority to. • I would say the same credibility. I expect the same information. I've never thought of otherwise it may be wrong.	55

4.2.3.2 Perceived Risk

A majority (17) of participants' first response was that they do not perceive there is any risk associated with Internet financial reporting. Only six participants thought about some risks associated with Internet financial reporting and two participants considered the risk associated with Internet financial reporting lower than paper-

based financial reporting. These six participants include a sophisticated investor who has a postgraduate degree in Financial Services and works as an education coordinator in superannuation industry, and an audit manager and certified practising accountant (CPA). Both mentioned that information users may get a wrong impression of a company performance by reading information on corporate websites. Interestingly, the audit manager is an exclusively web-based user and the education coordinator is a predominantly paper-based user. In summary, participants perceived Internet financial reporting has the following risks:

- Information could be deliberately left off corporate websites
- People might not realise that information has been updated
- Misinterpreting or manipulating market opinions where information transitions from being audited to unaudited
- Inability of readers to synthesise information
- Getting the wrong impression due to information flowing orders (e.g., linking audited information to unaudited information on corporate websites) as well as nice and pretty words on corporate websites
- Manipulation of information on corporate website for personal gain
- Companies emphasising favourable information
- Companies changing things or posting misleading information
- Easier to manipulate information on company websites
- Exaggerating information on company websites
- Overlooking something of critical importance
- Possibility of going astray and distortion
- Not receiving documents online successfully
- Risk of not actually getting the information
- Probability of errors online is much higher than hard copy

Table 4.3 lists the definition and examples of extractions supporting the node, perceived risk as well as the total number of extractions supporting the node. Extractions supporting these findings can be found in Appendix 4 to this thesis.

Table 4.3 Examples Supporting the Node-- Perceived Risk

Construct/Definition	Examples	Total Number of Examples
Perceived Risk -- the uncertainty that information users face when they cannot foresee the consequences of using Internet financial reporting	•But I would have thought most of the websites are secure. There is not much someone can gain out of interfering with that sort of information. • Yeah, I suppose that's a risk but it's a minimum risk I think. Most companies I am aware of deal with that appropriately. I can't recall any, yeah there's one on the wheat board. AWB made an announcement to the ASX which it appeared that it was unauthorised. And it was withdrawn so there's one example of risk. Once the announcement has been made, to the ASX, it stays there as far as I know.	109

4.2.3.3 Relative Advantage

Participants perceive that Internet financial reporting has the following advantages over paper-based financial reporting:

- The functionality to search through a document quickly to get wanted information

- The reduction of storage space, ease of storage, and the convenience of digital retrieving systems

- More efficient filing and fast tracking when needs arise

- Access to annual reports without having to store them

- Flexibility of font size to zoom in and out documents

- Speed of delivery and quicker access to company information such as annual reports and announcements

- Currency and timeliness of online information, which is more up-to-date than that of paper-based equivalents

- Access to intra-day price movements

- Cost saving to companies in postage and printing

- Diversity or accessibility offered to casual observers and professional users

- Less harmful to environment and reduce waste of resources

- Ease of revising online information to bring it up-to-date.

- Providing richer information in text, audio and video format

- Free source of information and cost efficiency

- Secure delivery of information "up to screen"

- More accuracy as data can be cut and pasted online without going through the transcribing processes

Table 4.4 lists the definition and examples of extractions supporting the node, perceived advantage as well as the total number of extractions supporting the node. Extractions supporting the findings can be found in Appendix 3 to this thesis.

Table 4.4 Examples Supporting the Node-- Perceived Advantage

Construct/Definition	Examples	Total Number of Examples
Perceived Advantage -- the superiority of Internet financial reporting over paper-based financial reporting	•We need to keep working on it to make it more friendly for users because the potential offering that investors and shareholders and stakeholders can make out of the Internet is far above that which can be offered through paper • In terms of the Internet, one of the biggest pluses of the Internet is that there is so much of information you can get hold of immediately.	136

4.3 Summary

This chapter presents findings about users' usage patterns and their perceptions of Internet financial reporting and paper-based financial reporting. Many participants have been using Internet financial reporting together with paper-based financial reporting, although the degree and extent of usage varies from case to case. A large majority of participants were found to have been using Internet financial reporting at least to some extent. Based on their usage patterns, five types of users are identified: exclusively paper-based, predominantly paper-based, neutralist, predominantly web-based, and exclusively web-based. Most participants believe that Internet financial reporting and paper-based financial reporting will co-exist into the future. Most participants perceive that Internet financial reporting has the same credibility as paper-based financial reporting and that the risk associated with Internet financial reporting is low. Major advantages of Internet financial reporting include speed of delivery and quick access to company information.

Chapter 5 Reasons for Usage

5.1 Introduction

Recall that the second question of this study is: *In the presence of both Internet financial reporting and paper-based financial reporting, why do information users utilise Internet financial reporting, if they do?* As mentioned in Chapter 4, it was discovered that nearly all of the participants used Internet financial reporting, although the extent of their usage differed from person to person. This chapter describes findings regarding why information users utilise Internet financial reporting in the way that they do. It is organised in the following order. First, the theoretical model that emerged as a result of this research is presented. This model is presented first, although of course it was developed in its final form towards the end of the study, in order to place the discussion of the constructs and linkages that follows into an overall context.

5.2 Overview of the Model

Walsham (1995) suggests that all researchers should be concerned about the role of theory in their research, no matter what their philosophical stances are. The purpose of this research is, based on the core building block of TAM, to build a theoretical model that explains users' acceptance of Internet financial reporting. Prior studies, e.g., Al-Gahtani and King (1999) and Kleijnen, Wetzels and De Ruyter (2004), indicate that there is a need to amend TAM to cater for the context-specific nature of different adoption decisions and, in this sense, the purpose of this study is to extend a theory rather than build a brand new theory from scratch.

Figure 5.1 presents the theoretical model developed in this study that explains users' acceptance of Internet financial reporting. The model comprises 31 constructs and their linkages. In Miles and Humberman's (1994) words, the rectangular boxes are elements of the theory and the arrows are indications of

causal influences. A full view of Figure 5.1 is also available in Appendix 8 to this thesis. To facilitate explanation, the model is broken down into blocks and each is discussed separately in what follows:
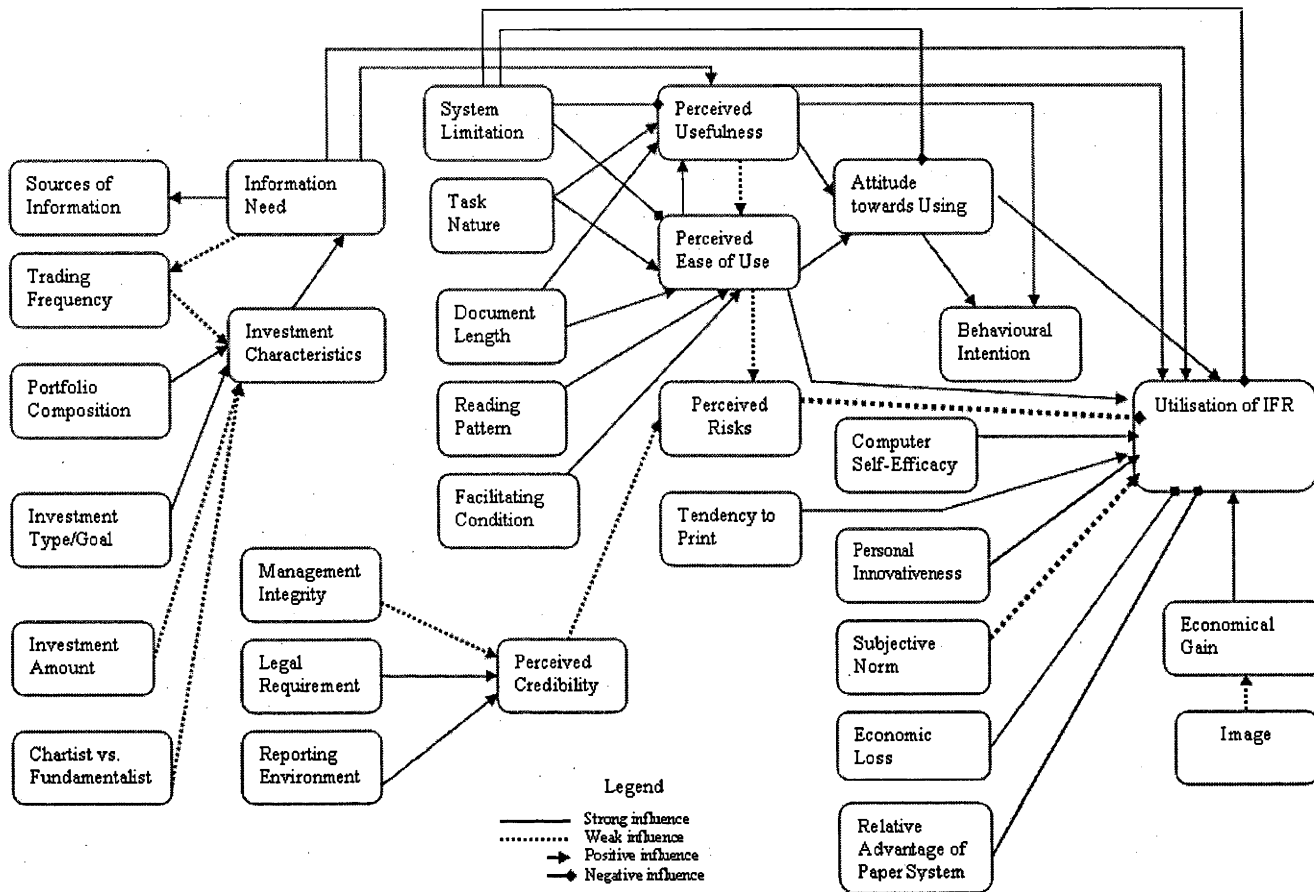
Figure 5.1: A Theoretical Model of Factors Affecting the Utilisation of Internet Financial Reporting

5.3 Information Need

Information need is one of the major factors that can affect technology acceptance and is necessary in understanding users' adoption of IFR. Specifically, the construct, information need, was evidenced in all 26 interviews. Overall, 98 independent paragraphs were coded under this node. The construct, information need, and its relationship with other constructs is illustrated in Figure 5.2. The coding examples and total number of examples are summarised in Table 5.1.

Table 5.1 Examples Supporting the Node, Information Need, and its Relationship with other Constructs

Constructs/Relations	Examples	Total Number of Examples
Information Need	• But I'm confident enough to be able to access the information that I need from different sources. And be able to use it and create documents.	98
Information need affects perceived usefulness	• Well I guess they should encourage investors to have an email system to enable any update to be automatically put through on the Internet to investors. That would be the way to go. But of course a lot of people do not want that information sent to them because that might not be useful. • The only reason that I use electronic reports is that I want to check something very quickly at a particular point. Like, if a particular person is a director of a company, or if I am not sure earning per share of a company, or something like that. It's very useful to go to the Internet and check it very quickly. • As I said, the electronic report certainly is a very convenient means for quickly checking something at a particular point. But that's all. I don't think there's anything else than that. I don't use the electronic report other than just quickly checking something. • I found it's easier to get on the websites and to search for what you need, whether it's a current report or a social environmental report • Well, I think it's very useful in that as I said earlier where I need to know now, it's very useful for single fact or single announcement or whatever.	27
Information need affects utilisation of IFR	• No, it (my usage of Internet financial reporting) was influenced by my own need to do it. I'm interested in developing my own portfolios. • The only reason that I use electronic reports is that I want to check something very quickly at a particular point.	27

Data from interview transcriptions suggests that the existence of an information need serves as the starting point of whether information users will go ahead to seek for information. As one of the participants said: *"I think we've pretty well been through it. I know most people who own just a few shares don't care probably about annual reports. But there are always people who take it seriously that would want them. I think there's a need for both and I use both because any companies that I don't hold if I want to look at their annual reports I look at them on the Internet."* This indicates that people have different information needs. Those without information needs have no motivation to search for information, whereas those having information needs actively seek for information.
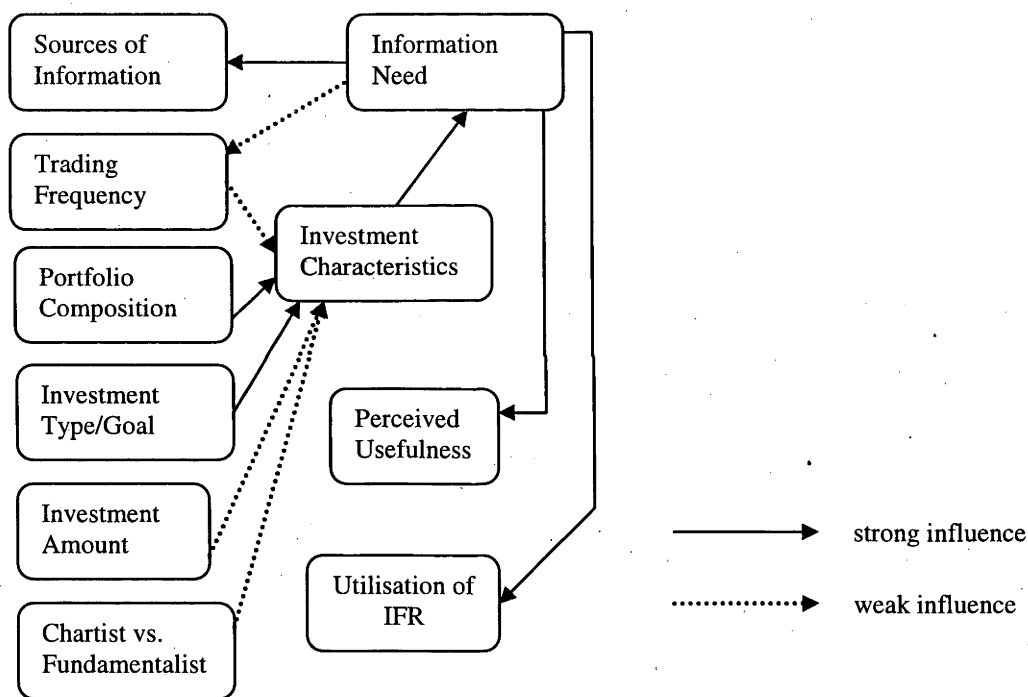
Figure 5.2: Impacts of Information Need and Investment Characteristics

5.3.1 Information Need Affects Perceived Usefulness

Participants' different information needs also affect their perceptions of the usefulness of Internet financial reporting. In particular, some of their information

needs can best be met by Internet financial reporting because of the fast delivery of information on the Internet. In total, there are 27 examples supporting such a relationship between information need and perceived usefulness. For instance, one participant said: "*A company announcement [that] interests me is that the drilling operations in the Turbo area have come to a halt because of a major flooding and this will set back the program and profit for the next six months. I'd like to know that immediately.*" Because this user urgently needs to know the company's announcements about their drilling operations, and the Internet is capable of delivering such announcements in a very timely manner, he perceives Internet financial reporting to be very useful to meet his urgent information need. Another participant said: "*Because if I am interested in a particular company, I mean I'm always complying with my firm's investing policy, I'm actually able to invest in companies. Yes, it's very useful because I can get onto those companies' websites and find out about what they do, what is their management team, and how much history do they have with the company, do they have relevant experience. You know all that sort of things get their previous financial statements or current announcements. So yes, I definitely find it useful for my own personal investment need.*" In this example, the participant indicated that Internet financial reporting was useful in meeting her personal investment need such as finding more information on corporate websites before making any decision. Table 5.1 provides four more similar examples.

5.3.2 Information Need Affects Utilisation of IFR

Information need also directly affects the utilisation of Internet financial reporting. As one participant said: "*So if investors want to choose one particular company, I would prefer to get the full set of documents from the company. But if you want to review a number of companies about the specific aspects of their performance, then the Internet is the only way to go.*" This implies that there are different ways of meeting users' information needs. In situations where users need to access a broad range of information coming from different companies, the Internet is the

only way to go because it is able to provide a vast amount of information from different sources with just a few clicks. This suggests that information need can directly affect the utilisation of Internet financial reporting. Table 5.1 lists another two examples. In total, 27 examples were found to support the relationship between information need and perceived usefulness of Internet financial reporting.

5.3.3 Information Need and Investment Characteristics

Users' information need is also affected by their investment characteristics. In total, 28 examples were found to support this link. As shown in Figure 5.2, five investment characteristics were found to affect information need: trading frequency, portfolio composition, investment type, investment amount and whether a user is a chartist or fundamentalist. Among them, portfolio composition and investment type are two salient constructs affecting users' information need, whereas trading frequency, investment amount and chartist/fundamentalist are weaker determinants of users' information need. Together, these five investment characteristics jointly exert a strong influence on users' information needs. Table 5.3 lists the examples showing the relationship between the five investment characteristics and information need, as well as the total number of examples.

As shown in Figure 5.2, investment characteristics is an aggregate construct that can be broken down into five lower level constructs: trading frequency, portfolio composition, investment type, investment amount and whether a user is a chartist or fundamentalist. For instance, trading frequency can have an impact on users' information need. As one of the participants said: *"It's critical to get information at your finger tips quickly to make decisions because there are times in my business when I might need to buy and sell stocks on the same day because I got information that makes me change my mind."* This indicates that users who trade frequently are more likely to have more information need than those who do not trade so frequently.

Table 5.2 Examples Supporting the Node, Information Need, and its Relationship with Investment Characteristic

Constructs/Relations	Examples	Total Number of Examples
Trading Frequency - Information Need	•It's critical to get information at your finger tips quickly to make decisions because there are times in my business when I might need to buy and sell stocks on the same day because I got information that makes me change my mind.	2
Portfolio Composition - Information Need	• I have a fairly large portfolio because I run my own superannuation funds and I get the essential alerts from the Internet, and I also essentially do various search[es] through my online brokers and through Yahoo	12
Investment Type - Information Need	•The short-term one is always entirely on charts. So it's looking for price and volume and things (like that). So it's really most of the investment relation information. In terms of the longer one, I actually use the source. I tend to look at financial reports just a little bit. I tend to think more like, say ASX alerts to make longer term decisions. •I don't much use Internet-based information. It's only for market purposes. Because I really involve in the process of trying to decide which is the most satisfactory sort of investment mechanism.	11
Investment Amount - Information Need	•A company announcement interests me is that the drilling operations in the Turbo area has come to a halt because of major flooding and this will set back the program and profit for the next six months. I'd like to know that immediately. I've only got twenty thousands in that company sold.	1
Chartist/Fundamentalist - Information Need	•I don't worry too much about the fundamentals of a company other than how it is affected and what the effect is today because that's what's going to affect the share prices today.	2

Similarly, users' portfolio compositions can have an impact on their information needs. First, the total number of holdings in a portfolio has an impact on information needs. As one of the participants said: "*I have a fairly large portfolio because I run my own superannuation funds and I get the essential alerts from the Internet, and I also essentially do various search[es] through my online brokers and through Yahoo.*" As indicated by this participant, investors with a large number of holdings in their portfolios tend to have greater information needs and more actively seek for information to satisfy their information needs. Second, users with long-term and short-term portfolios have more information needs than others who only have one portfolio. As mentioned by the informants of this study, some participants, especially technical analysts have two portfolios: long-term and short-term. They showed greater needs for information. Third, users whose portfolios are comprised mainly of investment companies have lower information needs. As one of the participants' mentioned: "*Those investment companies may have a couple of hundreds of shareholdings. So what happened to one of them is hardly very important.*" This indicates that the type of companies in which investors invest can have an impact on their information needs. If investors choose to invest mainly in investment companies, they are likely to have relatively few information needs since the composition of their portfolios is such that their investment risks are minimised through diversification.

Users' investment type/goal also affects their information needs. As one of the participants said: "*I don't much use Internet-based information. It's only for market purposes. Because I really involve in the process of trying to decide which is the most satisfactory sort of investment mechanism.*" This indicates that if investors are only fine tuning their investments to find the best investment mechanism, as in the above example, they are likely to have fewer information needs. This will further affect their usage of Internet financial reporting since they don't have much information need, they are most probably satisfied with their current level of information and are less likely to use Internet financial reporting to seek for more.

There is also evidence that users' investment size can affect their information needs. This is reflected in one participant's statement: *"A company announcement interests me is that the drilling operations in the Turbo area has come to a halt because of major flooding and this will set back the program and profit for the next six months. I'd like to know that immediately. I've only got twenty thousands in that company sold."* This indicates that users are more likely to show concern on their investments when the investment size is large. Thus in these situations, they will have larger information need and investment size becomes the factor that drives them to seek for information more actively.

Similarly, whether users are chartists or fundamentalists can affect their information needs. As one participant said: *"I don't worry too much about the fundamentals of a company other than how it is affected and what the effect is today because that's what's going to affect the share prices today.* The other said: *"Because I'm a chartist. Chartist means different decisions. They don't follow the rules very much. They only look at a secondary measure... They mainly look at the moment of the market and how is the market moving. You know, and the signs in the market to say whether there's going to be a change of direction. Buyers' market or sellers' market, all that stuff."* Both of these participants were chartists and indicated that they would attend to higher level information, such as overall market performance and price movement information, rather than the performance of an individual company. Thus, whether users are chartists or fundamentalists can affect the information that they attend to and subsequently their information needs and how they satisfy them.

5.3.4 Information Need Affects Source of Information

Figure 5.2 also shows that users' information needs can affect the sources of information they use to meet their information needs. As one participant said: *"You know people might think it's very good to be able to go to the Internet to look these things up. Some companies will put you on their email lists. And they will send*

things to you the same time they go to the Stock Exchange. But if I have that (The
Australian Financial Review), I do all day reading on that. I don't want to be on
these mailing lists. Some people prefer to do it on the Internet. It's just different
ways of doing things." This reflects that users refer to different sources of
information to meet their information needs.

In another instance, one participant commented: *"That's what I'm saying with*
Intelligence of Investors, the newsletter. And they do basic analysis of companies
and give you opinions. So I read that. Other than that on paper-based, I'm really
trying to stop the annual reports from coming in now (laughing)." Because this
participant did not feel the need to use paper-based annual reports, he actually took
action to stop companies sending him these reports. The impact of information
needs on the choice and use of information sources is fully reflected in this
example.

The sources of information utilised by participants in this study include:
professional face to face presentations, financial newspapers, financial newsletters,
information from brokers, third party reports, corporate annual reports, corporate
websites, and the Internet. In total, there are 34 examples supporting that users
utilise different sources of information to meet their information needs.

5.4 Impact of Perceived Usefulness

Perception of the usefulness of Internet Financial Reporting is evidenced in all
interviews. Participants all agree that Internet financial reporting is very useful,
especially that it can be used to access information in a very timely fashion. One
participant, however, while recognising the general usefulness of the timeliness of
information on the Internet to other users, pointed out that it's not useful to him
personally (this participant went through a process of adopting Internet financial
reporting and then went back to using paper-based financial reporting). It was
found that information users considered Internet financial reporting useful in
performing the following tasks: accessing information, researching, making

decisions, storing and retrieving information, and communicating information. Extractions from the interview transcripts supporting the node, perceived usefulness, can be found in Appendix 5 to this thesis. The magnitude of extractions shows that perceived usefulness is the most talked about and the pivot of information users' usage of financial reporting methods.

Figure 5.3 depicts the impact of perceived usefulness on other constructs in the theoretical model developed in this study. As the figure shows, perceived usefulness affects four key constructs of TAM: usage, attitude towards usage, behavioural intention to use an information system, and perceived ease of use.
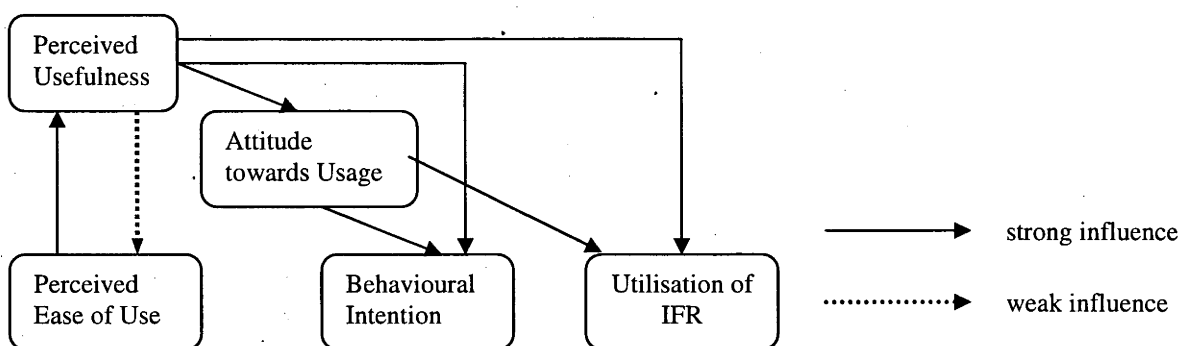
Figure 5.3: Impact of Perceived Usefulness

5.4.1 Perceived Usefulness Affects Usage

The direct evidence that perceived usefulness affects information users' usage of Internet financial reporting exists in 18 out of the 26 interviews where interviewees either directly mentioned a causal relationship between perceived usefulness and usage or indirectly implied the linkage between them. As one of the participants said: *"Yes. Timely information and also enable you to check facts historically if you want to check say, for example somebody retired or resigned. That's very useful to be able to get that and not ringing the company and wait until they send you a copy. You can just go and check. That's good."* This statement implies that Internet financial reporting is very useful for getting timely information. Using the words, *"you can just go and check"*, this participant indicated that Internet financial

reporting makes accessing information very convenient to information users if they want to find certain information. Table 5.3 lists three more examples that point to such a relationship between perceived usefulness and the usage of Internet financial reporting. As indicated in the table, in total, 34 examples were found to support the influence of perceived usefulness on utilisation of Internet financial reporting. The complete extractions from the interview transcripts supporting this argument can be found in Appendix 11 to this thesis.

Table 5.3 Examples Supporting Perceived Usefulness Affecting Usage

Relationship	Examples	Total Number of Examples
Perceived Usefulness Affects Usage	•Just more timely and save me time. So I want to use it (Internet financial reporting). • Definitely the speed of delivery, keyword searching and so forth. That's after I've personally seen the advantage of it. That's when I decided that it's going to be worthwhile adopting it. •But Internet financial reporting is useful for updating basic information. That's what I use it for.	34

5.4.2 Perceived Usefulness Affects Attitude towards Using

Not surprisingly, perceived usefulness also influences users' attitude towards their usage of Internet financial reporting. This is evidenced in 13 out of the 26 interviews. The influence is also shown in Figure 5.3 where the arrow from perceived usefulness to attitude indicates such a relationship. That is, participants who perceive Internet financial reporting is useful to themselves generally also have a positive attitude towards using. For instance, when asked about their attitude towards using Internet financial reporting, one of the participants replied: *"I couldn't do what I do without it. It is very good to have it available."* Another participant said: *"I think it's good because of the speed of delivery. In terms of if it's a short analysis or something coming out a couple of pages looking at a particular stock or currency, or a particular market. In the point of view of only a couple of pages, it's fantastic. We can have it there 10 minutes after the market opens or even sooner. The speed of delivery is fantastic. If it's long, I don't like it in terms of it's*

too much to sort though. It's too much to be able to scroll through. " Both statements imply that users have a positive attitude towards using Internet financial reporting because it is useful. Table 5.4 lists some more examples and the total number of examples found to support such a relationship between perceived usefulness and attitude towards using. The complete extractions can be found in Appendix 12 to this thesis.

Table 5.4 Examples Supporting Perceived Usefulness Affecting Attitude towards Using

Relationship	Examples	Total Number of Examples
Perceived Usefulness Affects Attitude towards Using	• Yeah. (Using Internet financial reporting is good) Because of its gravity. You can quickly access the figures that you want. • Yes, (it's convenient for me). • I think the Internet is better it's quicker. I look at it each day. And any reports there I read them so I'm getting the information straightaway. The only thing that companies send out, sometimes they will send out announcements in the mail. And that can arrive weeks later. • Great boon. Great development. I mean it's very useful. It enables me to do more work in a short period of time.	19

5.4.3 Perceived Usefulness Affects Behavioural Intention to Use

Perceived usefulness also influences users' behavioural intention to use Internet financial reporting. For instance, when asked why they intend to continue using Internet financial reporting in the future, one participant replied: *"Because of the information. You can get information quickly. Simply click there you get what you want."* This statement suggests that perceived usefulness of Internet financial reporting -- the speed of getting timely information, leads to this user's intention to continue using Internet financial reporting in the future. The evidence was found in seven out of the 26 interviews. Below are the rest of the extractions from the interview transcripts supporting the influence of perceived usefulness on behavioural intention to use. The relationship is also indicated in Figure 5.3.

> Section 0, Paragraph 244, 103 characters.
> *Because of the information. You can get information quickly. Simply click there you get what you want.*

Section 0, Paragraph 278, 93 characters.
Yes (I will continue using the Internet financial reporting), sure. I'll be lost without it.

Section 0, Paragraph 168, 117 characters.
If I could only. For decision making, the Internet. Well, the speed of access. Easy to navigate within the document.

Section 0, Paragraph 184, 278 characters.
Our clients access their trading platform online, they access reporting online. They tend to send less and less paper-based simply because of the cost involved. Obviously it's a cheaper alternative more efficient. And it reduces the possibility of potential for errors as well.

Section 0, Paragraph 73, 98 characters.
Yes, I prefer electronic, because of its immediacy. You can store and retrieve very very quickly.

Section 0, Paragraph 265, 556 characters.
Memo: This participant only uses Internet financial reporting currently. When asked whether he will increase the use of Internet financial reporting in the future, he did not directly answer the question but enumerated the advantages and usefulness of Internet financial reporting. So it is a sure fire that he will continuously keep using and most probably will increase the use of Internet financial reporting in the future. This once again serves as evidence that perceived usefulness affects users' behavioural intention to use Internet financial reporting.

Section 0, Paragraph 157, 189 characters.
Because its' online real time information whereas paper-based it's six months at least late. Sometimes it's too late when the information comes to you. So it's not timely (the paper-based).

Section 0, Paragraph 226, 371 characters.
But for today's business world, it's critical to get information at you finger tips quickly to make decisions because there are times in my business when I might need to buy and sell stocks on the same day because I got information that makes me change my mind. And this is where Internet and web-based is far more superior in providing information than the hard copies.

5.4.4 Perceived Usefulness Affects Perceived Ease of Use

Interestingly, perceived usefulness also affects perceived ease of use. However, the evidence was found only in one instance. As this participant said, because of the speed of delivery and the great feature of keyword searching, he actually thought

that Internet financial reporting was easier to use than paper-based financial reporting. This weak influence is represented by a dash line in Figure 5.3. Below is the extraction of the example.

Section 0, Paragraph 117, 376 characters.
I would say it's easier. Just because like I said, keyword searching is a fantastic feature. The speed of delivery. It's just easier to flip through a lot quicker once you got the information out of it. Read it. You got it in your memory. You don't. It's just easy to bar it away and forget about it. So definitely the electronic [version] is definitely easier to use than a hard copy.

5.5 Impact of Perceived Ease of Use

Like perceived usefulness, perceived ease of use is evidenced in all interviews. Users' perceptions of the ease of use of Internet financial reporting are reflected in performing the following tasks: reading information, accessing information, comparing information, analysing information, general usage of the Internet, retrieving information, and searching for information using the computer. It was found that a great majority of participants found that reading information on computer screen is more difficult than doing it using paper print, although in many situations, this effect is contingent on the length of documents being read. Extractions supporting the construct, Perceived Ease of Use, can be found in Appendix 6 of this thesis.

Figure 5.4 shows a visual representation of the impact of perceived ease of use on other constructs in the theoretical model developed in this study. As the figure shows, perceived ease of use affects four key constructs of TAM: usage, attitude towards usage, perceived usefulness, and perceived risk.
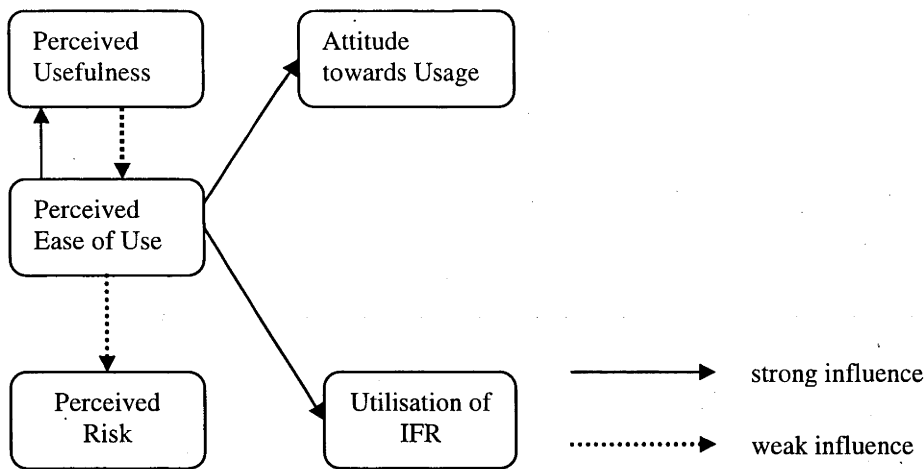
Figure 5.4: Impact of Perceived Ease of Us

5.5.1 Perceived Ease of Use Affects Usage

Perceived ease of use impacts on information users' usage of Internet financial reporting. As one of the participants said:" *So I think it's a tremendous advance but I think there's still something that I would prefer to do in a hard copy form particularly when the report today are becoming much more complicated and much more cumbersome. Even up to 200 pages you can get say for a proposal for a merger or a takeover offer or something like that. You know it's very difficult to scroll through that via the Internet",* one of the reasons that users do not use Internet financial reporting but paper-based financial reporting is that it is very difficult to read and wade through a very long document such as a 200-page annual report. If a user perceives Internet financial reporting difficult to use to perform the task, it is very unlikely he/she will use it. Instead, he/she will choose to use the alternative, paper-based financial reporting.

Table 5.5 lists three more examples which point to such a relationship between perceived ease of use and the usage of Internet financial reporting. As indicated in the table, in total, 36 examples were found to support the influence of perceived ease of use on the utilisation of Internet financial reporting. The complete extractions from the interview transcripts supporting this argument can be found in Appendix 13 to this thesis.

Table 5.5 Examples Supporting Perceived Ease of Use Affecting Usage

Relationship	Examples	Total Number of Examples
Perceived ease of use affects usage	•You are continuously going ups and downs. It's not easy to remember what the page number was or whatever it is that you want. You've got to continuously go either back to the index or scrolling right back to the beginning of the index. Whereas with a book, or hard [copy] based... For that reason, I don't like and I don't use electronic means for long documents. I don't like it. • It's easier to use paper. I'm not sure I would really get up there in looking at the financial section of the annual report on the Internet. Firstly you need to download the whole report, and you have to scroll down to the financial section. It's a bit tedious. • (I don't use Internet financial reporting for investment decision-making) Because I found it too difficult to use. What they do is they scan information that has been prepared by creative design people. And it's unreadable in most cases.	36

5.5.2 Perceived Ease of Use Affects Attitude towards Using

Perceived ease of use affects users' attitude towards using Internet financial reporting. This is reflected in 12 out of 26 participants' comments. For instance, one of the participants said:" *But it's unrealistic in my view to expect people to wait on the screen to wade through pages, pages and pages because it's... you can't even have two pages at once. Quite often you got print down here and the graph there. You can't see them on the screen unless you get a split screen I suppose. But you can't do that and often you get pages or you get graphs and tables go over more than one page. And the screen is just not suitable for that.*" In the above statement, because Internet financial reporting is perceived difficult to use by this participant (e.g., can't have two pages at once, doesn't facilitate the reference of print and graph in one spot), this participant actually developed a negative attitude towards using Internet financial reporting and described it unrealistic to wade through a vast amount of information on the Internet.

The most reported difficulty of using Internet financial reporting comes from reading information using a computer screen after users have retrieved the information online. Due to the low perceived ease of use, participants have developed negative attitudes towards using Internet financial reporting, e.g., "it's unrealistic", "don't think it would be a practical idea", and "I don't like it", etc.

Table 5.6 lists three more examples that point to such a relationship between perceived ease of use and users' attitude towards using Internet financial reporting. As indicated in the table, in total, 21 examples were found to support the influence of perceived ease of use on users' attitude towards using Internet financial reporting. The complete extractions from the interview transcripts supporting this argument can be found in Appendix 14 to this thesis.

Table 5.6 Examples Supporting Perceived Ease of Use Affecting Attitude towards Using

Relationship	Examples	Total Number of Examples
Perceived ease of use affects attitude towards using	• Well, it's because if it's a large report, it's going to be difficult to go backward and forward through that report on your screen. I mean you might have a better computer than me. But it would take me ages. I just don't think it would be a practical idea. • Sometimes I found it's difficult to read on the Internet. That's why I don't like it. They should cut it off all the pictures on it. It takes a lot of download time. •It's a nuisance. You can't turn the pages. It's a very simplistic use. But they are just not convenient.	21

5.5.3 Perceived Ease of Use Affects Perceived Usefulness

Consistent with the prior research, perceived ease of use of Internet financial reporting affects users' perceptions of the usefulness of Internet financial reporting, although this is only reflected in 5 out of the 26 interviews. For example, one participant said: *"The usefulness of the electronic one is limited. It's limited because it's difficult to scan and from what we said before to get. It's all*

information search for the same report." This statement strongly points to a causal relationship between perceived ease use and perceived usefulness. Because this user feels that Internet financial reporting is difficult to scan, he perceives that the usefulness of Internet financial reporting is constrained by its low perceived ease of use. Table 5.7 shows some more examples as well as the total number of examples. In total, nine examples were found to support such a relationship between perceived ease of use and perceived usefulness. The complete extractions supporting this relationship can be found in Appendix 15 to this thesis.

Table 5.7 Examples Supporting Perceived Ease of Use Affecting Perceived Usefulness

Relationship	Examples	Total Number of Examples
Perceived ease of use affects perceived usefulness	• From what I said before, you can't use it. It's quite extensive. You've got to have a hard copy. You got to scan it, or go backwards or forwards whatever. And you miss things easily. • It's mainly timely. But it's useless if you can't read it. That's the main story I try to get across to you. •Well, obviously I prefer the paper. It's easier. More transportable. And you can be more critical of the material that you read. It's easier to read and easier to navigate. Less subject to manipulation, emotion and mind you to focus on.	9

5.5.4 Perceived Ease of Use Affects Perceived Risk

Interestingly, in one situation, perceived ease of use has an impact on perceived risk. As shown in the following extraction, while probing about why the risk is higher using Internet financial reporting, this participant replied: "*... and it's just harder to read carefully on the screen*". By saying so, this participant implied that because of the difficulty of reading information carefully on the computer screen, something important might be overlooked on the Internet. Therefore, it is riskier to use Internet financial reporting. In another words, the risk of overlooking important information on the Internet will be higher because of its low perceived ease of use due to the difficulty of reading information on a computer screen.

Section 0, Paragraphs 268-270, 172 characters.
Interviewer: Why the risk is higher using the Internet financial reporting?
Interviewee: One, the Internet is easier subject to manipulation. And it's just harder to read carefully on the screen.

5.6 Impact of Domain Complexity through Document Length

Domain complexity affects perceived usefulness and perceived ease of use of Internet financial reporting through document length. Internet financial reporting and paper-based financial reporting is a complicated area where a vast amount of information is continuously provided to information users. Eleven interviewees explicitly talked about the large amount of information being provided to them in this domain. In addition, domain complexity is also reflected by the complexity of using accounting information. As one of the participants expressed it: *"during company analysis, it's not just the actual maths with the raw numbers... I think you have got to read all the notes to the full financial accounts, which is quite a substantial piece of work"*. Document Length is evidenced in 21 out of the 26 interviews. Extractions from the interview transcriptions supporting the node, document length, can be found in Appendix 7 to this thesis.

Figure 5.5 shows a visual representation of the impact of document length on other constructs in the theoretical model developed in this study. As the figure shows, document length affects two constructs of the theoretical model developed in this study: task nature and perceived ease of use.
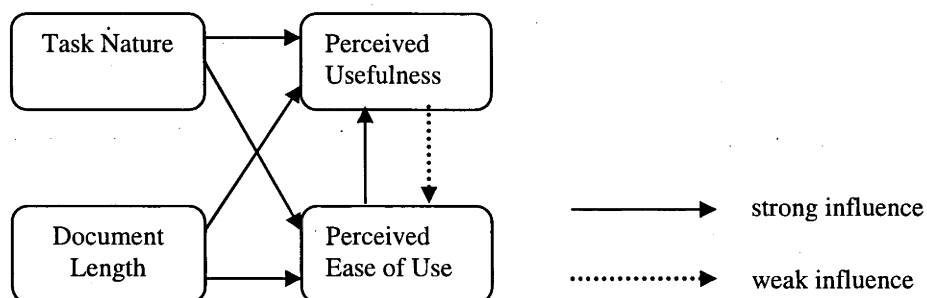
Figure 5.5 Impact of Document Length

5.6.1 Document Length Affects Perceived Usefulness

As mentioned earlier, perceived usefulness has been found to affect information users' attitude towards usage, behavioural intention to use and actual usage of Internet financial reporting. Perceived usefulness of Internet financial reporting, however, is contingent on document length. As the document length increases, the perceived usefulness of Internet financial reporting decreases. As one informant commented: *"It's (Internet financial reporting) useful for short content. It's useful for immediate market sensitive information."* Another participant simply said: *"No, (when it comes to [a] detailed analysis, the Internet [financial reporting] is not useful). You want a hard copy. Either you print it for you if it comes over the Internet or you wait for the hard copy of the annual report."* There is a sharp contrast between the perceived usefulness of the IFR in the above two comments. In one situation, the documents involved are annual reports which generally are as long as a few hundred pages. In the other situation, the information involved is only very short. Similar findings are reflected in 8 out of the 26 interviews. When documents are short, participants found Internet financial reporting is useful. However, as the length of documents increases, the perceived usefulness of Internet financial reporting reduces. Document Length is found to affect Perceived Usefulness in the following tasks: accessing information and analysing information. There is no intersection between document length and perceived usefulness in participants' storing and retrieving information, keeping an audit trail, making decisions, communicating with companies and researching.

Table 5.8 lists some examples and the total number of examples that were found to support the influence of document length on perceived usefulness. The complete extractions from the interview transcriptions supporting document length affecting perceived usefulness of Internet financial reporting can be found in Appendix 16 to this thesis.

Table 5.8 Examples Supporting Document Length Affecting Perceived Usefulness

Relationship	Examples	Total Number of Examples
Document length affects perceived usefulness	•It's useful for short content. It's useful for immediate market sensitive information. •The Internet information is rather like a library or something. You can go in there. And you can get bits of information but when you really need to dig deep into it for paper-based it's much better. •No, (when it comes to detailed analysis, the Internet is not useful). You want a hard copy. Either you print it for you if it comes over the Internet or you wait for the hard copy of annual report.	13

5.6.2 Document Length Affects Perceived Ease of Use

As shown in Figure 5.5, document length also has an impact on perceived ease of use. This is reflected in 13 out of the 26 interviews. For example, one participant said: "*You are continuously going ups and downs. It's not easy to remember what the page number was or whatever it is that you want. You've got to continuously go either back to the index or scroll right back to the beginning of the index. Whereas with a book, or hard [copy] based... For that reason, I don't like and I don't use electronic means for long documents. I don't like it.*" In this example, because the document is very long, this participant has to remember such information as on what page the information is located, so that later he can compare the information. This creates much difficulty of referring to information on different pages as he needs to scroll up and down or refer to the index to find the location of information on a computer screen. Thus, this example implies that document length can influence information users' perceptions of the ease of use of Internet financial reporting. The longer the document is, the more difficult users will perceive it to be for them to use Internet financial reporting – reading information on computer screens in this instance.

The intersection between Document Length and Perceived Ease of Use mainly appears in situations where participants read and analyse information on a

computer screen. No intersection between Document Length and Perceived Ease of Use was found in situations where participants access, retrieve, or search information online. Document Length has no intersection with Perceived Ease of Use of the general usage of the Internet. Participants mentioned that documents provided by companies could be a few hundred pages long. With such long documents, it is very difficult or even impossible to wade through them on the Internet from computer screens. Thus, the longer the documents, the more difficult participants perceive it to be to use them.

In addition, document length also links to users' ability to synthesise documents. As one participant said: *"...the length of report definitely makes it difficult to synthesise the report from the beginning to the end. The longer the report, the more difficult it is."* Thus, the longer the document is, the lower the perceived ease of use to synthesise it on a computer screen.

Table 5.9 lists some examples and the total number of examples found to support the influence of document length on perceived ease of use. The complete extractions supporting such a relationship between document length and perceived ease of use can be found in Appendix 17 to this thesis.

Table 5.9 Examples Supporting Document Length Affecting Perceived Ease of Use

Relationship	Examples	Total Number of Examples
Document length affects perceived ease of use	•But I think there's still something that I would prefer to do in a hard copy form particularly when the report today are becoming much more complicated and much more cumbersome. Even up to 200 pages you can get say for a proposal for a merger or a takeover offer or something like that. You know it's very difficult to scroll through that via the Internet. •The benefits of paper-based are more readily cross reference and readily read it particularly if you are a laptop user and you can make your cross reference note, you can put your files, you can bookmark into your paper-based reports. It's much easier to handle it particularly with a 200 pages report on the Internet. •Because you can't. All you do is you tend to scan it. Depending on what you mean by information, if it's just one or two sheets, actually you can do that fairly easily. But if it is a complex analysis or something or a complex issue, or say involving production statistics, you usually print it out anyway.	25

5.6.3 Task Nature Affects Perceived Usefulness

The impacts of task nature on perceived usefulness and perceived ease of use of Internet financial reporting were evidenced in this study. The relationship is also illustrated in Figure 5.5. For instance, one participant said: *We might, the Internet kind of gives you the headline scheme, kind of alert you to things that are going on. But if your want to know the details, you have to get the paper reports. I think that's universal.* The comment implies that Internet financial reporting is perceived differently in different tasks. When the task nature is simple while users try to get alert information, it is perceived useful. However, when the task nature is complicated, as when users are trying to perform a detailed analysis, the Internet financial reporting is perceived not useful in this situation and paper reports are preferred.

Table 5.10 lists some more examples and the total number of examples found to support the influence of task nature on perceived usefulness. The complete

extractions supporting such a relationship between task nature and perceived usefulness can be found in Appendix 18 to this thesis.

Table 5.10 Examples Supporting Task Nature Affecting Perceived Usefulness

Relationship	Examples	Total Number of Examples
Task nature affects perceived usefulness	• But if you really want to know a company, you need to read its annual report in paper-based in my opinion. • From what I said before, you can't use it. It's quite extensive. You've got to have a hard copy. You got to scan it, or go backwards or forward whatever. And you miss things easily. • If you need the details, if you really do need to get into... If you are doing an in-depth study, in my opinion, you need a paper-based version. On the other hand, if you just want a quick read, or you want the statistics, then the Internet-based is fine.	26

5.6.4 Task Nature Affects Perceived Ease of Use

Task nature also influences the perceived ease of use of Internet financial reporting. Such a relation between these two constructs is also reflected in Figure 5.5. When the task is very complex such as doing a detailed analysis, participants all feel that it is very difficult to perform the task using Internet financial reporting. This is due to the large amount of information involved in the task and that the analysis requires referring to information back and forth which Internet financial reporting does not facilitate. One participant commented: *"It's virtually impossible to do a proper analysis of a company using electronic systems."*

Table 5.11 lists some more examples and the total number of examples found to support the influence of task nature on perceived ease of use. The complete extractions supporting such a relationship between task nature and perceived ease of use can be found in Appendix 19 to this thesis.

Table 5.11 Examples Supporting Task Nature Affecting Perceived Ease of Use

Relationship	Examples	Total Number of Examples
Task nature affects perceived ease of use	•Yes (hard copy is easier to analyse). I just think that if you want to go from one page to the other. When you want to access a large quantity of information, to have the hard copy available is a fantastic aid. On the other hand, if it's just something that you want to cross reference occasionally, for example, after you finish that investigation, and you file it away. And you said well, I'll keep a watch on that company. But only keep a brief watch on that company. Then the Internet-based version is fine. • That's right (scrolling up and down on the screen is difficult). And you can't take it away with you easily. You know read it on the train, in bed. If you are doing a proper analysis, you might want to spend several hours with the annual report. If it's a decent size company, the full annual reports will be a hundred pages plus. • That's right, (hard copy is convenient for analysis purpose). And although I read them all for all of the companies I'm investing in.	22

5.7 Impact of System Limitation

System Limitation emerged from the data as one of the key constructs that can affect Perceived Ease of Use, Perceived Usefulness, Attitude toward Usage and Usage. Figure 5.6 is the graphical representation of the relationships between system limitation and other constructs in the theoretical model developed in this study. In Figure 5.6, the diamond shape of the ending style of an arrow is used to represent a negative influence. As illustrated in the figure, the influences of system limitation on other constructs are all negative. Participants of this study perceived that Internet financial reporting has two major limitations: screen limitation and webpage limitation.

System Limitation			
Perceived Usefulness			
Attitude towards Usage			
Perceived Usefulness	Utilisation of IFR	———➤ Strong negative influence	┄┄┄➤ Weak negative influence
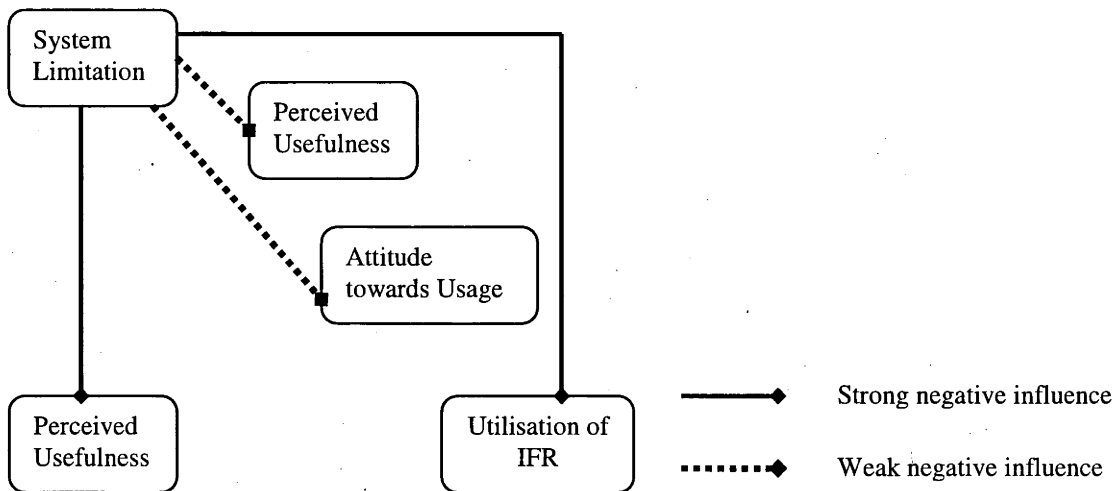
Figure 5.6 Impact of System Limitation

5.7.1 System Limitation Affects Perceived Ease of Use

System limitation affects perceived ease of use of Internet financial reporting in a negative sense. This is reflected in 16 out of the 26 interviews. For instance, one participant commented that it is virtually impossible to do a proper analysis of a company using electronic systems because one cannot easily back search between pages, and that it is much faster if one got a paper copy. In this instance, because the size of a computer screen is limited and can only hold a limited amount of information on one screen, it creates much difficulty for users when they need to frequently refer to information on different pages. In contrast, in a paper-based condition, one can refer to different pages/documents at the same time easily. Thus, users feel that doing a detailed analysis is easier using a paper copy than on the Internet.

Table 5.12 lists some examples supporting the influence of system limitation on perceived ease of use of Internet financial reporting as well as the total number of examples found to support such a relationship between system limitation and perceive ease of use. The complete extractions supporting the argument can be found in Appendix 20 to this thesis.

Table 5.12 Examples Supporting System Limitation Affecting Perceived Ease of Use

Relationship	Examples	Total Number of Examples
System limitation affects perceived ease of use	•You cannot really do justice to information [when] reading it on the computer screen. Because you can't. All you do is you tend to scan it. •Yes. Navigation issue. Particularly with the laptop on a small screen. You are constantly moving from column to column, trying to work out where the next column is. •But also then you got things like the screen size. And that will always be a bit of issue because generally laptops don't go pass 17 inches screen. You just simply can't get all the information onto those whereas the desktops can probably get you a full page.	26

5.7.2 System Limitation Affects Perceived Usefulness

System limitation also affects perceived usefulness in a negative sense. However, the evidence was found only in two out of 26 interviews with four examples. In both instances, participants mentioned about current limitations of computer screens. The weak negative influence is also represented in Figure 5.6 by the dotted line. In one case, the participant noted that if the screen size is increased, perceived usefulness of IFR will increase, as users can read more information on one screen. In another case, the participant found that using paper prints, he could absorb more information than using a computer screen, resulting in more perceived usefulness of paper-based reporting than Internet financial reporting. Below are the extractions supporting this finding.

Section 0, Paragraph 145, 161 characters.

Screen size is a big factor. The larger the screen you have, obviously the better it is because you can take snapshot of what's going on. You can read more lines.

Section 0, Paragraph 146, 328 characters.

Memo: This is an example that system limitation affects perceived usefulness. The less the system limitation (i.e., the larger screen size), the more perceived usefulness this participant feels about Internet financial

reporting, because of the ability to read more information at one time and to synthesise information readily.

Section 0, Paragraph 57, 209 characters.

And I believe I probably absorb more information for an identical paper say a year apart for instance, one is on computer and one is on paper. I believe I probably recall more of what is written on the paper.

Section 0, Paragraphs 58-59, 236 characters.

Memo: In a sense, system limitation due to the screen issue lowers the perceived usefulness of Internet financial reporting by this user because he can absorb more information using paper-based than using the Internet financial reporting.

5.7.3 System Limitation Affects Attitude towards Using

There is evidence that system limitation also marginally affects users' attitude towards using Internet financial reporting. The evidence was found in three out of the 26 interviews with five examples. As one of the participants said: *"With frustration if it's (webpage design and structure) bad"*, if a company's website is set up very badly, users might feel frustrated and develop negative attitudes towards using Internet financial reporting. Below are the rest of the extractions supporting the finding.

Section 0, Paragraph 24, 210 characters.
A, it's (reading something on the Internet and scrolling ups and downs) a nuisance. B, over time after, I dislike doing lengthy examinations of material on the Internet because after an hour my eyes get tired.

Section 0, Paragraph 33, 115 characters.
I don't know. They are complimentary. I prefer paper-based for physical reason because it makes my eyes less tired.

Section 0, Paragraph 30, 108 characters.
The only reservation I have on using the Internet-based financial report is the physical effect on my eyes.

Section 0, Paragraphs 115-118, 459 characters.
Interviewer: Some documents are very long, how do you feel about scrolling up and down?

Interviewee: No. not very good (to scroll up and down). Bad for the eyes.
Memo: Due to the side effect of computer screens, i.e., causing tiresome
and bad for the eyes, the participant developed a negative attitude towards
using Internet financial reporting -- reading information on a computer
screen. This shows that system limitation can affect attitude towards usage.

5.7.4 System Limitation Affects Usage

The evidence that system limitation affects the usage of Internet financial reporting

was found in six out of the 26 interviews with nine examples. As reflected in one

of the participants' comment: *"If it's got different colours and underlines, I see that*

as quite amateurish and I don't bother to look at them. When it's a good website

with good design, I use it and read on it", website design can have an impact on

users' usage of Internet financial reporting. In the above example, if the

background colours suit the participant, he will use it and read on it. However, if

the website's design is considered very bad, he will not use it. This, however, will

not happen in paper-based conditions since there is no such an issue of webpage

design.

Table 5.13 lists some examples supporting the influence of system limitation on the

actual usage of Internet financial reporting, as well as the total number of examples

found to support such a relation. The complete extractions supporting the argument

can be found in Appendix 21 to this thesis.

Table 5.13 Examples Supporting System Limitation Affecting Usage

Relationship	Examples	Total Number of Examples
System limitation affects usage	• And if I need to read an annual report right the way through, as I said, I almost always get a hard copy coz I find it tiring reading through pages and pages on the computer screen. • Those websites, no I don't use those websites. I use my brokers' websites, really. The company websites I rarely look at them. They are probably irrelevant because you know a company's website is like a sales thing. It's for customers as well as shareholders. I mean you know it's there for purposes. It's not really the sort of information that you are looking for you know.	9

5.8 Perceived Risk Marginally Affects Usage

A majority of participants generally believe that information risk is the same for Internet financial reporting and paper-based financial reporting. A majority of participants do not perceive that there exists any risk that might attach to using Internet financial reporting that does not apply to paper-based reporting. Only in one instance was it found that perceived risk, specifically systems risk, affected user's usage of Internet financial reporting. As this participant said:

> *Yes. I mean in certain, what I'm seeing is the actual report. There's always a possibility that electronic report can go astray, can be distorted. So the initial prospectus and annual report are the only two things that I need in paper-based [conditions].*

In his belief, there is a risk of not getting important information – a prospectus or an annual report, on the Internet. Therefore, this participant will choose to use paper-based when it comes to annual reports and a prospectus. Although this case supports the impact of perceived risk on usage of IFR and paper-based reporting, since the magnitude is small, it can only be concluded that perceived risk of using Internet financial reporting is low and, where the risk exists, it might have an impact on users' usage of financial reporting methods. Figure 5.7 shows a graphical representation of the negative and weak influence of perceived risk on utilisation of IFR.

Perceived Risk ••••••••••••••••• ➔ Utilisation of IFR   •••••••➔ Weak and negative influence
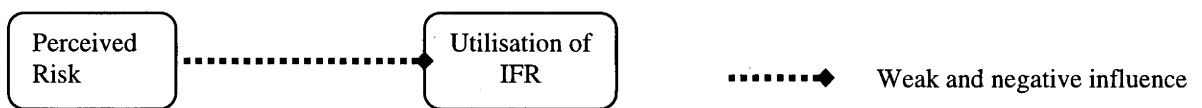
Figure 5.7 Impact of Perceived Risk·

5.9 Facilitating Conditions Affect Perceived Ease of Use

It was found that facilitating conditions have an impact on perceived ease of use of Internet financial reporting. The evidence was found in 5 out of the 26 interviews. As one of the participants said: *"That (scrolling up and down on computer screen)*

I don't have a problem with, provided [that] you have a good quality mouse. And I mean good quality mouse because you can get some very basic mouses. And people won't until they use good quality mouses know what they are missing. " In the instance, this participant found that, the facilitating condition, a better mouse, made scrolling up and down on the computer screen easier. Table 5.14 lists some more examples and the total number of examples found to support the linkage. The complete extractions supporting facilitation conditions affecting perceived ease of use can be found in the Appendix 22 to this thesis. Figure 5.8 shows a graphical representation of the influence of facilitation conditions on perceived ease of IFR.

```
┌──────────────┐              ┌──────────────┐
│ Facilitating │──────────────▶ Perceived    │
│ Conditions   │              │ Ease of Use  │
└──────────────┘              └──────────────┘
```

Figure 5.8 Impact of Facilitating Conditions   ──────▶ Positive influence
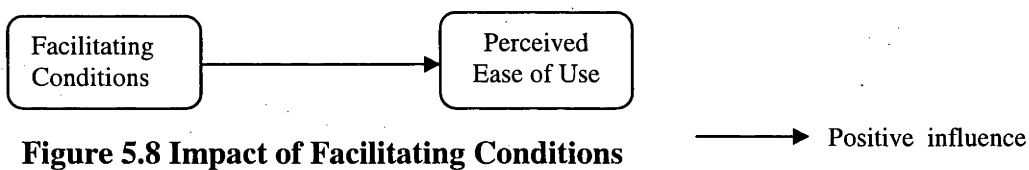
Table 5.14 Examples Supporting Facilitating Conditions Affecting Perceived Ease of Use

Relationship	Examples	Total Number of Examples
Facilitating conditions affect perceived ease of use	•No. No difficulty (in using Internet financial reporting). Not now that I have broadband. I used to have some difficulty when I just had dial-up. And I have been using it for some years now. I'm getting used to it. •I got a 19-inch screen at home. I got two 19-inch screens above (at work). I'm not contemplating going [back] to a 15- or 17-inch screen. Probably move to a 21 [inch] flat screen. Because it's easier on my eyes. I find it easier to view the information on a large and particularly on a flat screen. •And I guess the other thing I need to mention is the quality of the keyboard. If you got a good keyboard as well as a good mouse, then you can... I got a Microsoft keyboard, so I go up and down. I got the scroll keys and I can do everything that I want [to].	10

5.10 Impact of Economic Considerations

Economic considerations affect some participants' usage of Internet financial reporting. The impacts come in two forms: economic gain and economic loss.

Correspondingly, the influences of economic considerations on usage of IFR are both negative and positive: economic gain positively influences the usage of IFR whereas economic loss negatively influences the usage of IFR.

Some participants perceived that the major economic loss associated with using Internet financial reporting would be the costs of printing reports out. As one participant mentioned, the use of Internet financial reporting might transfer printing costs from companies to individuals. This participant mainly uses paper-based reporting and uses Internet financial reporting only for quick reference. It is judged that his usage of financial reporting methods is partially influenced by cost considerations. Many participants also believe that companies are trying to transfer printing costs to information users. In another instance, a participant regularly uses both reporting methods but prefers to have a paper-based annual report because as he said "*it saves you a lot of money to print it out*". A third participant said: "*That's right I mean. With the cost of ink and cartridges, I mean if everyone prints out their own reports, that's not going to cost them personally as much as the cost for companies to send them out. If you want to print a few annual reports you will go through a lot of cartridges. 50 or 60 bucks each or something like that. It's going to be quite expensive for you*". Because each annual report generally is a few hundred pages long, the cost of printing it by users themselves will be large, especially when they want to print out a few reports from different companies. To avoid bearing the cost, some users chose to use paper reports sent to them by companies.

The relationship between economic considerations—economic gain and loss, and the utilisation of Internet financial reporting is shown in Figure 5.9. Table 5.15 lists some more examples of the influence of economic loss on the utilisation of Internet financial reporting, as well as the total number of examples found to support such a relationship between them. The complete extractions from the interview transcriptions supporting the finding can be found in Appendix 23 to this thesis.
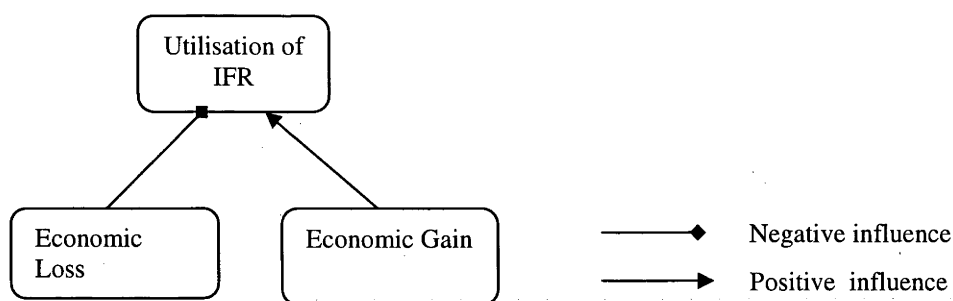
Figure 5.9: Impact of Economic Gain and Loss on Utilisation of IFR

Table 5.15 Examples Supporting Economic Loss Affecting Usage

Relationship	Examples	Total Number of Examples
Economic loss affects usage	• I think for a good analysis you need a paper-based copy. Internet is a good way to disseminate that. If you can after the company sends you a hard copy, then it saves you a lot of money to print it out. All.of this is moving the cost of printing from the companies to the individuals. • The idea of saving cost to the companies may be true, but all that does in my view is to transfer the costs of printing the reports out to individuals. . • From [a] more selfish point of view, it saves me paper cost and the companies pay for the paper. But I'm seeing it from a macro view. I'm' not wasting any more paper that I would have if I am using electronic reports.	26

As shown in Figure 5.9, economic gain has a positive influence on users' utilisation of Internet financial reporting. One participant said: "*Internet is more timely, most cost efficient, and it's easy enough to access and get rid of. So access of information and deleting[information] is at no cost and more efficient.*" The statement reflects that this user perceives that using Internet will bring cost efficiency as there is free access of information at not cost. Table 5.16 lists some more examples of the influence of economic gain on the utilisation of Internet financial reporting, as well as the total number of examples found to support such a relationship between them. The complete extractions from the interview transcriptions supporting the finding can be found in Appendix 24 to this thesis.

Table 5.16 Examples Supporting Economic Gain Affecting Usage

Relationship	Examples	Total Number of Examples
Economic gain affects usage	• Probably reduce my cost because I don't need to subscribe to so many data sources. •No, like I said before. It's possibly cheaper as a report because the ability to click on a hyperlink and be able to go to other sources. • Financial reporting on the Internet is a lot easier than paper-based. Because paper-based is more costly as well. If you want a special report now, they charge you. But if you can download it from the Internet, it's mostly free.	9

5.11 Impact of Subjective Norm

Subjective norm has no impact on a great majority of participants' usage of Internet financial reporting. Three participants reported that other people's opinions influenced their usage of Internet financial reporting, while most participants agreed that usage of Internet financial reporting was their own decisions. Another three participants said that it would depend on situations and the type of opinions offered by others. One participant said: *"Possibly. I'm always willing to learn. If there's [an] opportunity that someone can show me how to do things differently or to access something that I didn't know about. I mean yes, I'm willing to listen."* This indicates that some participants are more easily affected by others' opinions than other participants. Figure 5.10 shows a visual representation of the influence of subjective norm on users' utilisation of IFR. A complete extraction showing the impact of subjective norm on utilisation of IFR can be found in Appendix 25 to this thesis.

Subjective Norm ┄┄┄┄➤ Utilisation of IFR   ┅┅➤ Weak influence
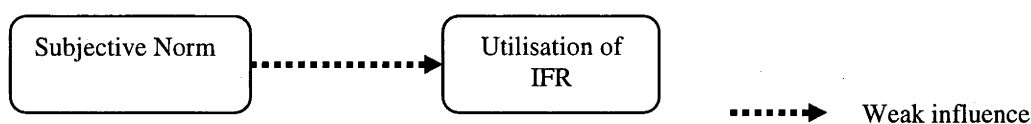
Figure 5.10: Impact of Subjective Norm on Utilisation of IFR

5.12 Impact of Image

Social status generally has no bearing on participants' usage of Internet financial reporting. Most participants do not consider using Internet financial reporting as an increase of their social status. For instance, one participant said: *"No, (I don't consider using Internet financial reporting as an increase of my social status). I'm still in the bottom one."* It is worth noting that one participant first was not sure about whether using Internet financial reporting would increase his social status but later commented that his investment success can make him rich and the wealth might increase his social status. In that sense, using Internet financial reporting might support one's investment decisions and helps him/her indirectly increase his social status through the increase of one's wealth, i.e., achieving economic gains. Thus, this might point to an indirect and weak linkage between image and the utilisation of Internet financial reporting through financial success and economic gain. Nevertheless, the general theme is that the usage of Internet financial reporting, i.e., the adoption of the technology per se, is not seen by many participants as an increase of their social status. The complete extractions from the interview transcripts supporting this finding can be found in Appendix 26 to this thesis. Figure 5.11 is the graphical representation of the linkage between image and utilisation of IFR in the theoretical model developed in this study.
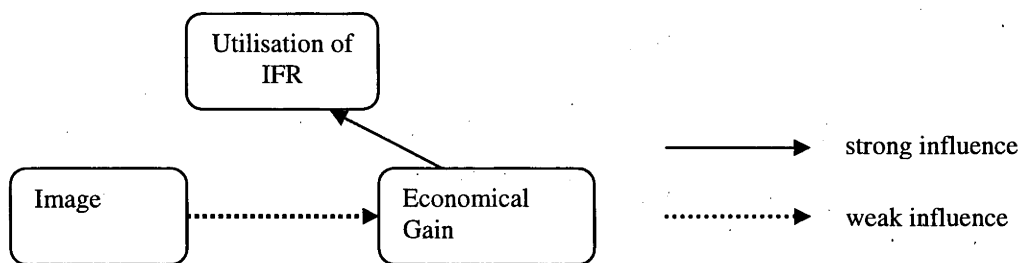
Figure 5.11 Impact of Image

5.13 Impact of Personal Innovativeness

Personal innovativeness influences participants' usage of Internet financial reporting. Participants who have been using Internet financial reporting generally

reported that they are willing to try new technologies. For instance, one exclusively web-based user said: "*Yeah, (I'm willing to try new technologies). Anything that makes it easier.*" Another predominantly paper-based user commented: "*Well, a lot of them are not user friendly. But I don't tend to adopt a technology as soon as it is released. But I do try to get it when it's useful at a reasonable cost.*" Both statements indicate that users of Internet financial reporting are willing to adopt new technologies.

However, personal innovativeness is not a decisive factor influencing participants' usage of Internet financial reporting. For instance, when asked about their willingness to adopt a new technology, one of the seven exclusively web-based users replied: "*I hate new technology. I think we have too much new technology. I think technology is a double edge sword. But the individual actually employs it and takes up forward the technology and uses it to the extent of benefit and it's rarely developed for good. I don't want something.*" This opinion is different from those of the other six exclusively web-based users as well as most of the neutralists and predominantly paper-based users. When asked whether they will adopt a new technology as soon as it is released, the other six exclusively web-based users gave different answers as well. Three participants said they would give it a go, whereas the rest took a wait-and-see approach. All of these indicate that personal innovativeness has an influence but it is unlikely to be a key determinant of their utilisation of IFR, because participants' usage of financial reporting methods can vary greatly while their personal innovativeness is more or less at the same level.

Figure 5.12 shows a graphical representation of the impact of personal innovativeness on the utilisation of Internet financial reporting. Appendix 27 lists the complete extractions supporting the impact of personal innovativeness on the utilisation of Internet financial reporting.
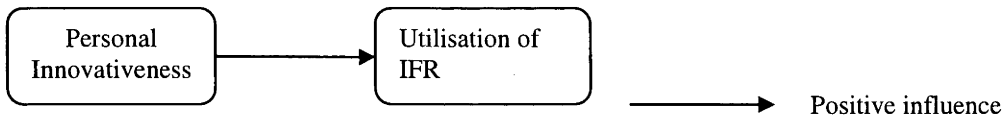
Figure 5.12: Impact of Personal Innovativeness on Utilisation of IFR

5.14 Impact of Computer Self Efficacy

Computer self-efficacy does have an influence on users' utilisation of Internet financial reporting. For instance, among the exclusively web-based users, two users have a degree in computer science and feel very confident about their computer skills. As one exclusively web-based user said: *"Oh, particularly, yeah, yeah, hmm. Particularly (confident)."* Other users of Internet financial reporting generally also indicated their confidence about their computer skills.

However, like personal innovativeness, computer self-efficacy is unlikely to be a decisive factor affecting users' utilisation of Internet financial reporting. For instance, one participant who feels very uncomfortable about his computer skills mainly uses paper-based reporting. As he said: *"Very unconfident. Need to and should have been born thirty years later or 30 years you know."* This is an instance where a participant lacking in confidence in his computer skill still uses Internet financial reporting for quick reference. In another example, an exclusively web-based user indicated that his computer skill is "absolutely useless", which indicates that his computer self-efficacy has little to do with his exclusive usage of Internet financial reporting. There is also an instance where a participant with "good enough" computer self efficacy went back to use the paper-based reporting method only, further indicating that computer self efficacy is not an important factor in determining users' utilisation of Internet financial reporting.

Figure 5.13 shows a graphical representation of the impact of computer self-efficacy on the utilisation of Internet financial reporting. Appendix 28 lists the complete extractions supporting the impact of computer self-efficacy on the utilisation of Internet financial reporting.
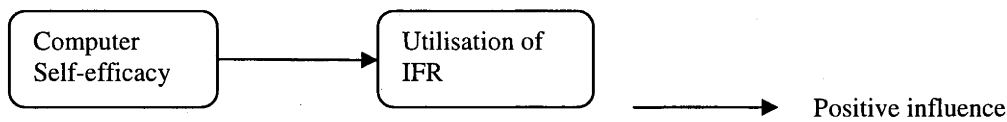
Figure 5.13: Impact of Computer Self-efficacy on Utilisation of IFR

5.15 Impact of Perceived Credibility

A great majority of participants believe that the perceived credibility of Internet financial reporting is the same as that of paper-based financial reporting. In another words, perceived credibility is not a factor affecting a majority of users' utilisation of Internet financial reporting, because in terms of credibility, there's no difference between Internet financial reporting and paper-based financial reporting. As one participant commented: "*I believe they are the same. I just don't believe today you could manipulate a paper-based copy versus an Internet-based copy. They should be the same. I haven't heard any comments that indicate that someone tried to doctor the Internet announcements or Internet information so I guess I'm open to the question but I don't think there would be any difference between the two.*"

In total, it was found that three participants believe that the perceived credibility of Internet financial reporting is lower than paper-based financial reporting. Interestingly, two of them are exclusively web-based users. Their exclusive utilisation of Internet financial reporting, despite its lower perceived credibility, further points to the lack of influence of perceived credibility on the utilisation of IFR.

Table 5.17 lists some more examples of the lack of influence of perceived credibility on utilisation of IFR as well as the total number of examples found to support such a relationship. The complete extractions supporting this finding are attached in Appendix 29 to this thesis. Perceived credibility is affected by three factors: reporting environment, legal requirement, and management integrity. Figure 5.14 shows the relationship between these constructs.

Table 5.17 Examples Supporting the Lack of Influence of Perceived Credibility on Usage

Relationship	Examples	Total Number of Examples
Perceived credibility does not influence utilisation of IFR	• I believe they are the same. I just don't believe today you could manipulate a paper-based copy versus an Internet-based copy. They should be the same. I haven't heard any comments that indicate that someone tried to doctor the Internet announcements or Internet information so I guess I'm open to the question but I don't think there would be any difference between the two. • I might add though when you get down into the financial accounts that would be very inside that. It doesn't really matter. So the design or architecture of a website is irrelevant because when you get into the accounts themselves, or the financial reports, they are going to be driven by the corporation law and the accounting standards. So they would be fairly consistent between companies. • But in terms of the quality of information, once your get there, obviously there's no difference.	46
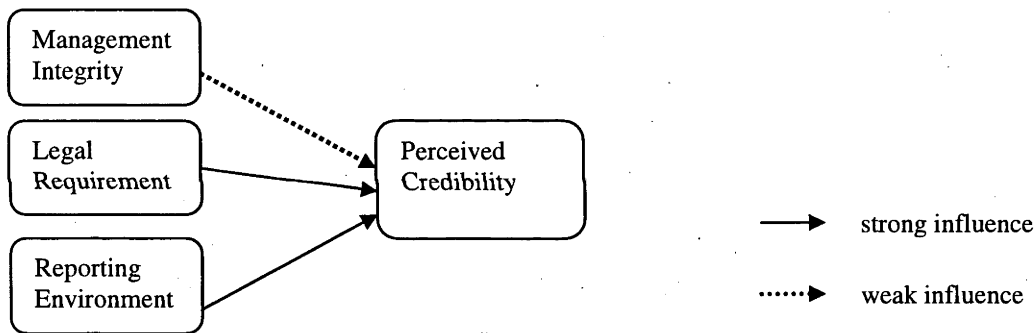
Figure 5. 14: Determinants of Perceived Credibility

5.15.1 Impact of Legal Requirement

Legal requirement affects participants' perception of the credibility of Internet financial reporting. Currently in Australia, the legal requirements and regulations on reporting entities are tight and stringent. Participants of this study believed that corporation law would safeguard the accuracy of the information presented on corporate websites. For instance, the Australian Securities and Investments Committee requires that if there is a variation to a report after it has been published by companies, users will need to be informed of the change in a timely manner.

There is evidence that participants believe in the quality and trustworthiness of the information they have received on the Internet. As one participant said: *"and that information has to be accurate because you know it's a legal requirement..."*. Another participant said that when users get into the accounts themselves, the financial reports and information are going to be driven by the corporation law and the accounting standards so they would be fairly consistent between companies. In total, 11 examples were found to support the impact of legal requirement on perceived credibility. Appendix 30 lists the complete extractions supporting the finding.

5.15.2 Impact of Reporting Environment

Reporting environment also affects users' perceptions of the credibility of information of Internet financial reporting. Some participants believe that currently Australia has a good reporting environment and companies generally have good corporate governance. As one participant said: *"I don't think today you can fiddle with the numbers at all like that, because very quickly you will have some regulators onto you that you have disclosed misleading information."* There is evidence that this good reporting environment helps information users building up their confidence on companies and on the information they have acquired through the Internet. For instance, one participant suggested: *"With the current amount of ASIC reporting, I have over the last five years in particular I think certainly I've seen that the reporting has improved significantly. And at last I'm quite confident that I'm accessing up-to-date information."* The statement indicates that perceived good reporting environment contributes to users' positive evaluation of the information disseminated on corporate websites. In total, seven examples were found to support such a relation between reporting environment and perceived credibility. Appendix 31 provides a full list of the extractions.

5.15.3 Impact of Management Integrity

There is also weak evidence that management integrity also affects the perceived credibility of information of Internet financial reporting. For instance, one participant believes that presenting information in paper or electronic means doesn't make a difference. The perceived credibility of information is the same under each condition. This participant said: *"We are getting to a point where a company is deliberately setting out, like say Enron in the US, deliberately deceived the market. But if it's deliberately deceiving the market for whatever the reason, there's nothing much you can do with it by paper or by electronic means"*. The statement suggests that management integrity might be the determinant of the credibility of information published by companies. As one participant stated: *"If a company has a trustful reputation, you will trust the stuffs on their corporate websites..."*, the other said: *"A crook is a crook, and will be crook whether they are using the Internet or paper. I think that's the point. It's the integrity of the management."*

5.16 Impact of Reading Patterns

Participants' reading patterns can have a moderating impact on their perceptions of the ease of use of Internet financial reporting. Specifically, many participants reported that Internet financial reporting is difficult to use because of the difficulty of reading information on computer screens. For instance, if reading information from a computer screen, a user will need to scroll up and down to refer to different pieces of information in different locations. This is tedious and some participants reported that it is very easy to lose the thread of what is being said in this situation. However, several users are not affected by the low perceived ease of use of Internet financial reporting. Among them, three are exclusively web-based users and two are predominantly web-based users. All five users have very specific reading patterns that are different from other participants. For instance, one exclusively web-based user does not read annual reports and only reads information from a computer screen when he is making a decision. Because of that, he bypasses all the difficulties of reading information on a compute screen. Another exclusively web-

based user only searches for specific information that he needs that does not involve lengthy reading on a computer screen either. As he said: *"I look at the report, the future prospect and basically the executive summary at the beginning. I then look at the auditor's report to see if there's any adverse. That's it."* This statement reflects that this participant has a very clear and concise reading pattern and that he does not read a lot of information on the Internet. The relation between reading patterns and perceived ease of use is shown in Figure 5.15.
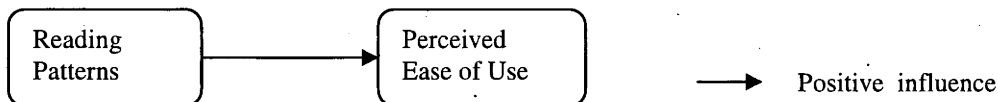
Figure 5.15: Impact of Reading Patterns on Perceived Ease of Use

Table 5.18 lists some more examples of the impact of reading patterns on perceived ease of use of Internet financial reporting.

Table 5.18 Examples Supporting the Influence of Reading Patterns on Perceived Ease of Use

Relationship	Examples	Total Number of Examples
Reading patterns influence PEOU	• Whereas I wouldn't read the whole annual report on the Internet. It's too tiring. And I wouldn't do it. But on the Internet I look for specific things. With the companies that I own, I'd like to read the annual reports and think about it and maybe go back to look at it again before I do something. • I don't read the whole financial annual report on the web. I don't like reading lots of material on the web. • For me, not really. Unless I try to look at something in depth. The last time I saw something and I really needed to go to read the whole article, I can't remember how far back it was. (Laughing.) As far as annual reports are concerned, I don't read them at all basically.	13

5.17 Impact of Tendency to Print

Some participants have a tendency to print out information, e.g., when it is too difficult to read the information on a computer screen. As described earlier, one of the limitations of Internet financial reporting is that users generally find it difficult

to read long documents on a computer screen. Printing documents out can be used as a means to bypass the difficulty of reading information on a computer screen. Four exclusively web-based users have a tendency to print out information. So do some predominantly web-based users. One predominantly web-based user said: *"One report I get weekly is about 13 or 14 pages. And I prefer to print that one off because there's just so much information to absorb. And you know it has less pressure on my eyes now. Going through it I can move exactly the whole thing through it. It's just difficult from the screen."* The statement indicates that printing information out facilitates reading and digesting information and can be used as a means to reduce the side effects from the low perceived ease of use of IFR when it comes to reading information on a computer screen. Thus, users who have a tendency to print are more likely to use Internet financial reporting to a larger extent than those who do not have a tendency to print. Figure 5.16 shows the relationship between tendency to print and users' utilisation of Internet financial reporting.
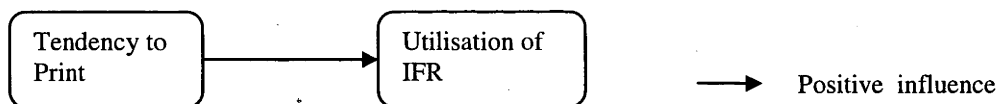
Figure 5.16: Impact of Tendency to Print on Utilisation

5.18 Impact of Perceived Advantages of Paper System

Perceived advantages of paper-based reporting negatively influence the utilisation of Internet financial reporting. Paper-based reporting can offer some unique functions that are convenient to users. One participant said: *"The other thing is of course that you can pick up, put down, leave in different places, look at from different angles... Whereas keeping you to the screen, you can't do that. It's easy with paper-based"*. Another participant said: *"Yes. That's very portable. At home, I have a computer with me, I haven't got up to date. But computers aren't always convenient to look at on the train. So paper-based certainly has portability and readability. But you can't enjoy [reading] on the screen."* These statements are just two instances of many advantages of paper-based reporting well regarded by participants of this study. In some situations, participants imply that the advantages

of paper system are not offered and cannot be replaced by Internet financial reporting. Thus, the advantages of paper system positively contribute to the utilisation of paper-based reporting and negatively influence the utilisation of Internet financial reporting. Appendix 34 to this thesis lists the full extractions supporting such a relationship.

5.19 Impact of Attitude towards Using on Behavioural Intention to Use

There is evidence that users' attitude towards using Internet financial reporting affects their behavioural intention to use Internet financial reporting. For instance, when asked his attitude towards using Internet financial reporting, one participant replied: "*I mean I'm all in favour of companies putting information on the Internet because it's available if all of a sudden I develop an interest in a company and got no past history on it. I can get that frequently off the Internet and I think that's a very important source of information for people [to get information] from their computers instead of going to the libraries and things like that.*" As the statement indicates, the participant has a very positive attitude towards using Internet financial reporting as he used the words "*all in favour of*". Because of the perceived usefulness of Internet financial reporting and his positive attitude towards using Internet financial reporting, he has the intention to use the Internet to get information when he suddenly becomes interested in a company but does not have enough background knowledge of that company.

The above example shows that perceived usefulness of the Internet can lead to a positive attitude toward using, which further results in users' positive behavioural intention to use Internet financial reporting in the future. In a sharp contrast, it was found that a negative attitude toward using can affect users' behavioural intention to use Internet financial reporting in a reverse way. For instance, one participant said: "*No, (Internet financial reporting is not easy to use). It's nuisance. Better to have information on a piece of paper. (Laugh)*". In this example, the low perceived ease of use results in this participant's negative attitude towards using Internet

financial reporting. Specifically, because he found Internet financial reporting difficult to use, he developed a negative attitude towards using it -- considering using IFR as a nuisance. This negative attitude towards usage further influences his behavioural intention to use paper-based reporting, resulting in the absence of his future intention to use Internet financial reporting and his preference for getting information through paper print.

Figure 5.17 shows the relationship between attitude towards using and behavioural intention to use. The complete extraction supporting such a finding can be found in Appendix 32 to this study.
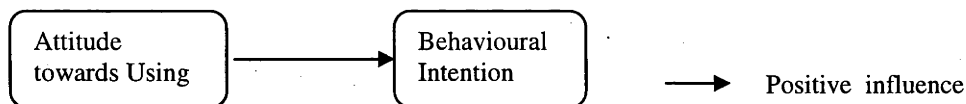
Figure 5.17: Impact of Attitude towards Using on Behavioural Intention

5.20 Impact of Attitude towards Using on Usage

There is also evidence that users attitude toward using also affects their usage of Internet financial reporting. For instance, when asked their attitude towards using Internet financial reporting, one participant replied: "*Very positive. Compared to paper-based. I mean there's still a lot of improvement when I think back what we used to do compared with what we do now, and the timing of what we can do, and much lower rate of errors for not transcribing data. I think I can never go back.*" As this participant said, she has a very positive attitude towards using Internet financial reporting. Thus she could never go back to paper-based. It reflects that her positive attitude towards using leads to her continuous usage of IFR as well as her intention to use IFR in the future and not to go back to use paper-based. In answering the same question, another participant replied: "*I couldn't do what I do without it. It is very good to have it available.*" The statement also implies because of the positive attitude towards using Internet financial reporting, it has become very important to this participant as she used the words "couldn't do what I do

- 150 -

without it" to describe the importance of IFR, which also indicates her usage and continuous usage of Internet financial reporting in the future.

Figure 5.18 shows the graphical representation of the relationship between attitude towards using and the usage of IFR. A complete extraction showing the influence of attitude towards using on the usage of IFR is included in Appendix 33 to this thesis.
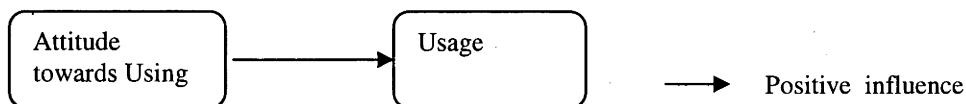
Figure 5.18: Impact of Attitude towards Using on Usage of IFR

5.21 Summarisation and Reporting of the Detailed Results

The following provides a summarisation and reporting of the detailed findings of why the two financial reporting methods have been used by participants of this study in the way as mentioned in Chapter 4. The summarisation centres on the theoretical model presented in Figure 5.1 and is broken down into three streams according to three types of factors: System Beliefs, Antecedents of System Beliefs and Direct Influencers of Utilisation.

5.21.1 System Beliefs

The two system beliefs: PU and PEOU are important determinants of attitude towards using IFR and utilisation of IFR. PU has more influence and directly impacts on users' behavioural intention to use. In addition, a reciprocal but unequal influence between the two system beliefs were found.

Participants generally reported that Internet financial is useful for assessing information such as getting short contents and market sensitive information, search within document such as using keyword search, making decision based on timely information, researching on a company such as getting a wide range of information

that is not available to an individual in paper-based format. Perceived useful, however is contingent on some IFR specific factors and is dichotomous. 11 participants reported that the perceived usefulness of Internet financial reporting reduced when a document became long, a property abstracted as "dichotomy" in this study.

Perceived Ease of Use is also reflected in all interview transcripts of this study. Specifically, participants generally reported that Internet financial is easy to use for accessing information, retrieving information and search information, but not easy to use for reading information, comparing information and analysing information.

There are some organisational factors that affect the perceptions of the ease of use of Internet financial reporting, including the slow updating of information online, ill-structured webpage layout and design, not user friendly print setup and extensive use of high resolution pictures resulting in download difficulty.

Perceived Usefulness affects users' attitude towards usage, behavioural intention, and utilisation of IFR. Participants reported that Internet financial reporting is more up to date and time-saving, so they want to use it. In addition, Internet financial reporting can provide sorted announcements so that users can easily and quickly find them online. The immediacy and availability of information, e.g. 24 x7 access of information online, is yet another aspect of the PU of IFR, leading to the usage of IFR.

Users of Internet financial reporting reported positive attitude towards using IFR. For instance, one user reported IFR is very useful and he wouldn't want to be without it. Participants used positive words such as "great boom, great development" to describe Internet financial reporting and expressed the usefulness of IFR.

Perceived Usefulness leads to users' behavioural intention to use IFR. Seven participants of this study explicitly attributed their intention to use IFR to its

perceived usefulness. For instance, one user expressed that he would continue using IFR in the future because of the quick accessibility of information online.

Similarly, PEOU affects users' attitude towards using IFR. 13 participants reported perceived ease of use affected their attitude towards using IFR. Most of these users mentioned that because it's difficult to navigate a large report and to go backward and forward they don't like using IFR – reading information in front of the screen. In one instance, a user reported that websites were hard to navigate around and difficult to get information he wants, thus he found using IFR tiring. Some participants considered IFR as "nuisance" because of its low perceived ease of use. Perceived ease of use also directly affects utilisation of IFR. Participants reported that they didn't use Internet financial reporting either because it is too difficult to use, or because it is tedious to use.

The two system beliefs were found influencing each other, with perceived ease of use affecting perceived usefulness more. There is weak evidence that perceived usefulness affects perceived ease of use of Internet financial reporting.

5.21.2 Antecedents of System Beliefs

Some factors specific to IFR affect the two system beliefs: PU and PEOU, including information need, system limitation, task nature, document length, and facilitating condition.

Information need is a factor specific to IFR and can affect both perceived usefulness and utilisation of IFR. Participant mentioned about differences between investors' information needs. Some people want automatic email alerts about updating on corporate websites to be sent to them while others don not want this information. Information need serves as the first step in determining whether a person will take action to seek for the wanted information. If no such need exists, people might not seek out for information. Participants' information needs also affect their perception of the usefulness of Internet financial reporting. For some of

their urgent information needs can best be met by the immediacy of information offered by IFR, increasing participants perception of the usefulness of IFR. Information need is determined by users' investment characteristics including: trading frequency, portfolio composition, investment type / goal, investment amount and whether an investor is a chartist or fundamentalist.

Document Length is another antecedent of PU and PEOU. Document length affects perceived ease of use mainly in situations where participants read and analyse information on a computer screen. Perceived ease of use of IFR is low as it becomes difficult to navigate and find information. Document length affects perceived usefulness of IFR when users are accessing information and analysing information.

In financial investment area, users perform different tasks such as colleting information, researching, and performing detailed company evaluation. Task nature is another antecedent of PU and PEOU. Participants of this study perceived IFR differently when they performed different tasks. For simple task such as assessing short and time sensitive information, it is useful. For complicated task such as detailed investment analysis, it is deemed not useful.

Internet financial reporting has some limitation that affects perceived usefulness, perceived ease of use, attitude towards using and usage. System limitation reported by participants of this study includes: computer screen causing eye tiresome, limited information per screen, difficulty of relating information from screen to screen, selective posting online by companies, delay in updating by companies, information overload, printing setup problem, non portability of IFR and lost of the opportunity to judge a company by the physical appearance of a hard copy annual report.

In addition, facilitating condition is an antecedent of perceive ease of use of IFR. Good computer peripheral equipments such as good quality mouse or larger computer screen increase the perceived ease of use of Internet financial reporting.

Finally, reading pattern was found to affect the perceived ease of use of Internet financial reporting. Users who have different reading patterns can bypass lengthy and non user-friendly reading on a computer screen and can get targeted information quickly. Thus, they have higher perceived ease of use of Internet financial reporting.

5.21.3 Direct Influencers of Utilisation

Apart from the two system beliefs and their antecedents as mentioned in previous sections, several direct influencers of utilisation were found, including perceived risk, tendency to print, personal innovativeness, economic consideration, subjective norm and relative advantage of paper system. Data analysis also revealed that computer self-efficacy is a non-influencer.

Perceived risk only marginally influences usage of IFR. Only in one instance, the perceived risk of not getting information due to systems failure resulted in a user's not using IFR for a specific task. In contrast, users' tendency to print can be used to bypass the difficulty of reading and analysing information on a computer screen. Thus, users with a tendency to print are more likely to use IFR to a larger extent than others.

Personal innovativeness influences participants' usage of IFR but is not a decisive factor. Similarly, subjective norm only has weak influence on a few users' usage of IFR and does not have an impact to a majority of participants' usage of IFR. The impact of image is very weak with most participants not considering using IFR as a increase of their social status.

Users perceived that there were economic gain and loss associated with using IFR. The loss being the costs of printing reports out by users, and the gain being the efficiency gain and getting free information. Thus perceived economic gain and loss directly impact on users' utilisation of IFR.

Lastly, the perceived advantages of paper system negatively affects the usage of IFR as users reported that some of the good functions of paper system cannot be offered or replaced by IFR.

In conclusion, users of Internet financial reporting are directly and/or indirectly influenced by the aforementioned three categories of factors: two system beliefs, antecedents of system beliefs and direct influences of utilisation, resulting in their utilisation of IFR, if they do, and the usage patterns as described in Chapter 4.

5.22 Summary

This chapter presents findings about why users utilise Internet financial reporting in the way identified in Chapter 4. A complete theoretical model was first presented, followed by the explanation of each component of the model and the relationships between the components.

Users' information needs affect the perceived usefulness of Internet financial reporting, the sources of information they use to meet the needs, and their utilisation of Internet financial reporting. Users' information needs are determined by their investment characteristics, a factor that is affected by users' portfolio composition, investment/goal, trading frequency, investment amount and whether they are chartists or fundamentalists.

Close examination of the data also reveals that perceived usefulness and perceived ease of use are two salient factors affecting participants' choice and usage of financial reporting methods. The influence of perceived usefulness and perceived ease of use on usage of Internet financial reporting and paper-based financial reporting, attitude towards usage and behavioural intention towards usage were all evidenced. Perceived ease of use was also found to affect perceived usefulness and perceived risk. It was also found that perceived usefulness affects perceive ease of use.

Two constructs, task nature and system limitation, were found to affect perceived usefulness and perceived ease of use of Internet financial reporting. System limitation was also found to directly affect attitude towards using and usage of financial reporting methods. Also, it was found that domain complexity affects perceived ease of use through document length. Two other constructs: reading pattern and facilitation conditions were also found to affect perceived ease of use.

Perceived risk of using Internet financial reporting was considered low, compared with the risk of using paper-based financial reporting. However, there was evidence that perceived risk could negatively affect usage. Perceived credibility, a construct jointly determined by legal requirement, reporting environment and management integrity, did not affect users' utilisation of Internet financial reporting. Economic considerations, in the forms of economic gain and loss, could affect users' utilisation of IFR. Also computer self-efficacy, personal innovativeness, subjective norm and relative advantage of paper system all had an impact on users' utilisation of Internet financial reporting.

Image does not directly influence users' utilisation of IFR. However, image is linked to economic gain which is a factor directly affecting users' utilisation of IFR. Finally, the influences of attitude towards using on behavioural intention and actual usage were also evidenced in this study.

Chapter 6 Discussion

6.1 Introduction

This chapter discusses the findings of this study in the context of the IS and accounting literature. Information users' usage of Internet financial reporting and paper-based financial reporting as well as their perceptions of both methods are first discussed. Next, the theoretical model of factors affecting their usage of Internet financial reporting, which was developed and presented in Chapter 5, is revisited. The model is organised and discussed in three streams: findings that are consistent with prior literature, findings that are contrary to prior research, and findings that are newly discovered in this study, with a focus on the latter two streams. Finally, a summary is made in the last section.

6.2 Model Revisited

This study attempts to answer the questions of how information users perceive and use paper-based financial reporting and Internet financial reporting and why they utilise Internet financial reporting if they do. Prior research has not investigated and compared the usage patterns of Internet financial reporting and paper-based financial reporting by information users. Moreover, no study has investigated why users utilise Internet financial reporting.

Ryan and Bernard (2000, p. 784) argue that visual displays are a crucial component of a qualitative analysis. The authors comment:

> *"Selecting key quotes as exemplars, building matrices or forms, and laying the theories out in the form of flowcharts or maps are all potent ways to communicate ideas visually to others. Models are typically displayed using boxes and arrows, with the boxes containing themes and the arrows representing the relationships among them. Lines can be unidirectional or bidirectional... Relationships can include causality, association, choices, and time, to name a few. "*

Following Ryan and Bernard's (2000) guidance, the theoretical model developed in this study is presented using a chart. It provides a visual picture of factors that can

affect information users' acceptance and usage of Internet financial reporting. Before a thorough discussion of the model and its composition in the IS literature, it is worthwhile to discuss the nature of the theory developed in this study.

6.2.1 Theory of Explanation

Babbie (2002) argues that three most common purposes of social research are exploration, description and explanation. Any given study can have more than one of the three purposes. This study has all three aforementioned purposes. The first purpose is to describe information users' perceptions and usage of Internet and paper-based financial reporting, whereas the second and third purposes are to explore and explain why information users utilise Internet financial reporting.

In the information systems discipline, Gregor (2006) studies the structural nature of theory in Information Systems and suggests that explanation and prediction are two goals central to the understandings of theory. Based on the goals of theory, five interrelated types of theories were identified: theory for analysing, theory for explaining, theory for predicting, theory for explaining, and theory for design and action.

Theory for analysing is the most basic type of theory and describes "what is", unlike theory explaining causality or attempting predictive generalisations. Specifically, it describes or classifies "*specific dimensions or characteristics of individuals, groups, situations, or events by summarising the commonalities found in discrete observations.*" Theory for predicting predicts what will be but does not offer any explanation of why. Thus, part of the phenomenon under study remains a 'black box' to researchers. Theory for explaining and predicting covers what is, how, why, when and what will be about the phenomenon under study. This type of theory facilitates the description of theoretical constructs, the prediction of the relationships among the constructs, and the understanding of causal relations among them. Theory for design and action deals with how to do something. According to Gregor (2006), it mainly concerns the principles of form and function,

methods, and theoretical knowledge to be used in the development of an artifact such as an information system.

Theory for explaining, or theory for understanding, explains how and why certain phenomena happen and primarily does not concern itself with making testable predictions about the future. The theoretical model developed in this study falls within this type of theory and aims to explain why information users utilise Internet financial reporting if they do. Specifically, the model has the explanatory power in that it provides a broad picture of the constructs that are relevant and important in understanding information users' acceptance of Internet and paper-based financial reporting, as well as in depicting the relationships among the constructs by employing the appropriate arrows in the model. The model might also have the predicting power in that given a user's individual characteristics and perceptions on the two reporting methods, it might be capable of predicting whether or not it is likely for the user to utilise Internet financial reporting.

6.3 Discussion of Findings

As mentioned in the Introduction, this study unearthed three streams of findings that are either consistent with the extant literature, contradictory to the literature, or new to the literature. They are discussed in the following sections with a focus on the latter two streams.

6.3.1 Findings Consistent with the Literature

This study has several findings that are consistent with the prior literature on technology acceptance, including impacts of attitude towards usage, personal innovativeness and behavioural intention to use on the utilisation of a technology, and impact of perceived ease of use on perceived usefulness.

As discussed in Chapter 2, not every prior study of technology acceptance includes attitude towards usage and behavioural intention in their TAM models. For instance, Adams, Nelson and Todd (1992), Davis (1989), Gefen, Karahanna and

Straub (2003), and McCloskey (2006) all excluded attitude towards usage in their investigations of technology acceptance based on TAM, whereas Ndubisi and Jantan (2006) excluded both attitude towards usage and behavioural intention from the TAM model.

However, the direct impact of attitude on usage was found and supported by many studies that included attitude toward usage as a construct. For instance, Porter and Donthu (2006) used TAM to explain how attitudes determine Internet usage. They found that attitude toward Internet usage was significantly and positively correlated with Internet usage. Consistent with the findings of prior research, this study found that attitude towards usage influence users' utilisation of Internet financial reporting.

Prior research also found that attitude could influence behavioural intention, e.g., Moon and Kim (2001), Lam, Cho and Qu (2005), and Cheng, Lam and Yeung (2006). Consistent with the findings of these studies, it was found in this study that attitude towards usage affects users' behavioural intention to use Internet financial reporting.

There are mixed findings in prior research regarding the impact of PEOU on PU and attitude. For instance, Hu et al. (1999) found that perceived ease of use did not influence PU and attitude in their study which investigated physicians' acceptance of telemedicine technology. In contrast, some other researchers found that PEOU positively affected PU, e.g., Gefen, Karahanna and Straub (2003) and Sanchez-Franco and Roldan (2005). Consistent with Gefen, Karahanna and Straub (2003) and Sanchez-Franco and Roldan (2005), it was found in this study that perceived ease of use affects perceived usefulness of Internet financial reporting.

In addition, consistent with prior studies, e.g., Yi, Fiedler and Park (2006), Mao et al. (2005), Thompson, Compeau and Higgins (2006), Lewis, Agarwal and Sambamurthy (2003), Larsen and Sorebo (2005) and Chiu, Lin and Tang (2005), it was found in this study that personal innovativeness also has some impact on users' utilisation of Internet financial reporting. As introduced in Chapter 5, prior studies have used different measures to operationalise the construct, personal innovativeness. For instance, Rogers (1995) used "time of adoption", whereas Agarwal and Prasad (1998) used "the willingness of an individual to try out any new information technology" to measure personal innovativeness. Both measures were used in this study to measure personal innovativeness. The two measures do not preclude each other and using both measures provides richer information and enhances researchers' ability to measure participants' personal innovativeness.

As described in Chapter 5, it was also found in this study that personal innovativeness is not a decisive factor influencing participants' usage of Internet financial reporting. One of the possible explanations is that Internet financial reporting is not a new innovation and has emerged as a new medium for around ten years. It is possible that its impact has gradually faded in this period. Another possible explanation is that financial investing is a complicated area where users need to juggle with multitasks. Each user also has his/her own different need and other individual differences. Thus, at a broad level, personal innovativeness is not decisive compared with other factors.

Prior studies have mixed findings about the impact of subjective norm on users' behavioural intention to adopt an IT/IS. In this study, subjective norm was found not to affect a majority of the participants as they said that other people's opinions did not have an impact on users' utilisation of Internet financial reporting. This is consistent with Venkatesh et al. (2003, p. 451) who found that the social influence construct – subjective norm did not have an influence on participants when the usage was voluntary. In this study, the use of Internet financial reporting is also voluntary. One possible explanation is that the usage of Internet financial reporting

in most cases is private. Unlike other technology acceptance in a work environment where peers' and/or supervisors' views are received and considered important, personal opinions and decisions are more important in Internet financial reporting. Thus, social influence has very little bearing on users' acceptance of Internet financial reporting. This finding - that subjective norm is generally insignificant - is consistent with Pijpers and Montfort (2005) who found that social pressure, a construct similar to subjective norm, did not affect senior executives' adoption of an EIS[13]. One of the explanations Pijpers and Montfort (2005) gave was that the use of EIS is individually determined therefore there was no measurable effect on senior executives.

The insignificance of subjective norm is also consistent with Mathieson (1991). Mathieson (1991) compared technology acceptance model with the theory of planned behaviour to find out their ability in predicting users' intentions to use spreadsheets. It was found that intention was not predicted by subjective norm, suggesting that social pressures did not have an impact on individual's decisions to use a spreadsheet.

6.3.2 Findings Contradictory to the Literature

This study has some findings that are different from prior studies. For instance, prior research has mixed findings of the impact of users' personal innovativeness on technology acceptance. Agarwal and Prasad (1998) did not find the moderating impact of personal innovativeness on perceived usefulness, perceived ease of use of the World-Wide Web (WWW) and users' intentions to use the WWW. Yi, Fiedler and Park (2006), however, found that personal innovativeness was the determinant of users' behavioural intention to buy online and use personal digital assistants. Unlike these studies, however, the direct impact of personal innovativeness on the actual unitisation of Internet financial reporting was found.

clxiii————————————
[13] EIS, executive information system.

Other major differences between the findings of this study and prior findings are discussed in the following section.

6.3.2.1 Perceived Risk

As discussed in Chapter 2, perceived risk is a multidimensional construct and covers a few areas such as performance, physical, financial, psychological, social loss, and time. Unlike prior studies that used certain predefined questions to measure users' perception of risk, in this study information users were broadly asked about their perceptions of any attached risk associated with using Internet financial reporting.

It was found that perceived risk has a minimal impact on users' acceptance of Internet financial reporting. Many participants reported that there were no risks associated with Internet financial reporting and paper-based reporting. Among those who self-reported that there were risks associated with Internet financial reporting, the impacts of perceived risk were mixed. For instance, one participant reported that there was a risk of getting wrong impression on the Internet because companies can use glamorous words to make information look good. This participant is an exclusively Internet financial reporting user despite his awareness of the perceived risk on the Internet.

Unlike prior research that found perceived risk as either a salient antecedent of perceived usefulness and perceived ease of use, or behavioural intention to use, in this study, perceived risk is of minimal importance in users' acceptance of Internet financial reporting. One possible explanation is that there are no monetary transactions or private sensitive information involved in Internet financial reporting. Both were involved in prior TAM studies where perceived risk was found to be either a direct or indirect determinant of acceptance. Thus, when there is only public information involved, users might consider risk a less important issue.

Another explanation is that financial investing and/or trading is an area with high risks. For instance, the fluctuation of share prices and the volatility of the market can have a great impact on information users. In this environment, information users are used to risks and are prepared to accept any risk, including the risks from using the Internet financial reporting or paper-based financial reporting. The perceived risk from using the Internet financial reporting is negligible compared with other major risks such as the fluctuation of the market. As one of the participants said: "*I think we've got to be responsible. I think investment in the share market is a risk... There's risk everywhere. There's risk in life. You can't eliminate them. You have to prepare to weight it up and say: yes, I will take the risk, knowing that I might lose everything on that hand and or gaining everything on the other side of the scale*" The statement fully reflects that some users are fully aware of the risk involved in financial investing and trading and are prepared to accept risks in this area including the risks from using different financial reporting methods.

6.3.2.2 Computer Self-Efficacy

In this study, users of Internet financial reporting generally reported that they were confident with their computer skills. However, it was found in this study that computer self-efficacy is not a salient determinant of users' utilisation of Internet financial reporting. For instance, users who are fairly confident with their computer skills or feel that their computer skills are "good enough" still decided not to use Internet financial reporting. Users who are very unconfident with their computer skills still go online to get share price information on corporate websites and the Internet.

Contrary to prior research that found direct or indirect impacts of computer self-efficacy on perceived usefulness, perceived ease of use, perceived credibility and behavioural intention to use in information systems acceptance, in this study, it was

found that the impact of computer self-efficacy is not salient. Several possible reasons can explain why this is the case in the Internet financial reporting context.

First, as some participants indicated, the general using of the Internet is very easy. Part of the usage of Internet financial reporting is to use the Internet to access information. This typically requires only very basic computer literacy. After the Internet access is correctly set up, it is fairly straightforward to use and quite often information is only a few clicks away. For instance, typical usage of Internet financial reporting is to access annual reports, which requires nothing more than typing the correct website address and double click the link to open up a PDF file. Thus, in this context, computer self-efficacy plays a very minor role on users' acceptance of Internet financial reporting.

Second, some participants have already used the Internet for other purposes. For instance, prior to adopting Internet financial reporting, some users have already used the Internet to browse for news or searching for information. In this situation, prior knowledge and experience on the Internet might reduce the impact of computer self-efficacy in the adoption of Internet financial reporting, as it is not the first time that users deal with Internet applications. This is similar to Agarwal, Sambamurthy and Stair's (2000) findings that general computer self-efficacy only significantly influenced specific software efficacy in the use of first software (Windows 95), but not the second software (Lotus 1-2-3).

Third, that computer self-efficacy does not have a salient impact on perceived ease of use of Internet financial reporting in this study also stems from the fact that perceived ease of use is multidimensional in this study. For instance, factors that can affect users' perceived ease of use include website design, e.g., colours and font size of a webpage, as well as one's ability to read from a computer screen. None of these is closely related to or has anything to do with one's computer self-

efficacy. Thus, it is not surprising to find that computer self-efficacy does not have much impact on perceived ease of use of Internet financial reporting.

6.3.2.3 Subjective Norm

Since prior studies found mixed findings of subjective norm, the insignificance of subjective norm on users' acceptance of Internet financial reporting is different from a few prior studies, e.g., Venkatesh and Morris (2000) and Chan and Lu (2004) who found that subjective norm positively affected users' intention to use Internet banking. Venkatesh and Morris (2000) found that gender had a moderating impact on subjective norm, i.e., only female workers but not male workers were affected by subjective norm at their early stage of adoption of an information system. However, in this study, there is no evidence that gender has a moderating impact on subjective norm. As female participants of this study all expressed that other people's opinions did not influence their acceptance of Internet financial reporting, whereas a majority of male participants also shared the same opinion. The difference may arise from the fact that most of the usage of Internet financial reporting is private and personal in nature. Thus, social pressure has very little bearing in Internet financial reporting. In situations where usage is also work related, two female participants hold senior positions in their companies. Thus, the situation is a bit similar to those executives in Pijpers and Montfort's (2005) study in that they don't have social pressure from their colleagues. Another explanation is that the perceived usefulness of Internet financial reporting is very influential in both situations, leaving subjective norm a much less influential construct.

Perhaps Trandis's (1971) findings can offer another explanation why subjective norm does not have an impact in this study. Triandis (1971) found that subjective norm have more pronounced effect on behaviour when the behaviour is relatively new. However, the impact decreases when users become more experienced. Internet financial reporting is not new to participants of this study and all of them have several years of experience with the Internet and its applications such as email.

It is possible that after using the Internet for other purposes for such a long period of time that the impact of subjective norm has tapered off.

6.3.2.4 Image

As discussed in Chapter 2, Moore and Benhast (1991) found that image was a weak predictor of users' adoption of personal work stations in an organisational context. Chan and Lu (2004) found that image influenced perceived usefulness of Internet banking and potential users' behavioural intentions to adopt Internet banking in Hong Kong.

Unlike prior studies by Moore and Benbasat (1991) and Chan and Lu (2004), it was found in this study that image does not have any impact on users' utilisation of Internet financial reporting. Some participants reacted very surprisingly or laughed when the question relevant to image was asked in the interviews. The different findings might stem from the different usage contexts and cultures. For instance, Moore and Benhast's (1991) study was conducted in an organisation where usage of technology was more public and peers could easily compare with each other. In this environment, using innovations is more likely to have an impact on one's social status. Chan and Lu's (2004) study was conducted in Hong Kong where the culture tends to link innovation and wealth to social status and people have a tendency to compare their social statuses.

Another possible explanation is that Internet financial reporting is not a new technology in Australia where this study was conducted. In fact, the Internet has penetrated into the everyday life of many Australians. According to Australian Bureau of Statistics (2006), use of computers and the Internet by Australian households has increased steadily recently. During 2005-06, 70% of Australian adults used a computer at home and 60% accessed the Internet at home. Thus, there is no feeling of increment of users' social status associated with the usage of Internet financial reporting. In addition, Internet financial reporting has been in used for around 10 years. It is possible that at the early stage when it was first

introduced, users might felt privileged about using it. However, as the time goes by and as it becomes more and more commonplace, the feeling of the enhancement of social status from usage has tapered off.

One more explanation is that usage of Internet financial reporting is private in nature, an area in which family or friends have very little influence. Even in a work environment, Internet financial reporting is a commonplace in workplace and anybody can choose to use it if they like. Therefore, using it is not associated with gains in social status, but more related to the efficiency gain from the use of Internet financial reporting.

Finally, the different technologies under study might contribute to the different findings as well. In Moore and Benbasat's (1991) study, the innovation under study was personal work station. In Chan and Lu (2004), the technology under study was Internet banking, whereas in this study, the technology under study is Internet financial reporting. The different natures of these technologies might be responsible for the different impact of image on the key constructs of TAM such as attitude, behavioural intention to use, and actual usage of information technology.

6.3.3 Findings New to the Literature

This study has established some findings that can affect users' acceptance and utilisation of Internet financial reporting. These findings are either in the forms of new conceptual model aiming to increase the explanatory power of current TAM model, or new factors that are important in the context of Internet financial reporting, or new conceptualisation of an existing factor, or new influential directions that have not been established in the extant TAM literature. They are discussed in the following section.

6.3.3.1 Co-existence

As stated in Chapter 4, it was found in this study that a great majority of participants use both Internet and paper-based financial reporting, although the

extent of their usage varies. Many participants not only use Internet financial reporting currently but also expect to continue doing so at least in the near future. Co-existence of Internet financial reporting and paper-based financial reporting was one of the major themes that emerged from the interview data of this study.

Since the debut of Internet financial reporting, accounting researchers have long been speculating about the future prospects of the Internet in disseminating corporate information. As early as 1999, Lymer, Debreceny and Rahman in a study for the International Accounting Standards Committee (IASC), forecast that the Internet would become the primary mode of corporate reporting in the near future. Three years after that, Fisher, Oyelere, and Laswad (2002) also made a similar statement. Eight years have passed since Lymer, Debreceny and Rahman's study was published. The findings of this study, however, suggest that in Australia, perhaps there is still a long way to go, if ever, before Internet financial reporting can take the place of traditional paper-based reporting to become the major reporting medium. The main doubt stems from users' reactions and attitude towards Internet financial reporting, as well as the functions of the two reporting methods.

It is believed that users of financial reporting play an important role in the transference of the roles of the two reporting methods. In this study, a majority of the information users said that they still use paper-based financial reporting. Moreover, paper-based financial reporting has some advantages that can not be offered by Internet financial reporting. It is unlikely that in the absence of these advantages, Internet financial reporting will become the predominant reporting method in the future. Some users also described their resentment of Internet financial reporting. As one participant depicted it, Internet financial reporting is "*a necessary evil*", while another relentlessly denounced it as "*a nuisance*", "*a total nuisance*". As users of financial reporting are the receivers of information and represent the major party in the transference of the dominant position of the two reporting methods, the negative attitude and reactions may serve as resistance and

indicate an obstacle of the transference of the dominant position from paper-based financial reporting to Internet financial reporting.

Not only the prediction that the dominant position of financial reporting will shift from paper-based to Internet-based is still too premature in Australia, but also the total abolition of paper-based reporting has been overestimated. Unless the government or regulatory authorities such as the ASIC enforce such a practice, in Australia, information users will be relying on both paper-based financial reporting and Internet financial reporting in the future, as they are using both financial reporting methods now. That is, users anticipate the co-existence of both methods now and in the future. As one of the participants expressed it: "*I'd like to have a copy of (paper report) whatever they do please*". Another participant saw them as complements instead of a "one or the other" choice. Users' expectation and current legal requirements will foresee the co-existence of paper-based and Internet financial reporting in the future. Thus, the Swish Group's prediction that annual reports might only be available online by 2010 (Ralvic & Stretton, 2000) is unlikely to be achieved in Australia by that time. The abandonment of paper-based annual reports and the adoption of real-time reporting and continuous auditing will be still too far away for those pro paper-based reporting users to worry about.

Despite the above arguments, there is evidence that Internet financial reporting is highly regarded by those proactive users who are in need of instant and timely information to make better decisions. As described in Chapter 4, seven exclusively web-based users were identified in this study who only utilise Internet financial reporting to get information and perform other tasks. There is no doubt that Internet financial reporting has been more widely adopted by users nowadays than when it was first introduced by companies as an investor relationship tool.

Information users, being a major party and determinant of Internet financial reporting, affect and perhaps may be affected by companies' current IFR practice.

There is weak evidence from two participants of this study that information users also feel the pressure from companies imposed on them to use the Web more now than ever before. As one of the participants said: *"There is a lot of pressure on investors now to use the web. You know, to get their information off the web. But they (companies) do have to send the paper copies to the regulatory authorities..."*. Another participant said: *"I probably won't have a lot of choices. I have to (increase my usage of Internet financial reporting in the future). I don't know. I mean the trend is going that way. And it's hard to fight against it. But in my view, there will always be a place for paper-based reporting"*. Both participants are predominantly paper-based users and sophisticated in investment. In Grandon and Pearson's (2004) study of electronic commerce adoption by small and medium US businesses, Grandon and Pearson found that external pressure was statistically significant as a determinant of e-commerce adoption. In their study, external pressure was assessed by incorporating five items: competition, social factors, dependency on other firms already using e-commerce, the industry and the government. In this study, the magnitude of pressure from companies was small as other participants did not report such a pressure. Pressure from companies did not affect users' utilisation of Internet financial reporting, as both participants are predominantly paper-based users and use Internet financial reporting only to get share price information, short contents, or immediate market sensitive information. However, in the future, this type of pressure from companies may influence users' utilisation of Internet financial reporting more saliently.

In sum, it is envisaged that a few factors can play key roles in the transference of the power and the shift of the importance between Internet financial reporting and paper-based financial reporting. These factors include: legal requirements and users' attitudes and reactions. The interview data suggest that currently in Australia, the prevalence of Internet financial reporting, or even the abolition of traditional paper-based financial reporting, as predicted by accounting academia and other experts, is still a moot point. There seems to be a long way to go if these predictions can be realised eventually in Australia. And information users' attitude

and reaction to IFR will remain as the key factor that decides whether the transference takes place.

6.3.3.2 Information Needs

As presented in Chapter 5, it was found in this study that information needs is a factor that can determine whether information users proceed further to use the Internet to get information and whether they perceive Internet financial reporting to be useful.

Factors affecting users' information needs are seldom investigated by accounting researchers. A review of the literature found that only some studies have shown interest in the factors affecting information needs of investors and/or creditors. Baker and Haslem (1973) investigated the information needs of individual investors in common stocks in the US where companies were criticised for not meeting the information requirements of external users. They commented:

> *Determining the user market and its needs for financial information is complex because users are a heterogeneous group with often widely divergent interests. For example, Bissell suggests that the user market resembles a triangle in terms of numbers and sophistication. At the top of the triangle are a few sophisticated securities analysts whose knowledge and ability permit detailed analysis of information. At the bottom of the triangle are millions of individual investors. Thus, it may be argued that the information needs of the 'average' investors are different from the needs of generally more knowledgeable and sophisticated analysts.*

Baker and Haslem (1973) only targeted common stockholders because they felt users' information needs differ from person to person and the variability is large. They argue that the analysis of shareholders' information needs should relate to the accounting service function and it is important that other parties apart from the management get the information about the status, performance and progress of a

corporation. Their finding is that individual investors' analysis of common stock was based on 33 different factors. Table 6.1 provides a list of the factors.

Table 6.1 Factors Affecting Individual Investors' Information Needs
(Source: Baker & Haslem, 1973)

Rank	Factor
Of great importance	
1	Future economic outlook of the company
2	Quality of management
3	Future economic outlook of the industry in which the firm is a part
Of moderate importance	
4	Expected future growth in sales
5	Financial strength of the company
6	Expected future percentage growth in the company's earnings per share
7	Reputation of the company
8	General business outlook in the United States
9	Risk of losing money on the stock
10	Price behaviour of the stock during the past 12 months
11	Current price-earnings ratio of the stock
12	Past percentage growth of the company's earnings per share
13	Stability of company's earnings per share
14	Rate of return the company earns on its assets
15	Stability of the market price of the stock
16	Ease with which the stock can be sold
17	Portion of the firm's assets financed by debt (leverage)
18	Involvement of the firm in active research and development
Of slight importance	
19	Listing of the stock on a stock exchange
20	Expected percentage growth of the company's future dividends
21	Expected future percentage return from dividends (yield)
22	Activity of the stock in terms of trading volume
23	Effect of personal long-term capital gains taxation
24	Percentage of earnings the company uses for reinvestment
25	Past percentage growth of dividends per share
26	Current percentage return from dividends (yield)
27	Stability of past dividends
28	Past percentage return from dividends (yield)
29	Portion of the company's annual earnings paid out in dividends
30	Value of a share of stock based on the company's accounting records (book value)
31	Expected future level of long-term interest rates on corporate bonds
32	Size of the company
33	Ease with which the company can sell its assets in case of failure

In this study, information needs is found to be affected by users' investment characteristics which was not identified in Baker and Haslem's (1973) list of 33 factors that can affect shareholders' information needs.

Baker and Haslem's (1973) study is limited in that it did not include any factors originating from users themselves in the investigation of common stock shareholders' information needs. Rather, they only focused on factors from the companies' side, such as company size, expected future growth in sales, and the percentage of earnings that a company uses for reinvestment, etc. To improve the validity and to fully understand factors affecting users' information needs, future accounting studies will need to consider both factors from the users' side and companies' side, as well as other macro factors such as economic condition. The finding of this study opens up the direction of future research on the information needs of users of accounting information.

Just like Baker and Haslem's (1973) suggestion that users are heterogeneous, in this study, evidence was found that users have diversified information needs. Some users do not care much about annual reports, whereas others have such information needs on both paper-based and web-based financial reporting. In a study of the effectiveness of a technique for eliciting more robust descriptions of information need from users, Kelly and Fu (2007) argue that users' information needs are probably the most critical aspect of information-seeking and retrieval because it is the needs that generally motivate information seeking and retrieval. Kelly and Fu's (2007) study focuses on information retrieval systems. In a web-based financial reporting environment, data from interviews of this study suggest that the presence of the information needs has the same function as indicated by Kelly and Fu (2007) – motivation for further action.

In a sense, the presence of information needs serves as the first point where different users diverge to try to meet their different information needs or take no

action. That is, if users do not have the information needs, they will not take actions, e.g., utilise IFR to get information. In contrast, if they do have such information needs, they will try to meet their information needs through having access to various sources of information which include Internet financial reporting. Moreover, since users are heterogeneous, it is argued that among those who have information needs, the various degrees of information needs will affect the methods they use to fulfil their needs. For instance, some users prefer to have instant alerts sent to them and that determines that IFR is a more suitable approach, whereas others are happy to receive them in hard copy format.

The emerging construct -- information needs, is not only important in the understanding of technology adoption in the web-based financial reporting context, but also valuable in the refinement of the general TAM model. As found by Legris, Ingham and Collerette (2003) who critically reviewed publications of TAM studies from 1980 to 2001, the empirical results of prior studies using TAM are inconsistent or unclear. Legris, Ingham and Collerette (2003) suggest that other variables should be added to TAM so that the modified TAM model will have more than 40% power of explaining IS usage.

Based on the findings of this study, it is argued that a generic construct – needs, should be added to the TAM model, especially when the usage of information systems is voluntary. The Oxford online dictionary defines needs as "*of necessity, necessarily, unavoidably*". In an information system context, needs can be defined as the necessity of seeking in order to achieve fulfilment, based on the results of this study. Researchers have investigated users' needs in IS contexts, e.g. in system development and open systems adoption. For instance, Russell and Yilmaz (2006) propose a User/Customer-Centric System Development Life Cycle (SDLC) Model (see Figure 6.1) in which user/customer needs is both the starting and ending point of the SDLC. In another study, Rai and Patnayakuni (1996) developed a conceptual model (see Figure 6.2) for understanding computer-aided software engineering (CASE) adoption behaviour. The conceptual model incorporates both Need Pull factors and Technology Push factors to explain CASE adoption behaviour.

Figure 6.1 The User/Customer-Centric SDLC Model (Russell & Yilmaz, 2006)
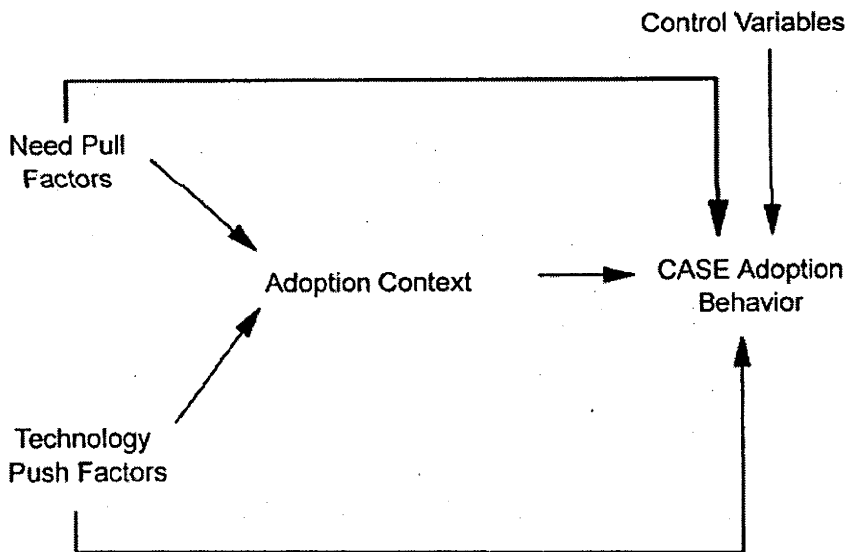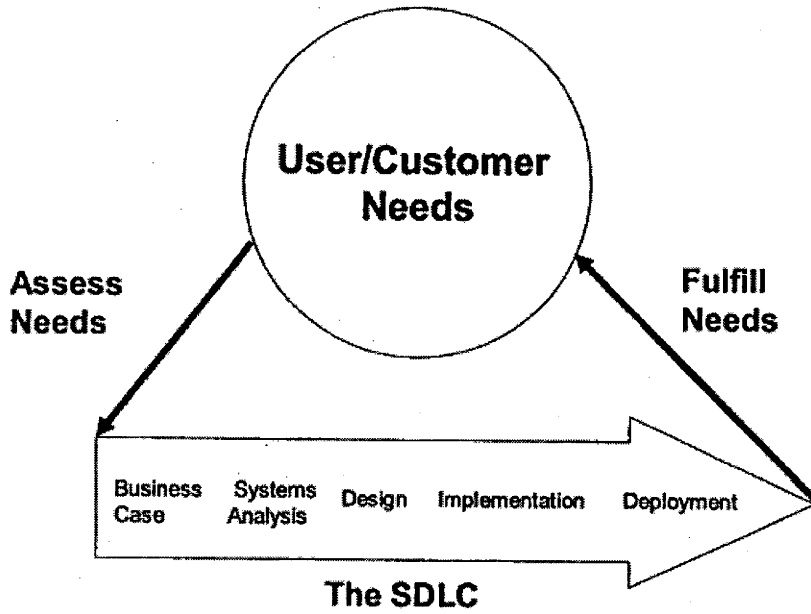
Figure 6.2 Concept Model for CASE Adoption Behaviour (Rai & Patnayakuni, 1996)

The technology-push, need-pull (TP-NP) concepts were first introduced by Zmud (1984) to explain adoption behaviour of new technology, because they are underlying motivations and driving forces behind an innovation technology (Schon, 1967). In another study, Chau and Tam (2000) studied the impact of technology-

push and need-pull factors on the adoption decision of open systems. Their findings support the use of TP-NP concepts in explaining technology adoption decisions. Both studies demonstrate that Need Pull factors are one of the drivers and can affect adoption decisions. Thus, it is necessary to investigate further the impact of users' needs in other information systems adoption. The impact of needs on users' acceptance was also evidenced in the data of this study. As one participant said: *"It (technology) has its limitation. I use it for what I need it for. But for example, I don't see a need to upgrade to the latest mobile phone. For me a mobile phone is making phone calls. Or receiving phone calls, and / or receiving messages. I'm not into, and I don't see a need to have a screen to be able to watch TV. That's the last thing I want to do on a mobile phone."*

As aforementioned, based on the findings of this study and prior IS research models in other areas, it is argued that the addition of a new construct, Needs, to the TAM model is necessary and supported, in order to increase the model's explanatory power. The existence of needs serves as the starting point for actions -- users will need to find solutions to meet or fulfil their needs. Thus, the existence of needs affects users' perception of the usefulness of information systems (e.g., How well can the needs be fulfilled?) and contributes to the likelihood of users' adoption of information systems (e.g., Is it necessary to adopt the information systems?). Moreover, it is believed that the various extents of users needs will affect the methods they will use to meet their needs.

The revised TAM conceptual model is shown in the following Figure 6.3. It is argued here that Needs is one of the missing variables of TAM that currently only explains 40% of the variability. Based on the finding of this study, it is argued that the inclusion of Needs might increase the explanatory power of TAM.

External Variables → Needs

External Variables → Perceived Usefulness / Perceived Ease of Use

Perceived Usefulness → Attitude towards Using → Behavioural Intention to Use → Actual System Usage

Perceived Ease of Use → Attitude towards Using
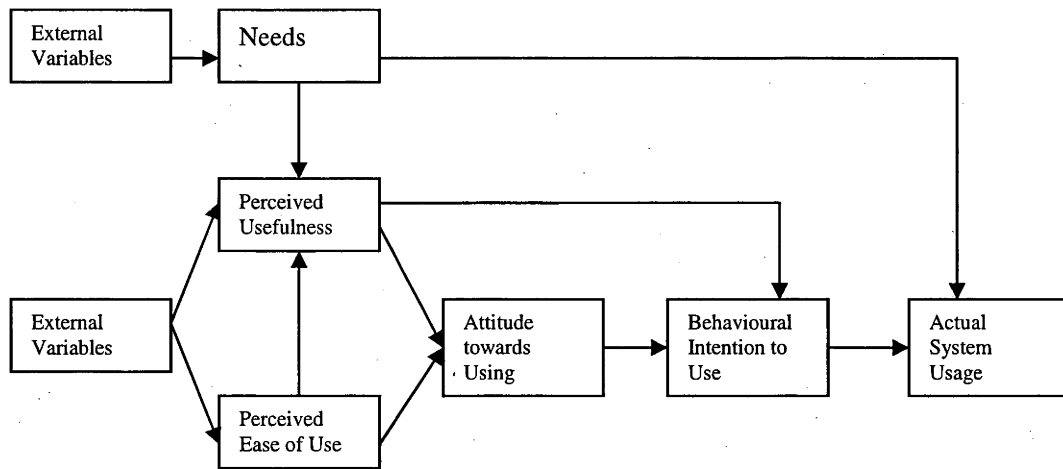
Figure 6.3 Revised Conceptual TAM Model Based on Findings of this Study

It is recommended that users' needs will need to be included in the TAM studies. The reason is that without such needs existing as the generator or motivation of users' action taking, users will not think about the perceived usefulness, or the adoption of an information system, because there is no such need for action. For instance, in prior studies that used TAM to explain employees' use of email systems, researchers could have asked the question "Do users have a need to do so" and included needs as a construct so as to increase the overall fit of the TAM model.

Needs as a construct is not included in other technology acceptance models such as UTAUT, TRA and TPB. Future TAM studies can integrate TP-NP theory with TAM and other theories to develop hybrid models and compare their explanatory powers with the original models.

6.3.3.3 Investment Characteristics - Chartist vs. Fundamentalist

As aforementioned, one of the contributions of this study to accounting research is that users' Information Needs were found to be affected by their Investment Characteristics. Investment Characteristics is an integrated construct that comprises

five lower-level constructs in the study, based on the data of this study: trading frequency, portfolio composition, investment type/goal, investment amount and whether a user is a chartist or fundamentalist. Together, these lower-level constructs constitute users' investment characteristics and contribute to the heterogeneity of the users and their different information needs.

According to Frankel and Froot (1986), there are three types of market participants: fundamentalists, chartists, and portfolio managers. Fundamentalists are long run investors who believe that a structural model determines the movement of the exchange rate. In contrast, chartists are investors who don't rely on and don't care much about a structural model. Rather, they focus on the history of the data that provides the best description of the market and a good basis for forecasting the future. Prior research has not investigated the relationship between the type of investors, i.e., whether they are chartists or fundamentalists, and their information needs.

In this study, it was found that chartists and fundamentalists need different types of information. Chartists are more interested in the overall market data and do not care about the specific financial and non-financial information of companies at a detailed level. Thus chartists are more likely to use the Internet to access the real-time overall market data. In contrast, fundamentalists tend to focus on firms' information at a detailed level. Due to the different information needs of chartists and fundamentalists in general, chartists are more likely to have favourable beliefs about Internet financial reporting than fundamentalists. One possible explanation is that because chartists have broader information needs and their needs can better be met through the Internet, which facilitates access to a vast amount of information from different companies. In comparison, paper-based reporting only provides a relatively limited amount of information. Therefore, it is less likely to meet chartists' information needs. In contrast, fundamentalists focus on special details of individual companies instead of the whole market, their information needs can either be met by the web-based reporting or paper-based financial reporting.

Therefore, on this argument, fundamentalists are more likely to be in favour of paper-based reporting.

6.3 3.4 Sources of Information

Prior research has found users place different importance on different sources of information. For instance, Baker and Haslem (1973) made the following observation (See Table 6.2) on the extent to which common stock shareholders used different sources of information. They found that common stock shareholders highly relied on stockbrokers and advisory services as their information sources. In contrast, financial statements were of minor importance to them. Mautz (1968), however, found that analysts regarded financial statements highly as their source of information, and interpreted the findings as a result of their competency over ordinary investors to interpret the financial statements.

Table 6.2 Information Sources for Individual Investors

Information Source	Percent rated most important
Stockbrokers	46.8
Advisory services	15.6
Newspapers	11.3
Friends and /or relatives	9.7
Financial statements	7.9
Magazines	3.5
Tips and rumors	0.4
Other (includes annual reports, prospectuses and company management)	4.8
Total	100

Source: Baker and Haslem (1973)

Other studies looked at sources of information used by sophisticated users such as analysts. For instance, Gniewosz (1990) found that information used by analysts can be classified into two categories. The first category is routinely received information such as annual reports, interim reports and financial press reports. The

second category is "directly sought information", which arises as needed, such as a visit to the company or a call. In another study, Bence, Hapeshi and Hussey (1995) studied the use of sources of information on a specific company by sophisticated users such as analysts and institutional investors. Using cluster analysis, the authors found that these users used a limited range of sources of information. Specifically, it was found that analysts focused on routinely received short-term information, whereas institutional investors were more interested in getting non-routinely received information that was less short-term focused.

As aforementioned, prior literature shows that users rate differently on the importance of various sources of information. In this study, it was also found that technical analysts or sophisticated users did not regard financial statements highly or bother to read them at all. For instance, one technical analyst stopped financial statements and annual reports from being sent to him. This is a contrary finding to Mautz's (1968), who found that analysts highly relied on financial statements possibly because of their competency in analysing that information. One possible explanation is that technical analysts have special information needs: they rely on a wide range of market information, instead of focusing on some specific details of some companies.

6.3.3.5 System Limitation

System limitation, as its name suggests, is the ingrained restriction, defect or failing of an information system. It is a concept that is different from system disadvantage, a rarely studied construct in information systems. The Oxford online dictionary defines disadvantage as "absence or deprivation of advantage; an unfavourable condition or circumstance". The relationship between system limitation and system disadvantage can be best described as follows: When there are two alternative systems, e.g., one new, the other old, the presence of limitation of the new system in some areas will result in its relative disadvantage in such areas, compared with its counterpart.

System limitation, relative disadvantage, and relative disadvantage are inter-related constructs. Quite a few prior studies have looked at the role of relative advantage in the adoption of new information systems, e.g., Rogers' innovation diffusion theory (1983). However, only a few studies have investigated relative disadvantage of information systems in IS research. For instance, Scala and McGrath (1993) examined the disadvantages of electronic data interchange (EDI). However, the study only enumerates the disadvantages of EDI without investigating their impacts.

In a recent study, Kim, Shin and Lee (2006) introduced a new construct – availability of attractive alternatives, in their investigation of users' intentions to switch email service. They found that the presence of attractive alternatives affects users' choice of an email service. Internet financial reporting and paper-based financial reporting, in a sense, can be alternatives to each other, although the usage of one does not preclude the usage of the other, and a more complex relationship might exist between them.

Nothing is perfect in this world. So too is a new information system prior to and after its adoption by users. To my knowledge, prior technology acceptance studies have not incorporated system limitation as a construct to explain technology acceptance. However, there is strong evidence in this study that system limitation can affect users' utilisation of information systems. When considering adoption of a new information system, users consider both the perceived usefulness of the new information system as well as its limitations. That is, both the positive and negative sides of a new information system are considered by users.

It was found that the limitation of Internet financial reporting mainly comes from two directions: screen issues and webpage issues. First, participants generally reported that it's more difficult to read information on a computer screen, the size of the screen is too small and limited, and reading on the screen causes eye fatigue. Prior studies in distance education have similar findings. For instance, Spencer

(2006) studied learners' preferences for reading from a printed text or from a computer screen. It was found that learners read most materials from a printed text and expected to do the same in the future. The main reasons were: ergonomic or eyestrain problems; the need to annotate and highlight; the need for maximum portability, and the need to spread out materials.

Many factors contribute to the salient influences of system limitation on users' beliefs about Internet financial reporting and their utilisation of Internet financial reporting. First, financial reporting is an area where users have to deal with a vast amount of information. In some situations, not only text is involved, but also graphs and tables are widely used for better illustration and presentation purposes. The vast amount of information and the different presentation modes, however, are the worse enemy of computer screen which, as we all know, is limited in size and can only hold a certain amount of information in one screen at one time. When using paper print, users have the capacity to read multiple documents at the same time. Whereas under electronic condition, users might only be able to attend to a single document at one time. Moreover, in a paper-based condition, within the same document, users can easily flip back and forth and make global comparisons freely. Among different documents, users can refer to different pages at one time. In situations where tables are used, participants reported more difficulty as they need to scroll ups and downs frequently. Thus, the limitation negatively influences users' beliefs about Internet financial reporting and their usage of Internet financial reporting.

There is evidence that users might need to spend more cognitive resources if they read lengthy information from a computer screen. One possible explanation is that under electronic conditions, users can only attend to a small proportion of information at one time, due to the limitation of screen size to hold certain amount of information at one time. This is unlike the paper-based condition where users can easily refer to other information at the same time. Thus, if reading on a computer screen, users have to reserve some of their cognitive resource, for

instance, to memorise information tentatively for later easy retrievals in order to facilitate decision making or comparison etc. This is counterproductive to their performance of other major tasks, e.g., to digest the information and make judgement of companies.

There is also evidence showing that users refrained from reading from computer screens due to its side effect on eyes. As found out in this study, reading on a computer screen can cause eye tiresome. And this is an ingrained limitation of using Internet financial reporting. There seems to be no cure to address this issue. It is envisaged that the impact of screen on eyes might be different from person to person. Whether the impact is small or big depends on users' physical conditions, reading habit, and tolerance levels. Nevertheless, it's a limitation of Internet financial reporting and its impact on users' acceptance of IFR is not negligible.

Apart from problems from computer screens, there are issues arising from web page design, update, navigation, and usage problems. These are problems associated with the use of another presentation medium, the Internet, to present corporate information. For instance, one participant reported that he did not like commercially-based websites because there were pop-up ads. Unlike using paper print, when users use the Internet to get information, they will inevitably be exposed to some other information before they reach the information they want. This is because a website contains all sorts of information apart from investor relation information. There is quite a lot of marketing information as well and companies are trying to make their websites appealing by using pop-up ads, different colours and designs. All these can be quite distractive sometime. If a user does not like being disturbed while getting information and making decisions on corporate websites, he or she might be put off by the disturbing nature of some websites.

In addition, participants of this study reported that locating targeted information could be problematic sometimes. Again, many factors can contribute to this. The

vast amount of information contained on a website might be the origin of the problem. As agreed by some other participants, a website not only provides investor relation information, but also serves a number of other purposes, such as serving marketing purpose, and providing other information to customers and suppliers, etc. Thus, investors or users might find it a problem to locate the information they need. In this situation, website design and structure plays a very important role. A well structured website can provide users with useful and clear guidance to locate the information they need easily. In contrast, an ill structured website will put users off as they might waste a lot of time to locate the information.

Participants of this study also reported a few other limitations of web pages, such as downloading difficulty, printing problem, designing problem, information overload and less user friendliness. It was found that system limitation negatively influenced the two system beliefs: PU and PEOU, as well as users' attitude toward using Internet financial reporting and their actual utilisation of IFR. Given that this study has established the relationship between system limitation and PEOU, PU, attitude towards usage, and actual usage, future research can investigate the impact of negative aspects of information systems on their adoption by users, especially when there is an alternative that users can use as an option other than the new information system.

6.3.3.6 Task Nature

Task is not a new variable in IS research. In IS literature, Goodhue and Thompson (1995) developed the task-technology fit theory (TTF) and used it to explain individual performance. Goodhue and Thompson (1995) argued that for an information technology to benefit an individual's performance, the technology should meet two requirements. First, the technology should be utilised. Second, the technology must provide a good fit with the tasks it supports. Although the authors could not establish a strong causal link between TTF and technology utilisation, they inferred that prior research on TAM and relative advantage on utilisation (Moore & Benbasat, 1992) implies that the link exists. Zigurs and Buckland (1998),

in developing a theory of task/technology fit in Group Supporting Systems environments, classified tasks into four conceptualisations based on Hackman's (1969) study: (i) task as behaviour description, (ii) task as ability requirements, (3) task *qua* task, (iv) task as behaviour requirements. The tasks under investigation by them, however, do not include all tasks, but typically refer to those happen in organisational decision making groups.

Goodhue and Thompson (1995) defined tasks as *"the actions carried out by individuals in turning inputs into outputs"*. Since Goodhue and Thompson's (1995) proposal of the TTF theory, its validity has been established by a few other studies, e.g., Lee, Cheng and Cheng (2005), Mathieson and Keil (1998). For instance, Mathieson and Keil (1998) examined whether perceived ease of use is influenced by task and technology fit. The authors defined fit as *"the congruence between a technology and a task, that is, the extent to which a particular task can be performed effectively and efficiently with a particular technology"*. In another study, Dishaw and Strong (1999) built an integrated model by combining TAM with TTF constructs. The integrated model was found to have more explanatory power than each individual model separately.

According to Dishaw and Strong (1999) one weakness of using TAM in explaining IT usage is the model's lack of task focus. They argue: *IT is a tool by which users accomplish organisational tasks. The lack of task focus in evaluating IT and its acceptance, use and performance contributes to the mixed results in IT evaluations.* There are two approaches that have been used by IS researchers to address TAM's lack of task focus: A model integration approach and a variable expansion approach. In order to understand technology acceptance with a focus on tasks and technology, Dishaw and Strong (1999) took the model integration approach by combining TAM with TTF. Recently, Fang et al. (2006) took the variable expansion approach by investigating the impact of a new construct, Task Type, on the four belief constructs of TAM. Fang et al.'s (2006) study represents a new

approach, which does not integrate another complete model with TAM, but simply focuses on the impact of a single variable on other major constructs of TAM. Figure 6.4 shows Fang et al.'s conceptual model.
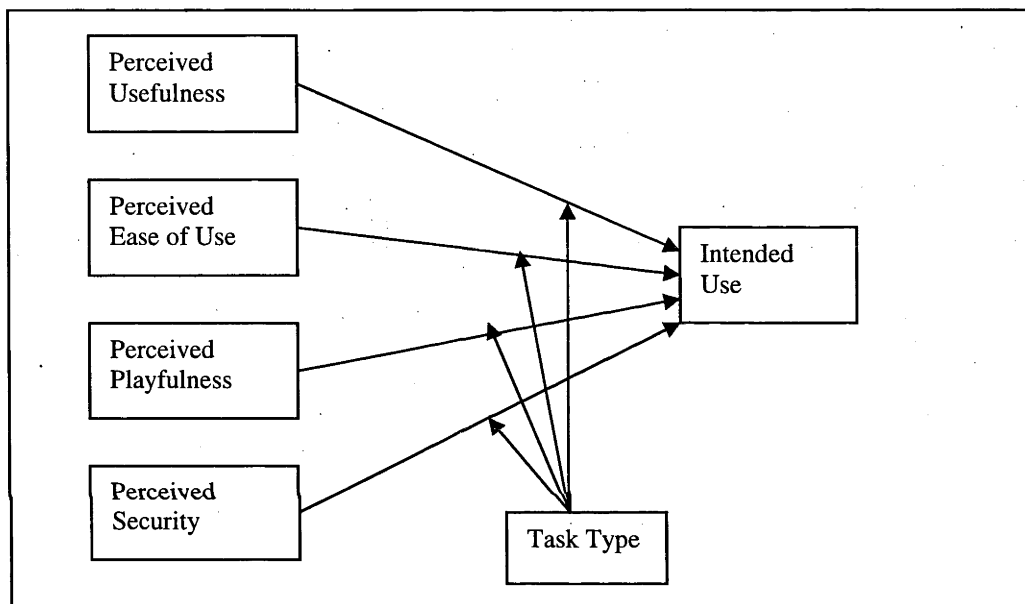
Figure 6.4 Conceptual Model for Intended Use of Handheld Devices
Source: Fang et al. (2006)

Specifically, Fang et al. (2006) studied the moderating effects of task type on wireless technology acceptance. The authors adopted task as behaviour requirements, one of the four conceptualisations of tasks by Zigurs and Burkland (1998). They defined tasks as "*the behavioural requirements for accomplishing stated goals, via some process, using given information*". Three types of tasks were studied based on their objective: (i) general tasks that do not involve transactions and gaming, aiming at seeking information or communicating with other parties; (ii) transactional tasks, and (iii) gaming tasks.

As mentioned in Chapter 5, it was found in this study that, a new emerging factor, task nature, can affect users' perceptions on the usefulness and ease of use of Internet financial reporting. One of the possible explanations is that financial analysis, evaluation and investing is a complicated area where a variety of tasks need be performed by users in order to achieve their objectives. Informants of this study reported that they used Internet financial reporting for the following tasks: storing and retrieving information, accessing information, keeping audit trails, multitasking, making decisions or taking actions, communicating information, analysing information, researching, reading information and comparing information. These tasks have various degrees of complexity which impose different cognitive loads on users. For instance, when users are using Internet financial reporting to make decisions, they might prefer to reserve some cognitive capacity in order to focus on thinking. In contrast, when they are simply using Internet financial reporting to get information and read the information, they might not need to keep highly concentrated as compared to when making decisions. Thus, unlike Fang et al. (2006) who treated task as behaviour requirements and classified tasks into three types based on the objectives of using handheld devices, in this study, it is best to classify tasks into different groups based on task complexity— complexity as a person-task interaction, as proposed by Campbell (1988) who classified tasks into simple tasks and four types of complex tasks based on complexity: decision tasks, judgement tasks, problem tasks, and fuzzy tasks.

It is worth noting that task type in Fang et al. (2006) and task nature of this study are two different constructs. Task type is simply a classification based on task purposes, e.g., general purpose or playing games. In contrast, task nature involves more intrinsic aspects and indicates whether a task is simple or complex, and implies to some degrees the cognitive load and attention required to complete a task.

Unlike Fang et al. (2006) who only found the moderating effects of task type on PU and PEOU for general tasks which did not involve transactions and gaming on wireless handheld devices, it was found in this study that task nature serves as the antecedent of PU and PEOU. Given that task type and task nature are two different concepts, future research can include both task type and task nature into TAM by differentiating the nature of each task within the same task type and among the different task types. Inclusion of both constructs in TAM model can address the limitation of TAM – its lack of task focus as claimed by Dishaw and Strong (1999).

6.3.3.7 Reading Patterns

As described in Chapter 5, it was found that participants' reading patterns can positively influence their perceptions of the ease of use of Internet financial reporting. Specifically, those participants who clearly know what information they are after and have very concise reading patterns are less likely to be affected by the difficulty of reading information on a computer screen.

In a research alert, Hornbak and Frokjar (2004) state that reading digital documents is a complicated task because of such problems as cumbersome navigation, lower tangibility of electronic documents compared to paper, unclear awareness of the length of documents, and lower reading speed stemming from the poor resolution of most computer screens. The problems are exacerbated in the context of Internet financial reporting because of the nature of the tasks involved. Specifically, using Internet financial reporting is not all about reading information. Users will need to perform detailed analyses and make decisions from time to time. During these processes, users will need to refer to different pieces of information at various locations. There is evidence that users do not like to spend too much cognitive resource in keeping track of the locations of different pieces of information when reading a digital document on a computer screen. Thus, for those users who are only interested in specific information that is not lengthy, they will not find too much difficulty in reading the information online.

In conclusion, reading patterns can affect the amount of information one will retrieve and the time they will need to spend to read that information. Those users who read the whole annual reports or other lengthy documents from a computer screen will perceive it more difficult to use than those who only selectively read information and have a very concise reading pattern.

6.3.3.8 Document Length

As mentioned in Chapter 5, it was found that document length can have an impact on perceived usefulness and perceived ease of use of Internet financial reporting. Document length is a variable that has been examined in information retrieval studies, e.g. Fujita (2005). Robertson and Walker (1994) postulated the well-known document length hypotheses which include the "scope hypothesis" and the "verbosity hypothesis". The scope hypothesis suggests that a long document is comprised by a number of unrelated short documents whereas the verbosity hypothesis assumes that a long document covers the same scope as a short document but uses more words. Under scope hypothesis, a long document is more likely to be relevant simply because it covers more topics than a short document.

In the context of financial reporting, different pieces of information and/or documents can be provided to information users. These include annual reports, interim reports, company announcements, director reports, share price information, and so on. The length of these documents differs greatly, with some information in a few lines, and others in a few hundred pages.

In this study, it was found that document length has an impact on perceived usefulness in two tasks with opposite task nature: accessing information and analysing information. The interaction between the two constructs reveals that users found that IFR is useful for accessing short and concise pieces of information but not useful when the document is large such as when it comes to a detailed analysis. Accessing information is a simple task that does not require much

cognitive effort. In contrast, analysing information is a complicated task that requires users to remain focused and reserve their cognitive capacity for the task. Thus, it is envisaged that document length also has a moderating impact on system limitation and task nature.

The impact of document length reveals that the Internet is good and capable for delivering instant and useful real-time information. It is best when the information is small and concise. But when it comes to long documents, there are readability issues as well as navigation issues on the Internet, and users' capacity to synthesise long documents online needs to be taken into consideration.

6.3.3.9 Tendency to Print

Internet financial reporting was depicted as *"a total nuisance"* and *"a necessary evil"* by some participants of this study. As found out in Chapter 5, several limitations of Internet financial reporting were identified in this study. The major problems of Internet financial reporting include: the limited size of a computer screen to hold a large amount of information; its inappropriateness of being used for a proper company analysis; the ease of losing threads of what is being said on a computer screen; the disturbance of some websites while retrieving information, and the inability of digital documents to facilitate reading in several timeslots[14], to name just a few. In situations like these, some users simply could not tolerate it and choose to use paper-based reporting. However, it was found in this study that some participants took a positive approach to convert digital documents into hard copies by printing them out online. That is, some participants are more inclined to print out documents online in certain situations to convert information from digital format to paper print, rather than simply refusing to use Internet financial reporting.

cxcii————————————————

[14] Each time when a user resumes to reading a digital documents, he/she will need to switch on the computer, open the document and scroll down to the page where he/she previously stopped reading. This is much tedious than in a paper-based condition where a user can just easily continue reading from where he/she stopped previously.

In some other situations, users print documents for filing and future reference, instead of for facilitating the reading.

Users' tendency to print has two implications on Internet financial reporting. On the positive side, printing reduces the difficulty of reading information from computer screens and enables users to concentrate on their tasks, e.g., doing a proper detailed analysis. In this sense, the tendency to print reduces the negative impact of Internet financial reporting by increasing its perceived ease of use. Users who are more inclined to print documents out generally will more readily accept and use Internet financial reporting than those who do not have a tendency to print.

On the other hand, printing documents incurs addition costs for users who have to bear the costs. The costs include consumable costs such as paper cost, printing ink cost and cartridge cost. In situations where documents are long, users may find it expensive to print them out. Private users who have more tendency to print and who have to print documents out because of the inappropriateness of reading them online will feel that companies are trying to transfer the printing costs of annual reports to them. Such is supported by the data of this study. Thus, in a sense, they will become reserved on Internet financial reporting, because it also has negative influence on them from cost perspective. Thus, the influence of tendency to print is two way.

6.3.3.10 Perceived Credibility

In financial reporting area, credibility is an important issue and a popular research topic interested by accounting researchers. For instance, Hodge, Hopkins and Pratt (2006) investigated management reporting incentives and the credibility of their classification of a hybrid security as a liability or an equity. They define credibility as "*the extent to which users perceive that management's disclosures represent management's unbiased beliefs about the true nature of the transactions and events*". In a similar study, Mercer (2004) defines disclosure credibility as "*investor perceptions of the believability of a particular disclosure*". Both

definitions are consistent with prior work in psychology (e.g., see Birnbaum & Stegner, 1979).

As mentioned in Chapter 2, perceived credibility has been included in TAM in prior technology acceptance studies and its influence on perceived usefulness and users' behavioural intention to use new information technology is supported in extant literature, e.g. in Ong, Lai and Wang (2004), Luarn and Lin (2005), Wang, Lin and Luarn (2006), and Wang et al. (2003). In all these studies, perceived credibility was treated as a trust-based construct that has two dimensions: security and privacy. The first dimension – security is protecting information and/or systems from unsanctioned intrusions or outflows, whereas the second dimension – privacy is protecting collected data from undue access by unauthorised party.

In this study, however, perceived credibility has a new dimension – *the trustworthiness of the information being published by companies and other third parties on their websites*. This is because of the different nature of the information an IS/IT is dealing with. First, unlike prior TAM studies that included perceived credibility as a construct, in this study, the information being published by companies, ASX and third parties is public information or information about reporting entities themselves. In contrast, in prior TAM studies involving perceived credibility, the information is private and sensitive information such as personal banking details in Wang et al. (2003), Wang, Lin and Luarn (2006), and personal income tax information in Wang (2002). Thus, in Internet financial reporting, information users do not have such a need as to protect the information from being accessed by other people. The dimension of privacy which was investigated in prior technology acceptance studies simply does not exist in this study. Second, unlike Internet banking or e-tax filing, there is no involvement of monetary transactions in Internet financial reporting. The only thing happening there is the flow of information from various sources to information users. Thus, the dimension of security is not a concern here. The nuts and bolts of perceived credibility in

Internet financial reporting boil down to the trustworthiness of the information published by companies and other third parties on their websites.

The credibility of information could be questionable in Internet financial reporting. In fact, some characteristics of Internet financial reporting have the potential to complicate the perceived information credibility in Internet financial reporting. First, the Internet facilitates the editing, replacement, deleting, or expanding of information on corporate websites at virtually no cost. Information can be changed in such an easy way that readers are unable to detect or verify whether it has been changed. In these situations, users are vulnerable and whether they get true and objective information over the Internet is fully contingent on the integrity of the companies that publish the information. Second, the Internet is subject to hackers' malicious attacks at times. It is possible that someone might attack into companies' websites and change the information without consent. Third, one of the unique features of Internet financial reporting is that audited financial statements can be hyperlinked to unaudited information, because of the capability of the Internet to use hyperlinks. Hodge[15](2001) found that hyperlinking audited financial statements to unaudited information can increase the credibility of unaudited information, resulting in users placing higher values to a company's earning potential. All in all, it is possible that users might not get true and objective information on the Internet at times.

It was found in this study that a majority of participants believe that the credibility of information on companies' websites should be the same as the information in paper print. Thus, unlike prior TAM studies that have investigated the impact of perceived credibility, in this study, perceived credibility was found to have minimum impact on users' adoption and utilisation of Internet financial reporting. This finding can be attributed to the different dimensions of perceived credibility

cxcv————————————————

[15] Hodge (2001) pointed out that one of the limitations of his study is that graduate business students were used as surrogates for online investors.

that this study and prior studies refer to, i.e., in this study, perceived credibility refers to trustworthiness of information, whereas in prior studies it refers to security and privacy of information. Thus, one of the contributions of this study is broadening the concept of perceived credibility of IS/IT in Internet arena, by adding a new dimension-- trustworthiness into it. Apart from the contribution in the conceptualisation of perceived credibility, this study also found a different impact of perceived credibility from that of prior research.

As mentioned in Chapter 5, it was found that two exclusively web-based users perceived the credibility of Internet financial reporting to be lower than that of paper-based financial reporting. Despite the lower perceived credibility, these two users still utilise Internet financial reporting to a great extent. Both users are very sophisticated users. One is an audit manager and Certified Practising Accountant (CPA). The other is a client advisor of an international brokerage firm. One possible explanation is that both users have expertise in this area and know how to select information and make their judgements on what information to rely on. They might also be very willing to take the risk to accept and use the online information at a discounted trustworthiness.

In conclusion, this study contributes to the conceptualisation of perceived credibility as a construct in TAM. A new dimension of perceived credibility - trustworthiness is added in this study. This is due to the fact that the information that Internet financial reporting deals with is public information. Thus the security and privacy is not such a concern as opposed to when the information is personal information.

Due to the good reporting environment (perceived as sufficient) and stringent legal requirement in Australia, participants believe that the possibility of reporting entities behaving in an opportunistic manner is low. Thus, perceived credibility of information on corporate websites is generally high and perceived credibility is not

a salient determinant of users' acceptance and utilisation of Internet financial reporting. However, in a country with less stringent legal requirement, it is possible that users' general thoughts about corporate governance, legal requirement on corporate reporting, and reporting environment in that specific country may have a direct and salient impact on the credibility of information published on corporate websites as well as their usage of IFR in that country. Future research can compare the impact of perceived credibility in different countries with different reporting environments and legal requirements, e.g., in common-law countries and civil-law countries as in Barniv, Myring and Thomas' (2005) study.

6.3.3.11 Economic Consideration

As discussed in Chapter 2, researchers have studied cost and economic benefit in the context of technology acceptance, e.g. , Luarn and Lin (2005), Benedetto, Calantone and Zhang (2003), and Wu and Wang (2005). However, prior research has mixed findings of the impact of cost on users' acceptance of information technology. For instance, Wu and Wang (2005) found the negative influence of cost on users' behavioural intention to use mobile commerce, whereas Kleijnen, Wetzels and De Ruyter (2004) did not found any influence of perceived cost on consumers' attitude towards using mobile service. Prior studies also only studied either cost or economic benefit separately. Specifically, to my best knowledge, economic benefit has only been investigated in one study of technology acceptance (Benedetto, Calantone & Zhang, 2003) which involves the adoption of foreign-developed technology by firms. The impact of economic benefit on individuals' acceptance of new technology has not been investigated by other researchers.

In this study, it was found that both economic gain and economic loss can influence users' utilisation of Internet financial reporting. Compared with prior studies that only considered either economic gain or loss, this study offers a holistic view of how economic factors can influence users' acceptance of information technology by providing evidence that both positive and negative economic factors can affect technology acceptance. At one glance, it might appear that economic gain might be covered under perceived usefulness in the TAM. However, they are

different constructs indeed. Economic gain is different from perceived usefulness that is defined as *"the degree to which a person believes that using a particular system would enhance his or her job performance"* by Davis (1989). Prior studies also did not measure perceived usefulness in terms of economic gain. For instance, in Luarn and Lin's (2005) study, perceived usefulness was measured using three questions:

- *Using mobile banking would improve my performance in conducting banking transactions*

- *Using mobile banking would make it easier for me to conduct banking transactions.*

- *I would find mobile banking useful in conducting my banking transactions*

None of the above questions specifically points to the economic benefit from usage. However, economic benefit has been considered and studied in many IS research as an important and distinct factor. For instance, in Benedetto, Calantone and Zhang (2003) who found managers would consider economic benefit before forming their attitude toward adopting a new technology. In addition, from cost perspective, the impact of cost on attitude toward usage or behavioural intention to use have been established by prior research, e.g., Luarn and Lin (2005).

In this study, it was found that both economic gain and loss affect users' utilisation of Internet financial reporting. Thus, it is theorised that a higher level construct, economic considerations, which includes both favourable and unfavourable factors, should be included in future TAM studies.

6.3.3.11.1 Economic Gain

As presented in Chapter 5, it was found in this study that economic gain can have a direct and positive impact on users' utilisation of Internet financial reporting. Prior research has not established such a linkage between economic gain and utilisation of information technology. The only study that have included perceived economic benefit as an influencing construct in technology acceptance is done by Benedetto,

Calantone and Zhang (2003). Benedetto, Calantone and Zhang (2003) investigated factors affecting international technology transfer in China and found that economic benefits positively influence managers' attitude toward adopting a new information technology.

Economic gain and perceived economic benefit are indeed the same construct with two different names. However, Benedetto, Calantone and Zhang (2003) was done in an organisational context. In contrast, this study is the first to establish that economic gain can influence individual users' acceptance of new technology in the context of Internet financial reporting. Moreover, Benedetto, Calantone and Zhang (2003) only found the direct impact of perceived economic benefit on managers' attitude towards using information technology. This study is the first to establish the influence of economic gain on the actual utilisation of a new information technology in the context of Internet financial reporting.

As explained by some users, the reason why economic gain directly influenced the utilisation of Internet financial is apparently due to cost saving. Specifically, the Internet has the capacity to provide a vast amount of information. Access to this information is mostly free. In contrast, if users get information elsewhere from other private sources, they will have to pay for subscription fees.

6.3.3.11.2 Economic Loss

As discussed in Chapter 2, prior research has mixed findings of the influence of cost on users' acceptance of information technology. For instance, Wu and Wang (2005) found that cost negatively influenced users' behavioural intention to use mobile commerce. Luarn and Lin (2005) found perceived financial cost a major barrier in users' acceptance of mobile banking. In contrast, Kleijnen, Wetzels and De Ruyter (2004) found that perceived cost did not affect consumers' attitude towards using mobile commerce.

Similar to prior research by Luarn and Lin (2005) and Wu and Wang (2005), it was found in this study that economic loss negatively influenced users' utilisation of Internet financial reporting. Cost is a consideration to most information users because of the fact that annual reports and prospectuses are all lengthy documents. If users need to print them out, they will need to bear the costs of paper and printing consumables. Thus they would prefer to get copies from companies so as to avoid the costs. The difference between the finding of this study and prior research is that cost was found to directly and negatively influence actual utilisation of information systems – Internet financial reporting in this case.

6.3.3.12 Relative Advantages of Paper System

Rogers (1983) defined relative advantage as *"the degree to which an innovation is perceived as being better than its precursor"*. Prior research has found a strong impact of the perceived relative advantages on information systems adoption. For instance, Looi (2005) found that lack of perceived relative advantage was one of the major inhibitors of the adoption of electronic commerce among small and medium enterprises in Brunei Darussalam. Prior research only considered the influence of relative advantages of a new system over its precursor. However, when the precursor of a new information technology has some merits, the influence of the relative advantages of the precursor deserves a further investigation.

As described in Chapter 5, it was found in this study that the relative advantages of paper system can negatively influence users' utilisation of Internet financial reporting. Two opposite views can be used to describe the relationship between Internet financial reporting and paper-based financial reporting. On the one hand, Internet financial reporting complements paper-based financial reporting, given that each has some merits and users can benefits from using both of them. On the other hand, Internet financial reporting and paper-based financial reporting can be viewed as competing alternatives: the perceived relative advantage of one system will positively influence its usage and negatively influence the usage of the alternative system by users.

The relative advantages of paper-based financial reporting has a negative influence on users' utilisation of Internet financial reporting in this study because users will need to deal with multiple tasks in this area, including reading information, analysing information, making notes, accessing information and making decisions. Internet financial reporting does not facilitate all of these tasks. Because paper-based reporting has some unique advantages and facilitates users' performance of some of the aforementioned tasks. Therefore, it positively influences users' utilisation of paper-based reporting when performing these tasks, which negatively influences users' utilisation of Internet financial reporting. Future research can investigate the influence of both the relative advantage and disadvantage of a new information system over its precursor on technology acceptance.

6.3.3.13 Facilitating Conditions

As discussed in Chapter 2, facilitation conditions have been included and tested in several technology acceptance models with mixed findings, e.g., the model of PC utilisation (Thompson, Higgins & Howell, 1991) and Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003). Thompson, Higgins and Howell (1991) found that facilitating conditions did not influence PC utilisation. In contrast, Venkatesh et al. (2003) found that facilitating conditions directly affected their use behaviour. In another study based on an extended Triandis model, Cheung, Chang and Lai (2000) found that facilitating conditions is an important factor affecting the Internet and World Wide Web usage.

Facilitating conditions have also been included in modified TAM by IS researchers. For instance, Lu, Yu and Yao (2003) included facilitating conditions in their revised technology acceptance model to investigate users' acceptance of wireless Internet via mobile devices. The authors argued that facilitating conditions will have an impact on both perceived usefulness and perceived ease of use of wireless Internet via mobile devices. However, the model is only a conceptual framework as the authors did not test their hypotheses.

Jiang et al. (2000) modified the TAM model to examine factors affecting users' acceptance of the Internet. They found that facilitation conditions significantly influenced users' utilisation of the Internet as well as the near-term and long-term consequences of usage.

As presented in Chapter 5, it was found that facilitating conditions affected perceived ease of use of Internet financial reporting. To my knowledge, it is the first study to find that facilitating conditions can serve as an antecedent of perceived ease of use. The finding provides first evidence to support Lu, Yu and Yao's (2003) conceptual model and hypothesis that facilitating conditions can affect perceived ease of use of information systems. However, the direct impact of facilitating conditions on perceived usefulness has not been found in this study and prior studies. Future research can further test the proposed linkage between facilitating conditions and perceived usefulness of an information system.

6.3.3.14 Perceived Usefulness

It was found in this study that perceived usefulness also affects perceived ease of use, although the evidence is weak. To my knowledge, extant literature only shows one way influence from perceived ease of use to perceived usefulness. Future research can further explore the reciprocal relationship between the two system belief constructs.

6.4 Summary

Since the introduction of TAM by Davis, researchers have advocated the search for more variables that can affect PU, PEOU and users' acceptance of new technology. For instance, Davis (1989) suggests that future TAM needs to identify other variables and examine their impact. Moon and Kim (2001) suggest that determinants of users' acceptance of information technology might vary and are contingent on three aspects: the technology under study, target users, and context. This study followed these suggestions and aimed to search for other variables that,

together with PU and PEOU, can better explain users' utilisation of Internet Financial Reporting rather than simply basing on the two system beliefs -- PU and PEOU alone. The results of this study support the guidance of Davis' (1989) and Moon and Kim (2001).

This chapters discusses the findings of this study in three streams: findings consistent with prior studies, findings contrary to prior studies, and findings newly unearthed in this study. Several findings new to the literature were discussed, including the coexistence of Internet financial reporting and paper-based financial reporting, the inclusion of a new construct, information needs to TAM, and other constructs such as system limitations, tendency to print, etc., that are specific to the context of Internet financial reporting. Possible explanations of these findings were discussed as well as the possible directions of future research in this area.

Chapter 7 Conclusion and Recommendations

7.1 Introduction

This chapter first provides answers to the two research questions of this study. It then proceeds to describe the implications of this study to IS and accounting research, as well as its implications to practice and policy and standard setting. Followed by this is a discussion of the limitations of this study. Finally, recommendations for future research and summary of the thesis are presented.

7.2 Answers to Research Questions

The research into financial reporting users' perceptions and usage of financial reporting methods and reasons for their utilisation of Internet financial reporting was planned and undertaken with a qualitative approach in this study. This was appropriate as the nature of the study was very much driven by the perceptions of the interviewees in this study. The research methodology employed allowed for greater insights that triggered new perspectives of thinking about Internet financial reporting and paper-based financial reporting. This study sought to answer two research questions about Internet financial reporting and paper-based financial reporting. Both questions were answered.

7.2.1 Answer to Question 1

The first research question asks: In the presence of both Internet financial reporting and paper-based financial reporting, how do information users perceive and utilise each reporting method?

It was found that many participants have been using Internet financial reporting together with paper-based financial reporting. Based on their usage patterns, five types of users are identified: exclusively paper-based user, predominantly paper-based user, neutralist, predominantly web-based user, and exclusively web-based

user. Most users also foresee the co-existence of Internet financial reporting and paper-based financial reporting in the near future.

It was found that Internet financial reporting is mainly used to get information quickly and to do research on companies. Most participants perceive that Internet financial reporting has the same credibility as paper-based financial reporting and that the risk associated with Internet financial reporting is low. Major advantages of Internet financial reporting include: speed of delivery and quick access to company information. In contrast, paper-based financial reporting is more portable and convenient and facilitates reading long documents without causing fatigue to eyes.

7.2.2 Answer to Question 2

The second research question asks: In the presence of both Internet financial reporting and paper-based financial reporting, why do information users utilise Internet financial reporting?

It was found that users' unitisation of Internet financial reporting is jointly determined by multiple factors. Among them, information needs, system limitation, perceived usefulness, perceived ease of use, attitude towards usage, computer self-efficacy, personal innovativeness, perceived risk, relative advantage of paper systems, economic gain and loss all directly influence the utilisation. In addition, task nature, system limitation, document length, reading patterns, and facilitating conditions directly influence perceived ease of use, whereas system limitation and task nature directly influence perceived usefulness.

It was found that users' information needs are determined by their investment characteristics, including their trading frequencies, portfolio compositions, investment type/goal, investment amount, and whether they are chartists or fundamentalists. In addition, it was found that perceived credibility does not have a directly impact on the utilisation of Internet financial reporting. Perceived credibility is jointly determined by legal requirement, reporting environment and

management integrity. Perceived credibility, however, has a weak influence on perceived risk of IFR. Like perceived credibility, image was found not to directly impact on users' utilisation of Internet financial reporting. Image, however, has a weak impact on economic gain.

7.3 Implications of this Research

This study makes theoretical contributions to both information systems research and accounting research. It has implications to three broad areas, namely: theory, practice, and policy and standard setting.

7.3.1 Implication to Research

On the one hand, in the information systems discipline, this study contributes to research in the Technology Acceptance Model (TAM), one of the most studied theories in information systems research. Based on the original TAM proposed by Davis (1986), a new theoretical model of factors affecting users' utilisation of Internet financial reporting was developed in this study, which explains why information users' utilise Internet financial reporting. The model might also possesses the capability of predicting users' utilisation of Internet financial reporting, provided that information on users' system beliefs, information needs, individual characteristics and some other key variables is available.

This study makes original contributions to TAM research by identifying several new antecedent variables that can affect the two system beliefs: perceived usefulness (PU) and perceived ease of use (PEOU). Among these variables are information needs, task nature, system limitation and those that are more specific to Internet financial reporting context: such as document length, reading patterns and investment characteristics.

In addition, this study also found new variables that can directly affect users' usage of information system/IT. These variables include economic gain and loss, and tendency to print. Adding the aforementioned new variables to TAM so as to

make it robust for Internet financial reporting is consistent with IS researchers' proposals (e.g., Al-Gahtani and King 1999; Kleijnen, Wetzels and De Ruyter 2004) to amend TAM by supplementing its core building blocks in order to address the context-specific nature of various adoption decisions.

This study is also the first to apply, and more importantly to extend the technology acceptance model to corporate reporting on the Internet. Recently, TAM has been applied to the acceptance of many Internet applications such as Internet banking, t-commerce[16], online retailing of financial services, and e-learning systems. However, no study has investigated the applicability of TAM in Internet financial reporting. In this sense, this study fills in the extant literature gap on TAM.

This study not only supports and extends the applicability of TAM to Internet financial reporting, but also comes up with a conceptual model that might increase the explanatory power of TAM. Based on the data of this study and technology-push, need-pull theory (Zmud, 1984), a new construct, needs was proposed to be an important factor to affect perceived usefulness and actual system usage. Specifically, it is believed that there are two streams of forces that can affect an IS/IT adoption: technology and need. On the one hand, perceived usefulness and perceived ease of use are key factors related to technology that push IS/IT acceptance. On the other hand, users' needs serves as a generator/motivation for further action taking to meet their needs and pull the adoption of an IS/IT. The inclusion of new variable is consistent with Legris, Ingham and Collerette (2003) whose critical review of prior TAM studies points to the search for new variables in order to increase its explanatory power.

This study contributes to the conceptualisation of perceived credibility in an online context by introducing a new dimension to perceived credibility – the trustworthiness of information online. Specifically, prior TAM research has investigated perceived credibility as a new construct that can affect behavioural

ccvii————————————————
[16] T-commerce is the electronically mediated commerce using interactive television.

intention to use an IS/IT in an online context. However, only two dimensions have been investigated in prior research: security and privacy. This study adds a new dimension to perceived credibility and found different impact of perceived credibility on IT/IS usage.

This study supports several findings of prior TAM studies and demonstrates the applicability and robustness of TAM in explaining the acceptance of Internet applications. Consistent with prior research, findings of this study support TAM that perceived ease of use and perceived usefulness are two salient determinants of information users' acceptance and usage of an information technology/system, i.e., in this study the use of Internet financial reporting method. It also found that subjective norm and image are not important in the acceptance of Internet financial reporting due to the private and voluntary nature of the usage.

This study has good theoretical value in that it addresses two out of the three limitations of TAM research as pointed out by Legris, Ingham and Collerette (2003) who critical reviewed research on TAM published from 1980 and 2001 in top IS journals. The two limitations of prior studies on TAM pointed out by Legris, Ingham and Collerette (2003) include: involving students, and limited type of applications being studied. For instance, regarding participant composition, King and He (2006, p. 12) consider it a limitation of prior studies by using students as convenience sample. Hu et al. (1999) state that in their study, the power of TAM in explaining attitude and intention was weaker than that of prior studies whose participants were "non-professional". Both limitations were addressed in this study. First, real users of financial reporting methods, such as investors, traders and analysts were recruited to participate in this study, instead of using the surrogation of students. Second, TAM is extended to the study of complicated business systems – financial reporting using Internet. The novelty of this study is that it investigates the usage and adoption of a complicated information technology - Internet financial reporting, which involves multiple tasks such as reading information, searching information, digesting information, analysing information, and making decisions.

In this context, perceived ease of use and perceived usefulness are reflected in more angles, compared with the study of acceptance of simple applications such as an email system or Excel spreadsheet.

This study addresses one of the weaknesses of TAM as pointed out by Dishaw and Strong (1999) – TAM's lack of task focus in investigating IT/IS utilisation. Dishaw and Strong (1999) suggested that the lack of task focus in evaluating IT and its acceptance, use and performance resulted in the mixed results in prior studies. This study found a new variable -- Task Nature that can affect the two system belief constructs. Impacts of perceived usefulness and perceived ease of use were investigated for different tasks with different task nature: simple or difficult. The inclusion of task nature in TAM helps increase its validity.

This study is the first, to the author's knowledge, to take a qualitative approach to study TAM. Prior published research has dominantly used quantitative approaches to study TAM. This study is the first to solely utilise qualitative approach to support the validity of TAM. The qualitative approach not only yields some convergent results with prior research, but also contributes to the identifications of new variables that are important to technology acceptance. In addition, this study extends the applicability of TAM to individual IT end users, among a few other studies. Prior studies mostly focused on examining the use of technology acceptance model (TAM) in organisational contexts.

Apart from contributing to IS research, this study also contributes to the accounting discipline, due to its interdisciplinary nature. The contribution lies in three aspects. First, prior research on IFR mainly focuses on reporting entities, i.e., financial reports preparers. Only two published studies, Hodge (2001) and Dull, Graham and Baldwin (2003) put their focus on users' side. The study enriches literature on IFR from users' perspective by filling the extant literature gap. It develops a model that can be used to explain users' acceptance of Internet financial reporting and is the first study to explain users' acceptance of IFR.

Second, this study found that users' investment characteristics can directly affect their information needs. Specifically, investment characteristics is an aggregate construct comprises of five lower level constructs: trading frequency, portfolio composition, investment type/goal, investment size and chartist vs. fundamentalist. Users information needs is rarely studied by accounting researchers. In the past three decades, no study has shed light on information needs of users of financial and non-financial information. Baker and Haslem (1973), the only study in this area, only targeted at common stockholders and only found factors from companies' side that can affect users' information needs. This study enlarged the target users and found factor from users' side that can affect users' information needs. This finding has an implication for future research and is a contribution to accounting research.

Third, this study contributes to the understanding of impact of hyperlinking of audited statements to unaudited information on corporate websites. Specifically, Hodge (2001) found that hyperlinking audited financial statements to unaudited information can increase the credibility of unaudited information, resulting in users placing higher values on companies' earning potential. Hodge (2001) used MBA students as surrogates for investors. However, it was found in this study that some real investors are not concerned about audited information in the first instance and retail investors generally base their decisions on knowledge accumulated over a fairly long period of time. Such a finding suggests that, at least in Australia, hyperlinking audited statements to unaudited information has minimal impact on investors. Thus, it is recommended that Hodge's (2001) theory of credibility inflation will need to include more situational variables in order to achieve a higher level of external validity. Given the different findings of this study and Hodge (2001), Hodge's (2001) theory of credibility inflation might also require a further examination using real investors as participants, as Hodge (2001) himself stated, the use of MBA students as surrogates is a limitation of his study.

Fourth, this study established the fact that Internet financial reporting and paper-based financial reporting will co-exist in Australia in the future. This is a new finding in that prior accounting studies have a different claim that Internet financial will take the place of paper-based reporting to become the major reporting medium in the future.

Last, this study contributes to accounting research by providing some descriptive evidence on how information users perceive Internet and paper-based financial reporting and how they have been using them, such as usage patterns of both methods, information users' perceptions of each reporting method, and specific areas in which each method has been used. The study deepens our understanding of Internet financial reporting and its unique features, such as hyperlinks, webpage structure and multimedia and their influences on information users.

7.3.2 Implication to Practice

Wang et al. (2003) called for user-oriented research in Internet-based technology acceptance. This study responds to Wang et al.'s (2003) suggestion and attempts to examine the acceptance of Internet financial reporting from users' perspective. It has several implications for those firms who have adopted IFR practice on their corporate websites. Specifically, several issues of corporate website designing and usage have emerged from the interviews that have implications for companies. Most of the emerging issues centre around the contents of information and the presentation of the information on corporate websites.

First of all, it was found that the updating of information on some corporate websites is a problem. As some of the participants said, some companies are very slow in updating information on their websites. This results in some of the participants not visiting corporate websites very often. Instead they go to brokers' or ASIC's websites for information. Thus, companies will need to ensure that investment relation information be published and updated timely on their websites, in order to attract more usage. To address the problem, a corporate information

officer can be employed to be solely responsible for the update of corporate information timely on corporate websites.

Second, it was found that some companies' websites and online reports are illegible or very difficult to read. As some participants complained, some companies just scan the hard copy reports and post them online, without thinking about whether they are in a readable format. Quite often, the scanning is appalling and illegible. The design and setup of some websites is also a problem. For instance, some participants complained that different contrast colours were not used, font size was too small, and colourful designs were used behind the words, causing a lot of difficulties for them to read information on computer screens. Companies will need to spend more efforts in website design and provide clear and legible reports online. This can be done, as suggested by one of the participants, by designing a new electronic version of annual report from scratch, rather than using the physical reports as a base and posting a poorly-scanned version online.

Third, it was found that the print setup of some companies' web pages is problematic. As some of the participants recalled, quite often, when they printed out something, they were unable to get the whole page of information. Some of the information is missing due to the fact that some of the webpage setup follows US format, e.g., using US Letter, instead of A4 size paper. Users refer to this problem as very inconsiderate. Thus, companies can potentially increase the usage of their websites and IFR by thinking more about information users' needs and having user-friendly print setup, instead of just posting information without formatting the print size.

Fourth, it was found that companies quite often post a lot of pictures online and in their digital reports. This results in users' difficulties of downloading large files online. Downloading large files can take a long time and some users are impatient to wait. Companies could change the situation by reducing using high resolution

pictures on their corporate websites or in their electronic reports. On the other hand, some companies only provide interactive annual reports online which can only be viewed page by page. This does not support many users' needs as they prefer to download the whole lot and read the information according to their needs. Thus, companies can provide reports in both formats to cater for users' different preferences.

Perhaps the biggest winners of the popularity of Internet financial reporting are those financial reporting entities, i.e., public listed companies and organisations, who can reap the most benefit from using Internet financial reporting as an investor-relation tool. It is a consensus of the participants of this study that companies can get a lot of benefits from Internet financial reporting such as reducing postage cost, printing cost, paper cost, and human labour cost, if they are not required to print out annual reports and send them to investors by mail. However, companies will need to address the aforementioned issues before they can retain old stakeholders and attract more new stakeholders to invest in their companies. In addition, it is only by addressing these issues will Internet financial reporting be increasingly used by potential users and greater benefits can be achieved by companies, such as more cost saving by avoiding to print and send paper annual reports to shareholders. Successfully addressing these issues will also contribute to the shift of the use from traditional financial reporting to Internet financial reporting.

In addition, there are several improvements companies can make that are not relevant to their web pages. First, for those investors who are less confident with their computer skills, companies perhaps can set up call centres and give instructions as well as necessary supports to those investors so as to help them build their confidence and gain efficiency and effectiveness in using Internet financial reporting.

Second, it was found that providing downloadable spreadsheets does not enhance general retail investors' analysis tasks since spreadsheets are rarely used as a decision aid in investors' decision making process. However, downloadable spreadsheets are a convenient way for sophisticated users such as analysts to get data without going through data transposition processes. Companies will need to accommodate the needs from both types of users by providing information in spreadsheet and non spreadsheet formats.

Finally, understanding users' usage patterns of Internet financial reporting is also very valuable to companies. Firms will need to put more efforts in publishing information that is actively sought after by users on their websites. By meeting users' expectations, firms can encourage more usage of Internet financial reporting and get the most benefit out of it.

7.3.3 Contribution to Policy and Standard Setting

This study has some implications on policy and standard setting in Internet financial reporting arena. The implications are derived from lack of perceived ease of use and the limitations of Internet financial reporting in some of the areas as reporting by some participants of this study. Given that current regulation on the Internet financial reporting is still unsophisticated, as suggested by Audit Guidance Statement (AGS) 1050 (AARF, 2002), it is hoping that these implications can trigger some actions from the regulators and standard setters.

In Australia, the only regulation on Internet financial reporting is AGS 1050 "Audit Issues Relating to the Electronic Presentation of Financial Reports", and AGS 1056 "Electronic Commerce – Effect on the Audit of a Financial Report". Since their publication by Auditing and Assurance Standards Board in 2002, nothing new has been added to the regulation on Internet financial reporting. However, the results of this study indicate a necessity to promote the regulation and standardisation of Internet financial reporting in Australia.

Specifically, currently there is no regulation on how companies design and present their corporate websites to users, what information they need to publish on their websites, as well as when they should update the contents on their websites. As complained by participants of this study, some companies are slow in updating information or might even choose to deliberately leave some negative information off their websites. This might give users an incomplete view of the performance of the companies. Some companies provide interactive annual reports on their websites in such a way that users can only view the reports page by page instead of having the ability to download the whole documents and view them at ease. Some companies do not set up the printing format correctly, resulting in users unable to print out full pages of information. Some companies post ineligible reports online and users cannot read them at all. To protect the interest of adopters of Internet financial reporting, regulators and standard setters such as the Australian Securities and Investments Commission (ASIC) and the Australian Accounting Research Foundation (AARF) should enforce future regulations and standardisation on the presentation, updating, contents, layout, and usage of Internet financial reporting by companies. For instance, a list of documents that companies need to publish compulsorily and in a timely manner on their websites can be written in the AGS 1050 so that users' interests can be protected to the maximal extent.

7.4 Limitations of the Study

This study has several limitations that should be considered when interpreting the findings.

First, although participants of this study came from different backgrounds, they were recruited from two major associations in Australia and many of them are old people. In addition, only three were female participants. This is too few compared with 23 male participants. Future research can further test the applicability of this research to a more balanced population in terms of age and gender differences.

Second, this study was conducted in Australia. Participants of this study all came from Australia where corporation law is deemed sophisticated and the reporting environment is good in that companies generally have good corporate governance under the stringent control of ASIC. Thus, part of the findings of this research might not be generalisable to countries where corporation law is not so sophisticated and the reporting environment is not good. Future research could test the applicability of the findings of this study to a large population across different countries using a quantitative approach.

Third, like prior TAM studies, this study also gathered the information on participants' future intention to use and their actual usage of Internet financial reporting through their self-report. As Legris, Ingham and Collerette (2003) suggested, self reported use is difficult to measure rigorously and should be treated as a relative indicator.

Fourth, due to low response rate from professional investors, the sample of this study only contains five professional investors, in contrast to 21 individual investors. This might cause some potential sampling bias. Future research can further investigate whether a balanced sample with even professional and individual investors achieves the same result of this study.

Last, due to self-reported voluntary usage, this study did not differentiate individual usage from work-related usage. However, there might be some other institutional factors that might influence system usage in an organisational context. Further research can examine whether the separation of individual usage from work-related usage lead to different findings.

7.5 Recommendations for Future Research

This study points to future IS and accounting research in several directions.

First, it was found in this study that information need is an important factor that can affect users' utilisation of Internet financial reporting methods, their perceived usefulness of IFR, as well as sources that they use to meet their information needs. Information need is an important building block in the theoretical model developed in this study to explain users' utilisation of Internet financial reporting. Based on prior technology-pull, need-push theory (Zmud 1984) and the data of this research, this study developed a conceptual model that includes a generic construct, needs, as an important variable to affect perceived usefulness and actual usage of an information systems. Future research can further test this conceptual model with an aim to improve the explanatory power of TAM.

Second, it was found in this study that perceived usefulness also affects perceived ease of use, although the evidence was found in only one instance. Prior research has found abundant evidence supporting the influence of perceived ease of use on perceived usefulness. However, to my knowledge, the influence of perceived usefulness on perceived ease of use has not been established in prior study. Prior research derived their findings using a quantitative approach, whereas this study used a qualitative approach. The new finding of this study may suggest that the measurement of perceived usefulness and perceived ease of use may not be incomplete. Since this study found the evidence of the mutual influences between perceived usefulness and perceived ease of use, future research could further investigate the linkage between these two constructs with an aim to find out a complete view of the relationship between this two constructs.

Third, it was found in this study that investors' investment characteristics such as trading frequency, portfolio composition, investment type/goal, investment amount, and whether they are chartists or fundamentalists can affect their information needs. It was found that users' information needs is an under-researched area. Prior accounting research has not identified factors that can affect users' information needs from users' perspective. Future accounting research can further investigate

other factors originating from users' side that can affect investors' information needs.

Fourth, it was found that perceived credibility does not have a directly impact on users' utilisation of Internet financial reporting. This is because Australia has a good reporting environment and sophisticated legal systems. Future research can collect data across different countries with different reporting environment and legal systems, and investigate the impact of perceived credibility on users' utilisation of Internet financial reporting.

Finally, it was found in this study that perceived ease of use affects perceived risk. To my best knowledge, prior research has not established such a linkage between PEOU and perceived risk. In this study, only weak evidence was found that perceived ease of use can affect perceived risk. Future research can further examine the relationship between these two constructs.

7.6 Summary

The development of the Internet technology has resulted in a relatively new financial reporting method – Internet financial reporting, for companies to disseminate corporate information, apart from using traditional paper-based financial reporting. This thesis has tackled a new and important issue concerning the users' side of Internet financial reporting. The scope of this study includes users' perceptions of financial reporting methods, their usage patterns of each reporting method, and reasons of their utilisation of Internet financial reporting if they do.

The research questions have been addressed using descriptive/interpretive research method classified by Galliers (1992) and through the development of an extended TAM model that is specific to the context of Internet financial reporting.

Major new contributions of this study include the identification of the co-existence of Internet financial reporting and paper-based financial reporting in the future in Australia, the identification of the different usage patterns between chartists and fundamentalists, and the extension of the TAM to Internet financial reporting arena by developing an extended TAM model specific to that context, to name a few.

References:

Accounting Standards Steering Committee, 1975, *The Corporate Report*, ICAEW, London

Abbott, W.F. & Monsen, R.J. 1979, 'On the Measurement of Corporate Social Responsibility" Self –Reported Disclosures as a method of Measuring Corporate Social Involvement', *Academy of Management Journal*, Vol. 22, No. 3, pp. 501-515

Adams, D. A., Nelson, R. R. & Todd, P. A. 1992, 'Perceived Usefulness, Ease of Use, and Usage of Information Technology: A Replication', *MIS Quarterly*, vol. 16, no. 2, pp. 227-247

Agarwal, R. & Prasad, J., 1999, 'Are Individual Differences Germane to the Acceptance of New Information Technologies?', *Decision Sciences*, vol. 30, no. 2, pp. 361-391

Agarwal, R. & Prasad, J., 1998, 'A Conceptual and Operational Definition of Personal Innovativeness in the Domain of Information Technology', *Information Systems Research*, vol. 9, no. 2, pp. 204-215

Agarwal, R., Sambamurthy, V. & Stair, R. M., 2000, 'Research Report: the Evolving Relationship between General and Specific Computer Self-efficacy – An Empirical Assessment', *Information Systems Research*, vol. 11, no. 4., pp. 418-430

Al-Gahtani, S. S. and King, M., 1999, 'Attitude, Satisfaction and Usage: Factors Contributing to Each in the Acceptance of Information Technology', *Behaviour and Information Technology*, vol. 18, no..4, pp. 277-297

Ajzen, I., 1991, 'The Theory of Planned Behavior', *Organizational Behavior and Human Decision Processes*, vol. 50, iss. 2, pp. 179-211

Ajzen, I. & Fishbein, M., 1980, *Understanding Attitudes and Predicting Social Behaviour*, Englewood Cliffs, NJ: Prentice-Hall

Ashbaugh, H., Johnstone, K. M. & Warfield, T. D. 1999, 'Corporate Reporting on the Internet', *Accounting horizons*, vol. 3, pp. 241-257

Australian Bureau of Statistics, 2006, '*Household Use of Information Technology*', Available at
http://www.ausstats.abs.gov.au/ausstats/subscriber.nsf/0/B1A7C67456AE9A09CA 25724400780071/$File/81460_2005-06.pdf

Australian Securities Exchange, 2004, 'Australia's Share Owners: An ASX study of Share Investors in 2004', available at http://www.asx.com.au/about/pdf/2004_share_ownership_booklet.pdf

Babie, E., 2002, *The Basics of Social Research*, Wadsworth/Thomson Learning

Baker, H. K. & Haslem, J. A., 1973, 'Information Needs of Individual Investors', The Journal of Accountancy, November, pp. 64-69

Bandura, A., 1986, A *Social Foundations of Thought and Action*, Prentice Hall, Englewood cliffs, NJ.

Barniv, R., Myring, M. J., & Thomas, W. B., 2005, 'The Association between the Legal and Financial Reporting Environments and Forecast Performance of Individual Analysts', *Contemporary Accounting Research*, vol. 22, iss. 4, p. 727

Bauer, R. A., 1960, "Consumer Behaviour as Risk Taking", in Hancock, R. F. (Ed.), *Proceedings of the 43rd conference of the American Marketing Association*, American Marketing Association, Chicago, IL, PP. 278-398

Beattie, V. & Pratt, K. 2003, 'Issues Concerning Web-based Business Reporting: an Analysis of the Views of Interested Parties', *The British Accounting Review*, vol. 35, pp. 155-187

Benedetto, C. A. D., Calantone, R. J. & Zhang, C., 2003, 'International technology transfer: Model and explatory study in the People's Republic of China', International Marketing Review, vol. 20, iss. 4; pp. 446-462

Bence, D., Hapeshi, K. & Hussey, R. 1995, 'Examining Investment Information Sources for Sophisticated Investors Using Cluster Analysis', *Accounting and Business Research*, vol. 26, No. 1., pp. 19-26

Berg, B. L. (2001). *Qualitative Research Methods for the Social Sciences* (4th ed.). Boston: Allyn & Bacon.

Bhattacherjee, A. 2001, 'Understanding Information Systems Continuance: An Expectation-Confirmation Model', *MIS Quarterly*, vol. 25, no. 3, pp. 351-370

Bhimani, A., 1996, "Securing the Commercial Internet", *Communications of the ACM*, vol. 39, no. 6, pp. 29-35

Birnbaum, M. & Stegner, S., 1979, 'Source credibility in social judgement: bias, expertise, and the judge's point of view, Journal of personality and social psychology, January, 48-74

Boland, R.J., Jr., 1985, 'Phenomenology: A Preferred Approach to Research on Information Systems' in Mumford E. *et al.* (eds.) , *Research Methods in Information Systems,* North-Holland, Amsterdam, pp.193-201.

Boonstra, A., 2003, 'Interpretive Perspectives on the Acceptance of an Electronic Prescription System', *Journal of Information Technology Cases and Applications,* vol. 5, iss. 2, pp. 27-50

Brown, P., Chappel, N. Da Silva Rosa, R., and Walter, T. (2002), 'The Reach of the Disposition Effect: Large Sample Evidence Across Investor Classes', *The University of Western Australia,* Unpublished working paper

Bryman, A., 1988, *Quantity and Quality in Social Research,* London, Boston: Unwin Hyman.

Calder, B., J, & Staw, B. M., 1975, ,Self-perception of Intrinsic and Extrinsic Motivation', *Journal of Personality and Social Psychology,* vol. 31, pp. 599-603

Campbell, D. J., 1988, 'Task Complexity: A Review and Analysis', Academy of Management Review, vol. 13, no. 1, pp. 40-52

Chan, S. & Lu, M., 2004, 'Understanding Internet Banking Adoption and Use Behavior: A Hong Kong Perspective', *Journal of Global Information Management,* Hershey, vol. 12, iss. 3, pp. 21-43

Chau, P. Y. K. & Tam, K. Y., 2000, 'Organizational Adoption of Open Systems: A 'Technology-Push, Need-Pull' Perspective, *Information and Management,* vol. 37, pp. 229-239

Chen, L., Gillenson, M.L. and Sherrel, D. L., 2002, 'Enticing Online Consumers: An Extended Technology Acceptance Model", *Information and Management,* vol. 39, no. 5, pp. 705-19

Chen W. & Hirschheim, R. 2004, 'A Paradigmatic and methodological Examination of Information Systems Research from 1991 to 2001', *Information Systems Research*, vol. 14, pp. 197-235

Cheng, T. C., Lam, D. Y. C., & Yeung, A. C. L., 2006, 'Adoption of Internet Banking: an Empirical Study in Hong Kong', *Decision Support Systems*, available online at www.scientdirect.com

Cheung, W., Chang, M. K., & Lai, V. S., 2000, 'Prediction of Internet and World Wide Web Usage at Work: a Test of an Extended Triandis Model', *Decision Support Systems*, vol. 30, pp. 83-100

Chiu, Y. Lin, C. & Tang, L., 2005, 'Gender Differs: Assessing a Model of Online Purchase intentions in E-tail Service', *International Journal of Service Industry Management*, vol. 16, no. 5, pp. 416-435

Chuan, J., Lin, C. and Lu, H. 2000, 'Towards an Understanding of the Behavioural Intention to Use a Web Site', *International Journal of Information Management*, vol. 20. pp. 197-208

Cockburn, C. & Wilson, T. D., 1996, 'Business Use of the World-Wide-Web', *International Journal of Informaiton Management*, vol. 16, iss. 2, pp. 83-102

Cohn, R. A., Lewellen, W. G., Lease, R. C., & Schlarbaum, G. G., 1975, 'Individual Investor Risk Aversion and Investment Portfolio Composition', vol. 30, no. 2, pp. 605-620

Colaizzi, P., 1978, 'Psychological research as a phenomenologist views it', in Valle, R. and King, M. (Eds), *Existential Phenomenological Alternatives for Psychology*, Oxford University Press, New York, NY.

Compeau, D. R. & Higgins, C. A. ,1995, 'Computer Self-efficacy: Development of a Measure and Initial Test, MIS Quarterly, vol. 19, no. 2, pp. 189-211

Craven, B. M. & Marston, C. L. ,1999, 'Financial Reporting on the Internet by Leading UK Companies', *The European Accounting Review*, vol. 8, iss. 2, pp.321-333

Cunningham, S. M., 1967, "The Major Dimensions of Perceived Risk", in Cox, D.F. (Ed.), *Risk Taking and Information Handling in Consumer Behavior*, Harvard University Press, Boston, MA, pp. 82-108

D'Aquila, J. M., 1998, 'Is the Control Environment Related to Financial Reporting Decisions', Managerial Auditing Journal, vol. 13, iss. 8, pp. 472

Davis, F.D., 1986, 'A Technology Acceptance Model for Empirically Testing New End-User Information Systems: Theory and Results', Ph. D. Dissertation, *Sloan School of Management*, Massachusetts Institute of Technology, Cambridge, MA,

Davis, F.D., 1989, 'Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology', *MIS Quarterly*, vol. 13, pp. 319-339

Davis, F.D., 1993, 'User Acceptance of Information Technology: System Characteristics, User perceptions and Behavioral Impacts', *International Journal of Man-Machine Studies*, vol. 38, No. 3, pp. 475-487

Davis, F.D., Bagozzi, R.P. & Warshaw P.R., 1989, 'User Acceptance of Computer Technology: A Comparison of Two Theoretical Models', *Management Science*, vol. 35, no. 8, pp. 982-1003

Davis, F.D., Bagozzi R.P. & Warshaw P.R., 1992, 'Extrinsic and Intrinsic Motivation to Use Computers in the Workplace', *Journal of Applied Social Psychology*, vol. 22, no. 14, pp. 1111-1132

Davis, F.D. & Venkatesh V., 1996, 'A critical assessment of potential measurement biases in the technology acceptance model: three experiments', *International Journal of Human-Computer Studies*, vol. 45, no. 1, pp. 19-45

Dhar, R. & Zhu, N., 2006, 'Up Close and Personal: Investor Sophistication and the Disposition Effect', *Management Science*, vol. 52, no. 5, pp. 726-740

Debreceny, R. & Gray, G. L. 1999, 'Financial Reporting on the Internet and the External Audit', *The European Accounting Review*, vol. 8, iss. 2, pp. 335-350

Debreceny R., Gray G. L. & Rahman, A. 2002, 'The determinants of Internet financial reporting', Journal of Accounting and Public Policy, vol 21, 371-394

Deci, E. L., 1975, *Intrinsic Motivation*, New York: Plenum Press

Denzin, N. K., and Lincoln, Y.S. (eds.), 1994, *Handbook of Qualitative Research*, Thousand Oaks, CA: Sage

Denzin, N. K. & Lincoln, Y. S., 2000, ,The Discipline and Practice of Qualitative Research', in Denzin, N. K., & Lincoln, Y. S. (eds.), *Handbook of Qualitative Research*, 2nd edn, Sage Publications, Thousand Oaks, California, pp. 1-28

Dey, I., 1993, *Qualitative Data Analysis : A User-Friendly Guide For Social Scientists*, London; New York, N.Y : Routledge

Dishaw, M. T. & Strong, D. M., 1999, 'Extending the Technology Acceptance Model with Task-Technology Fit Constructs', *Information and Management*, vol. 36, pp. 9-21

Donalek, J. G., 2004, 'Phenomenology as a Qualitative Research Method', *Urologic Nursing*, vol. 24, iss. 6, pp. 516-517

Doney, P.M. & Cannon, J. P., 1997, 'An Examination of the Nature of Trust in Buyer-Seller Relationships", *Journal of Marketing*, vol. 61, no. 2, pp. 35-51

Douglas, V. E. & Conover, J., 2002, 'Equity Allocations and the Investment Horizon: A Total Portfolio Approach', *Financial Service Review*, vol. 11, pp. 117-133

Dull, R. B., Graham, A. W., & Baldwin, A. A. 2003, 'Web-based Financial Statements: Hypertext Links to Footnotes and Their Effect on Decisions', *International Journal of Accounting Information Systems*, vol. 4, pp. 185-203

Dunis, C. L. & Miao, J., 2004, 'Optimal Trading Frequency for Active Asset Management: Evidence from Technical Trading Rules', *Journal of Asset Management*, vol. 5, iss. 5, pp. 305-326

Ettredge, M. Richardson, V. J. & Scholz, S., 2001, 'The Presentation of Financial Information at Corporate Web Sites', *International Journal of Accounting Information Systems*, vol. 2, pp. 149-168

Ettredge, M., Richardson, V. J., & Scholz, S. 2002, 'Dissemination of Information for Investors at Corporate Web Sites', *Journal of Accounting and Public Policy*, vol 21, pp. 357-369

European Commission, 2002, *Towards an EU Regime on Transparency Obligations for Issuers Whose Securities are Admitted to Trading on a Regulated Market*, Available at http://europa.eu.int/comm/internal_market/securities/transparency/index_en.htm

Fang, X., Chan, S., Brzezinski, J. & Xu S., 2006, 'Moderating Effects of Task Type on Wireless Technology Acceptance', *Journal of Management Information Systems*, vol. 22, iss. 3, pp. 123-157

Fisher, R., Oyelere, P., & Laswad, F. 2002, 'Corporate Reporting on the Internet: Audit Issues and Content Analysis of Practices', *AAANZ Conference Paper*, available at http://www.aaanz.org/web2002/accepted%20_papers/fisherr.pdf

Fishbein, M. & Ajzen, I. 1975, 'Belief, attitude, intention and behavior : an introduction to theory and research', Reading, Mass.: Addison-Wesley Pub. Co.

Flick, U., 2002, '*An Introduction to Qualitative Research*', Sage Publications, London

Flick, U., 2005, '*An Introduction to Qualitative Research*', Sage Publications, London

Fontana A. & Frey, J. H. (2000), 'The Interview: From Structured Questions to Negotiated Text', in Denzin, N. K, & Lincoln, Y.S. (eds.), *Handbook of Qualitative Research*, Sage Publications, Thousand Oaks

Frambach, R. T., 1993, 'An Integrated Model of Organizational Adoption and Diffusion of Innovations', *European Journal of Marketing*, vol. 27, iss. 5, pp. 22-41

Frambach, R. T., 1995, 'Diffusion of Innovations in Business-to-business Markets, in Bruce, M., and Biemansm, W. G. (Ed.), *Product Development: Meeting the Challenge of the Design-Marketing Interface*, John Wiley and Sons Ltd., pp. 249-265

Frankel, J. and Froot, K., 1986, 'Understanding the US dollars in the Eighties: The Expectations of Chartists and Fundamentalists', *The Economic Record*, vol. 62, pp. 24-38

Fujita, S., 2005, 'Revisiting Document Length Hypotheses: A Comparative Study of Japanese Newspaper and Patent Retrieval", *ACM Transactions on Asian Language Information Processing*, New York: Jun 2005. Vol. 4, Iss. 2; p. 207

Galliers, R.D., 1992, 'Choosing Information Systems Research Approaches', in Galliers, D. (ed.), *Information Systems Research : Issues, Methods, and Practical Guidelines*, Blackwell Scientific, Oxford, pp. 144-162

Galliers, R.D. & Land, F., 1987, 'Choosing Appropriate Information Systems Research Methodologies', *Communication s of the ACM*, vol. 30, pp. 900-902

Ganesan, S., 1994, 'Determinants of long-term orientation in buyer-seller relationships", *Journal of Marketing*, vol. 58, no. 2, pp. 1-19

Gefen, D., and Straub, D. 2000, 'The Relative Use of Perceived Ease of Use in IS Adoption: A Study of E-commerce Adoption, *Journal of the Association for Information Systems*, vol. 1, art. 8, pp. 1- 28

Gefen, D., Karahanna, E. & Straub, D. W., 2003, 'Trust and TAM in Online Shopping: An Integrated Model', MIS Quarterly, vol. 27, iss. 1, pp. 51-90

Gerhardt, U., 1986, *Patientenkarrieren*, Eine Medizinsoziologische Studie, Frankfurt: Suhrkamp

Gibbs, G. R. 2002, '*Qualitative Data Analysis: Explorations with NVivo*', Cronwell Press, Trowbridge, Wiltshire

Gniewosa, G., 1990, 'The Share Investment Decision Process and Information Use: An Exploratory Case Study', *Accounting and Business research*, Summer, pp. 223-30

Goodhue D. L. & Thompson, R. L. , 1995, 'Task-Technology Fit and Individual Performance, *MIS Quarterly*, vol. 19, iss. 2, pp. 213-236

Goulding, C., Shankar, A. and Elliott, R. (2002), 'Working weeks, rave weekends: identity fragmentation and the emergence of new communities', *Consumption, Markets and Culture*, Vol. 5 No. 4, pp. 261-84.

Goulding, C. 2005, 'Ground Theory, Ethnography and Phenomenology: a Comparative Analysis of the Qualitative Strategies for Marketing Research', *European Journal of Marketing*, vol. 39, iss. ¾, pg. 294, 15 pgs.

Gregor, S., 2006, 'The Nature of Theory in Information Systems', *MIS Quarterly*, vol. 30, no. 3, pp. 611-642

Grandon, E. E. & Pearson, J. M., 2004, 'Electronic Commerce Adoption: An Empirical Study of Small and Medium US Businesses', *Information and Management*, vol. 42, pp. 197-216

Guba, E. G. 1990, 'The Alternative Paradigm Dialog', in Guba, E. G. (ed.), *The Paradigm Dialog*, Sage Publications, Newbury Park, California, pp. 17-30.

Guba, E. G. & Lincoln, Y.S. 1994, 'Competing paradigms in qualitative research', in Denzin N.K., & Lincoln Y.S. (eds), *Handbook of Qualitative Research*, Sage Publications, Thousand Oaks, California, pp. 105-117

Gunthorpe D., & Levy, H., 1994, 'Portfolio Composition and the Investment Horizon', *Financial Analysts Journal*, vol. 50, iss. 1, pp. 51-56

Harrison, A. W. & Rainer, R. K. Jr., 1992, 'The Influence of Individual Differences on Skill in End-User Computing', *Journal of Management Information Systems*, vol. 9, no. 1, pp. 93-111

Harvey-Jordan, S. & Long S. 2001, 'The Process and the Pitfalls of Semi-structured Interviews', *Community Practitioner*, vol. 74, iss. 6, pp. 74-76

Hsieh, H. & Shannon, S. E. 2005, 'Three Approaches to Qualitative Content Analysis', *Qualitative Health Research*, vol. 15, no. 9, pp. 1277-1288

Hodge, F. D. 2001, 'Hyperlinking Unaudited Information to Audited Financial Statements: Effects On Investor Judgements', *The Accounting Review*, vol. 76, no. 4, pp. 675-691.

Hodge, F., Hopkins, P. E. & Pratt, J. 2006, 'Management Reporting Incentives and Classification Credibility: The Effects of Reporting Discretion and Reputation', *Accounting, Organisation, and Society*, vol. 31, pp.623-634

Holloway, R. E., 1977, 'Perceptions of an Innovations: Syracuse University Project Advance', Unpublished Doctoral Dissertation, Syracuse University, 1977

Hong, W., James, Y.L. T., Wong, W. & Tam, K., 2002, 'Determinants of User Acceptance of Digital Libraries: An Empirical Examination of Individual Differences and System Characteristics', *Journal of Management Information Systems*, vol. 18, no. 3, pp. 97-124

Hornbak, K. & Frokjar, E., 2004, 'Reading Patterns and Usability in Visualisations of Electronic Documents', *Interactions*, January and February, pp. 11-12

Hu, P.J., Chau, P.Y.K., Shen, O.R. L., & Tam, K.Y., 1999, 'Examining the Technology Acceptance Model Using Physician Acceptance of Telemedicine Technology', *Journal of Management Information Systems*, vol. 16, no. 2, pp. 91-112

Hussey, R.., & Sowinska, M., 1999, 'Corporate financial reports on the Internet', *Credit Control*, vol. 20, iss. 8, pp. 16-21

Igbaria, M. & Iivari, J., 1995, 'The Effects of Self-efficacy on Computer Usage', *Omega, International Journal of Management Science*, vol. 23, no. 6, pp. 587-605

James T., Pirim, T., Boswell, K., Reithel, B. and Barkhi, R. 2006, 'Determining the Intention to Use Biometric Devices: an Application and Extension of the Technology Acceptance Model', *Journal of Organizational and End User Computing*, vol. 18, no. 3

Jiang, J. J., Hsu, M. K., Klein, G. & Lin, B., 2000, 'E-commerce User Behavior Model: an Empirical Study', *Human systems Management*, vol. 19, pp. 265-276

Johnson, R. B., 1997, 'Examining the Validity Structure of Qualitative Research', *Education*, vol. 118, iss. 2, pp. 282-292

Jones, M. J. & Xiao, J. Z., 2003, 'Internet Reporting: Current Trends and Trends by 2010', *Accounting Forum*, vol. 27, no. 2, pp. 132-165

Kaplan, B. and Maxwell, J.A. 1994, 'Qualitative Research Methods for Evaluating Computer Information Systems,' in *Evaluating Health Care Information Systems: Methods and Applications*, J.G. Anderson, C.E. Aydin and S.J. Jay (eds.), Sage, Thousand Oaks, CA, 1994, pp. 45-68.

Karahanna, E. & Straub, D.W., 1999, 'The Psychological Origins Of Perceived Usefulness and Ease-Of-Use', *Information & Management*, vol. 35, no. 4, pp. 237-250

Kelly, D. & Fu, X., 2007, 'Eliciting Better Information Need Descriptions From Users of Information Search Systems', *Information Processing and Management*, vol. 43, pp. 30-46, available online at www.sciencedirect.com

Kim, G., Shin, B. & Lee, H. G. 2006, 'A study of Factors That Affect User Intentions toward Email Service Switching', *Information and Management*, vol. 43, pp. 884-893

King W.R. & He J. 2006, 'A meta-analysis of the technology acceptance model', *Information & Management*, in press.

Kleijnen, M., Wetzels, M. and De Ruyter, K., 2004, , 'Consumer Acceptance of Wireless Finance', *Journal of Financial Services Marketing*, vol. 8, no. 3, pp. 206-217

Lai, V. S. & Li, H., 2005, 'Technology Acceptance Model For Internet Banking: An Invariance Analysis', *Information & Management*, Amsterdam: vol. 42, iss. 2; pp. 373

Lam, T., Cho, V., & Qu, H., 2005, 'A Study of Hotel Employee Behavioural Intentions towards Adoption of Information Technology', *Hospitality Management*, available online at www.sciencedirect.com

Lanis, R. & Groen, B. 2001, 'Dissemination of financial information on the Internet by Australian companies', *AAANZ Conference (abstracts)*, Auckland, New Zealand, July, p. 5

Larsen, T. J. & Sorebo, O., 2005, 'Impact of Personal Innovativeness on the Use of the Internet among Employees at Work', *Journal of Organisational and End User Computing*, vol. 17, iss. 2, pp. 43-63

Lederer, A. L., Maupin, D. J., Sena, M. P., & Zhuang, Y., 2000, 'The Technology Acceptance Model and The World Wide Web', *Decision Support Systems*, vol. 29, iss. 3, pp. 269-282.

Legris, P., Ingham J. & Collerette, P., 2003, 'Why Do People Use Information Technology? A Critical Review of the Technology Acceptance Model', *Information & Management*, vol. 40, no. 3, pp. 191-204

Lee, C., Cheng, H. K. & Cheng, H. 2005, 'An Empirical Study of Mobile Commerce in Insurance Industry: Task-Technology Fit and Individual Differences', *Decision Support Systems*, (in Press), available through www.sciencedirect.com

Levin, T. & Godon, C., 1989, 'Effect of Gender and Computer Experience on Attitudes Towards Computers', *Journal of Educational Computing Research*, vol. 5, no. 1, pp. 69-88

Lewis, W., Agarwal, R. & Sambamurthy, V., 2003, 'Sources of Influence on Beliefs about Information Technology Use: An Empirical Study of Knowledge Workers', *MIS Quarterly*, vol. 27, iss. 4, pp. 657-678

Lincoln, Y. S. & Guba, E. G., 1985, *Naturalistic Inquiry*, Beverly Hills, London, New Delhi: Sage Publications

Lincoln, Y. S. & Guba, E. G., 2000, 'Paradigmatic Controversies, Contradictions, and Emerging Confluences', in N. K. Denzin & Y. S., Lincoln (eds), *Handbook of Qualitative Research*, 2nd edn, Sage Publications, Thousand Oaks, California, pp. 163-188

Lodhia, S. K., Allam, A. & Lymer, A., 2004, 'Corporate Reporting on the Internet in Australia: An Exploratory Study', *Australian Accounting Review*, vol. 14, iss. 3, pp. 64-71

Loftland, J. & Loftland, L. H., 1984, *Analyzing Social Settings*, 2nd edn., Belmont, CA: Wadsworth

Looi, H. C., 2005, 'E-Commerce Adoption in Brunei Darussalam: A Quantitative Analysis of Factors Influencing Its Adoption', *Communications of the Association for Information Systems*, vol. 15, pg. 1

Lu, H. P., Hsu, C. L., & Hsu, H. Y., 2005, 'An empirical study of the effect of perceived risk upon intention to use online applications', *Information Management & Computer Security*, vol. 13, iss. 2/3, pp. 106- 120

Lu, J, Yu, C.S. and Yao, J.E., 2003, 'Technology Acceptance Model for Wireless Internet', *Journal of Internet Research*, vol. 13, pp. 206-222.

Luarn, P. & Lin, H.H., 2005, 'Toward an Understanding of the Behavioural Intention to Use Mobile Banking', *Computers in Human Behavior*, vol. 21, 873–891.

Lymer, A. 1999, 'The Internet and the Future of Corporate Reporting in Europe', *The European Accounting Review*, vol. 8, no. 2, pp. 289-301

Lymer, A. & Debreceny, R. 2003, 'The Auditor and Corporate Reporting on the Internet: Challenges and Institutional Responses', *International Journal of Auditing*, vol. 7, pp. 103-120

Lymer, A., Debreceny, R., Gray, & Rahman, A., 1999, *Business Reporting on the Internet*, London: IASC.

Lymperopoulos, C. & Chaniotakis, I. E., 2005, 'Factors Affecting Acceptance of the Internet as a Marketing-Intelligence Tool among Employees of Greek Bank Branches', *The International Journal of Bank Marketing*, vol. 23, iss. 6-7, pp. 484-505

Ma, Q., & Liu, L., 2004, 'The technology acceptance model: A meta-analysis of empirical findings', *Journal of Organizational and End User Computing*, vol. 16, no. 1, pp. 59-72.

Mao, E., Srite, M., Thatcher, J. B. & Yaprak, O., 2005, 'A Research Model for Mobile Phone Service Behaviors: Empirical Validation in the U.S. and Turkey', *Journal of Global Information Technology Management*, vol. 8, iss. 4, pp. 7-28

Marston, C. 2003, 'Financial Reporting on the Internet by Leading Japanese Companies', *Corporate Communications: An International Journal*, vol. 8, no. 1, pp. 23-34

Mathieson, K., 1991, 'Predicting User Intentions: Comparing the Technology Acceptance Model with the Theory of Planned Behavior', *Information Systems Research*, vol. 2, iss. 3, pp.173-191.

Mathieson, K., Peacock, E., & Chin W. W. 2001, 'Extending the Technology Acceptance Model: the Influence of Perceived User Resources', *The DATA BASE for Advances in Information Systems, Summer*, vol. 32, no. 3, pp. 86-112

Mathieson, K. & Keil, M., 1998, 'Beyond the Interface: Ease of Use and Task/Technology Fit', *Information & Management*, vol. 34, pp. 221-230

Mautz, R. K., 1968, *Financial Reporting by Diversified Companies*, New York: Financial Executive Research Foundation.

Maxwell, J. A., 1992, 'Understanding and Validity in Qualitative Research', Harvard Education Review, vol. 62, iss. 3, pp. 279-300

McCloskey, D. W. 2006, 'The Importance of Ease of Use, Usefulness, and Trust to Online Consumers: An Examination of the Technology Acceptance Model with Older Consumers', *Journal of Organizational and End User Computing*, vol. 18, no. 3, pp. 47-65

McKechnie, S., Winklhofer, H. & Ennew, C., 2006, 'Applying the Technology Acceptance Model to the Online Retailing of Financial Services', *International Journal of Retail & Distribution Management*, vol. 34, iss. 4/5, pp. 388-410

Mercer, M., 2004, 'How do investors assess the credibility of management's disclosures?', *Accounting Horizons*, September, pp. 185-196

Miles, M. B., & Huberman, A.M., 1994, *Qualitative Data Analysis: An Expanded Sourcebook*, Beverly Hills, CA: Sage

Monsuwe, T. P., Dellaert, B. G. C., & Ruyter, K., 2004, 'What Drives Consumers to Shop Online? A Literature Review', *International Journal of Service Industry Management*, vol. 15, iss. 1, p. 102

Moon, J. W. & Kim, Y. G., 2001, 'Extending the TAM for a World-Wide-Web context', *Information & Management*, vol. 38, no. 4, pp. 217-230

Moore, G. C., & Benbasat, I. 1991, 'Development of an Instrument to Measure the Perceptions of Adopting an Information Technology Innovation', *Information Systems Research*, vol. 2, pp. 192-222

Moore, G. C. & Benbasat, I. , 1992, *An Empirical Examination of a Model of the Factors Affecting Utilization of Information Technology by End Users*, Working paper, University of British Columbia, Vancouver, B. C.

Morse, J. M., Kuzel, A.J. and Swanson, J. M. (ed.) 2001, *'The nature of Qualitative Evidence'*, Thousand Oaks, CA: sage

Munhall, P. L., 2001, 'Phenomenology: A Method', in Munhall, P.L.(ed.), *Nursing Research: A Qualitative Perspective*, Sudbury, MA: Jones & Bartlett.

Myers, M. D., 1997, 'Qualitative Research in Information Systems', *MIS Quarterly* , vol. 21, iss. 2, pp. 241-242. *MISQ Discovery*, archival version, June 1997, http://www.misq.org/discovery/MISQD_isworld/, *MISQ Discovery*, updated version, last modified: www.qual.auckland.ac.nz

Noack D. 1997, 'Web Pages help build investor relations', *Investor's Business Daily*, A1, (October 10)

Ndubisi, N., O. & Jantan, M., 2006, 'Evaluating IS usage in Malaysian Small and Medium-sized firms Using the Technology Acceptance Model', *Logistics Information Management*, vol. 16, iss. 6, pp. 440-450

Oliver R. 1980, 'A Cognitive Model for the Antecedents and Consequences of Satisfaction', *Journal of Marketing Research*, vol. 17, pp. 460-469.

Ong, C. S., Lai, J.Y. & Wang, Y.-S., 2004, 'Factors Affecting Engineers' Acceptance of Asynchronous E-Learning Systems in High-Tech Companies', *Information and Management*, 41, 795–804.

Orlikowski, W. & Baroudi, J. J. 1991, 'Studying Information Technology in Organizations: Research Approaches and Assumptions', *Information Systems Research,* vol. 2, pp. 1-28

Ostlund, L. E., 1974, 'Perceived Innovation Attributes as Predictors of Innovativeness, *Journal of Consumer Research*, vol. 1, pp. 23-29

Oyelere, P., Laswad, F., & Fisher, R. 2003, 'Determinants of Internet Financial Reporting by New Zealand Companies', *Journal of International Financial Management and Accounting*, vol. 14, iss. 1, pp. 26-63

Park, J., Lee, D. & Ahn, J., 2004, 'Risk-focused E-commerce Adoption Model: A Cross-Country Study', *Journal of Global Information Technology Management*, vol. 7, iss. 2, pp. 6-30

Patton, M. Q., 1990, *Qualitative Evaluation and Research Methods*, 2nd edn, Newbury Park, California: Sage Publications

Pijpers, G. M. G & Montfort, K. 2005, 'An Investigation of Factors that Influence Senior Executives to Accept Innovations in Information Technology', *International Journal of Management*, pp. 542-555

Pike, R. V. & Lanis, R. 2003, 'Hyperlinking audited financial statements to unaudited   information in the presence of the WebTrust logo: Hodge's model revised', *International Journal of Auditing*, vol. 7, pp. 143-154

Pichegger B. & Wagenhofer, A. 1999, 'Financial Information on the Internet: a Survey of the Homepages of Austrian Companies', *The European Accounting Review*, vol. 8, iss. 2, pp. 383-395

Pituch, K. A. & Lee, Y., 2006, 'The Influence of System Characteristics on e-learning Use', *Computers and Education*, vol. 47, pp. 222-244

Porter, C. E. & Donthu, N., 2006, 'Using the Technology Acceptance Model to Explain How Attitudes Determine Internet Usage: the Role of Perceived Access

Barriers and Demographics', *Journal of Business Research*, Available online at
www.sciencedirect.com

Premkumar, G. and Bhattacherjee, A. 'Explaining information technology usage: A
test of competing models' *Omega,* In Press, Corrected Proof, Available online 10
February 2006,

Punch, K. F. 1998, *Introduction to Social Research: Quantitative and Qualitative
Approaches*, London: Thousand Oaks, New Delhi: Sage Publications

Rai, A., & Yakuni, R. P., 1996, 'A Structural Model for CASE Adoption Behavior',
Journal of Management Information Systems, vol. 13, no. 2, pp. 205-234

Ralvic, T. & Stretton, R., 2000. 'Wild Wild Web', *Australian CPA*, August
2000

Rajarajan, V. 1997, 'Investment Size Based Segmentation of Individual
Investors', *Management Researcher*, vol. 3&4, pp. 21-28

Rapoport, R.N., 1970, 'Three Dilemmas in Action Research', *Human Relations*,
vol. 23, iss.4, pp. 499-513

Richie J. & Lewis, J. , (2003), *Qualitative Research Practice, a Guide for Social
Science Students and Researchers*, Sage Publications: London.

Rogers, E. M. 1983, *'Diffusion of Innovations'*, Free Press, New York

Rogers, E. M., 1995, *'Diffusion of Innovations'*, Free Press, New York

Robertson, S.E., & Walker, S. , 1994, 'Some Simple Effective Approximations to
the 2-poisson model for Probabilistic Weighted Retrieval', In *Proceedings of the
1994 ACM SIGIR Conference on Research and Development in Information
Retrieval*, Dublin, Ireland, pp. 232-241

Robinson, L., Marshall, G. W. & Stamps, M. B., 2005, 'Sales Force Use of
Technology: Antecedents to Technology Acceptance', *Journal of Business
Research*, vol. 58, iss. 12, pp. 1623-1631

Rose, J.M., 2001, 'The effect of Multimedia-induced Affective States on Recall and Decision-making by Individual Investors', *International Journal of Accounting Information Systems*, vol. 2, pp. 22-40

Rosengren, K. E., 1981, 'Advances in Scandinavia Content Analysis: An Introduction', in Rosengren, K. E. (Ed.), *Advances in Content Analysis*, Beverly Hills, CA: Sage, pp. 9-19

Russell, B. D. and Yilmaz, M. R. 2006, 'Using Gap Analysis to Improve System Acceptance', *Information Systems Management*, vol. 23, iss. 4, pp. 37-42

Ryan, G. W. & Bernard, H. R., 2000, 'Data Management and Analysis Methods', in Denzin, N. K. & Lincoln Y. S. (eds), *Handbook of Qualitative Research*, 2nd edn, Sage Publications, Thousand Oaks, California, pp. 769-802

Saade, R. & Bahli, B., 2005, 'The Impact Of Cognitive Absorption On Perceived Usefulness And Perceived Ease Of Use In On-Line Learning: An Extension Of The Technology Acceptance Model', *Information & Management*, Amsterdam, vol. 42, iss. 2

Sánchez-Franco, M. J., & Roldán, J., 2005, 'Web Acceptance and Usage Model: a Comparison between Goal-Directed and Experiential Web Users', *Internet Research*, vol. 15, iss. 1, p. 21

Sanders, P., 1982, 'Phenomenology: A New Way of Viewing Organizational Research', *The Academy of Management Review*, JSTOR, vol. 7, no. 3, pp. 353-360

Scala, S. & McGrath, R., 1993, 'Advantages and Disadvantages of Electronic Data Interchange', *Information and Management*, vol. 25, pp. 85-91

Schon, D., 1967, *Technology and Social Change*, Delacorte, New York

Schutz, A., 1967, *The Phenomenology of the Social World*, Northwestern University Press, Evanston, IL.

Seidel, J. & Kelle, U. (1995) 'Different Functions of Coding in the Analysis of Textual Data' in U. Kelle (ed.) *Computer-Aided Qualitative Data Analysis: Theory, Methods and Practice*. London: Sage

Shih, H., 2004, 'Extended Technology Acceptance Model of Internet Utilization Behavior', *Information & Management*, vol. 41, iss. 6, p. 719

Smith, J. K. , 1984, 'The Problem of Criteria for Judging Interpretive Inquiry', *Educational Evaluation and Policy Analysis*, vol. 6, pp. 379-391

Spacey, R., Goulding, A. & Murray, I., 2004, 'The Power of Influence: What Affects Public Library Staff's Attitudes to the Internet?', *Library Management*, vol. 25, iss. 6/7, pp. 270

Spencer, C., 2006, 'Research on Learners' Preferences for Reading from a Printed Text or from a Computer Screen', *Journal of Distance Education*, vol. 21, no. 1, pp. 33-50

Strauss, A. 1987, *Qualitative Analysis for Social Scientists*, Cambridge University Press, Cambridge

Strauss, A., and Corbin, J. 1998, *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory*, 2nd edition, Sage Publications, Thousand Oaks, California.

Taylor, S. J. & Bogdan, R. 1998, *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory*, Sage Publications, Thousand Oaks, California

Taylor, S. J. & Bogdan, R. 1998, '*Introduction to Qualitative Research Methods: A guidebook and Resource*', 3rd edition, John Wiley & Sons, New York

Taylor, S. & Todd, P., 1995, 'Assessing IT Usage: The Role of Prior Experience', *MIS Quarterly*, vol. 19, iss. 4, pp. 561

Teo, T. S. H., Tan, M. & Peck, S. N., 2004, 'Adopters and Non-adopters of Internet Stock Trading in Singapore', *Behaviour and Information Technology*, vol. 23, no. 3, 211-223

Thompson, R. L., Higgins, C. A., and Howell, J. M., 1991, 'Personal Computing: Toward a Conceptual Model of Utilization', *MIS Quarterly*, vol. 15, no. 1, pp. 125-143

Thompson, C.J., 1996, 'Caring consumers: gendered consumption meanings and the juggling of lifestyle", *Journal of Consumer Research*, vol. 22, March, pp. 388-407.

Thompson, C.J. & Hirschman, E.G. , 1995, 'Understanding the socialised body: a poststructuralist analysis of consumers' self conceptions, body images, and self care practices', *Journal of Consumer Research*, vol. 25, no. 2, pp. 139-53.

Thompson, R., Compeau, D. & Higgins, C., 2006, 'Intentions to Use Information Technologies: An Integrative Model', *Journal of Organisational and End User Computing*, vol. 18, no. 3, pp. 25-46

Trauth, E. M. 2001, 'The Choice of Qualitative Methods in IS Research', in Trauth E. M. (ed.), *Qualitative Research in IS: Issues and Trends*, Idea Group Publishing, Hershey, Pennsylvania, pp. 1-19

Triandis, H. C., 1971, *Attitude and Attitude Change*, John Wiley and Sons, Inc., New York, NY

Triandis, H. C., 1980, 'Values, Attitudes, and Interpersonal Behavior', in *Nebraska Symposium on Motivation, 1979: Beliefs, Attitude and Values* (Howe, H. E. & Page, M. M., eds.), University of Nebraska Press, Lincoln, NE, pp. 195-259

Upton, W. 1998, 'The Internet and financial information – is there a future here?', *Financial Accounting Series*, No. 183, March

Venkatesh, V., Davis, F. D. 1996, 'A Model of the Antecedents of Perceived Ease of Use: Development and Test, *Decision Sciences*, vol. 27, iss. 3, pp. 451-481.

Venkatesh, V., Davis, F. D. 2000, 'A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies', *Management Sciences*, vol 45, no. 2, pp. 186-204

Venkatesh, V., Morris, V. M. G., 2000, 'Why Don't Men Ever Stop to Ask for Directions? Gender, Social Influence, and Their Role in Technology Acceptance and Usage Behaviour', *MIS Quarterly*, vol. 24, iss. 1, pp. 115-139

Venkatesh, V., Morris, M. G., Davis, G. B., Davis, F. D., 2003, 'User Acceptance of Information Technology: toward a Unified View', MIS *Quarterly*, vol. 27, iss. 3, pp. 425-478

Venkatesh, V., Speier, C., & Morris, M. G., 2002, 'User Acceptance Enablers In Individual Decision Making About Technology: Toward An Integrated Model', *Decision Sciences*, 33(2), 297-316.

Walsham, G., 1995, 'Interpretive Case Studies in IS research: Nature and Method', *European Journal of Information Systems*, vol. 4, pp. 74-81

Wang, Y. S., 2002, 'The Adoption Of Electronic Tax Filing Systems: An Empirical Study', *Government Information Quarterly*, vol. 20, pp. 333–352

Wang, Y. S. (2003) The adoption of electronic tax filing systems: an empirical study, *Government Information Quarterly*, 20, 333–352.

Wang, Y. S., Wang, Y. M., Lin, H.-H. & Tang, T. I. (2003) Determinants of user acceptance of internet banking: an empirical study, *International Journal of Service Industry Management*, 14, 501–519.

Wang Y., Lin H. & Luarn, P. 2006, 'Predicting Consumer Intention to Use Mobile Service', *Information Systems Journal*, vol. 16, pp. 157-179

Wester J. and Watson, R. 2002, 'Analyzing the Past to Prepare for the Future: Writing a Literature Review', *MIS Quarterly*, vol. 26, no. 2, pp. 13-23

Williams, C. C. (2006), 'The Epistemology of Cultural Competence', *Families in Society*, vol. 87, iss. 2, pp. 209-220

Wu, J. H. & Wang, S. C., 2005, 'What Drives Mobile Commerce? An Empirical Evaluation of the Revised Technology Acceptance Model', *Information and Management*, vol. 42, pp. 719-729

Xiao, Z., Jones, M. J, & Lymer, A. 2002, 'Immediate trends in Internet reporting', *European Accounting Review*, Vol. 11, iss. 2, pp. 245-275

Yi, M. Y., Fiedler, K. D. & Park, J. S., 2006, 'Understanding the Role of Individual Innovativeness in the Acceptance of IT-based Innovations: Comparative Analyses of Models and Measures', *Decision Sciences*, vol. 37, no. 3, pp. 393-426

Young, D. & Guenther, D. A., 2002, 'Financial Reporting Environments and International Capital Mobility', *Journal of Accounting Research*, vol. 41, no. 3, pp. 553-579

Yu, J. L. C., Liu, C., & Yao, J. E., 2003, 'Technology Acceptance Model for Wireless Internet', *Internet Research*, vol. 13, no. 3, pp. 206-222

Yu, J., Ha, I., Choi, M. & Rho, J., 2005, 'Extending the TAM for a T-commerce', *Information & Management*, vol. 42, iss. 7, pp. 965-976

Zhang, X., Prybutok, V. R. & Koh, C. E., 2006, 'The Role of Impulsiveness in a TAM-Based Online Purchasing Behavior Model', *Information Resources Management Journal*, vol. 19, iss. 2, pp. 54-68

Zigurs, I. & Buckland, B. K. , 1998, , 'A Theory of Task/Technology Fit and Group Support Systems Effectiveness', *MIS Quarterly*, vol. 22, iss. 3, pp. 313-334

Zmud, R. W., 1984, 'An Examination of 'Push-Pull' Theory Applied to Process Innovation in Knowledge Work', *Management Science*, vol. 30, no. 6, pp. 727-738

Appendix 1: Extractions Describing Usage of Internet-based Financial Reporting by Information Users

Section 0, Paragraph 9, 211 characters.

I have a fairly large portfolio because I run my own superannuation funds and I get the essentially alerts from the Internet, and I also essentially do various search through my online brokers and through Yahoo.

Section 0, Paragraph 17, 104 characters.

We might, Internet kind of give you the headline scheme, kind of alert you to things that are going on.

Section 0, Paragraph 55, 304 characters.

The other thing is that electronic databases such as Yahoo, you can go and get company's announcements on their websites immediately. That has been formerly registered with the ASX as well as going to the ASX. So there's actually in that sense, the electronic information is very timely and immediately.

Section 0, Paragraph 265, 444 characters.

It is useful to have either company web cast or briefing. These are ultimately useful to investors because senior officers of the company, not members of the board are usually in the web cast, apart from giving a speech which you expect for showing you a good site of a particular part company. Usually go on to answer questions from selected analysts so analysts tunnel. And that does give you some insight on the operations of the companies.

Section 0, Paragraph 37, 237 characters.

Well, I either go to the ASX site first. Because that's where I know that it's going to be there If there has been an announcement, it must be on that website. Whereas quite often, the companies' websites take a few days to get updated.

Section 0, Paragraph 57, 164 characters.

Quite often the website does not pick up as quickly as you can get from looking at ASX announcement page. And that's critical from the investments' point of view.

Section 0, Paragraph 61, 123 characters.

They are quite often the narrative reports which make it easier to read on the Internet than the detailed financial report.

Section 0, Paragraph 65, 205 characters.

Correct. I use newspaper report, media report, Internet report, commentary; email from the Australian Shareholders' Association members, there's a whole range of information that you can make decision on.

Section 0, Paragraph 97, 244 characters.

But things like quarterly sales figures, say, Woolworths released their quarterly sales figures yesterday, those figures will not be audited. And I assumed that they won't say that in their announcement because quarterly sales are not audited.

Section 0, Paragraph 7, 441 characters.

Well, I use the Internet every night. I have a piece of software that I download the share prices into. And I put that into my charting software. I buy on the net. And I read all the relevant announcements that companies got on my watch list. Not all relevant announcements because a lot of them have something to do with warranty issues. But all the announcements that might affect the running of companies. Have a look at the general news.

Section 0, Paragraph 140, 701 characters.

I'll pick a company that is recently performing very strongly. I'll go to the Commsec website. I'll look at the main news of companies and company profiles, read what the company does. Read what their strategic plan they said they have. Look at the directors. I'll look at the company announcements. The last six months or so. Just quickly I'll look at the list to pick up anything that I might give me more information. But mostly what I am look for is: Do I get a good value about the company? Are they doing something that I like? Are they trustworthy? Are they are doing something that might cause ethical problems? And then if not, I'll go ahead. I'll choose my entry price and buy it tomorrow.

Section 0, Paragraph 20, 204 characters.

I'd like to know the directors of my share holding as well. And I go to the annual reports on the web to read a bit more about the directors, their biographies, and to find what share holdings they have.

Section 0, Paragraph 83, 187 characters.

I would probably use the web for half-yearly report and that sort of things. Yes, I do that occasionally because you don't get to look sometimes. You don't get much information in paper.

Section 0, Paragraph 28, 184 characters.

And once I have assimilated that, I then supplement that with various places with various sources of information from the Internet so I build up knowledge of a company in that fashion.

Section 0, Paragraph 10, 78 characters.

For quick reference I find the Internet very good, now that I have broadband.

Section 0, Paragraph 12, 138 characters.

The notice that companies put out, they are often two or three pages. So that's something reasonable to read straight off the word files.

Section 0, Paragraph 104, 323 characters.

Probably (using Internet financial reporting will increase the quality of my investment decisions). Particularly I got a Macquarie access system and ASX access system. And you can put together a portfolio and look up key information on the companies. You can look at ten different companies and compare them on the screen.

Section 0, Paragraph 18, 60 characters.

Internet gets your instant access to market announcements.

Section 0, Paragraph 183, 47 characters.

For any other announcement the Internet is fine

Section 0, Paragraph 13, 454 characters.

I get electronic reports sent out by investment banks. All sorts of reports by brokers so I can get my hands on them. I use the ones by JP Morgan. I've used in the past IB as well. NIB reports would be sent around not just maybe particular trading instrument as foreign exchange or future or interest rate or dividend income or fixed income but also to the extent as a critical product of marketing industry. For example, as L said earlier, real estate.

Section 0, Paragraph 32, 314 characters.

The only reason that I use electronic reports is that I want to check something very quickly at a particular point. Like, if a particular person is a director of a company, or if I am not sure earning per share of a company, or something like that. It's very useful to go to the Internet and check it very quickly.

Section 0, Paragraph 36, 286 characters.

Yes. Timely information and also enable you to check facts historically if you want to check say, for example somebody retired or resigned. That's very useful to be able to get that and not ringing the company and wait until they send you a copy. You can just go and check. That's good.

Section 0, Paragraph 44, 264 characters.

As I said, the electronic report certainly is a very convenient means for quickly check something at a particular point. But that's all. I don't think there's anything else than that. I don't use the electronic report other than just quickly checking something.

Section 0, Paragraph 56, 306 characters.

In another words they need to become computer literacy. Buy a computer and get a broadband connection and access to the websites of companies in which they are interested. ASX website, all of the popular websites you know as well as I do. And investment information from third party providers like Commsec.

Section 0, Paragraph 64, 143 characters.

But if you are a serious investor you need to have ASX announcements which are either available usually on companies' websites or ASX website.

Section 0, Paragraph 80, 139 characters.

Well, I don't know any companies who provide quarterly information in a paper-based report. Maybe there are some. But it's all electronic.

Section 0, Paragraph 140, 394 characters.

Well, I'm hopeless when it comes to paper, dealing with it and filing it and so on. So I found the Internet much more convenient. And there are certain announcements that I will file electronically on my computer you know in My Favourite. And certain announcements I download and file by company name and perhaps refer back to them during the year. I think it's very convenient and very fast.

Section 0, Paragraph 154, 184 characters.

Particularly I might have a look at the archived web cast if it's a company I'm interested in but I haven't been able to attend for being somewhere else if I have another appointment.

Section 0, Paragraph 11, 55 characters.

Virtually all the information I get is Internet-based.

Section 0, Paragraph 6, 214 characters.

Occasionally I invest in spec stocks, but generally quality stocks. And in doing that I rely very much on the information I receive on the Internet in terms of brokerage reports and in terms of technical analysis.

Section 0, Paragraph 16, 39 characters.

Everything else I do via the Internet.

Section 0, Paragraph 16, 125 characters.

In addition, I receive stock market data on inter-day and intra day basis which I feed into a variety of charting packages.

Section 0, Paragraph 21, 114 characters.

I don't worry about interim report in hard copy. That doesn't interest me. I'm happy with that from the Internet.

Section 0, Paragraph 21, 199 characters.

The information I received via a variety of Internet reports, the emails or reports that I access from my broker's website. As I said they are generally in PDF format. And I'm quite happy with those.

Section 0, Paragraph 21, 156 characters.

I also check on another website to find out what current announcements have been made by companies that I have investment in or going to have investment in.

Section 0, Paragraph 61, 513 characters.

A lot of the companies nowadays are very good. And they have their own email facilities setup for shareholders. Not for non-shareholders. Most of them don't offer

to non-shareholders. Some do. So as a shareholder I can get electronic announcements very very quickly via email. I would add on that to Internet facility that I can access and I can get company announcements very very quickly indeed. And I can set up to be alerted to certain announcements that come through it. So I think we are very well served.

Section 0, Paragraph 182, 96 characters.

(So other than annual reports, notice of meeting, and prospectus, I am) happy with electronic.

Section 0, Paragraph 91, 143 characters.

I used the Internet to look at my shares nearly every day. Virtually except weekend. Usually after the close of business, the stock exchange.

Section 0, Paragraph 12, 178 characters.

Internet based financial reporting is a wonderful reporting basis hooked onto some Internet brokers. And I just have a look on the reports that come through. So that's excellent.

Section 0, Paragraph 231, 40 characters.

I only use Internet financial reporting.

Section 0, Paragraph 55, 241 characters.

In addition to that in a number of cases we're registered for Internet reporting of company announcements and are quite happy with that of an Internet bases and find it very useful only sometimes those announcements are quite comprehensive.

Section 0, Paragraph 119, 226 characters.

I get the data at say 5 o'clock in the afternoon there might for some reason have been some late trading somewhere in Australia that's also there so I find the Internet reporting through my ISP homepage is a is very reliable.

Section 0, Paragraph 72, 565 characters.

Yeah, every now and then, (you get long documents). I mean it's handy to have it because occasionally you might want to look at something. I mean over there for example, sometimes many of those reports maybe have two copies. Sometimes somebody borrows a copy. But then somebody borrows the last copy and then you haven't got a copy. Well, you can get another copy from the company, but if you

need information very quickly, you can look it up on the Internet because it's only a little bit. If you want, you know, you want to do a study, you've got to print it out.

Section 0, Paragraph 218, 124 characters.

No, I mean apart from the quickness of it. And the fact that you can look up something if you got any. It's handy for that.

Section 0, Paragraph 8, 173 characters.

when I want to get some up-to-date information, I may use the Internet to pick up some information from the stockbrokers on prices for examples. Mainly it's on prices really

Section 0, Paragraph 8, 196 characters.

I don't much use Internet-based information. It's only for market purposes. Because I really involve in the process of trying to decide which is the most satisfactory sort of investment mechanism.

Section 0, Paragraph 12, 49 characters.

I make little use of Internet-based information.

Section 0, Paragraph 16, 121 characters.

I used the Internet, I use Westpac banking facility to get into the Internet and they provide all the information to me.

Section 0, Paragraph 29, 268 characters.

They (historical annual reports on company websites) are definitely useful. Historical, I do a lot of back testing in my share trading so I have to look at historical data. Historical reporting is very good for me because it let me know how the company is performing.

Section 0, Paragraph 33, 173 characters.

I don't get to see in hard copy what transactions and correspondents occurred between the company and the stock exchange, while on the Internet I can see that all the time.

Section 0, Paragraph 185, 77 characters.

(I most value) Company announcement and dividend history (on the Internet).

Section 0, Paragraph 7, 63 characters.

I use the Internet far more than paper-based company reports.

Section 0, Paragraph 14, 78 characters.

You can find anything very quickly in a document by just doing a quick search.

Section 0, Paragraph 13, 313 characters.

The other thing is that I use ASX website to check for any recent information on companies that I'm interested in. The other website I try through St George Bank. And the website provides quick links. It's a good website. Looking at basic information for companies you got shares in or interested in buying into.

Section 0, Paragraph 9, 370 characters.

Now I have been, at one level, I have been using Internet financial reporting pretty well on a daily basis. You know I go to Commsec, I look at my own portfolio the outstanding. I quickly look at the market in general and I go to my companies for announcement and news and things like that. And I'll go to research on companies if there's anything that I'm interest in.

Section 0, Paragraph 140, 124 characters.

But as I said, it's old information. So I very much supplement that with the net to look at the really current information.

Section 0, Paragraph 150, 85 characters.

But I use the net for everyday and the timely both monitoring and to aid a decision.

Appendix 2: Extractions Describing Usage of Paper-based Financial Reporting by Information Users

Section 0, Paragraph 17, 230 characters.

We are using paper reports. We might, Internet kind of give you the headline scheme, kind of alert you to things that are going on. But if you want to know the details, you have to get the paper reports. I think that's universal.

Section 0, Paragraph 13, 194 characters.

Well, I have to say that I find the hard copy or the paper-based reports much easier to read and to look backward and forward between notes and the directors' reports and other areas like that.

Section 0, Paragraph 27, 171 characters.

You quite often you get environmental reports or safety reports or something like that in paper-based form which some companies don't get to put on their Internet pages.

Section 0, Paragraph 29, 127 characters.

This participant read environmental reports and safety reports in paper print because electronic version is not available.

Section 0, Paragraph 45, 333 characters.

Well, I think once again, I have to say that hard copy, if you are doing detailed analysis. it's much easier to do it over a hard copy, paper-based reports. Simply because you can quickly flip from one page to another; you can cross-reference yourself, you can make notes whereas it's not quite as easy on the Internet-based reports.

Section 0, Paragraph 65, 205 characters.

Correct. I use newspaper report, media report, Internet report, commentary; email from the Australian Shareholders' Association members, there's a whole range of information that you can make decision on.

Section 0, Paragraph 16, 78 characters.

And only very rarely I ask for a hard copy of financial report from companies.

Section 0, Paragraph 55, 223 characters.

But if you already own the shares, you get annual reports anyway. You can read them quite comfortably. The companies are trying to persuade us to forego the annual reports and to read on the web instead. I'm not going to.

Section 0, Paragraph 28, 86 characters.

I prefer to start off with the paper-based reporting and which is the annual reports.

Section 0, Paragraph 10, 117 characters.

So I tend to, if I am using annual report for a very detailed review, I will always try to get hold of a hard copy.

Section 0, Paragraph 183, 93 characters.

Paper-based I find it the best financial reporting. I like the paper form for annual reports.

Section 0, Paragraph 9, 299 characters.

I use perhaps paper-based annual reports in detail around 10 per year. I used 10 paper-based annual reports, studying in detail for 10 companies. Other side I have my own look at share portfolio. I look at probably another 20 or so casually but don't study very closely, closely but not in detail.

Section 0, Paragraph 32, 121 characters.

But if you want to study annual report and get a true picture of a company it's no use to try to do it on the Internet.

Section 0, Paragraph 36, 103 characters.

But if you want to read a whole document, annual report for example and note submitting, it's useless.

Section 0, Paragraph 64, 204 characters.

Anything that is significant is still sent to shareholders in paper-based announcement. Annual reports, notice of meeting, memorandum, through the half yearly reports and stuffs like that are still sent.

Section 0, Paragraph 77, 140 characters.

I get sent hard copies and shares for I own for certain time at the reporting period. I would say I have only read 5 percent of the reports.

Section 0, Paragraph 16, 168 characters.

For paper-based, I only use paper-based for receiving a prospectus, for companies for new float or something like that. And I receive the annual report in a paper form.

Section 0, Paragraph 52, 38 characters.

I don't get any paper-based anymore.

Section 0, Paragraph 55, 444 characters.

In as far as annual reports are concerned we always use passport paper copy and as I said in my earlier response because we're operating three separate portfolios one each for personal and the other one where we're joint trustees of the self-managed super fund sometimes we have the same listed company or trust in both then in that case we have to ask for paper copies of both investments so we do like and use paper base reporting.

Section 0, Paragraph 25, 124 characters.

Well, the other information for listed companies it goes through stock exchange. And if I need something they'll look it up.

Section 0, Paragraph 25, 177 characters.

I like the full report and I like a paper-based one. And that, I don't know what I can say. I know you can get this on the Internet but I prefer the postman to bring one for me.

Section 0, Paragraph 25, 242 characters.

I found myself that sort of long term investor and I read this (Financial Review) every day. You pick up enough information. Sort of being able to access information very quickly you know through the stock exchange announcements for example.

Section 0, Paragraph 8, 68 characters.

Well, I'm absolutely insisted that I get paper-based annual reports

Section 0, Paragraph 22, 294 characters.

Well, that's helpful. But it's not much different from what I get from the daily paper. But it does help for example, you know maybe all sorts of people want to buy shares and very few want to sell. That's a useful piece of information if you are trying to decide whether to approach it or not.

Section 0, Paragraph 7, 111 characters.

But I do use paper based reports for shares we own. And I tend to read annual reports in paper-based version.

Section 0, Paragraph 14, 176 characters.

But I still prefer to get annual reports or quarterly reports in paper-based because I do actually read them and go through them. And I can read paper-based material anywhere.

Section 0, Paragraph 49, 250 characters.

But my dividend statements and all those sorts of things that the companies would prefer you to get by net, I like to get by paper because I find it easier to file them. When I do my tax or something like that, I can pick them up flick through them.

Section 0, Paragraph 140, 359 characters.

I prefer if I need to spend a lot of time to have an annual report or documents like that, I can read what the directors and the CEOs say and you can look at the data and you can make some judgements on whether they have been franking in what they are saying or whether it's spin. Does the data support the words. And I find it easier in a written document.

Appendix 3: Extractions Describing Perceived Advantage of Internet Financial Reporting by Information Users

Section 0, Paragraph 31, 482 characters.
The advantage of website is that obviously you don't have, for corporate like ours, you don't have the expense of having to send out hundreds and thousands of annual reports. That's the first advantage. The second advantage is that it's always current. The third advantage is that you can, it's all there in one spot. I guess the fourth advantage is that it's immediately accessible to all shareholders and all stakeholders. These are the advantages that come to mind first of all.

Section 0, Paragraph 35, 384 characters.
In terms of the Internet, they can go straight to the web site. It's immediately up to date with the latest information. They know it's all there in one website. They can get a history. So they can go back five or ten years with the report they want. They can print all of them out or some of them out. They can search for certain aspect if they wish. So that's the advantage of that.

Section 0, Paragraph 126, 225 characters.
We need to keep working on it to make it more friendly for users because the potential offering that investors and shareholders stakeholders can make out of the Internet is far above that which can be offered through paper

Section 0, Paragraph 48, 214 characters.
But not only timely information . I mean if you want to go back a few years to say 2 or 3 years ago at a particular annual meeting, what was on the agenda then. Something like that stuffs it's good. Otherwise, no.

Section 0, Paragraph 95, 141 characters.
There's use cost disadvantage in paper. So the on-screen one I think have every advantage. Other than it doesn't lie on office coffee table.

Section 0, Paragraph 11, 143 characters.
In terms of the Internet, one of the biggest pluses of the Internet is that there is so much of information you can get hold of immediately.

Section 0, Paragraph 14, 296 characters.
One of the strengths of the paper-based documentation is that you can read anywhere you can take it with you. It's easier to read in some ways than the Internet is. But that's contrast quite sharply with the Internet. You can find anything very quickly in a document by just doing a quick search.

Section 0, Paragraph 14, 269 characters.

And of course if you are looking to see something in somewhere and it's not there. If you have to read the whole document like the whole annual report to find a particular thing wasn't there, that would take you long time whereas it will take 5 seconds on the Internet.

Section 0, Paragraph 18, 54 characters.
Whereas in hard copy it can be done but insufficient.

Section 0, Paragraph 22, 66 characters.

That can save you a lot of time. That's certainly a big strength.

Section 0, Paragraph 30, 83 characters.
But if you are looking for something, it will be there. And it's easy. Well set up.

Section 0, Paragraph 56, 152 characters.
Either you want to do it over the Internet or with postal system, at least with electronic means, there's generally it's easier to have an audit trail.

Section 0, Paragraph 71, 284 characters.
This is it. It's much easier to get some concise reports, or even a summary of concise reports rather than sending them hard copy reports. So I think the risk is far greater in hard copy then in electronic copy. You are far more likely to get fully information on electronic media.

Section 0, Paragraph 195, 62 characters.
If you don't use the Internet, you are really disadvantaged.

Section 0, Paragraph 18, 133 characters.
coz I can just search through a document with 120 pages in 5 seconds and it takes me immediately to the things that I'm looking for.

Section 0, Paragraph 48, 99 characters.
Well, yes. I mean obviously paper does take more storage. But I don't keep annual reports forever.

Section 0, Paragraph 111, 213 characters.
Well, the ASX stores announcements for a certain amount of time. If you go to individual companies' websites, if you want further information, you will be able to get that information probably off their websites.

Section 0, Paragraph 115, 50 characters.
Yes (the storage is an advantage on the Internet).

Section 0, Paragraph 34, 369 characters.
From users' point of view, I don't need to store paper hard copies, which is a tremendous advantage. Particularly it's work from home as I do. I just don't have

the space to store lots and lots of company's reports. It also provides me with much quicker access. I don't have to get hold of paper report. When I need a paper report, I can get hold of it within a second.

Section 0, Paragraph 58, 47 characters.
Yes, (storage on the Internet is an advantage).

Section 0, Paragraph 140, 395 characters.
Well, I'm hopeless when it comes to paper, dealing with it and filing it and so on. So I found the Internet much more convenient. And there are certain announcements that I will file electronically on my computer you know in My Favourite. And certain announcements I download and file by company name and perhaps refer back to them during the year. I think it's very convenient and very fast.

Section 0, Paragraph 150, 202 characters.
At the end of each year, I put a lot of disks and store the information in the disks. So I go back. I think I hold about five disks going back five years. Maybe six year. Very valuable information. Yes.

Section 0, Paragraph 59, 532 characters.
Paperless is obviously a lot easier in terms of storage. I have my own office which is absolutely full of paper. But at the end of day, my documents that I work on have been initially sent to me in electronic format. So I don't really need to keep a hard copy. Because I got a soft copy of them. So I have far too much paper in my office. I would say 80 percent of the documents that I got in my office, I have got a soft copy in my computer whether it's on my network drive or hard drive. So I don't need to keep much paper as I do

Section 0, Paragraph 98, 213 characters.
I've got several filing cabinets in my study where my computer is situated and they're full of paper documents. Obviously they take up a lot more room and a lot more storage than if I had it all in the computer.

Section 0, Paragraph 43, 121 characters.
And likewise I keep the... I don't keep all the annual reports because they are available without me having to store them.

Section 0, Paragraph 43, 172 characters.
But certainly the storage pattern is an issue. I mean I don't know how many shares I have kept for every prospectus and every annual report. Like it's already a big mass.

Section 0, Paragraph 27, 509 characters.
If you are a long standing holder of a company's shares, you have last year's annual report (552). You might have several years annual reports. You can have a dozen of companies to have shares in, you got paper-based very thick. Well, that

bottom drawer there I keep paper-based annual reports in it. By the time the bottom drawer here, it's six inches. If you want to keep all of them to get a trend of the information on the company, you need to keep several years of annual reports to get another share.

Section 0, Paragraph 31, 63 characters.
Oh, Absolutely (there is a problem of storage for paper-based).

Section 0, Paragraph 35, 339 characters.
It just becomes so bulky. Even, I don't. I used to keep one year copy of annual report. If you are interested in dozens of companies, Internet gets you the bulky. You can have a lot of trend of information. Whereas in paper-based, if you are interested in a company for a number of years, you need to keep the annual reports all the time.

Section 0, Paragraph 97, 90 characters.
It's easier on the Internet because it's easier to increase the size or decrease the size...

Section 0, Paragraph 138, 260 characters.
It doesn't bother me. With financial figures, it's easier to read on the computer screen, you can make them as big as you like. Whereas there's a printing annual report, it's very small. It's very easy to looking at... I prefer to read on the Internet screen.

Section 0, Paragraph 185, 282 characters.
Some of them, especially I mean most of them you can blow up the pages. You can make it more than 100 percent but sometimes a few pages you got small print on it. That doesn't read too well on that. I know some of them you can blow up the pages make it 120 percent. Zoom it a bit.

Section 0, Paragraph 69, 258 characters.
From the providers' point of view, of course it's shareholders significant cost than ringing a company and ask them to provide a copy of the shareholders' report. So that's the main emphasis to lower the actual cost of producing the reports to shareholders.

Section 0, Paragraph 203, 488 characters.
I guess the advantage is that they don't have to answer detailed questions from perhaps the investors. Information should be available from their websites. So perhaps reduce some investors relation time. They can put some addition information on to support their policies, if they care to do so. So they can demonstrate what they are doing in certain areas. They can put non financial media release on or which perhaps will allow investors to see what they are doing in different fields.

Section 0, Paragraph 8, 151 characters.

The idea of saving cost to the companies may be true, but all that does in my view is to transfer the cost of printing the reports out to individuals.

Section 0, Paragraph 26, 332 characters.
From financial providers' point of view, no doubt it's lower cost. And they would argue more environmentally friendly which probably is except that translate it into pages, for a lot of people, paper-based production at the other end instead of at the users end, instead of the providers' end. I suppose it's no postal cost either.

Section 0, Paragraph 26, 77 characters.
But I just prefer, I mean the advantage of it is no doubt for the providers.

Section 0, Paragraph 214, 63 characters.
Yes. Time delay. And it's also an extra cost to the companies.

Section 0, Paragraph 34, 114 characters.
From providers' point of view the major advantage is the potential huge cost saving in distributing paper copies.

Section 0, Paragraph 156, 46 characters.
And it's also an extra cost to the companies.

Section 0, Paragraph 296, 74 characters.
They save money on printing cost, mailing cost and all this sort of things

Section 0, Paragraph 241, 193 characters.
No. One of the big advantages of it the setup cost for companies is significant. The ongoing maintenance. But you certainly cut out the paper, you cut out the postage. You cut out the envelope.

Section 0, Paragraph 228, 103 characters.
They (companies) don't have to give out the reports. Yeah, they would be saving. But I won't like it.

Section 0, Paragraph 232, 302 characters.
I think it's a save in postage and printing. That's the main save. I mean the reports cost a lot of money to print. I mean some of this fancy ones cost 10 to 15 dollars to print and each shareholder has to have one and it maybe cost two dollars to send. This is a very significant cost. You know that.

Section 0, Paragraph 34, 236 characters.
I think they can polish it up. They can have all sorts of cover-graphs to make it look good and that sort of advertising components to put on the Internet. Certainly there's a bit of that and glossy publication in their annual reports.

Section 0, Paragraph 34, 98 characters.

And I don't see any advantage of Internet except it's cheaper from the companies'
point of views.

Section 0, Paragraph 47, 274 characters.
Because they can cut down on that costs enormously by not having such ridiculous
and glossy but just providing information that is actually helpful and required in a
form that is easily read as well as easily digest will immediately cut down the bulk
of their printing cost.

Section 0, Paragraph 54, 290 characters.
So there's a risk there depending on meeting the requirement of current law to
inform the shareholders. There's a risk of not meeting the legal requirement just by
using the Internet. If the government does not change things, companies will be
delighted. That will save them a lot of time.

Section 0, Paragraph 71, 165 characters.
But it's obvious cheap. They should be able to put more information; it's cheaper to
put information on the websites than to mail out to the shareholders I suppose.

Section 0, Paragraph 189, 259 characters.
Well some companies are getting there with dividend. They don't send you dividend
through mail any more. But annual reports send them all out on the Internet will be
able to save you a bit money. They'll charge you of getting hold of a hard copy
(laughing).

Section 0, Paragraph 200, 169 characters.
Providing information electronic reports on the Internet must be far far cheaper.
No printing, postage, paper all those costs. So those costs are removed from
companies.

Section 0, Paragraph 125, 142 characters.
It's the speed of access to every company whereas with the paper-based copy
you've got to wait for all of the hard copies if you can get one.

Section 0, Paragraph 66, 124 characters.
So certainly company announcements on the website is instantaneous for those
who got computers turned on and looking at it.

Section 0, Paragraph 132, 77 characters.
But again, it's the currency of it, the speed of update, that sort of things.

Section 0, Paragraph 207, 362 characters.
Well, the currency. Market sensitive, current announcements, reporting of changes
that are important to the market. Well, I mean company announcements for
example, takeover, or decision to buy, that sort of thing changes in brokers'.

recommendation. Those sorts of things come through that may have an instant bearing on what you want to do. That sort of thing.

Section 0, Paragraph 39, 547 characters.
Well, it's (Internet) much faster than the paper-based. I can look at all the announcements and that sort of stuffs coming out that day. The news is probably a day behind because what they will do is that they will summarise the article in the newspaper. One thing about newspaper on the Internet is that they tend to cover only the big companies. So for smaller companies, there might be an article on the financial review or something that won't be summarised on the Internet simply because they don't have all the resources to cover everything.

Section 0, Paragraph 164, 356 characters.
I know that they (paper-based annual reports) are not timely actually. By the time they are issued they are historical. If I was looking at something in the annual report, I probably will look at chairman report. I think most investors and traders do that too. I'd like to assess the next 12 months and not worry about what happened in the last 12 months.

Section 0, Paragraph 39, 116 characters.
The risk of using paper-based is that the information may become out of date fairly quickly. It may not be complete.

Section 0, Paragraph 87, 83 characters.
Absolutely. Yes (the information is more timely on the Internet). And more details.

Section 0, Paragraph 158, 152 characters.
(Internet financial reporting is)Very useful. More timely. More up to date. I'm thinking about in particular the quarterly and half-yearly reports. Yes.

Section 0, Paragraph 270, 370 characters.

Internet financial reporting is more up to day. If you look at it at the right time, it's more up to date. You can't rely on the paper-based reporting, except for annual reports. The rest days of the year, you are on your own. Except for those companies that send you the interim reports, half-yearly reports or quarterly reports. Then you have to rely on the Internet.

Section 0, Paragraph 37, 44 characters.
Timeliness is the advantage of the Internet.

Section 0, Paragraph 210, 276 characters.
I think the Internet is better it's quicker. I look at it each day. And any reports there I read them so I'm getting the information straightaway. The only thing that companies send out, sometimes they will send out announcements in the mail. And that can arrive weeks later.

Section 0, Paragraph 318, 66 characters.
I value the instant information (of Internet financial reporting).

Section 0, Paragraph 202, 123 characters.
(Updating information on the Internet) Very very valuable. Most of them are quite timely. But there are exceptions I find.

Section 0, Paragraph 156, 35 characters.
Yes. Time delay (for paper-based).

Section 0, Paragraph 263, 32 characters.
I value the instant information.

Section 0, Paragraph 55, 206 characters.
Electronic notification is definitely quicker. If there is a company announcement I can access it straightaway and I can go to the net and go to the company's website to see what the announcement is about.

Section 0, Paragraph 48, 31 characters.
It provides timely information.

Section 0, Paragraph 125, 54 characters.
So I think it's very useful in terms of its immediacy.

Section 0, Paragraph 204, 303 characters.
I wanted the current figure coz the figures in the annual report is set on a particular date, say 31 of December or 30 of June, whatever. But I want it updated for something that I was writing for a journalist I spoke to. And as far as I could see the shareholder information was not on the website.

Section 0, Paragraph 296, 19 characters.
It's mainly timely.

Section 0, Paragraph 172, 16 characters.
It's immediate.

Section 0, Paragraph 205, 472 characters.
Immediacy, absolutely. It doesn't matter whether it's financial or fundamental. I mean just a general report on mining that they just... the drilling result, the immediacy is so important. And I can't forsake that than enough. We are in a very fast move electronic world. As an investor, an active investor, if I'm not up to (4453) screen that information, I can just be left behind. And it could be a good report, it could be a bad report. But I want to know it quickly.

Section 0, Paragraph 44, 12 characters.

Timeliness.

Section 0, Paragraph 99, 23 characters.
Internet is more timely

Section 0, Paragraph 24, 186 characters.
It is also updated quicker on the Internet than hard copy. Hard copy you might need to wait for 6 months. While Internet is updated online real time. Up to date to the Financial market.

Section 0, Paragraph 57, 131 characters.
The only difference is that paper-based is not timely. Every six months or once a year. So that's the big downside of paper-based.

Section 0, Paragraph 157, 189 characters.
Because its' online real time information whereas paper-based it's six months at least late. Sometimes it's too late when the information comes to you. So it's not timely (the paper-based).

Section 0, Paragraphs 242-244, 351 characters.
Another advantage I thought of is the facility to trade online. The alternative with paper based is to phone a broker which has higher brokerage than on line. The upside is the broker can give advice on the trade. Online you can see intra-day price movements, whereas paper based the most recent price available is the previous days closing price.

Section 0, Paragraph 14, 92 characters.
I like the web-based financial reporting for immediacy. For diary or current sort of things.

Section 0, Paragraph 45, 38 characters.
Yes, very important for the timeliness

Section 0, Paragraph 72, 276 characters.
The problem with paper-based is that it isn't enough up-to-date. when it was printed, it might be up-to-date when it was written. And it has to be collated and printed, posted and so on. And you have to read it. So it's never going to (be) current. It always looks backwards.

Section 0, Paragraph 72, 361 characters.
With the website stuff, you can get what's happening right now. And to look forward. It's a bit of mixture of looking at the current information. Looking at thing like financial press which is or brokers or something which is trying to work forward and analyse, marrying that with historical information you got and just try to put it all together in you mind.

Section 0, Paragraph 134, 45 characters.

The main thing I see is the timeliness of it.

Section 0, Paragraph 150, 85 characters.
But I use the net for everyday and the timely both monitoring and to aid a decision.

Section 0, Paragraph 195, 42 characters.
But the web-based should be more current.

Section 0, Paragraph 49, 58 characters.
Whereas the Internet based..., you can save a lot of times.

Section 0, Paragraph 49, 159 characters.
Very easily and very quickly. So I guess from that point of view, from the users who's looking at many many companies, the Internet-based system is very good.

Section 0, Paragraph 27, 323 characters.
Well, the Internet-based financial reporting I can simply click the announcements with the date. Or enter the list of companies and the announcements sorted to date for all the companies that I'm interested in. I can do that fairly quickly. I don't know how to do that on paper-based system. It will take me enormous time.

Section 0, Paragraph 196, 206 characters.
You usually have a table and ratios and that sort of things which save you from doing it yourself. They are very efficient. On the websites, you know, there would be already calculated ratios or something.

Section 0, Paragraph 232, 103 characters.
Yeah. I'll say (the timeliness of information increase the quality of my decisions). They are timely.

Section 0, Paragraph 311, 250 characters.
They (people who don't use Internet financial reporting) are just assessing information in more time. They may be okay if they got time. But for me, even if I go extra time, I have something else to do rather than wading through the annual reports.

Section 0, Paragraph 214, 63 characters.
Yes. Time delay. And it's also an extra cost to the companies.

Section 0, Paragraph 137, 107 characters.
Umm the speed is tremendous. And think of all the information that's available to you at the push of a key.

Section 0, Paragraph 184, 40 characters.
You can do it very easily and quickly.

Section 0, Paragraph 186, 149 characters.

Really it's back to the convenience for the user. You got speed on the one hand with the Internet but convenience to users with a paper-based system.

Section 0, Paragraph 27, 323 characters.

Well, the Internet-based financial reporting I can simply click the announcements with the date. Or enter the list of companies and the announcements sorted to date for all the companies that I'm interested in. I can do that fairly quickly. I don't know how to do that on paper-based system. It will take me enormous time.

Section 0, Paragraph 45, 194 characters.

because that's the fastest way that I can get information. And that's the advantage. The speed with which I can access information is I think probably the major advantage of web-based research.

Section 0, Paragraph 210, 276 characters.

I think the Internet is better it's quicker. I look at it each day. And any reports there I read them so I'm getting the information straightaway. The only thing that companies send out, sometimes they will send out announcements in the mail. And that can arrive weeks later.

Section 0, Paragraph 22, 282 characters.

No. Not particularly. It's not difficult. I mean in many ways, it's quicker. If I am looking for a small piece of information, it's usually much quicker to access that through the Internet. It's just for sure reading lots of pages at once, I prefer in that case to use a paper copy.

Section 0, Paragraph 34, 232 characters.

It also provides me with much quicker access. I don't have to get hold of paper report. When I need a paper report, I can get hold of it within a second. I can move around the report very very speedy to search what I am looking for.

Section 0, Paragraph 42, 104 characters.

It's speedy to get hold of the annual reports on the Internet. And it's very quick to scroll through it.

Section 0, Paragraph 160, 108 characters.

No compared with alternative means of accessing information. No, it's (hyperlink) not. It's quicker I think.

Section 0, Paragraph 179, 109 characters.

(What I value most of Internet financial reporting is) The speed with which I can access the annual reports.

Section 0, Paragraph 17, 157 characters.

I think the diversity or accessibility that is offered to casual observers or even professional users of such reports is definitely assisted by the Internet.

Section 0, Paragraph 15, 480 characters.
Electronic reporting is great in terms of the speed of delivering. You know, something for example, if a news event takes place, electronic reporting is great. But I still like to have a hard copy or something. You know, you can highlight, you can make your own notes. I suppose in trading, you may see some limit in your report and print it off, make your own notes, have a highlight and put it into folder. So electronic definitely got some advantages of the speed of delivery.

Section 0, Paragraph 19, 98 characters.
But in the same token, the Internet definitely helps speed up the speed of delivery. So, you know...

Section 0, Paragraph 19, 72 characters.
For me, the Internet is good in that I can get information immediately.

Section 0, Paragraph 53, 407 characters.
Another advantage of the Internet based for me is the fact that it's immediate. And my trading style is not day trader at all. But I must be able to retain information very quickly because I'm competing against other traders that have that information at hand. It's to make it more well-planned and to make it more fairer. It's better that any information that is critical to know is delivered very quickly.

Section 0, Paragraph 40, 59 characters.
I think for me, the Internet is far superior. It's quicker.

Section 0, Paragraph 218, 43 characters.
No, I mean apart from the quickness of it.

Section 0, Paragraph 24, 110 characters.
They provide the same information as you will get in a hard copy. The information is delivered to you quicker.

Section 0, Paragraph 33, 80 characters.
The only advantage I see is that information is derived quicker on the Internet,

Section 0, Paragraph 54, 65 characters.
Well, only the speed of access. You can get information quicker.

Section 0, Paragraph 71, 200 characters.
But again, it's just a matter of speed I suppose. Like company XYZ, they got a take over so they sent out stuffs in the mail. They can put it on just a couple of days of difference between you get it.

Section 0, Paragraph 81, 214 characters.

Yes. Like XYZ. I was interested in their shares when they were making their offers. I went through the ASX websites to find out what's it all about and what's going on. Certainly I can get more information quicker.

Section 0, Paragraph 146, 145 characters.
Just the speed. The speed on the Internet. Again, it's the information available. You wouldn't think information available on paper-based system.

Section 0, Paragraph 205, 141 characters.
(What I value most about Internet-based financial reporting is) Just the speed and quarterly information and amount of information available.

Section 0, Paragraph 21, 194 characters.
Well, the argument put forward by the companies and by environmentalists is that electronic annual reports and reporting is good for environment and of course shareholders from cost prospective.

Section 0, Paragraph 172, 482 characters.
I also have the ability. I guess if there's a lot of information I don't particularly wan to read, I can make that decision very quickly. On the Internet I just click it. And it's gone. Whereas with paper-based I saw it as a waste of resource. Here is a piece of paper that I don't want. With information that I don't want. What I do with it, I throw it away. And it becomes a recycle paper or landfill. Whereas on the Internet at least there is very much less waste of resources.

Section 0, Paragraph 241, 48 characters.
It's a much more environmentally friendly tool.

Section 0, Paragraph 44, 371 characters.
Well the advantage is that it can be changed. I mean I have read a couple of annual reports and found there are quite glaring mistakes. I rang up the companies and they are sort of gorgeous. That sort of things could be put right on the Internet. Unless you have to send another letter out. Really it's a bit hard to get everybody knows. So it can be brought up-to-date.

Section 0, Paragraph 277, 173 characters.
Companies do do that and in fact they are on the net usually. But of course it tends to be quite a lot drier. You don't see the new office when it goes alive on the web cast.

Section 0, Paragraph 281, 107 characters.
I think it's just less immediate and less useful if you read it in text, dried text. And the commentaries.

Section 0, Paragraph 180, 373 characters.
Oh yeah. You don't need to go to annual general meeting sometimes. Although the web cast wouldn't be say yes I'm going to the meeting. Part of the benefit to go to

general meetings is to talk to other investors, getting their feelings. So it's networking as well. What you get from the web cast is that you don't need to read text and you can watch body languages I think.

Section 0, Paragraph 184, 66 characters.
Yes, I can have a feeling about the management from the web casts.

Section 0, Paragraph 188, 79 characters.
Yes, it would be useful if I get a good web cast. I watch them occasionally.

Section 0, Paragraph 87, 83 characters.
Absolutely. Yes (the information is more timely on the Internet). And more details.

Section 0, Paragraph 260, 154 characters.
Generally websites has a lot more information than otherwise be easily obtainable from companies. Websites provide much more information than paper print.

Section 0, Paragraph 138, 199 characters.
Using audio/ video to present annual report is quite useful. Just to see the CEO, chairmen, a lot of body languages. But I should use it more often I suppose. Save you trips to Sydney or Melbourne.

Section 0, Paragraph 172, 24 characters.
The fact that it's free.

Section 0, Paragraph 99, 154 characters.
most cost efficient, and it's easy enough to access and get rid of. So access of information and deleting of information is at no cost and more efficient.

Section 0, Paragraph 172, 137 characters.
And it's delivered to me where I am. I don't have to go down to the news agent to get it. I don't have to go to the letter box to get it.

Section 0, Paragraph 40, 29 characters.
Doesn't get lost in the mail.

Section 0, Paragraph 44, 49 characters.
And security maybe. No lost mail. And relevancy.

Appendix 4: Extractions Describing Perceived Risk of Internet Financial Reporting by Information Users

Section 0, Paragraph 89, 51 characters.

The risk is higher if you solely use the Internet.

Section 0, Paragraph 194, 328 characters.

The major risk is that not all information is on the companies' websites. Sometimes, it is almost deliberately left off the website of information. And that's a bit of concerned. But I don't think that's a major issue because if company did it today, ASIC will very quickly get on them and accusing them for misleading conduct.

Section 0, Paragraph 39, 116 characters.

The risk of using paper-based is that the information may become out of date fairly quickly. It may not be complete.

Section 0, Paragraph 39, 413 characters.

I guess the only risk with the Internet based is that people might not realise that it has been updated. So you know, there's nothing like receiving an annual report or a concise report. Realise that company has posted their latest results. On the other hand, if it's through web form, as an investor you might not realise that a particular piece of information or an annual report has been added to the website.

Section 0, Paragraph 54, 121 characters.

Interviewee: Yeah (the risk comes from the hyperlinks between audited and unaudited information is minimum to investors).

Section 0, Paragraph 75, 838 characters.

The risk I perceive to exist is not operational level risk. It's not financial risk. That sort of risk depends of the inability of readers to contemporarily synthesise information on financial report that he/she reads off the lines and uses to make that choice. But the risk is also there to the readers in the sense that they don't really appreciate the meaning between the lines. People do not see economics, mathematics, finance as a source of science. But when they surprise to the unpredictability of the human world especially the returning of the market, I have a feeling myself that what between the lines is something a lot meaningful than what's actually explicitly said. And this is where human nature takes over. So in terms of risk, it depends on how you quantify it. But it also depends on what information is useful.

Section 0, Paragraph 79, 120 characters.

But I think it's a little esoteric. The risk in one should not supersede another and should not substitute for another.

Section 0, Paragraph 234, 59 characters.

Yes. If I don't know the company, the risk will be higher.

Section 0, Paragraph 96, 172 characters.
I mean unaudited information or unchecked information that flows from a basic source of use check is dangerous. It's dangerous in that people can get the wrong impression.

Section 0, Paragraph 53, 531 characters.
There is more information available on the Internet than in hard copy. But the credibility of that information could have a lot of rhetoric, could have a lot of glamorous words used so that people will buy the stocks. You know, actually the company is not doing much. You look at all that on the Internet you get a whole lot of information that is sort of made to look very nice and pretty. So you have to be very careful about that. You are under the risk of whether all that information is credible or not. A lot of them are not.

Section 0, Paragraph 215, 92 characters.
I haven't heard of any company website having their information interfered with or changed.

Section 0, Paragraph 215, 137 characters.
But I would have thought most of the websites are secure. There is not much someone can gain out of interfering with that sort of information.

Section 0, Paragraph 74, 148 characters.
They may miss important fine details or companies can leave fine details out of the summaries. Something they don't want to make known immediately.

Section 0, Paragraph 78, 163 characters.
So I would imagine that if someone puts a false announcement on the website, they could benefit from either the rise or fall of the share price, if it's the case.

Section 0, Paragraph 96, 198 characters.
The implication of going from something that is checked to something that has not been checked. Well, clearly there is room to manipulate the opinions or manipulate the decision making in that way.

Section 0, Paragraph 96, 249 characters.
So if you are flowing from something that is clearly authentic in the sense that it has gone through certain process to something that hasn't been to the process, then there's room for misinterpretation or manipulating market opinion I suppose.

Section 0, Paragraph 124, 433 characters.
Maybe I suppose. You think there's a possibility that someone might temper the results so that shareholders or potential shareholders reading these things get the

wrong information. Yeah, I haven't' thought that. And people do funny things, don' they? People send viruses, or whatever. Some people might want to tamper financial results on the Internet I suppose. That really comes in illogically but I can't see logic behind virus.

Section 0, Paragraph 72, 393 characters.
Yeah, I suppose that's a risk but it's a minimum risk I think. Most companies I am aware of deal with that appropriately. I can't recall any, yeah there's one on the wheat board. AWB made an announcement to the ASX which it appeared that it was unauthorised. And it was withdrawn so there's one example of risk. Once the announcement has been made, to the ASX, it stays there as far as I know.

Section 0, Paragraph 72, 506 characters.
We have a case after the last reporting season a company called Nover Geng who made an announcement to the ASX regarding the voting of their remuneration report and the annual general meeting and there was a 70 percent voting against the policy and the company claimed it was passed on the shareholders' hands. And I took the matter with the ASIC and forced the company to release a note saying that it was lost and forcing the chairman to write to the shareholders to apologise for misleading the market.

Section 0, Paragraph 178, 295 characters.
Now I'm sure both are correct. But the company will put the emphasis on perhaps EBIT or perhaps even EBITAT if that is the better looking figure. But the figure the shareholder should be interested in is in my view net profit after tax audited. So you need to be awake up to this sort of things.

Section 0, Paragraph 95, 288 characters.
I don't know whether the secretary sent it or the investor relations or somebody in the company sent it to the Stock Exchange which was put on the website. It wasn't financial information. It was other types of information and was subsequently withdrawn because it hasn't been authorised.

Section 0, Paragraph 99, 49 characters.
Yes. Companies can hide unfavourable information.

Section 0, Paragraph 48, 174 characters.
There is a risk of (companies') changing things, trying to be unsatisfactory or unwanted. If it's down in writing, you can fetch up to somebody saying what's this all about.

Section 0, Paragraph 180, 113 characters.
Less reliance (I'll place on information on corporate website). They can change it. Oh, sorry we made a mistake.

Section 0, Paragraph 180, 196 characters.

I think the Internet might be just a bit easier to manipulate than paper. But a crook is a crook. Look at HIH and FIA. They have lovely stuffs on paper. They have lovely stuffs on their websites.

Section 0, Paragraph 188, 404 characters.
No (I don't get corporate governance information from corporate websites). I've been to AGM and annual reports and see what they say there. And one of the things is very objection. Who is the substantial amounts of money that some of the executive directors being paid. You get the best chance to see what's happening when you get the annual reports. They are going to try to obfuscate it on any website.

Section 0, Paragraph 192, 188 characters.
Again, what do they try to hide? What do they try to sell? I just like it to be very sombre. And not trying to get enthusiasm and other emotional reaction. I want it to be good plain text.

Section 0, Paragraph 200, 240 characters.
you know there's enough obfuscation in the printed words. And I certainly don't want advertising tricks used, sound, colour, video, the dancing girls, whatever they want to put in and trying distract your way from the facts of the reports.

Section 0, Paragraph 268, 49 characters.
One, the Internet is easier subject to manipulation.

Section 0, Paragraph 61, 226 characters.
Information on the website, except the annual report, I don't think is audited. So you are getting the view of the company and they are trying to elaborate what they are saying and exaggerate many of the things they are doing.

Section 0, Paragraph 55, 105 characters.
Not one that concerns me (about the protection of information from interference on companies' websites).

Section 0, Paragraphs 76-77, 211 characters.
If somebody is trying to use it as a tool to pull tricks, yes, I guess there is risk in it. You could put misleading information. It's misleading. The readers have to just trying to interpret it and be careful.

Section 0, Paragraph 25, 243 characters.
Yes. I mean in certain, what I'm seeing is the actual report. There's always a possibility that electronic report can go astray, can be distorted. So the initial prospectus and annual report are the only two things that I need in paper-based.

Section 0, Paragraph 101, 89 characters.
My main concern with the Internet reporting is that the documents might not be received.

Section 0, Paragraph 190, 112 characters.
But it's the surety of knowing that you got the report that still remain my big concern at this point of time.

Section 0, Paragraph 54, 390 characters.
There's no guarantee if they use the Internet that shareholders would actually get the information. So there's a risk there depending on meeting the requirement of current law to inform the shareholders. There's a risk of not meeting the legal requirement just by using the Internet. If the government does not change things, companies will be delighted. That will save them a lot of time.

Section 0, Paragraph 96, 249 characters.
So if you are flowing from something that is clearly authentic in the sense that it has gone through certain process to something that hasn't been to the process, then there's room for misinterpretation or manipulating market opinion I suppose.

Section 0, Paragraph 77, 140 characters.
Yes, (I see there is risk of using Internet financial reporting). You might miss something of critical importance. And it stops you to look.

Section 0, Paragraph 53, 197 characters.
But the only risk I would say with the Internet-based system is that you might overlook something when you scrolling through and which perhaps will be more obvious if you have a paper-based report.

Section 0, Paragraph 104, 215 characters.
I would like to think I could. But I wouldn't necessarily be certain about that. I would like to think that I can check the reference and authenticate it. But I'm not so silly to say that I wouldn't miss something.

Section 0, Paragraph 17, 556 characters.
Another thing is that if I rely on electronic delivery. If I am away from home for a month, overseas for example, I probably will not print out all these documents. But then when I get back home, I may forget to go through those notices and print them out. But if it's mailed out, the mail will be sitting at home waiting for me when I come back. I thought there would be 100 letters. But still I won't miss anything. But if I rely on electronic documentation, I might miss something. Because there's no physical prompt for me to do about the documents.

Section 0, Paragraph 37, 652 characters.
There is a risk because as I said it's real-time online update facility. That's available to us. Now, if someone keys in the wrong information. And the traders are depending on that the integrity of the information. Then you got a problem you can sue them. You know, but the hard copy comes out. It's checked. It's audited. Everything is correct when it comes out so the hard copy has, the probability of errors in hard copy is much less than on the Internet. Big mistakes can be made on

the Internet I have seen instances of these. Wrong information had been shown on the Internet and I made a financial decision on that information. And I lost money.

Section 0, Paragraph 93, 82 characters.
Yes, (compared with paper reports, Internet might bring more risks to investors).

Section 0, Paragraph 113, 267 characters.
I have not experienced any problem with that. The companies I deal with generally have good security system, I think. But I don't use them for my investment information. You know obviously I registered with them and they enquiry a lot but I don't use it to do that.

Section 0, Paragraph 361, 100 characters.
The companies I deal with, on their websites, the annual report is the replicate of the hard copy.

Section 0, Paragraph 365, 102 characters.
Other information if it's filed with ASX, it should be exactly the same as what you get on the paper.

Section 0, Paragraph 53, 152 characters.
Well, no, I'm assuming that the report is in exactly the same form on the Internet as it is in the hard copy. And I guess That's just got to take place.

Section 0, Paragraph 61, 239 characters.
the quarterly report should be in the same format as they are released to the ASX so that shouldn't be a problem. They are quite often the narrative reports which make it easier to read on the Internet than the detailed financial report.

Section 0, Paragraph 89, 347 characters.
I think when you are dealing with figures and reports , then I got no problem with their credibility. If you are looking at "spin" types of arrangement about the future, about how good the company performed, and media release about the prospect ahead then that's as credible as you are going to get anywhere. But the figure should be believable.

Section 0, Paragraph 93, 135 characters.
the information should be read at the risk of investors. But generally I wouldn't thought there's a problem with that on the Internet.

Section 0, Paragraph 105, 178 characters.
I don't think today you can fiddle with the numbers at all like that, because very quickly you will have some regulators onto you that you have disclosed misleading information.

Section 0, Paragraph 100, 102 characters.

So you know, I guess the risk is still there in paper-based. It's still there. Maybe not so much.

Section 0, Paragraph 84, 68 characters.
No. If my brokers mislead me on the Internet, I will cease the site

Section 0, Paragraph 100, 101 characters.
Interference? Not that I know. There may be. I don't know on the Internet something of that happens.

Section 0, Paragraph 104, 150 characters.
Because it's not regulated based on the annual report? No, (there is no risk). There probably is. But as I say, I don't use company's website anyway.

Section 0, Paragraph 74, 390 characters.

I might add though when you get down into the financial accounts that would be very inside that. It doesn't really matter. So the design or architecture of website is irrelevant because when you get into the accounts themselves, or the financial reports, they are going to be driven on the corporation law and the accounting standards. So they would be fairly consistent between companies.

Section 0, Paragraph 120, 87 characters.
No (I don't see any particular risk that might attach to Internet financial reporting).

Section 0, Paragraph 132, 46 characters.
That's all right. Better than nothing at all.

Section 0, Paragraph 67, 84 characters.
No, (I don't see any risk that might attach to using Internet financial reporting).

Section 0, Paragraph 71, 258 characters.
No, the information I get is stock exchange information which is released to the stock exchange. And I download it. And whether I got that in hard copy or electronic form would be the same information as far as I know. So I don't have a concern about that.

Section 0, Paragraph 79, 63 characters.
Yes. I don't have a concern about that (risk on the Internet).

Section 0, Paragraph 87, 315 characters.
Not that I am aware of. I mean any unaudited statement I have seen them and I have used them to be clearly marked unaudited so I mean the stuffs have to be released to the Stock Exchange. And to do that there's certain legal requirements and certain legal responsibilities. So I'm not aware of a problem there.

Section 0, Paragraph 166, 42 characters.

No. I don't think there's any risk there.

Section 0, Paragraph 170, 104 characters.
Well, I mean most of the information there is just public knowledge. There's nothing there confidential.

Section 0, Paragraph 174, 28 characters.
Yes, (the risk is minimal).

Section 0, Paragraph 49, 46 characters.
No I don't see there is any risk in using it.

Section 0, Paragraph 59, 122 characters.
I assume that companies take their own precautions. I've never heard an instance myself or anybody interfering with data.

Section 0, Paragraph 67, 259 characters.
Well, I haven't encountered any problem myself. I haven't read any problem. So I would regard it as low risk for me. One that is perhaps the concern to companies themselves. But I trust them if any manipulation is identified. And I trust them to put it right.

Section 0, Paragraph 71, 285 characters.

When you say audited information, I mean I will be able to identify audited component of an annual report. In terms of the accounts and notes to the accounts and so on. There's no difference of identifying them on the websites from identifying them on the hard copy that I'm aware of.

Section 0, Paragraph 67, 69 characters.
No, I don't think that makes any difference to the important things.

Section 0, Paragraph 71, 311 characters.
Right. I've got password control of my incoming and scan and so on. It's just so complex these days to know how people can skim off information, the actual information from the company. And coming in as far as I am concerned that hasn't been tempered with. So I don't really see a security issue at this stage.

Section 0, Paragraph 108, 41 characters.
No. I don't think there's any risk there.

Section 0, Paragraph 112, 104 characters.
Well, I mean most of the information there is just public knowledge. There's nothing there confidential.

Section 0, Paragraph 116, 29 characters.
Yes, (the risk is minimal.).

Section 0, Paragraph 65, 37 characters.
No. I can't see there being any risk.

Section 0, Paragraph 73, 755 characters.
I don't see the risk is any higher than someone takes letter from my mailbox. In fact I tend to think electronic is more secure than paper in the Australian environment definitely, because here we seldom see secure letter boxes and even if they lock the mail boxes, the postmen just stick the letter halfway through the letter box. So anybody can still take the letter from the letter boxes. And that's difficult to secure. And I have not had any experience of losing personal information of getting into difficulty because someone has stolen my letters. But I have no particular concern about security on web-based information sent to me because I take reasonable step to ensure that my computer and my network is not likely easily to be attacked into.

Section 0, Paragraph 81, 253 characters.
Well anything that companies post on their websites is expected to be available to the general public anyway. There's no particular confidential material that is posted to shareholder can not be diverted to the general public. So I don't see any risk.

Section 0, Paragraph 85, 236 characters.
Again the information whether audited or unaudited would be make known to the market in exactly the same form. So it's a matter, as far as comparison of paper-based and web-based information, I don't see there's any difference in risk.

Section 0, Paragraph 79, 121 characters.

But I think it's a little esoteric. The risk in one should not supersede another and should not substitute for another.

Section 0, Paragraph 87, 299 characters.
Yes, it would be a risk. The investors in my view should have an understanding of the business which only comes from looking at the past data of the business over a couple of years at least, preferably 3 years 5 years and basing investment decisions on quarterly announcements is in my view unwise.

Section 0, Paragraph 95, 294 characters.
But I know some companies publish a half yearly report which has a lower level of audit than say the data provided in an annual report and in the accounts that are filed with the regulators. But I think the reputation risk for some companies will be too great to include doubtful information.

Section 0, Paragraph 71, 342 characters.
Umm... I think there even, like they both got equal amount of risk. Soft copy like electronic copy is easy to just forward to someone. It's easy there. But no I think the risk is the same. I couldn't say one is particularly worse than any other. They

both got the chance being leaked just as much equally as each other. So they are
about even.

Section 0, Paragraph 89, 722 characters.
No. Not that coming from the source. I don't' think there will be any risk. It's not
more likely to be intricate data. In fact it's more likely to be a lot easier to update
and revise information on the Internet than on the hard copy. Once the hard copy
has gone out, it's fixed. Whereas on the Internet if you make a mistake with their
figures, they can alter that back on the server immediately. I don't see a risk except
that some people might be smart enough to determine the source of that
information and if it comes from the website that was really just someone's website
and they put it out as the financial report, then that's incorrect. A lot of people will
realise that. Maybe there are some people who won't.

Section 0, Paragraph 101, 453 characters.
But in terms of the documents that I do receive, no I don't see any risk. And the... I
suppose I have a very good, I have Norton Anti virus and I got other security
measures as well on my systems. And it's been many many months before my
systems might be aware of particular security problem of my systems. The big
organisations particular take a lot of care to make sure that everything is checked
in terms of Internet security before it leaves there.

Section 0, Paragraph 71, 360 characters.
I think there is a risk if it's not made extremely clear what information the audited
opinion actually cover. I think there's a general perception in the market that an
audit covers a lot more than it actually does cover. So I think it really needs to be
clearly specified with the audit opinion to be readily available to people when they
are on the website.

Section 0, Paragraph 75, 441 characters.

I guess one could be the methods that companies use to store documents on their
websites. And if a company is storing the information in a format that could be
manipulated, that could be a definite risk. Say if it wasn't in something like PDF
that people can't manipulate. If a company has saved it in a power point
presentation, I would say it's very risky for the company, because people can
actually take the document and manipulate it.

Section 0, Paragraph 117, 37 characters.
Yes. The system is down. That's all.

Section 0, Paragraph 169, 439 characters.
Not ... I don't know that I can say from experience that when I look back there's
something that I read on the Internet that turned out to be unreliable or
transmission of information they're maybe they're maybe telling you something that
doesn't come to pass because of changing circumstances in the company or general

economy. I don't I don't see that it's unreliable or presentation of what that company gave us opinion on that day.

Section 0, Paragraph 80, 28 characters.
No, why would there be risk?

Section 0, Paragraph 87, 81 characters.
But they are all put in PDF files now. I don't think there's any risk with those.

Section 0, Paragraph 91, 93 characters.
I think all the stuffs that go into the Stock Exchanges most of them are in PDF format now.

Section 0, Paragraph 95, 148 characters.
It's sort of the old concern that is authoring non-PDF things to mislead the market. I haven't heard any instance of that. It's getting hard to do.

Section 0, Paragraph 95, 133 characters.
I've never heard anybody hacking into the Internet. That doesn't seem to be a problem. I mean there are other problems. But not that.

Section 0, Paragraph 95, 337 characters.
I mean financial information generally has a long life in the sense that it got six months of it before the next one comes out. If there's anything that is misleading there, anybody that is on top of that will notice that and sort of ordinary stream of investors won't be looking at it. So it's hard to see anybody will be tricked by it.

Section 0, Paragraph 95, 290 characters.
I can't see there's a problem I mean it's not as somebody trying to get your money out of your bank account, isn't it? It's not like that. This information got a very wide audience. And if somehow somebody would get in and alter the information, I think that's why they are moving to PDF.

Section 0, Paragraph 44, 94 characters.

But it also can be fetched because nobody knows what has been changed and what hasn't been.

Section 0, Paragraph 48, 174 characters.
There is a risk of (companies') changing things, trying to be unsatisfactory or unwanted. If it's down in writing, you can fetch up to somebody saying what's this all about.

Section 0, Paragraph 52, 349 characters.
But I'm not too worried about all the virus protection and firewall and all those other things in these days about people getting the information, especially with the big companies. Maybe somebody a minor can start a rush by corrupting the

information but it's not something that concerns me very much because of those sorts of investing that I do.

Section 0, Paragraph 264, 228 characters.
I perceived the risk is higher than it is with paper. And again, it comes back to: a crook is a crook, will be crook, whether they are using the Internet or paper. I think that's the point. It's the integrity of the management.

Section 0, Paragraph 37, 652 characters.
There is a risk because as I said it's real-time online update facility. That's available to us. Now, if someone keys in the wrong information. And the traders are depending on that the integrity of the information. Then you got a problem you can sue them. You know, but the hard copy comes out. It's checked. It's audited. Everything is correct when it comes out so the hard copy has, the probability of errors in hard copy is much less than on the Internet. Big mistakes can be made on the Internet I have seen instances of these. Wrong information had been shown on the Internet and I made a financial decision on that information. And I lost money.

Section 0, Paragraph 41, 267 characters.
They have, the Australian stock exchange and Westpac Bank or Commonwealth Bank they all have very good firewall and security systems in place to prevent hackers from getting in and distort information and things like that. So they all have very good security systems.

Section 0, Paragraph 45, 441 characters.
I don't worry too much about quarterly report because it is a snapshot in time. You know and I'm not too much interested in a snapshot in time. I want solid data. How was the company's performance? It could perform very well in the first three months, no index in the next six or nine months. It' not going to perform very well. So the risk is that if someone is not educated. They could rely on that information and made some bad decisions.

Section 0, Paragraph 161, 75 characters.
No, (the risk is not higher). Because they give you real time information.

Section 0, Paragraph 61, 68 characters.
I would thought the risk of electronic is probably at least smaller,

Section 0, Paragraph 67, 288 characters.
I don't think it's different from any financial reporting. They can hide things, make things difficult to find, whichever way they do it. Again, it's basically the same information. It should be the same information whether it's hard copy or on the screen. Shouldn't have any difference.

Section 0, Paragraph 91, 934 characters.
XYZ works on paper-based not Internet-based. He sends you things through mail, offering to buy companies' shares at half of the market price. He operates through

the mail. So I suppose you can possibly do the same thing on the Internet. What he does it that he goes to the share registers of companies. Lots of people who own shares don't know much about shares basically. So he would go to the share register and get everyone's mail address. And send out in the mail that he will buy shares at such such price. And if you weren't aware of the market for your shares, like people selling him their shares without knowing it's at half market price. I presumably you couldn't do that on the Internet. The share register doesn't get your email address. But it has your mail address. So from that point of view, it's safer in hard copy based situation. But I never thought about shacking information on the Internet. But it's possible.

Section 0, Paragraph 99, 241 characters.
Well, I don't see much difference. When it relates to quarterly reports, either the press picks it up or I go to the websites. Again, it's just risk against how reliable the reporters are. The risk is in information not how they deliver it.

Section 0, Paragraph 103, 235 characters.
Should be the same information. And again, companies have certain rules to follow in terms of information, but they can release shaky information either way. I don't see much difference in the risk. There's always a risk in investing.

Section 0, Paragraph 49, 354 characters.
Not really. In terms of security, I might be naive. but don't see any risk. I'm prepared to accept that. Certainly the bigger companies' size and large companies like Commsec and so on, when you log into them, you are secure. And nobody tries to steal your information or identification. They might be trying but not succeeding. So that doesn't worry me.

Section 0, Paragraph 59, 245 characters.
Again, I'm prepared to accept that this is idiot proof that can't be broken into. So I quite happily provided on confidence that there's a legitimate site that don't respond to email that are from nowhere or anything like that. I don't get them.

Appendix 5: Extractions Supporting the Node: Perceived Usefulness

Section 0, Paragraph 172, 36 characters.
Yes, it's helpful to have hyperlinks

Section 0, Paragraph 187, 86 characters.
it's useful for short content. It's useful for immediate market sensitive information.

Section 0, Paragraph 187, 128 characters.
But certainly day to day market information, news update, brokers commentaries, those sorts of things, yes, I found it's useful.

Section 0, Paragraph 136, 68 characters.
Yes, (Internet financial reporting is useful to me as an investor).

Section 0, Paragraph 307, 92 characters.
Yes, definitely (it's an advantage over people who don't use Internet financial reporting).

Section 0, Paragraph 158, 152 characters.
(Internet financial reporting is)Very useful. More timely. More up to date. I'm thinking about in particular the quarterly and half-yearly reports. Yes.

Section 0, Paragraph 352, 117 characters.
Oh, yes I do (consider it's an advantage to me to use the Internet as compared to those investors who don't use it).

Section 0, Paragraph 356, 454 characters.
Because the information is all available on the Internet and not so available or not available at all without it. I would encourage anyone who buys shares to buy computers and get on to the Internet. But a vast majority of shareholders I think must have already been on the Internet. Never investigate that. But I would be surprised. I think 90 percent of the active shareholders would be on the Internet I think. They would find it difficult otherwise.

Section 0, Paragraph 229, 164 characters.
Only insofar as I would have some information quickly, (I would consider using Internet financial reporting as an advantage over other investors who don't use it).

Section 0, Paragraph 252, 376 characters.
So I suppose it's an advantage that I can use it (Internet financial reporting). It's not something I use to secure a ascendancy over those people or anything like that. It's just that they rely on me. You know I often go to meetings I ask questions and

after the meeting some people come up to me and said I'm glad you ask those meetings. But I just couldn't get on my feet.

Section 0, Paragraph 264, 73 characters.
They (investors who don't use websites) will be seriously disadvantaged.

Section 0, Paragraph 104, 366 characters.
I think how concise the document is definitely important. And I think the more concise of the document, the shorter it is, the more useful it is to me. In fact, having simply too much information when it gets to electronically, I can never see its relevance or useful. It's probably not worth the effort and sometimes works against you. So the shorter, the better.

Section 0, Paragraph 26, 267 characters.
But I just find Internet is just far easier and a lot quicker to find information because you can do Google search to search for particular information. It's just a lot faster and a lot more time efficient for me in my role to be using the Internet based reporting.

Section 0, Paragraph 91, 99 characters.
But I definitely find the Internet based extremely useful for the role I have with this company.

Section 0, Paragraph 99, 558 characters.
Yes. Because if I am interested in a particular company, I mean I'm always in comply with my firm's investing policy, I'm actually able to invest in companies. Yes, it's very useful because I can get onto those companies' websites and find out about what they do, what is their management team, and how much history do they have with the company, do they have relevant experience. You know all that sort of things get their previous financial statements or current announcements. So yes, I definitely find it useful for my own personal investment need.

Section 0, Paragraph 153, 74 characters.
Totally useful (as an investor Internet financial is totally useful to me).

Section 0, Paragraph 165, 46 characters.
Yes, (Internet financial reporting is useful).

Section 0, Paragraphs 16-18, 632 characters.
Interviewee: coz I can just search through a document with 120 pages in 5 seconds and it takes me immediately to the things that I'm looking for. Whereas if I have to look for things and anything else that matters like that, in a hard copy, it could take me long time. With the things that I'm searching, if I don't know the terminology that the companies use, I can search through a dozen of things. And everything company uses different definitions of earning or profits. And they can have six or seven profits in an annual report. And I can easily locate in the Internet. Whereas in hard copy it can be done but insufficient.

Section 0, Paragraph 26, 311 characters.
It has a lot to do with the quantity of the information. The internet has enormous quantity. Much of it is undigested and much of it is also digested. You can pick up a huge load of information from the Internet. The information you can analyse and you can make your mind on. I use a lot of different devises.

Section 0, Paragraph 30, 105 characters.
Yes, there's a great deal of this. Some companies will provide will try to make it easier for investors.

Section 0, Paragraph 30, 74 characters.
Because they work everything out for you and it's all there transparently.

Section 0, Paragraph 43, 1230 characters.
In terms of storage, yes. When we first started investing, I used to keep a copy of each prospectus of shares that we subsequently purchased. So after ten year I have a lot of these. Fortunately I was able to get rid of most of them because we sold them. There was a large amount of them. But now with everything electronically I just keep all of the prospectuses in electronic form. And likewise I keep the... I don't keep all the annual reports because they are available without me having to store them. I can get hold of them any time. The storage issue is big before the Internet really got into the zone in the last five ten years. In particular having a capacity to download anything at any time. So you don't actually have to store anything yourself. Although it's not a problem now, memory size is cheap. But there are very few I still got I think the only prospectuses that I got in hard copies now is those preceded the Internet. But even with some of those, you can actually get them. I'll keep them until we get rid of them, get rid of the shares. But certainly the storage pattern is an issue. I mean I don't know how many shares I have kept for every prospectus and every annual report. Like it's already a big mass.

Section 0, Paragraph 87, 46 characters.
Without web , it would be extremely difficult.

Section 0, Paragraph 160, 73 characters.
I couldn't do what I do without it. It is very good to have it available.

Section 0, Paragraph 130, 59 characters.
Yeah, (Internet financial reporting is very useful to me).

Section 0, Paragraph 156, 514 characters.
Well some things are easier. I mean for example, accessing say summary statements or transactions. Assessing and checking contract notes. checking historical buying and selling prices. Rather than digging out the files and looking through each one. I can print out the margin of the statement until the last 12 months transactions. I can just look through it to see. I mean that sort of thing is

useful. It's an easy way to get all the things together in one heat rather than having twenty files for each company.

Section 0, Paragraph 73, 98 characters.
Yes, I prefer electronic, because of its immediacy. You can store and retrieve very very quickly.

Section 0, Paragraph 117, 386 characters.
The same issue occurs with regard to, if it's a large company, and the quarterly report will be quite expensive. In fact you don't get them. They are coming out electronically as far as BHP is concerned and Rio Tinto is concerned. They issue quarterly and essentially it is an Excel spreadsheet table. It's not in Excel, it's printed in Acrobat (PDF). So you can print it easily.

Section 0, Paragraph 265, 443 characters.
It is useful to have either company web cast or briefing. These are ultimately useful to investors because senior officers of the company, not members of the board are usually in the web cast, apart from giving a speech which you expect for showing you a good site of a particular part company. Usually go on to answer questions from selected analysts so analysts tunnel. And that does give you some insight on the operations of the companies.

Section 0, Paragraph 273, 113 characters.
I found it quite useful. You got to kind of, for a large company, you slowly build up that kind of information.

Section 0, Paragraph 357, 41 characters.
Internet is good way to disseminate that.

Section 0, Paragraph 49, 381 characters.
Well, I guess from my point of view, the advantages of the Internet situation, you can access all of the companies' reports, any company's reports whereas in paper-based, you actually got to ring the companies and get the reports sent out. That all takes time. Whereas the Internet based..., you can save a lot of times. Look at the listed 50 companies. Very easily and very quickly.

Section 0, Paragraph 49, 130 characters.
So I guess from that point of view, from the users who's looking at many many companies, the Internet-based system is very good.

Section 0, Paragraph 125, 160 characters.
I guess it's the ability to look at every company's figures rather than have to wait and try to get a hard copy from the company itself or to try to pick it up.

Section 0, Paragraph 125, 176 characters.

Really I guess that's the thing. It's the speed of access to every company whereas with the paper-based copy you've got to wait for all of the hard copies if you can get one.

Section 0, Paragraph 137, 154 characters.
I think it's wonderful to be able to access instantaneous announcement that are made to the market to pick up, say, a whole range of companies' reporting.

Section 0, Paragraph 145, 142 characters.
but you have the opportunity to read them via the internet to compare the report maybe with a variety of other companies in the same industry.

Section 0, Paragraph 168, 57 characters.
It (Internet)could be used as a quite effectively index.

Section 0, Paragraph 184, 179 characters.
The benefits are that you can access every detail account of a company, every company's account and details about a company's operations through the Internet at a second's notice.
Section 0, Paragraph 207, 239 characters.
On the Internet, information can reach more people. Say if you can log on to any company in the world and look at the information so that you can compare companies in Australia with companies in the US, say, and pick up their information.

Section 0, Paragraph 207, 219 characters.
If you just want to look at something perhaps that is reasonably superficial or even in-depth if you want to take the time and scroll through and find out what's being said on the Internet, then that's a major advantage

Section 0, Paragraph 219, 204 characters.
One gives you a whole range of information instantly. But the other enables you to read specific reports in a more readable form and easier to handle. That's the difference I see between the two systems.

Section 0, Paragraph 18, 269 characters.
You can access information quickly on the Internet in terms of quiet surprises that sort of things transaction types of information on the Internet is good. And I do, I use Internet for trading. I use a brokerage too. I use Internet for trading a lot. And that's good.

Section 0, Paragraph 170, 55 characters.
It probably facilitates the access to the information.

Section 0, Paragraph 195, 209 characters.

I mean, if I got a call from a broker to look at something at lunch time, then I can check on the Internet perhaps. I can look at my account. I can look at what I have got, that sort of things on the Internet.

Section 0, Paragraph 195, 66 characters.
Whereas the paper-based, I have to get into my car and drive home.

Section 0, Paragraph 195, 117 characters.
So in many respect, it's (Internet financial reporting) useful in that way. And it's often easier to keep up to date.

Section 0, Paragraph 259, 134 characters.
As I said to you, being able to access statements for the last twelve months online quickly when I am away from home is an advantage.

Section 0, Paragraph 57, 165 characters.
Well, Internet reporting is much quicker. To me it suits me because I'm looking at a lot of information. I don't have a lot of time. So I think that's a difference.

Section 0, Paragraph 196, 206 characters.
You usually have a table and ratios and that sort of things which save you from doing it yourself. They are very efficient. On the websites, you know, there would be already calculated ratios or something.

Section 0, Paragraph 285, 178 characters.
I tend to try to avoid it. It's accessible on the Internet so I can go and look at it any time. So I don't need to download anything. It will throw up the memory in my computer.

Section 0, Paragraph 311, 250 characters.
They (people who don't use Internet financial reporting) are just assessing information in more time. They may be okay if they got time. But for me, even if I go extra time, I have something else to do rather than wading through the annual reports.

Section 0, Paragraph 3, 199 characters.
The Internet information is rather like a library or something. You can go in there. And you can get bits of information but when you really need to dig deep into it for paper-based it's much better.

Section 0, Paragraph 11, 527 characters.
On the other hand, if you just want a quick read, or you want the statistics, then the Internet-based is fine. For example, part of the investment you are scanning to do review on certain types of companies. To do that, the Internet would be fine. You've got to establish your criteria for the types of company that you will look for. For example you can use Stock Exchange. You can use the Financial Review. And even

those sorts of company that have searching facilities. And you can then search for certain types of company.

Section 0, Paragraph 62, 447 characters.
Yes. It allows me to go to many corporations' websites. Just sitting there any time I like. And I can drill down into the companies. It's public information without even leaving the chair or desk. That's an enormously useful tool. If I want to do the same thing with the hard copies, pretty obviously I have to ring up or write to those companies. Or go down to the stock exchange and access those hard copies which would be a lot more difficult.

Section 0, Paragraph 94, 154 characters.
We live in this wonderful world where you can sit in front of the screen and access a library full of information, including corporate based information.

Section 0, Paragraph 110, 96 characters.
Yes. It enables you to pull off a great volume of information need to be stored on the Internet.

Section 0, Paragraph 122, 524 characters.
I can go to any company. Any website that I choose in the world. If it's a company that we might be dealing with I don't know, over the United States for example. It's a relatively obscure company and I haven't heard of it. I do a Google search on the company. I can then go to their website and find out who their principles are. I can find out who their board of directors is. What details of their trading is. I can look at their financial reports. As I said all without leaving my desk. All without picking up a phone.

Section 0, Paragraph 83, 497 characters.
Yes. That's much easier obviously if you get hold of a hard copy of the report. It's much easier to look it up than have that on a computer. Other financial information, it depends on specific companies. I would probably use the web for half-yearly report and that sort of things. Yes, I do that occasionally because you don't get to look sometimes. You don't get much information in paper. So you know, I look at that on the web. That usually is pretty easy because it's only a few pages anyway.

Section 0, Paragraph 87, 83 characters.
Absolutely. Yes (the information is more timely on the Internet). And more details.

Section 0, Paragraph 136, 241 characters.
Yes, if I am thinking of buying. Yes. I look at the most recent reports. Like annual reports. I look at Commsec. I look at that table. And any other information on the web. And yes, quarterly and half-yearly reports. I look at them as well.

Section 0, Paragraph 162, 55 characters.
Surely. You get a lot more information on the Internet.

Section 0, Paragraph 166, 129 characters.
If there is paper information available, I'm happy to have them. But if they are not available, yes, I'll do it on the Internet.

Section 0, Paragraph 16, 77 characters.
The great advantage of Internet-based financial reporting is ease of access.

Section 0, Paragraph 75, 371 characters.
Sometimes yeah. I tend more to go to the Commsec for the kind of information that I want. But I do. Basically what I do is I access... For current information, I go to Commsec and I use that to access releases to the stock exchange. I could go to the ASX just as easily and access information directly from there. But I do a lot of business on Commsec so I'm used to that.

Section 0, Paragraph 119, 411 characters.
So my first preference is to attend the meeting. But if I can't attend the meeting, a web cast would be useful to at least get the reports. If I can't get the reports which I generally can't because I don't have web cast, then what I do is I go to the ASX and get the print version which was lodged with the ASX. But they are quite often followed because they are commentaries on slides and that sort of things.

Section 0, Paragraph 10, 77 characters.
For quick reference I find the Internet very good, now that I have broadband.

Section 0, Paragraph 22, 282 characters.
No. Not particularly. It's not difficult. I mean in many ways, it's quicker. If I am looking for a small piece of information, it's usually much quicker to access that through the Internet. It's just for sure reading lots of pages at once, I prefer in that case to use a paper copy.

Section 0, Paragraph 88, 170 characters.
(Internet financial reporting is) Probably more slightly useful. Because it's easier to access in terms of accessing individual report and also access within the reports.

Section 0, Paragraph 96, 396 characters.
But on the other hand, if I am researching a particular aspect, for example, I might just want to look at five year profit trend of a particular company that I'm interested in investing it and I would access the annual report. And I would go straight to the page early in the report which shows a five year profit trend. I'll be able to do that within seconds. So that's also extremely useful.

Section 0, Paragraph 116, 104 characters.
Well, I do sometimes. If I can't get along to a meeting. Then I will use it. Yeah. That's quite useful.

Section 0, Paragraph 120, 89 characters.

They (web casts) save me having to travel to the city to attend the meeting physically.

Section 0, Paragraph 41, 207 characters.
Sometimes people tend to have press release in one announcement and then the document itself as a second announcement. And I tend to look at the abbreviated ones. And I use the very good ones on the website.

Section 0, Paragraph 47, 256 characters.
Well, to the extent it has to be released to the ASX and the ASX has to release it to the public. I can't think of instances where other than most minus things where that hasn't worked out okay (in terms of timeliness of information on corporate websites).

Section 0, Paragraph 51, 258 characters.
Well, when I'm considering new investment, and I know I haven't got the substantial history of the new company in paper and yes, I will go back through past annual reports to find the last annual report and also go back to find announcements of significance.

Section 0, Paragraph 18, 59 characters.
Internet gets your instant access to market announcements.

Section 0, Paragraph 22, 108 characters.
I use Internet information mainly strictly for facts and figures and announcements and something like that.

Section 0, Paragraph 30, 130 characters.
On the Internet, you get instant factual information of announcements that are put out by companies or stock exchange or whatever.

Section 0, Paragraph 34, 209 characters.
Yes, it gives everyone... I find it's been a revolution because it's giving now everyone the opportunity to see the same information. Whereas before it was just a handful of people who got the information first.

Section 0, Paragraph 38, 106 characters.
There is a difference because once it's put on the ASX site, it's available to anyone who bothers to look.

Section 0, Paragraph 46, 256 characters.
Well I mean you can instantly drag down the last six months' announcements which is a big help. You can get all sorts of graphs and scales of past performance. There's enough information there I think to provide you with everything that you want to know.

Section 0, Paragraph 54, 214 characters.

Well, the ASX stores announcements for a certain amount of time. If you go to individual companies' websites, if you want further information, you will be able to get that information probably off their websites.

Section 0, Paragraph 72, 194 characters.
But I find I'd like to have the annual reports for companies that I hold. The only company that I haven't got but I want to do some research on it. Then I look at their reports on the Internet.

Section 0, Paragraph 152, 274 characters.
I think the Internet is better it's quicker. I look at it each day. And any reports there I read them so I'm getting the information straightaway. The only thing that companies send out, sometimes they will send out announcements in the mail. And that can arrive weeks later.

Section 0, Paragraph 245, 126 characters.
This participant uses the Internet to get share price and market movement type of information as well as for trading purpose.

Section 0, Paragraph 259, 49 characters.
I use the Internet for reference and for trading.

Section 0, Paragraph 263, 32 characters.
I value the instant information.

Section 0, Paragraph 44, 638 characters.
I seldom go back to more than a couple of years. And I'm not interested in the history of company because with things moving so far these days, history doesn't necessarily in any sort of indication of what the future may be. So I put more effort in getting the current situation, the current view of market, instead of spending time looking at the history of company. Except looking up who were the directors at a particular time when there is a critical event. And which directors were involved may get your some insight into director's profiles and their influence on the company. But apart from that I seldom look at archive data.

Section 0, Paragraph 24, 319 characters.
But it's user pay. You know, if you get free report, the report tends to be much more marketing exhibition of tools. But if you get reports from websites with credible history, you actually have to pay for certain degree of access. You can of course, put some information on a better server, definitely better support.

Section 0, Paragraph 30, 188 characters.
The Internet can definitely provide much more information much more quickly. Simply because at the click of a mouse, you can actually access or zero in on the area of information required.

Section 0, Paragraph 96, 662 characters.

I guess if it's (Internet financial reporting) much more useful simple because they actually obtain the paper documentation of the report that you might like to access, require you to have relationship with the entities that produce the reports. But to the extent that you are at the computer, you got the access to the world wide web, you are going to be able to, to some superficial degree access the information those entities might produce in any case. And definitely much more in terms of what else might be related to that produced by the industry that are willing to charge less or charge nothing, and would obviously result in hit in the search engine.

Section 0, Paragraph 100, 68 characters.
To the extent of ease of use, accessibility definitely the Internet.

Section 0, Paragraph 235, 453 characters.
It's (Internet financial reporting) highly essential to the work that is done by anybody in the financial industry. I got some colleagues you know the information they provide with simply because of the wealth of information that is out there, so you would be able to access information quickly. Be able to make personal evaluation of the quality of what is going on in the market. You know better ability to assign social information you procure from.

Section 0, Paragraph 32, 315 characters.
The only reason that I use electronic reports is that I want to check something very quickly at a particular point. Like, if a particular person is a director of a company, or if I am not sure earning per share of a company, or something like that. It's very useful to go to the Internet and check it very quickly.

Section 0, Paragraph 36, 287 characters.
Yes. Timely information and also enable you to check facts historically if you want to check say, for example somebody retired or resigned. That's very useful to be able to get that and not ringing the company and wait until they send you a copy. You can just go and check. That's good.

Section 0, Paragraph 44, 263 characters.
As I said, the electronic report certainly is a very convenient means for quickly check something at a particular point. But that's all. I don't think there's anything else than that. I don't use the electronic report other than just quickly checking something.

Section 0, Paragraph 48, 313 characters.
It's useful for quickly checking particular fact, individual fact. It provides timely information. But not only timely information . I mean if you want to go back a few years to say 2 or 3 years ago at a particular annual meeting, what was on the agenda then. Something like that stuffs it's good. Otherwise, no.

Section 0, Paragraph 52, 369 characters.
I can think of a company that, take for an example, the ASX announcements, that's very useful to be able to use those electronically. Umm.. I did some research

recently where I went back over announcements that have been made by particular companies and they are still recycling announcements they have made using slightly different words to try to push up the market.

Section 0, Paragraph 56, 303 characters.
The timeliness. Umm. I mean in theory. It means that all the investors have access to important information simultaneously at the same time. I think increasingly we are seeing any retail investors who is seriously about monitoring and investing in the share market has access to electronic information.

Section 0, Paragraph 56, 100 characters.
So I think it's given more people access to information based on which to make investment decisions.

Section 0, Paragraph 60, 69 characters.
So journalists, investors and all stakeholders can have access to it.

Section 0, Paragraph 64, 142 characters.
But if you are a serious investor you need to have ASX announcements which are either available usually on companies' websites or ASX website.

Section 0, Paragraph 80, 138 characters.
Well, I don't know any companies who provide quarterly information in a paper-based report. Maybe there are some. But it's all electronic.

Section 0, Paragraph 125, 356 characters.
Well, I think it's very useful in that as I said earlier where I need to know now, it's very useful for single facts or single announcement or whatever. And I store it in my brain. And when I'm reading the annual report, for instance, I might remember back to a particular announcement I have to look. So I think it's very useful in terms of its immediacy.

Section 0, Paragraph 132, 372 characters.
And I relate it to what happen in the share price too. Look, take Woolworths for an example, they announce an increase in sales by 20 percent. On Wednesday, and the share shot up 61 or 62 cents I think. So that's worth remembering on what happened as a result of that. If I can't read the announcement, I can't know what cause the share price to increase. So I use that.

Section 0, Paragraph 154, 184 characters.
Particularly I might have a look at the archived web cast if it's a company I'm interested in but I haven't been able to attend for being somewhere else if I have another appointment.

Section 0, Paragraph 204, 303 characters.
I wanted the current figure coz the figures in the annual report is set on a particular date, say 31 of December or 30 of June, whatever. But I want it updated

*for something that I was writing for a journalist I spoke to. And as far as I could
see the shareholder information was not on the website.*

Section 0, Paragraph 210, 599 characters.
*As I said the paper-based is at a particular day, generally the 31 of December of
30 of June, whatever the company's balance date the company is. So that's if I'm
looking at a company's June figures in September, that's not up to date. So I go to
their websites and expect to find out figures there for the end of August or whatever.
Or quarterly perhaps the end of September. It's not there. So I got to ring the
company and ask them. Generally companies utilise Internet to publish this
information. I'm just highlighting an example of some information that I wanted
which was not on the website.*

Section 0, Paragraph 222, 141 characters.
*The other information is now information. So I want it now. So I go to the Internet.
If I want to check a single fact, I go to the Internet.*

Section 0, Paragraph 244, 106 characters.
*As I said, being able to get the information that I need or to check a particular fact,
yes. I value that.*

Section 0, Paragraph 248, 40 characters.
As I said I do use for to check the fact

Section 0, Paragraph 290, 194 characters.
*If anything goes to the ASX, announcement platform earlier than to the
shareholders before three of four days before I get my paper-based announcement.
I can read it on the Internet if I want.*

Section 0, Paragraph 54, 199 characters.
*Umm... definitely. Like to use electronic is easier to search. So if you read
something a week ago, and you want to find it again, electronic is easier just to run
a search. You just do a text search.*

Section 0, Paragraph 100, 315 characters.
*(Internet financial reporting is)Very useful. Now, in our game, there are always
client asking why things happening. Umm... And so forth so the speed of delivery.
And the ability to do key words search on electronic reporting is far greater than
hard copy reporting. And so... Yeah.. very very useful is the Internet.*

Section 0, Paragraph 106, 363 characters.
*The greatest thing I love about Internet-based or electronic based reporting is
definitely the ability about to search. So any formal of documents that comes in
spreadsheet or PDF or anything is about the keyword search. Just type in find. And
just looking for keywords. You look for something and you can get it straightaway.
That's definitely an advantage. Yup.*

Section 0, Paragraph 11, 222 characters.
I can always go back to Internet based report if I use research bank of Australia when they make an announcement. Central bank in America. Bank of Japan, bank of England. I just go to their websites for major information.

Section 0, Paragraph 19, 375 characters.
For me, the Internet is good in that I can get information immediately. As soon as there is an announcement, the information is delivered to me whereas I happen to be whether at home or at work. So I can view the abstract and appraise that information if it's useful then I would read further. If it's no consequence to my trading business, then I can delete it immediately.

Section 0, Paragraph 19, 299 characters.
The Internet I like for its immediacy and I don't need to go on and find that information or from looking for that information is a lot easier to find. Doing a search on the Internet compared with searching it through a library, or the newsagents or other sources of that paper-based information.

Section 0, Paragraph 39, 409 characters.
With my foreign currency trading, there's actually live news feed within that software comes through literally a few seconds. And I can filter that by currency type or source: from America, Australia, or Euro. Then I'm interested in it if it's the currency that I'm not interested I can dismiss it. But that information just comes through in a small package. It's like a very short summary. That's all I need.

Section 0, Paragraph 49, 183 characters.
But I guess I filter out I mean the Internet can give you spurious data, useful data but I feel confident in being able to filter that out based on their source and who the writer is.

Section 0, Paragraph 49, 87 characters.
They are both useful. But I do a lot more filtering on the Internet-based information.

Section 0, Paragraph 53, 239 characters.
I guess the disadvantage of the paper-based is that some people may not be prepared to pay for that information. We don't know what it is. Whereas a lot of the Internet-based information is free. Not all of them, but a lot of them is free.

Section 0, Paragraph 85, 1132 characters.
No. I rely purely on price and volume. I'm technical analyst than fundamental analyst. Ok, you are right. I do. Just before I put a trade on, I'll look at the Commsec, analyst page of the companies. Just to give me a final decision. It's really a minor part of the process. And I guess my main way of selecting companies is based as I said purely on price and volume. And that's using the data feed online on my desktop. I'm scanning and filtering and then I just visualise. So I literally jut use my eyeballs. Once a company has gone through some certain steps, I fill it on

the map. When I make a selection, I still have 30 or 40. And then I use my brain and eyeballs to look at the pattern and trends. And then when I make a selection, I might I do go on to Commsec analysts pages. I look at dividend, price and earnings. But it's really only it would only be used if I have two shares. I thought are equal bet. Then I might use that Commsec to make a decision on one way or the other. If the dividend is higher than the market sector and the PE ration is below the market sector. Then I take the share preference to the other.

Section 0, Paragraph 37, 435 characters.
On the other hand, the immediacy of up-to-date of information which to me is very important cannot be supplied in paper. I have a system at home setup that I can get up to date company reports within a very short space of time. And those company reports, often the headlines will tell you what you need to know. There are probably about 20 percent of the reports I need to read fall into the type of headlines tell you the information

Section 0, Paragraph 53, 104 characters.
The immediacy of information electronically and being able to read quickly one or two pages of report.

Section 0, Paragraph 61, 277 characters.
A lot of the companies nowadays are very good. And they have their own email facilities setup for shareholders. Not for non-shareholders. Most of them don't offer to non-shareholders. Some do. So as a shareholder I can get electronic announcements very very quickly via email.

Section 0, Paragraph 109, 384 characters.
I place highly importance with two brokers that I deal with. I visit their websites every day. So I rarely miss a day. Because I'm looking for what the latest research is. While I place greater importance on technical analysis, I also need to know that fundamentally is out. So I put the two together that I will have a better chance of success. So yes I go to their sites every day.

Section 0, Paragraph 113, 593 characters.
Paper-based cannot keep up in this world today. And in one of my, in my, I also run tutorials for investors to teach them technical analysis tools to help the systems in their decision making process. I don't show them how to buy or sell. I don't flog off black-box software. I rather than introduce tools to them so that if they use prospective type of recommendations from your brokers or magazines, you can look up charts and a number of charts to make your own decisions and analyse it for yourself. And... So you with that approach, then the immediacy of information is very very important.

Section 0, Paragraph 117, 438 characters.
Oh yes (Internet financial reporting is very useful to me as an investor). When I see a major broker initiates a buy recommendation that is the first time on the stock, then I look at it very very quickly. And I go through my places and looking at my

charts and make my decisions because I know that if it's a major broker, within about an hour and a half of that report coming out, it will move. And I would prefer it move in my favour.

Section 0, Paragraph 129, 577 characters.
The Internet, if assuming. I'm looking for the main indication or the main ratio is what I'm looking for. The Internet gives me that immediacy. So all of my stock doctor stocks are downloadable. 3133 And I can't get the same comprehensive view live on the Internet straightaway. 3139 But that's very reverse getting that in hard copy again, the timeliness, the immediacy should come into it. Getting that in day stock doctor report... I got all the data by about a quarter to six or by nine past six. And I got all the reports by about 7 o'clock. I can just wind up what I want.

Section 0, Paragraph 12, 314 characters.
Just I found that a lot of the paper-based reports are getting just so long and voluminous. I'd rather get on to the internet and search for what I need from on there, which means going through the same report online. But then just printing what I need when I need it, rather than having so many hard copy reports.

Section 0, Paragraph 22, 317 characters.
I find it's easier to get on the websites and to search for what you need, whether it's a current report or a social environmental report. Whereas suppose if you got them from hard copy, got to get in touch with companies and ask for it to be sent to you in normal way. So I think the Internet is far more accessible.

Section 0, Paragraph 67, 740 characters.
Yes, definitely, (historical reports on companies web sites are useful to me). Often as part of the process of reviewing the Trend publication. I actually look at their current year. And refer it back to previous year to see if there's consistency in the report. Because sometimes you find company tend to cherry pick information. One year, they might have done particular well. So there will be a lot of information. In another year, things might not be as good, so you just don't hear so often compare current year with previous year. Historical reports just to see whether companies are consistent in telling good news and bad news. Because I often find some companies just don't do well. They often keep quite when they don't do well.

Section 0, Paragraph 157, 584 characters.
I think the thing I appreciate the most is the reduced time taken to retrieve information. The fact that you have so much more information available to you in the one place, because you have previous years reports etc, all companies' history you can look up, relevant news releases, ASX websites, press release anything like that. The fact that it's there it's so much convenient than paper-based. It's got a lot of advantages. Particularly for companies who put the efforts into their websites make it very user friendly. So it's definitely an advantage over paper based reporting.

Section 0, Paragraph 165, 138 characters.

Yes I do, I often download report or things like that. I do take advantage of the functionality that different company websites provide.

Section 0, Paragraph 12, 178 characters.
Internet based financial reporting is a wonderful reporting basis hooked onto some Internet brokers. And I just have a look on the reports that come through. So that's excellent.

Section 0, Paragraph 32, 251 characters.
Yes, I simply get a report come through and I see it as an interim result and I scan it quickly. I know what I want to know. That's it. And I might print one summary page for future reference only. It's (Internet-based reporting) much more efficient.

Section 0, Paragraph 52, 580 characters.
I don't get any paper-based anymore. On a day to day basis, I see which position I'm interested in. And I got a list of 100 or probably more. I scan through them to see what the reports are up. I look at all the reports and it doesn't take all of them three quarters or an hour. And that's it. I don't go into any further. If I really want to take a position and do research I can go into the company reports on the Internet or their websites very easily. It's very efficient if I want it to be efficient. That's how I get my information, as far as from mental side is concerned.

Section 0, Paragraph 56, 160 characters.
Yeah. I look it up and open them. The reports are there. And I highlight it. I click onto the report. And I immediately know something that is relevant or not.

Section 0, Paragraph 99, 179 characters.
Internet is more timely, most cost efficient, and it's easy enough to access and get rid of. So access of information and deleting of information is at no cost and more efficient.

Section 0, Paragraph 113, 84 characters.
Participant uses the Internet to access company announcement and finds it's useful.

Section 0, Paragraph 235, 201 characters.
Ongoing disclosure (is what I value most about Internet financial reporting). And ability to go way back to history. I want it to. Go back to prospectus and see of the years how it actually works out.

Section 0, Paragraph 239, 202 characters.
Exactly. Far easier (to access historical information on corporate websites) than if it's on paper because one will toss it out or can't find it on file or it's all bulky or store away, too cumbersome.

Section 0, Paragraph 357, 384 characters.
Yeah, I'm doing everything I do through a very highly praised IRESS platform called AOT. But Commsec I bought it out. But Commsec has retained them. I use

nothing else but financial review daily. Any investment or trade I have I don't have annual reports. I tick the box and say I don't want any of them by email or by paper because I simply get it off my website platform. Fantastic.

Section 0, Paragraph 66, 181 characters.
Certainly on occasions I mean it (getting company announcements from the Internet) helps to update I guess knowledge of that company and what we might consider its prospects to be.

Section 0, Paragraph 66, 184 characters.
I'm also on the daily release of a report from Macquarie sort of Macquarie equity. Beside I find it that the daily report is useful and they often have a particular report attached.

Section 0, Paragraph 278, 264 characters.
I guess if the Internet disappears tomorrow, we'll be relying on printing page or newspaper entirely or certain information through television. I suppose I feel a deny of some knowledge of what's going on in fairly real time. I wouldn't find the end of the world.

Section 0, Paragraph 284, 1046 characters.
I mean I read what somebody has written. So to that extent it's a report, but you can browse among different sources of information. And from that point of view, some of the sort of search facilities you got in your own ISP home page and the more general search engine. And I told you that I use Yahoo! I have taken up looking up some running search engine getting better or more comprehensive than Yahoo!. But again, I haven't gone into that. I haven't' feel the pressing need to go and investigate further. You know if I was a day trader or professional share investors, no doubt I spend a lot more time, and I use a lot more sources of information, but from our point of view as self funded retirees with our own portfolios, that we self manage and make very little use of human advices as distinct from what we can get from either the press or the Internet, you know, we feel pretty self sufficient. And the Internet certainly contributes to that to quite a considerable degree. Umm.. And that's why just particular company reports as such.

Section 0, Paragraph 288, 748 characters.
Yes, and as I said, from search engines, or from some of the other websites, you know, for example I don't subscribe to the Australian. But I can look at the Australian, through my Internet. And have a quick look at my offer, look at what's happening on the business section, for example. And has anybody written an article published in the Australian. You know on the topic on companies that I'm interested in. And I find that very useful. So the Internet itself is a very useful source of information. Apart from what I would call formal reporting by particular companies that I invest in, for me it's a source of information and opinion from

other people who are better qualified than I am. You know to give opinions that could be useful to us.

Section 0, Paragraph 42, 240 characters.
I mean if I do want to look at something on the Internet that I haven't got, I look at unlisted companies. I'm interested in unlisted companies as well, not the listed ones. There are not so many. There are these unlisted companies about.

Section 0, Paragraph 74, 440 characters.
I mean it's handy to have it because occasionally you might want to look at something. I mean over there for example, sometimes many of those reports maybe have two copies. Sometimes somebody borrows a copy. But then somebody borrows the last copy and then you haven't got a copy. Well, you can get another copy from the company, but if you need information very quickly, you can look it up on the Internet because it's only a little bit.

Section 0, Paragraph 78, 682 characters.
You certainly can get quite a lot of historical information from the Internet. I mean the stock exchange information now goes back, sometimes some companies put the last two or three years annual reports on the Internet. I mean there doesn't seem to be any uniformity. You certainly can't get this information... You can get all this information from ASIC. But you have to pay for it. You know you can get a lot of previous annual reports and sometimes announcements you can get from ASIC. But there are fees to all that. I think you can download it directly from the Internet if you got the right connection to the ASIC and you establish liquidity with ASIC. You can get it quickly

Section 0, Paragraph 169, 138 characters.
I think I might have a look at them to see whether I like those people. I think you can tell whether they are honest by looking at them.

Section 0, Paragraph 220, 124 characters.
No, I mean apart from the quickness of it. And the fact that you can look up something if you got any. It's handy for that.

Section 0, Paragraph 8, 174 characters.
when I want to get some up-to-date information, I may use the Internet to pick up some information from the stockbrokers on prices for examples. Mainly it's on prices really.

Section 0, Paragraph 8, 421 characters.
If I feel I want to get rid of something, for example XYZ as a management of MNO has not been doing very well recently. So I decided it's time to dump them. So I would find out how many people would try to sell them at what prices. Choose the prices that I thought would be a bit of patient. I could get, or similarly, I put that money or some of that money back to ABC or DEF and set a price which is a few cents below.

Section 0, Paragraph 22, 295 characters.

Well, that's helpful. But it's not much different from what I get from the daily paper. But it does help for example, you know maybe all sorts of people want to buy shares and very few want to sell. That's a useful piece of information if you are trying to decide whether to approach it or not.

Section 0, Paragraph 26, 290 characters.

That's the sort of information I get from the Internet. I really choose to invest in various investment companies. When I want to buy something, I might say two or three of those LIT will rise and I will look at which is likely to be the best value for money by checking it on the Internet.

Section 0, Paragraph 38, 178 characters.

For example when I wanted to buy XYZ recently, I got to JP Wilson's website up then the way to XYZ. Then I looked at the market depth. And then I decided what I was going to do.

Section 0, Paragraph 44, 371 characters.

Well the advantage is that it can be changed. I mean I have read a couple of annual reports and found there are quite glaring mistakes. I rang up the companies and they are sort of gorgeous. That sort of things could be put right on the Internet. Unless you have to send another letter out. Really it's a bit hard to get everybody knows. So it can be brought up-to-date.

Section 0, Paragraph 68, 399 characters.

Well, I find it just as useful. Except for that little bits of information that occasionally I try to find out about the prices or if I'm interested in two or three companies I would look at whether anything much has happened to them but because of the nature of these listed investment companies, I don't really need to know what something they put half of a percent of their capital into has done.

Section 0, Paragraph 20, 417 characters.

Paper-based is becoming rapidly a thing in the past because it is expensive it requires a lot of time and postage for a company while Internet reporting is just a matter of the company sending me an email. Or I can contact the company for information via the Internet which is very cheap. It also saves the forest. I'm all in favour of the Internet financial reporting. How many advantages! It's more cost-effective.

Section 0, Paragraph 29, 852 characters.

They (historical annual reports on company websites) are definitely useful. Historical, I do a lot of back testing in my share trading so I have to look at historical data. Historical reporting is very good for me because it let me know how the company is performing. If I find a company's profit net after tax is gradually increasing over the year, then it's a sign that it's a good company. It's a profitable company; borrowings are kept to a reasonable level. If the equity is increasing, I'm very interested in that. I don't like a company whose equity is

decreasing. I want to move away straightaway. So I look at equity. One of the first things I look at is equity of a company. What is the equity last year compared with the equity this year? So I place a lot of emphasis on equity. So if a company's equity is increasing, it's a good company.

Section 0, Paragraph 33, 397 characters.
The only advantage I see is that information is derived quicker on the Internet, and also what is coming in hard copy is only the financial report of the balance sheet, profit and loss and cash flow statement of the company. I don't get to see in hard copy what transactions and correspondents occurred between the company and the stock exchange, while on the Internet I can see that all the time.

Section 0, Paragraph 53, 70 characters.
There is more information available on the Internet than in hard copy.

Section 0, Paragraph 185, 76 characters.
(I most value) Company announcement and dividend history (on the Internet).

Section 0, Paragraph 189, 98 characters.
Yes. (I can get company announcement and dividend history instantly from the Internet) Instantly.

Section 0, Paragraphs 189-191, 549 characters.
They are very useful to me. A company announcement interests me is that the drilling operations in the Turbo area has come to a halt because of major flooding and this will set back the program and profit for the next six months. I'd like to know that immediately. I've only go twenty thousands in that company sold. You know.
Memo: This participant needs to know company announcements immediately. He finds Internet financial reporting is very useful in providing timely announcements. This affects his usage of Internet financial reporting.

Section 0, Paragraph 226, 371 characters.
But for today's business world, it's critical to get information at you finger tips quickly to make decisions because there are times in my business when I might need to buy and sell stocks on the same day because I got information that makes me change my mind. And this is where Internet and web-based is far more superior in providing information than the hard copies.

Section 0, Paragraph 30, 167 characters.
Because they work everything out for you and it's all there transparently. If they want to hide something, they certainly make it very hard for themselves to hide it.

Section 0, Paragraph 30, 133 characters.
It's not textbook explained what these things are. But if you are looking for something, it will be there. And it's easy. Well set up

Section 0, Paragraph 30, 74 characters.
Like for example, they give full 5 years comparison of all of their data.

Section 0, Paragraph 43, 121 characters.
And likewise I keep the... I don't keep all the annual reports because they are available without me having to store them.

Section 0, Paragraph 43, 66 characters.
In particular having a capacity to download anything at any time.

Section 0, Paragraph 17, 378 characters.
When looking at something, there is no basic any readily available paper-based source. I don't use any readily available paper-based source. Whereas on the Internet you can look it up up-to-date, and it's readily available. I think if you want to go back when I was a student, the only paper-based source would be maybe the business or the library with paper-based information.

Section 0, Paragraph 21, 311 characters.

Well, it's just the availability. If there's no Internet, I wouldn't know where to go to look for any paper-based information (smiling) Maybe from the newspaper or business magazines I supposed. If you want to look at companies' ex, I wouldn't have a clue where to go and find any paper-based information on it.

Section 0, Paragraph 35, 251 characters.
If you are interested in dozens of companies, Internet gets you the bulky. You can have a lot of trend of information. Whereas in paper-based, if you are interested in a company for a number of years, you need to keep the annual reports all the time.

Section 0, Paragraph 43, 80 characters.
The one like Telstra you can have several years annual reports on their website.

Section 0, Paragraph 54, 65 characters.
Well, only the speed of access. You can get information quicker.

Section 0, Paragraph 71, 57 characters.
Should be able to get more information on the websites.

Section 0, Paragraph 77, 684 characters.
Electronic is a disadvantage to people who don't have Internet and don't have access to that information. Well, I mean they might listen to the press and get something. The press don't print everything. If you really want to follow up companies, you can check through daily on the ASX website. You know, there's hundreds and hundreds bits of information coming out everyday. Whether it's 500 or 1000 companies in the stock exchange. If you want to track and find something of current event of a particular company, it's actually there. Lots of information

comes out there never comes out in the press or the mail or whatever I suppose.
Brokers obviously are watching it all the time.

Section 0, Paragraph 81, 214 characters.
Yes. Like XYZ. I was interested in their shares when they were making their offers.
I went through the ASX websites to find out what's it all about and what's going on.
Certainly I can get more information quicker.

Section 0, Paragraph 138, 199 characters.
Using audio/ video to present annual report is quite useful. Just to see the CEO,
chairmen, a lot of body languages. But I should use it more often I suppose. Save
you trips to Sydney or Melbourne.

Section 0, Paragraph 146, 145 characters.
Just the speed. The speed on the Internet. Again, it's the information available. You
wouldn't think information available on paper-based system.

Section 0, Paragraph 205, 141 characters.
(What I value most about Internet-based financial reporting is) Just the speed and
quarterly information and amount of information available.

Section 0, Paragraph 208, 215 characters.
To my interest is company's dividend payout. Dividend payout affects share price if
there's no dividend since last dividend payout. I can see dividend history on the
Internet. There's no way I can do that in paper.

Section 0, Paragraphs 242-244, 351 characters.
Another advantage I thought of is the facility to trade online. The alternative with
paper based is to phone a broker which has higher brokerage than on line. The
upside is the broker can give advice on the trade. Online you can see intra-day
price movements, whereas paper based the most recent price available is the
previous day's closing price.

Section 0, Paragraph 9, 182 characters.
You know I go to Commsec, I look at my own portfolio the outstanding. I quickly
look at the market in general and I go to my companies for announcement and
news and things like that.

Section 0, Paragraph 26, 227 characters.
So by throwing out the older reports, I lose the opportunity to compare 2003
annual report with 2006 report. I can do that quite easily on the web by going to
the company's website and looking for information and looking it up.

Section 0, Paragraph 41, 185 characters.
No, it's different. The really big plus of the net is that you can get completely
current information. I can look at today's price, today's announcements You can
get today' s whatever.

Section 0, Paragraph 45, 38 characters.
Yes, very important for the timeliness

Section 0, Paragraph 68, 117 characters.
They put more timely information on their websites but I don't think more favourable information or less favourable.

Section 0, Paragraph 72, 361 characters.
With the website stuff, you can get what's happening right now. And to look forward. It's a bit of mixture of looking at the current information. Looking at thing like financial press which is or brokers or something which is trying to work forward and analyse, marrying that with historical information you got and just try to put it all together in you mind.

Section 0, Paragraph 85, 457 characters.
Yes, that's the main use to me. If I'm monitoring a company for any reason, I look pretty much on a daily basis at announcements, news, price movement, but less worrying about price movements in a very near term.   But I'll be looking at news and announcement in the main. If I'm thinking of doing something, I start looking at what various analysts are saying, you know the charts and all sorts of tools that are there. And I tend to use the net for that.

Section 0, Paragraph 134, 287 characters.
The main thing I see is the timeliness of it. And the ease of flipping through from this company to other company or economic reports or whatever it might be. I can look through a lot of things just very very quickly and then look for something particular, news, announcements, prices.

Section 0, Paragraph 150, 85 characters.
But I use the net for everyday and the timely both monitoring and to aid a decision.

Section 0, Paragraph 150, 216 characters.
But if I am looking at a particular company for instance, I just click on the news and you will see what the various media are saying. And you can pick up what brokers are saying so you get that timely from the net.

Section 0, Paragraph 208, 271 characters.
Depending where you are the Internet based reporting will be available to you when you are away from home. Whereas if you depend on paper-based mail if you are away from home for three months or something. You don't get that. You get back and get a pile of mails to read.

Section 0, Paragraph 210, 87 characters.
Anybody that has an interest on the company can have a look at the companies websites.

Section 0, Paragraph 56, 283 characters.
Either you want to do it over the Internet or with postal system, at least with electronic means, there's generally it's easier to have an audit trail. You can check things. You can't check everything. But you can check general things. You can check things like electronic transfer.

Section 0, Paragraphs 110-111, 612 characters.
Yup, definitely. Definitely audio or video is to be able to download. As I said, we are starting forecast, so it can sort of in terms of, give a different, especially there are so much reading of electronic information. About to mix that with audio or video these days. So it's just wonderful. The beauty about, particular audio is that you can be doing something else. So you can be glancing over electronic report and read audio on the background. So yup, definitely if you are doing something else, you are doing two things together while on the audio. So I think it's definitely a big way it's going to go.

Section 0, Paragraph 305, 81 characters.
yes, (using Internet financial reporting helps me making investment decisions).

Section 0, Paragraph 136, 248 characters.
It probably increases the timeliness of the information. Okay. Rather than.. Well, because of the timeliness, then to be able to take action it probably improves the quality. So hopefully it will improve the outcome. So I guess I agree with that.

Section 0, Paragraph 207, 362 characters.
Well, the currency. Market sensitive, current announcements, reporting of changes that are important to the market. Well, I mean company announcements for example, takeover, or decision to buy, that sort of thing changes in brokers' recommendation. Those sorts of things come through that may have an instant bearing on what you want to do. That sort of thing.

Section 0, Paragraph 140, 898 characters.
If I am deciding to sell today. I got stocks to sell today. If I sell them today, I'll have funds available today. If I sell them I'll have funds to reinvest. I'll print a report off my software. I'll pick a company that is recently performing very strongly. I'll go to the Commsec website. I'll look at the main news of companies and company profiles, read what the company does. Read what their strategic plan they said they have. Look at the directors. I'll look at the company announcements. The last six months or so. Just quickly I'll look at the list to pick up anything that I might give me more information. But mostly what I am look for is: Do I get a good value about the company? Are they doing something that I like? Are they trustworthy? Are they are doing something that might cause ethical problems? And then if not, I'll go ahead. I'll choose my entry price and buy it tomorrow.

Section 0, Paragraph 144, 362 characters.
Yes, (I use the Internet to get timely information and to make buy or sell decisions). I use the Internet to get timely information and historical information. I get all my

information from the Internet. If I'm going to wait for the annual report, print a copy or something, I won't be buying it tomorrow. I'll be waiting weeks or months until I get the report.

Section 0, Paragraph 148, 44 characters.
No. I don't use that. I got my own software.

Section 0, Paragraph 232, 103 characters.
Yeah. I'll say (the timeliness of information increase the quality of my decisions). They are timely.

Section 0, Paragraph 71, 87 characters.
yes, I do (use information available on the Internet to make more informed decisions).

Section 0, Paragraph 30, 147 characters.
I suppose really the Internet is better (in terms of the quality and usefulness of the support they provide for the analysis and decision making).

Section 0, Paragraph 100, 78 characters.
As I said, Internet is superior (in terms of analysing for decision making).

Section 0, Paragraph 104, 322 characters.
Probably (using Internet financial reporting will increase the quality of my investment decisions). Particularly I got a Macquarie access system and ASX access system. And you can put together a portfolio and look up key information on the companies. You can look at ten different companies and compare them on the screen.

Section 0, Paragraph 162, 138 characters.
Yes. Because of more informed decisions. That's for sure. My investing technique improved a lot since I was able to get onto the Internet.

Section 0, Paragraph 228, 82 characters.
Yes. I believe so (using the Internet increase the quality of my decision making).

Section 0, Paragraph 230, 191 characters.
In terms of getting information quicker. Three days or monthly old information is no useful to me. So I guess the information I need to make my investment decision really has to be immediate.

Section 0, Paragraph 161, 235 characters.
Yes (using Internet financial reporting increases my decision quality), because it's more instantaneous. Like an easy access. Everything I need rather than trying to find the paper-based product that may have been disclosed last year.

Section 0, Paragraph 112, 88 characters.

Well, they don't (facilitate my investment decision making) because I'm put off by them.

Section 0, Paragraph 79, 196 characters.
Yes, it (using Internet financial reporting) does (increase the quality of my investment decisions). Because the internet reporting the information is far more than you can get from hard copies.

Section 0, Paragraph 149, 73 characters.
For investment decision-making, without even thinking I would say website

Section 0, Paragraph 85, 116 characters.
Oh yeah (accessing information quicker help me make investment decision). I think you make more informed decisions.

Section 0, Paragraph 41, 422 characters.
The really big plus of the net is that you can get completely current information. I can look at today's price, today's announcements You can get today' s whatever. And consider that and act accordingly. And I actually do that if I'm buying or selling shares. I usually put it at the market limit. So until that try to take place. And occasionally, I withdraw if there's something happen. Or I change my bid or my offers.

Section 0, Paragraph 90, 178 characters.
oh, very much yes (using Internet financial reporting increases the quality of my investment decisions). Because I'm getting timely information and make very informed decisions.

Section 0, Paragraph 9, 702 characters.
I got a small holding in a company that worries me. It's Western Australia based. And I can't attend the annual general meetings shareholders' association doesn't monitor it. So I have the reports. And I read it very carefully. I actually think of exchanging email with the chairman before I do my vote. And with the same company, through looking at the announcements and things like that, I found some directors' share trade is somewhere less than the market price and it concerns me to email to ASIC and let them to contact ASX for an investigation and report it back for me. And in fact, in that sort of exchange with the small company when I seem to invest in it, you know public offering and IPO.

Section 0, Paragraph 129, 198 characters.
No, (when it comes to detailed analysis, the Internet is not useful). You want a hard copy. Either you print it for you if it comes over the Internet or you wait for the hard copy of annual report.

Section 0, Paragraph 72, 372 characters.
Yeah (participant getting excited), I find it a very good analysis because I can get a company profile. I can go and look at who the directors are and who the investors

are. Get a company strategy if I don't know that much about the company. And I can go back through the announcements and get a feel for what their business is, what has been and what challenge they have.

Section 0, Paragraph 76, 61 characters.
Absolutely, (it's very good using the Internet for analysis).

Section 0, Paragraph 125, 642 characters.
When I look at companies' financial information, I pick up things that stare at me. But my philosophy is that every company is different. And you can't always compare this particular item of company A say item of Company B because they are two different companies. And from investment point of view, the market determines the price anyway. There's no need for me as a long term investor to actually seek out the detail of financial information and make comparison and draw useful conclusion because the financial is only one small snapshot of a company. So to answer your question, I don't find it particularly useful for analysis purpose.

Section 0, Paragraph 117, 80 characters.
Rather in PDF format. It's in Excel type of things. Not really. No. I wouldn't.

Section 0, Paragraph 117, 191 characters.
If you want to get the ratio sort of things, you need to do a lot of analysis of the annual report. Some of them in the notes. It's so complicated. You never get it out using a spreadsheet.

Section 0, Paragraph 117, 1168 characters.
This idea that you can develop software that will work everything from the spreadsheet. But that's not true. I mean I'm sure for example, you know this program you can buy to keep track of your share portfolio. And they you know buying price and selling price, capital gain all these other things. I don't believe that they got everything built into that. Because there are things like share bits and donut issues. They if you look at this data security, listed and trust all these sorts of things, they are extremely complicated. I mean you probably know about tax. It's so complicated in regard to security. Especially staple security and other things. You know when there is capital return and share cancellation, share split that sort of things. If you are trying to keep track of all these sorts of things, none of these things can be there within a program. If you are collecting various ratios, if somebody in the business is collecting information about these companies, I don't think they will get it from using spreadsheets. They have to look at it, analyse it. So there's actual a lot of manual work there. So I don't think spreadsheet tells you much. No.

Section 0, Paragraph 117, 213 characters.
I mean when you are working in a business like this, you find that partly assessment of the business is the field. And you don't get it from the detailed spreadsheet analysis. That's all done by the institutions.

Section 0, Paragraph 64, 290 characters.
No. They don't because I don't analyse anything precisely. You know, the listed investment companies doing business such as harvesting dividends and trying to find companies that will keep adding a bit of dividends and capital prices. And my problem is to judge which one is doing the best.

Section 0, Paragraph 95, 93 characters.
I don't use it for anything other than research. What else would I use it for about research.

Section 0, Paragraph 38, 106 characters.
Yes (in terms of researching, Internet financial reporting is useful). I wouldn't want to be without it.

Section 0, Paragraph 42, 134 characters.
I think it's quite useful if you know where to look. It opens up a whole new world to research companies which you couldn't do before.

Section 0, Paragraph 315, 161 characters.
I think there's a need for both and I use both because any companies that I don't hold if I want to look at their annual reports I look at them on the Internet.

Section 0, Paragraph 40, 590 characters.
Yes. For research purpose, I'm looking for particular type of information. I can search it easier on the Internet. Whereas if I don't have access to the Internet, I have to ring up different people. Maybe go to library to search for a particular company for the information. That would be very time consuming. With Internet-based information being available, it certainly helps me to read different analyst's reports. Go to companies, or brokers or analysts to see what they say about a particular company or particular issue. But that's definitely a advantage of having electronic system.

Section 0, Paragraph 51, 541 characters.
For the documents that I need to keep a record of, it's no difference. As I said, if I receive it electronically, I still need to print it out for my tax for my accounting record. So storage is not different. The difference may be in doing research as you point out. I probably would never print out research reports. I just leave that online. That's it. Once I read it. On a rare occasion I need to re-read it again. I know how to get to it. So in that sense, electronic system definitely has an advantage. And it also helps to save trees.

Section 0, Paragraph 114, 279 characters.
Research could also be what I do for marketing with regard to my work. Or link activities, anything I found out stuffs, anything I might be wondering about. (Simple ease and cost. Based on those two factors, the Internet is far superior than any other channel of information.)

Section 0, Paragraph 45, 401 characters.

I often use Google. Just do searches. Then I'm pretty particular very suspicious I guess of a page of information until I can verify the source. Just summarizing most of my information that I got when I go searching for new information will be through the reserve bank of Australia. And in the US, federal reserve and Bank of England, or private trader in Australia, linkages to their own homepages.

Section 0, Paragraph 22, 366 characters.

And then you can actually just print what you need it as you nee it, rather than having to search for hard copy reports. So my preference is look on the Internet. If I'm ever asked to do any research for our client-based work, I just go straight to the Internet, Google search to get a corporate website I can't find. I'm definitely more Internet-based personally.

Section 0, Paragraph 103, 374 characters.

Yes, if there is a specific institute that interests me highly, I will be able to go to the share, check its support, then notice the website, dig into the website, and if it hasn't got one of the notes, it's not worthwhile. But that's only one level of my research. I do a lot of technical analysis which is charting and money management and risk management of portfolios.

Section 0, Paragraph 14, 79 characters.

You can find anything very quickly in a document by just doing a quick search.

Section 0, Paragraph 9, 120 characters.

And I'll go to research on companies if there's anything that I'm interest in. And occasionally go a little bit further.

Section 0, Paragraph 79, 376 characters.

Not the historical one. I normally got the, I normally keep what I need in the hard copy at home. So I don't find those to be in a great value. But what I put a lot of value on is the quarterly report and non-ongoing announcement with the bank or a mining company or whatever. But I don't, as an investor, it doesn't suit me any purpose to be having all of that history there.

Appendix 6: Extractions Supporting the Node: Perceived Ease of Use

Section 0, Paragraph 37, 64 characters.
That's right (scrolling up and down on the screen is difficult).

Section 0, Paragraph 49, 159 characters.
Very easily and very quickly. So I guess from that point of view, from the users who's looking at many many companies, the Internet-based system is very good.

Section 0, Paragraph 117, 162 characters.
Well, I prefer to use paper-based. Simply because it's easy to refer to and I can have it opened up on a desk in front of me, not covering up with anything else.

Section 0, Paragraph 137, 358 characters.
but I think there's still something that I would prefer to do in a hard copy form particularly when the report today are becoming much more complicated and much more cumbersome. Even up to 200 pages you can get say for a proposal for a merger or a takeover offer or something like that. You know it's very difficult to scroll through that via the Internet.

Section 0, Paragraph 184, 320 characters.
The benefits of paper-based are more readily cross reference and readily read it particularly if you are a laptop user and you can make your cross reference note, you can put your files, you can bookmark into your paper-based reports, it's much easier to handle it particularly with a 200 pages report on the Internet.

Section 0, Paragraph 221, 120 characters.
So if investors want to choose one particular company, I would prefer to get the full set of documents from the company.

Section 0, Paragraph 27, 178 characters.
The area that you come and stuck a little sometimes is in sort of understanding what is available in the Internet based report. It's not as easy as just flipping through a book.

Section 0, Paragraph 27, 66 characters.
But it's no way near as friendly as just flipping through a book.

Section 0, Paragraph 35, 60 characters.
And as I said the hard copy for users is user-friendliness.

Section 0, Paragraph 70, 101 characters.

It's more difficult. As I said before, it's not user friendly. You've got to force yourself to do it.

Section 0, Paragraphs 197-199, 513 characters.
I prefer to have paper-based report if I could. If it's not available, I will look at it on the Internet.

Memo: When asked how easy or difficult it is to use Internet financial reporting as compared to paper-based financial reporting, this participant did not answer directly but gave his preference to paper-based reporting. It reflects that paper-based reporting is easier to use than Internet financial reporting. And perceived ease of use can affect users' choice and usage of Internet financial reporting.

Section 0, Paragraph 335, 62 characters.
Yes, it's easy with paper (in terms of digesting information).

Section 0, Paragraph 28, 339 characters.
It's the way that I handle the information that I found that paper system is more beneficial to me. They might organise it easier. But if there's no paper at all, I expect to get the same quality of information, the amount of information from the electronic system. But it just means that I will handle it differently when it comes to me.

Section 0, Paragraph 69, 908 characters.
I guess short-term memory recall (can't hear)... I guess to the extent you can make a connection between items in different pages. It (cross reference on the screen) also comes as a function of the talent of the individuals who write the documents as well. The better they are, the more they can make it fluent. And it's also to the extent of the depth of the material, the more technical it is, the harder it is for someone to follow if they are not technically involved or trained themselves. I do find it hard. I find it really hard sometimes. Sometimes I don't find it an issue whatever. Coz I find something in the beginning that doesn't have a bend. I chose to take out of the content of the actual documents themselves. But it really comes as a function of the document and the depth, the range of the document as well, and the individual reading it. But it can be highly variable definitely.

Section 0, Paragraph 296, 39 characters.
But it's useless if you can't read it.

Section 0, Paragraph 296, 44 characters.
But it's of no use if people can't read it.

Section 0, Paragraph 31, 69 characters.
(I found) No problem (with scrolling up and down on computer screen).

Section 0, Paragraph 95, 490 characters.
I reckon I didn't find any difficulty unless a particular company's website is badly organised. Or if it's a website that seems to have a lot of links (2031) and you use the link, or the website says if you want this document follow this link, and the link doesn't work. Or the document is hard to download. Things like that I find that's quite frustrating, if the information on the website is not readily accessible. But on the whole I find Internet based is far better than paper-based.

Section 0, Paragraph 145, 119 characters.
I can easily retrieve it. I can easily file it. I can easily print it and I can easily get rid of it on the Internet.

Section 0, Paragraph 195, 101 characters.
Equally easy (using Internet financial reporting is equally easy as compared to using paper print).

Section 0, Paragraph 17, 103 characters.
But you've got to print it out. It's all funny on the screen. You can't even get a form that you like.

Section 0, Paragraph 46, 124 characters.
But there are a lot of people in the industry who don't buy Internet on the screen. They prefer to have paper-based reports.

Section 0, Paragraph 123, 117 characters.
No (, Internet financial reporting is not easy to use). It's nuisance. Better to have information on a piece of paper

Section 0, Paragraph 84, 369 characters.
I found it's a pain in the neck. I found it very uncomfortable to use (Internet financial reporting). You've got to have strength. You've got to sit in front of the screen. I found it quite (difficult). I don't want to have anything to do with it except when I want specific information about prices or what we should pick companies done something interesting releases.

Section 0, Paragraph 88, 39 characters.
Yes, you can't cope with the strength.

Section 0, Paragraph 153, 134 characters.
It doesn't bother me. I use it (hyperlink) all the time. I get very annoyed if they (hyperlinks) are not available. It's easy to use.

Section 0, Paragraph 179, 191 characters.
no, it depends on how much additional value I perceive in it. It depends on the cost, it depends of how difficult it is to adapt to or to make it measurable or to use it. I do upgrade a lot.

Section 0, Paragraph 25, 109 characters.
Yeah. You cannot easily back search between pages. It's much faster if you got a paper copy in front of you.

Section 0, Paragraph 47, 81 characters.
It's limited because it's difficult to scan and from what we said before to get.

Section 0, Paragraph 63, 85 characters.
Yes (if the information is very lengthy, it will be difficult to read on the screen).

Section 0, Paragraph 65, 417 characters.

This participant feels it's difficult to read on the screen for lengthy documents. In this situation, he will not read on the screen and will print the document out and read it in a hard-copy if the headline tells him he should read it. The difficulty to read on computer screen has reached the intolerable point. And as he said earlier, he does not want to print out annual reports and wants to get hard copies

Section 0, Paragraph 133, 153 characters.
From what I said before, you can't use it. It's quite extensive. You've got to have a hard copy. You got to scan it, or go backwards or forward whatever.

Section 0, Paragraph 285, 80 characters.
You cannot really do justice to information reading it on the computer screen.

Section 0, Paragraph 289, 305 characters.
Because you can't. All you do is you tend to scan it. Depending on what you mean by information, if it's just one or two sheets, actually you can do that fairly easily. But if it is complex analysis or something or a complex issue, or say involving production statistics, you usually print it out anyway.

Section 0, Paragraph 297, 235 characters.
It's virtually impossible to read a long document on a computer screen. You can't easily go backwards and forwards within the documents. It's very difficult to cross-reference. And it's very easy to scan pass something very important.

Section 0, Paragraph 320, 102 characters.
It's easy to get up. It's easier to get up and see. The information is easier to read on paper-based.

Section 0, Paragraph 328, 230 characters.
All the information. So the investment quality from the companies I deal with, the information on the companies' websites is no different from what is on the paper prints. It's just easier to read and to digest (in paper print).

Section 0, Paragraph 13, 487 characters.

Interviewee: Umm... Well, I have to say that I find the hard copy or the paper-based reports much easier to read and to look backward and forward between notes and the directors' reports and other areas like that. I find with the Internet-based reports, particular on the laptop with a small screen you are moving from column to column, and it is sometimes you lose the thread of what's being said and also of course to cross-reference is not as easy as it is for the paper-based reports.

Section 0, Paragraph 15, 167 characters.
This participant read annual reports and directors' reports in paper-based format because he found its easier to read and look backward and forward using paper-based.

Section 0, Paragraph 19, 166 characters.
Yes. Navigation issue. Particular with the laptop on a small screen. You are constantly moving from column to column, trying to work out where the next column is.

Section 0, Paragraph 73, 580 characters.
Let's take National Australia Bank. If you read the director's report. I think it spreads over in three columns. Most of the directors' report will be spreading over three columns. And to navigate that it's difficult. Particularly when there is a table being spread over the whole three columns. You got up and down the columns. When you come to a table with three columns and you move sideway ups and downs. It just makes it difficult. Now I picked National Australian bank, I'm sure there are many companies put their directors' report in two columns or probably three columns.

Section 0, Paragraph 137, 71 characters.
You know it's very difficult to scroll through that via the Internet.

Section 0, Paragraph 219, 204 characters.
One gives you a whole range of information instantly. But the other enables you to read specific reports in a more readable form and easier to handle. That's the difference I see between the two systems.

Section 0, Paragraph 8, 185 characters.
But in terms of reporting, whether it is dividend type of reporting, financial annual report type of reporting, annual report particularly. I just, (it's too) difficult on the screen.

Section 0, Paragraph 26, 442 characters.
But it's unrealistic in my view to expect people to wait on the screen to wade through pages, pages and pages because it's... you can't even have two pages at once. Quite often you got print down here and the graph here. You can't see them on the screen unless you get a split screen I suppose. But you can't do that and often you get pages or you get graphs and tables go over more than one page. And the screen is just not suitable for that.

Section 0, Paragraph 36, 372 characters.
You are continuously going ups and downs. It's not easy to remember what the page number was or whatever it is that you want. You've got to continuously go either back to the index and scrolling right back to the beginning of the index. Whereas with a book, or hard based. For that reason, I don't like and I don't use electronic means for long documents. I don't like it.

Section 0, Paragraph 55, 138 characters.
Certainly, if it comes in electronically, no doubt you get it sooner. But it doesn't mean you will be able to wade through it any sooner.

Section 0, Paragraph 61, 360 characters.
Well, it's because if it's a large report, it's going to be difficult to go backward and forward through that report on your screen. I mean you might have a better computer than me. But it would take me ages. It's just don't think it would be a practical idea. You would tend to have to print it out. You know how many pages and try to read that way I imagine.

Section 0, Paragraph 67, 170 characters.
Yeah. That's right, (it's difficult to scroll up and down on the screen). If you read something in Page 3 and you want to go to page 192, it's going to be a big hassle.

Section 0, Paragraph 82, 65 characters.
Reading an annual report (on the Internet) would be (difficult).

Section 0, Paragraph 19, 210 characters.
Well, I do a lot of the reading on the Internet on the screen. In fact, on sort of personal level, I keep all of my documents on computer. So I think I'm perhaps ahead of pack in terms of reading on the screen.

Section 0, Paragraph 27, 83 characters.
I think that's (scrolling up and down on computer screen) okay. That's pretty easy.

Section 0, Paragraph 20, 109 characters.
I don't read the whole financial annual report on the web. I don't like reading lots of material on the web.

Section 0, Paragraph 27, 226 characters.
A bit hard to read on the web. I don't like sitting in front of the screen for a long time. Just page after page after page. But in terms of the actual annual report, easy of course they send you a copy of their annual report.

Section 0, Paragraph 33, 130 characters.
If we compare the annual reports, of course, just annual reports, they are the same. Except it's tedious to read on the Internet.

Section 0, Paragraph 37, 141 characters.
I don't like to read a lot of material on my computer monitor. I can sit down more comfortably and read than sitting in front of my computer.

Section 0, Paragraph 203, 265 characters.
It's easier to use paper. I'm not sure I would really getting up there in looking at the financial section of the annual report on the Internet. Firstly you need to download the whole report, and you have to scroll down to the financial section. It's a bit tedious.

Section 0, Paragraph 16, 273 characters.
The advantage of paper-based financial reporting is that I like to have the paper in front of me. I'd like to read backward and forward and compare different sections. And I find it much easier to do that with the paper based reports than with the Internet-based reporting.

Section 0, Paragraph 24, 83 characters.
A, it's (reading something on the Internet and scrolling ups and downs) a nuisance.

Section 0, Paragraph 135, 181 characters.
No (difficulty). Part of the reason it's not difficult because I don't deal with complicated stuffs on the Internet. I do that in hard copy. It's easier to read and cross-reference.

Section 0, Paragraph 18, 211 characters.
Well, as I said it's absolutely fine for short periods. But if I am required to read a number of pages and I find it quite tiring on the eyes. It's much easier for me to concentrate if I am reading a hard copy.

Section 0, Paragraph 96, 217 characters.
And I read through it from cover to cover. I might skip some of the irrelevant bits. But I read every page. And often it could be a hundred pages. There is no way that I could even attempt to do that on the computer.

Section 0, Paragraph 12, 655 characters.
The notice that companies put out, they are often two or three pages. So that's something reasonable to read straight off the word files. But the official reports, the annual report, the half yearly report, and some other longer ones, and it definitely with prospectuses and what do they call advisory documents, merger that sort of documents, is stupidly long and it does not help the non professional investors. It probably doesn't help the professional investors to have all that lawful by the accountant, lawful by the actuary being a whole heap of people who say we don't take any responsibility for this. We charge a fee for writing our main one.

Section 0, Paragraph 12, 244 characters.

they scan the colour text of their annual reports and put that on the website. No regard having in light blue or dark blue or colours that are obscure, other colours in the map. So the tables and illustration are generally completely useless.

Section 0, Paragraph 12, 497 characters.
However, those cases and quite a few others the print page number doesn't agree with the screen page number. And in any case, when you got a 100 page document and you are trying to find your way backwards and forwards between the notes and where the notes is referenced, it's a lot harder than the books. So I cancelled most of my requests for a written annual report that I can sit down and read when I do electronically. I'm now on the edge of going back to say that it's just too hard to read.

Section 0, Paragraph 12, 315 characters.
But I can't imagine that the directors look at what is that is being sent out. As we discover their designers, the whole layout of the design system. It presumes you are going to get the final colour print version and most of the finishes scanned appallingly. So I think they are heading to the wrong direction now.

Section 0, Paragraph 12, 667 characters.
But a much more important direction is there should be no annual report over 100 pages. And really you got to be a billion dollars multi-industry segment company that has to explain sales and that sort of stuffs to need more than 40 pages to get the entire story across. So it's far too much. As I said getting backward and forward you can put a little piece of paper on pages that you want referencing when you going through a paper copy. And that speeds up you indexing backwards and forwards. You can't do that. Particularly if you are trying to get a print friendly version, you can't put those little bookmarks on. Some do permit bookmarks. A lot of them don't.

Section 0, Paragraph 12, 161 characters.
Now I haven't worked out how to put names on the tags because you just got 10 different tabs. You don't know which one is which. That's not much helpful either.

Section 0, Paragraph 22, 143 characters.
And also if you do download that, you are downloading the scanned things which still have all the problem of reading legibility. So there's no.

Section 0, Paragraph 26, 293 characters.
But what they send to you then is something that very low legibility. So I am definitely moving back towards paper. A from the handling of it. You still found these bits you can put it in the screen to try jumping from one page to another. And also the book allows you to do that tagging.

Section 0, Paragraph 43, 151 characters.
Sometimes I print out five or 10 pages. But if you find the page number on the print doesn't correspond to the electronic version, you get frustrated.

Section 0, Paragraph 53, 826 characters.

But the whole concept of annual report and the prospectus style of documents. It's just too hard to... They have take over type of documents, and this applies to target statements as well where they will have four hundred pages bound together and the numbering start from one for various segments of that document. And you got to work out which page one am I looking for. So that again by putting physical tags on the paper documents you can track yourself. But very difficult for IPO and things. And pricing things, XYZ and MOP who are the people who are working at how can we get two percent fees forever on somebody's investment position. They are the ones who tend to have the longest document and the most complicated issue, having to get from A to B to C and D. The whole story of a particular subject within the report.

Section 0, Paragraph 57, 82 characters.

Yes, (I found it's very difficult to read very long documents on computer screen).

Section 0, Paragraph 65, 534 characters.

Well in a sense it's the link of the documents and the complexity of things like page numbering and chapter numbering. And even now you got a director report which has information in it like the remuneration of directors and major executives. Things which used to be down at the back of the, in fact in some cases, will be found under the related parties transactions, some time it's in the director's report in the middle of the over report, other times in the director's report in front of the separated from the accounts and notes.

Section 0, Paragraph 65, 168 characters.

To have some XYZ shares from my bank and that's all electronic. There's nothing I know of they... dividend statements, you got to separately print out your own I think.

Section 0, Paragraph 69, 644 characters.

The information could be in the report, but it's so much harder to read along electronic documents. Unless, I have actually read books. I work for the blind society here. That's voluntary thing. And I can read a book of hundreds of pages as a novel or history book. Because it's a single flow of story and you can follow up. You turn off the pages. If you finish with that page and start with another page. You don't have to go backward and forward. But the same number of pages or even a much smaller number of pages where you've got to jump from place to place to pick up the whole story. It's very hard to get a good result from electronic.

Section 0, Paragraph 98, 148 characters.

No. It's about the legibility. It's easier to read a longer document in paper rather than wandering backward and forward through a computer screen.

Section 0, Paragraph 106, 372 characters.

You either print out a copy if you want it. And so then I got I go through that about a couple of, two or three times each year to see whether there's something I should follow up or something has become worthwhile which wasn't worthwhile before because of a particular factor which you can go back through printed pages more easily than go back through electronic pages.

Section 0, Paragraph 122, 245 characters.
And that's just pack up the size of the documents. Millions of pages for the preparation of the documents which sometimes they have this layout and other time they don't. As I said before you don't want to find 4 different Page one in one book.

Section 0, Paragraph 167, 147 characters.
Well, because they are complex and long. It's just too hard to keep information in front of you. It's easier to read in paper for longer documents.

Section 0, Paragraph 70, 61 characters.
Because I can access information easier in terms of reading.

Section 0, Paragraph 76, 166 characters.
Sometimes I found it's difficult to read on the Internet. That's why I don't like it. They should cut it off all the pictures on it. It takes a lot of download time.

Section 0, Paragraph 82, 136 characters.
It just depends on their format. Sometimes it can be. Sometimes they put things in the sideways. And you sort of got a pain to read it.

Section 0, Paragraph 86, 121 characters.
Yes. Sometimes it's difficult. Sometimes I find the print is very small or it's not very dark. No. it's not satisfactory.

Section 0, Paragraph 195, 124 characters.
It's hard to read at times. Companies that want to do this shouldn't have any pictures there and it should be in bold print.

Section 0, Paragraph 199, 281 characters.
Yes, that's because it's taken straight off the annual report. And sometimes it doesn't come out very well in electronic form. If it is designed specifically, probably forward the Internet. No pictures. Good size print. That would make it different. But they don't seem to do that.

Section 0, Paragraph 9, 1093 characters.
At one stage when the market started introduction using the Internet reporting, I was very keen. That probably goes back about six years ago. And then after a couple of year I was feeling that wasn't satisfying my need to read the companies reports on the Internet. It's very tiring on the eyes. I ended it up that I need to print them out, because I don't have enough time in one go to read the whole report.

The internet-based is very difficult to scroll backward and forward to refer to things as I read through the report. Whereas I don't know whether it's purely because of habit, I find it's much easier if it's on printed separate paper or booklet with me. And I can flip forward and backward if I need information. I believe it's a fact rather than just my own habit. We are more conversant in getting a visual picture of information and related to their physical location in a book than on a computer where every page looks the same. And you can't have a concept of six pages or four pages from front or from the back. When I saw the information I might want to go back. It's easier.

Section 0, Paragraph 9, 375 characters.
I know the advantage of having electronic reporting is research. It looks at yields and can compare a particular page. But too often you have multiple pages. I still need to scroll through 10 or 20 pages to find the response I need. Whereas in a book I can usually within at most half a minute find what I need. So I come back to ask companies to mail me paper-based reports.

Section 0, Paragraph 117, 181 characters.
I don't like reading on screen. Things are just PDF from a paper-based medium. Like two column page on the screen, it's presented with two columns. I need to scroll twice the time.

Section 0, Paragraph 121, 468 characters.
I have to read up from the left column, go through it, scroll through it. And then back scroll to go to the right column before I can finish one page. What they should do is to have a different page setup for the electronic so the whole page occupies the whole width of the screen, without breaking it up into two columns. Like on the paper. But on paper, maybe sometimes columns make it easier to read. But certainly on the screen I hate seeing pages with columns.

Section 0, Paragraph 139, 45 characters.
No. It's(reading on the screen) easy to read.

Section 0, Paragraph 21, 184 characters.
But in my experience, a majority of the companies don't assist this because in my experience the electronic report is too difficult to read on the Internet, let me give you an example.

Section 0, Paragraph 23, 383 characters.
Most reports are designed by people with marketing background. They put colourful designs behind the words to make it appear effective but that also means you can't read them in the electronic form. Some companies ask you to take their annual reports electronically. But a very high percentage of electronic reports are unreadable because of the creative designs they incorporated.

Section 0, Paragraph 32, 104 characters.

There are plenty of them (whose website is difficult to read). I don't even bother to have a look now.

Section 0, Paragraph 40, 43 characters.
Yes, (it's difficult to read on the screen)

Section 0, Paragraph 252, 167 characters.
Because I found it too difficult to use. What they do is they scan in information that has been prepared by creative design people. And it's unreadable in most cases.

Section 0, Paragraph 256, 339 characters.
I don't do that (scrolling up and down). Because it's unreadable, mostly. And the background of the web pages are difficult to read. Yes, they don't use large enough print, they don't use bold enough print. This is the irony. Companies want you to use electronic-based data, but they don't present it in a form which is readable or useable.

Section 0, Paragraph 282, 80 characters.
Because most of them are unreadable. Mostly the important stuffs are unreadable.

Section 0, Paragraph 282, 164 characters.
ASX announcements are good. But annual reports are unreadable usually. Notice of meeting, expenditure memorandum, target statements all mostly they are unreadable.

Section 0, Paragraph 296, 255 characters.
But it's useless if you can't read it. That's the main story I try to get across to you. (Financial report providers) they prepare it. They save money on printing cost, mailing cost and all this sort of things. But it's of no use if people can't read it.

Section 0, Paragraph 307, 275 characters.
Of course, people say it will pass the cost on to me. And some people can get that information, say annual report, 60 pages, and then printed on them end, with their printer. That's just dump. And then complain about the cost of it. Because they can't read it on the screen.

Section 0, Paragraph 311, 69 characters.
Yes, they can't read it on the screen. That's the major disadvantage.

Section 0, Paragraph 315, 143 characters.
No. Except with every company that we meet, I tell them that because of their background and their designs and so on, the thing is not readable

Section 0, Paragraph 315, 155 characters.
I tell them it's unreadable. I tell them that they will never get take up, electronic take up of documents until they make them readable on the Internet.

Section 0, Paragraph 315, 81 characters.
Because they are hostages to the creative design so call creative design people.

Section 0, Paragraph 319, 58 characters.
(The problem mainly stems from)Colour, font, print size.

Section 0, Paragraph 123, 543 characters.
If it's long, I prefer to read something on a piece of paper. Just because computer screen can get hard to look at. But if it's just a very, you know, a few pages, yeah, computer screen is easier. But yeah, if it's long, we are talking about 10, 20 pages long, I can't stand looking at the computer screen. I won't read it. It's just too long to just stare at a computer screen. So, yup, as long as it's short to the point, computer is wonderful. Anything that's long and winded, a full blown up report, no, printing is a nice way to read it.

Section 0, Paragraph 23, 247 characters.
I also found it just easier to read and take in any information on paper, again when it's lengthy. If it's just a few paragraphs, that's okay. But when it's only in digital format, I found I don't take in quite as much. What that is I don't know.

Section 0, Paragraph 29, 86 characters.
Yes. I just I find long documents are very difficult to read on the computer screen.

Section 0, Paragraph 37, 142 characters.
Yes (by readability I mean it's difficult to read on the screen). It is harder to read on screen when you have a large amount of information.

Section 0, Paragraph 53, 285 characters.
One report I get weekly is about 13 or 14 pages. And I prefer to print that one off because there's just so much information to absorb. And you know it has less pressure on my eyes now. Go through it I can move exactly the whole thing through it. It's just difficult from the screen.

Section 0, Paragraph 32, 666 characters.
Depending on the font, I prefer to read something on the screen if it's in large fonts with a lot of graphical information rather than text. But I must admit if I have to read a detailed piece of information, I'd rather print that and have it in front of me to read through. If I have to review pieces of information, I'd rather print it so that I can have it in front of me to do, you know mark up hard copies. But it really depends on what the information is. But certain information I think is better when it's presented graphically or you know bar charts, whatever. But if it's a long detailed document I actually prefer to have a hard copy to read through it.

Section 0, Paragraph 38, 335 characters.
Fine (I find scrolling up and down on computer screen fine). I think it's probably coz that's what I do everyday work on it. So I'm quite used to it. Whereas for

example my parents, they are not so used to doing something like that. And it goes back to the point of view that they prefer a hard copy rather than reading through screen.

Section 0, Paragraph 153, 816 characters.
So I would say yes, it did take adjustment to start getting used to doing more online and reading from a screen. But I think the more I have done the more comfortable I become. But it still at the end of day if I got to read a large document word for word, I would still prefer to have a hard copy in front of me as opposed to read 40 50 pages online because it's too much strain. And particularly if I'm doing a review or report or need to be taking notes, marking things up for discussion, it's far easier for me to have a hard copy that I can psychically write on it as opposed to read the document online and turn around, trying to remember bits and pieces because I just find it's easier to note things ongoing. So in that situation if it's a long document I go back to my old way and I still prefer hard copy.

Section 0, Paragraph 67, 48 characters.
Yes, it's (reading on compute screen) all fine.

Section 0, Paragraph 71, 76 characters.
That's fine too. I seldom need them. So that's all efficient and excellent.

Section 0, Paragraph 79, 238 characters.
Easily enough. One example, click on the report. It pops up. You can download it as a PDF or save sift through the pages until the relevant bits are there. Read it quickly or store it in my own memory, or print of pages and be done with.

Section 0, Paragraph 91, 47 characters.
No, (I don't find it difficult to read online).

Section 0, Paragraph 243, 126 characters.
Very easy. There's index. You go to the bits that are relevant to yourself. That's it. Ignoring all the bubbles in the middle.

Section 0, Paragraph 11, 170 characters.
I do not consider that a computer screen is suitable for reading a many-paged document. I find that scanning a page or flipping between pages is much easier with a book.

Section 0, Paragraph 74, 481 characters.
although we use the Internet a lot I do not like reading documents on the Internet. I found they are not as user friendly in my opinion. You know if I go monthly report I'll browse on it I'll dock(?) from one section to another which is much easier if you go say on a 70 page document in your hand and you could look back at the index on page 1 and see I want to know and look at this particular topic. Much easier to do it than flipping through 60 pages on my computer screen.

Section 0, Paragraph 88, 683 characters.
I don't really like it (scrolling up and down on computer screen from page to page). I suppose if the document is in adobe acrobat which many of them are you can . . . you could certainly jump a bit quickly but the view I get of acrobat there may be better ways than what I see on my computer. You know you've only got immediate access to probably three pages. On the left hand side you can quickly select. If you wanted to go from page 3 to page 50 that is not a straightforward in the I operate it or if the index is back on page 2 and you're well into the 40s and 50s and you suddenly want to find another section it's not always well I don't find that I can do that readily.

Section 0, Paragraph 42, 122 characters.
And if I'm looking at something new, I prefer to print things off. I don't want to look at them actually on the Internet.

Section 0, Paragraph 46, 106 characters.
It's a nuisance. You can't turn the pages. It's a very simplistic use. But they are just not convenient.

Section 0, Paragraph 70, 320 characters.
And I know that there have been a few people who got swamped with paper who feel they don't want any more paper. But I don't know how they read things on the screen. I mean it's okay if you just want to look at some quick things. But to do a proper reading, you can't do that from the screen. You've got to print it out.

Section 0, Paragraph 74, 76 characters.
If you want, you know, you want to do a study, you've got to print it out.

Section 0, Paragraph 190, 115 characters.
You've got to be able to scroll up and down. But you shouldn't have to scroll left to right to see the whole page.

Section 0, Paragraph 196, 55 characters.
it's very inconvenient to read information in this way.

Section 0, Paragraph 198, 323 characters.
I don't think there should ever be a horizontal strip. I mean that's the natural way things are. I mean it might be better if you are reading Arabic or Chinese things. You might only have horizontal one, I don't now. European one you should just go up and down. There shouldn't be any. That's very bad. Very very very bad.

Section 0, Paragraph 18, 270 characters.
Memo: This participant talked about the ease of use of paper-based. The contrast shows that Internet based is difficult to use as it can not be flipped from on page to the other. Perceived ease of use is low with Internet-based financial reporting in terms of reading.

Section 0, Paragraph 30, 70 characters.
Whereas it's on the web, you get terribly busy you don't get it read.

Section 0, Paragraph 92, 146 characters.
Well, I haven't done much. You know it (reading on the screen) really isn't very important to me. I found it onerous, difficult and uncomfortable.

Section 0, Paragraph 114, 349 characters.
They are trying to blind you with attractive colours, sparkling things. When you are making investment decisions, you want to be sober (sombre). Otherwise, one starts to feel what are they trying to sell. Are they trying to sell you widgets? Or what do they try to sell. I don't want to be sold in this matter. I want information to make decisions.

Section 0, Paragraph 138, 323 characters.
Yeah, I find that turning page especially I'm on such a slow Internet connection is a hell lot easier than clicking a link on the screen and then waiting for the information to come. Then you want to look at on the first page, you know, and again, it's a delay. It's just intolerable in our condition of Internet services.

Section 0, Paragraph 146, 183 characters.
Yes (in paper-based I can flip through pages and get information quickly), you can put your fingers in Page 10 and find the note in Page 34 when you want it and then back to Page 10.

Section 0, Paragraph 150, 40 characters.
Yes. It's (paper-based) much convenient.

Section 0, Paragraph 154, 162 characters.
But at least there's less colour and I can go backward and forward to find out what the meanings is, whereas on the web it's hard to go back and forth so easily.

Section 0, Paragraph 164, 202 characters.
Yes. I certainly prefer the sequential order. I got enough trouble reading classical paper and annual reports. Reading it on the screen. Boy. That's really kind of unpleasant, difficult and irritating.

Section 0, Paragraph 214, 90 characters.
I want it on paper print wherever I possibly can. If not I have to read it on the screen.

Section 0, Paragraph 218, 159 characters.
Well, I found it very harder than reading it (a long document) on paper. Because if it's on paper, I can see where to skip very easily than do a screen stuff.

Section 0, Paragraphs 220-222, 431 characters.
Interviewer: So how do you find scrolling up and down on computer screen?

Interviewee: (Sigh) You've got to get your cursor on the right spot. It's just a pain. I mean you can do it. But it's easier if you just got a bit of paper. You can flip forward and backward, look at the top or look at the bottom, find out how much the directors are giving to themselves. How much the underwriting percentage is. That sort of information.

Section 0, Paragraph 226, 237 characters.
Well, obviously I prefer the paper. It's easier. More transportable. And you can be more critical of the material that you read. It's easier to read and easier to navigate. Less subject to manipulation, emotion and mind you to focus on.

Section 0, Paragraph 246, 162 characters.

Well, I don't feel it comfortable when they refer you to A and then they refer you to B, backward and forward. And that drives me to absolute maniacal depressions

Section 0, Paragraph 270, 103 characters.
One, the Internet is easier subject to manipulation. And it's just harder to read carefully on the screen.

Section 0, Paragraph 88, 247 characters.
I don't see why you want to download information because it's a lot of paper. You know. Whereas you can read it on the Internet. You can scroll through the pages quickly and get the information you want to see. So I have no reason to download it.

Section 0, Paragraph 113, 287 characters.
I prefer to read in paper because I belong to the old school. I don't have any reason for it. Even when I am looking at a financial report or something, I would prefer to have it with me and read it. And if it's on the screen, I don't feel as comfortable. And analysing the information.

Section 0, Paragraph 117, 61 characters.
No. not very good (to scroll up and down). Bad for the eyes.

Section 0, Paragraph 121, 90 characters.
Yes. That's a problem too. Cross referencing is a big problem on the screen. Big problem.

Section 0, Paragraph 97, 90 characters.
It's easier on the Internet because it's easier to increase the size or decrease the size...

Section 0, Paragraph 138, 259 characters.
It doesn't bother me. With financial figures, it's easier to read on the computer screen, you can make them as big as you like. Whereas there's a printing annual report, it's very small. It's very easy to looking at... I prefer to read on the Internet screen.

Section 0, Paragraph 20, 69 characters.
I really don't like it (reading on computer screen) for two reasons.

Section 0, Paragraph 20, 571 characters.
It's often in columns the one newspaper is in columns. If there are two or three columns across the stream. You have to go up and down the column following up the stream. That's just an extra thing that the mind has gone just doing this mechanic task. And I can't flip between pages readily. With the paper things, I can have my fingers in the financial reports and looking at something. And reading the text and be bouncing backward and forward between the two. I'm not people enough with computers to be able to do that sort of things readily on the computer screen.

Section 0, Paragraph 22, 72 characters.
I think it is a bit difficult to read financial reports on the Internet.

Section 0, Paragraph 27, 218 characters.
But on the web I got the same problem, you can't compare this page with the other page readily. In terms of reading and comparison on the web, it's a problem. I found reading and scribbling on the paper to be easier.

Section 0, Paragraph 31, 54 characters.
Yes (cross-referencing on the Internet is difficult).

Section 0, Paragraph 184, 219 characters.
The benefits are that you can access every detail account of a company, every company's account and details about a company's operations through the Internet at a second's notice. You can do it very easily and quickly.

Section 0, Paragraph 197, 122 characters.
The Internet is probably easier because you can get to different sources fairly quickly. You can cross check more readily.

Section 0, Paragraph 82, 58 characters.
Sure, (it's easy to retrieve information using hyperlinks)

Section 0, Paragraph 49, 627 characters.
There is one disadvantage I should mention. Most of the annual reports are still published to favour the paper version. Another word, they have a lot of pictures in them. It doesn't matter too much if you are going to access it via broadband. But for people with dial up, a lot of the annual reports are not unnecessarily slow to access because of the number of pictures and graphs and so on. They really need a separate user-friendly version of the report. You know, maybe just something in word or something like that. But people on dial up can access them quickly without having to spend a lot of time downloading pictures.

Section 0, Paragraph 120, 183 characters.
Sometimes it's hard to get the information. Sometimes the websites are hard to navigate around. You can't find what you want. I find trying to get information at times pretty tiring.

Section 0, Paragraph 195, 27 characters.
It takes time to access it.

Section 0, Paragraph 195, 96 characters.
Companies that want to do this shouldn't have any pictures there and it should be in bold print.

Section 0, Paragraph 207, 26 characters.
It's easier in paper form.

Section 0, Paragraph 223, 186 characters.
Well, sometimes you want to get a particular piece of information. And you go round and round in circle, trying to find it. And it can take a long time. Another time, you can't find it.

Section 0, Paragraph 136, 70 characters.

Yes. You got to keep on using it. But I think for regular users, yes.

Section 0, Paragraph 194, 61 characters.
That's (retrieving information from company's website) easy.

Section 0, Paragraph 200, 324 characters.
Yes, mostly (It's easy to get the information that I want). Sometimes it's notoriously difficult. For example, I was looking the other day for some information on the number of shareholders in a particular company. And the information was not on their website that I could find. So I had to ring the company and asked them.

Section 0, Paragraph 116, 60 characters.
Not at all difficult (using the Internet to get information).

Section 0, Paragraph 137, 59 characters.
Oh yes (it's easy to use the Internet to get information).

Section 0, Paragraph 141, 96 characters.
Yes (it's free from mental effort). To pick up information and to access information, it's easy.

Section 0, Paragraph 111, 276 characters.
I can't give you an example, but occasionally you get a website that's certainly not intuitive. You have to search around to find where something is and how to get to it.

I tend to persist till I get there. But it's annoying whereas others are very easy because it's obvious.

Section 0, Paragraph 16, 273 characters.
The advantage of paper-based financial reporting is that I like to have the paper in front of me. I'd like to read backward and forward and compare different sections. And I find it much easier to do that with the paper based reports than with the Internet-based reporting.

Section 0, Paragraph 127, 486 characters.
If you know where to look. Yes, you can. You got to be prepared to put time and go through the notes to the accounts. But provided if you can do that. Again, if they want to hide thing, they hide them and you can't find them. But it's important to be able to find your way around the sets of accounts and notes which is why I'd like to have them in hard copies because I can rapidly refer from note 28 back to the balance sheet. It doesn't take me days to go through different pages.

Section 0, Paragraph 30, 49 characters.
Cross referencing is complicated on the net. Yes.

Section 0, Paragraph 203, 116 characters.
Yes, that's right. I agree with that (cross-referencing is difficult because some tables maybe go over two pages).

Section 0, Paragraph 45, 364 characters.

That (cross reference on computer screen) is difficult. I suppose sometimes you can set up, you can do a split screen with some of the reports. But not all. But I find that difficult to start in that it has so much information. If I want to compare two pages I'm more likely to print off two pages say Page 2 and Page 10 so that I can make a comparison by legend.

Section 0, Paragraph 97, 110 characters.
Like I've been comparing last five years' of Woolworths. And it's damn easier to do it on the computer screen.

Section 0, Paragraph 22, 305 characters.
But you want to do more than reading. You want to compare page with something in another page. You set up in the same time to get your mind around something and you get little thought you can underline in a paper. While on the web-based, if you do that, you probably make it on a piece of paper anyhow.

Section 0, Paragraph 27, 218 characters.
But on the web I got the same problem, you can't compare this page with the other page readily. In terms of reading and comparison on the web, it's a problem. I found reading and scribbling on the paper to be easier.

Section 0, Paragraph 21, 88 characters.
It's virtually impossible to do a proper analysis of a company using electronic .
systems.

Section 0, Paragraph 357, 57 characters.
I think for a good analysis you need a paper-based copy.

Section 0, Paragraph 45, 307 characters.
I have to say that hard copy, if you are doing detailed analysis. it's much easier to
do it over a hard copy, paper-based reports. Simply because you can quickly flip
from one page to another; you can cross-reference yourself, you can make notes
whereas it's not quite as easy on the Internet-based reports.

Section 0, Paragraph 117, 162 characters.
Well, I prefer to use paper-based. Simply because it's easy to refer to and I can
have it opened up on a desk in front of me, not covering up with anything else.

Section 0, Paragraph 3, 199 characters.
The Internet information is rather like a library or something. You can go in there.
And you can get bits of information but when you really need to dig deep into it for
paper-based it's much better.

Section 0, Paragraph 11, 228 characters.
However, once you get there comparing say two or three investments and you don't
know which one to go into. In my opinion, the best thing to do is to get a hard copy
of the accounts out and do your analysis on that hard copy.

Section 0, Paragraph 15, 218 characters.

Yes (hard copy is easier to analyse). I just think that if you want to go from one
page to the other. When you want to access a large quantity amount of information,
to have the hard copy available is a fantastic aid.

Section 0, Paragraph 19, 95 characters.
However I have to say when the level of details increases then I need the paper-
based version.

Section 0, Paragraph 70, 122 characters.
There's no doubt in my mind that it is more difficult to sit there at the screen and
analyse information on the Internet.

Section 0, Paragraph 98, 105 characters.
I would probably take the Internet based and convert it to hard copy if I have some
big decision to make

Section 0, Paragraph 149, 107 characters.

Well, it's more difficult to do it on the Internet than with the paper-based (in terms of doing analysis).

Section 0, Paragraph 10, 195 characters.
So I tend to, if I am using annual report for a very detailed review, I will always try to get hold of a hard copy. For quick reference I find the Internet very good, now that I have broadband.

Section 0, Paragraph 222, 58 characters.
But for sort of proper analysis, you need the paper-based.

Section 0, Paragraph 73, 361 characters.
With the website stuff, you can get what's happening right now. And to look forward. It's a bit of mixture of looking at the current information. Looking at thing like financial press which is or brokers or something which is trying to work forward and analyse, marrying that with historical information you got and just try to put it all together in you mind.

Section 0, Paragraph 137, 38 characters.
Yes, (it's easy to use the Internet).

Section 0, Paragraph 145, 56 characters.
Quite good (retrieving information using those websites)

Section 0, Paragraph 149, 66 characters.
Yes, (I can always get investment information from the websites).

Section 0, Paragraph 153, 444 characters.
Navigation of the websites is not a problem. Over the years, they have improved. Most of the companies are good. Websites with decent navigation. Some of the smaller companies don't have it as well. You know between 100. Once not in the top 150. But most of the companies of the 100 have very good websites. Most of the companies below about the top hundred, these websites become a bit of an issue. But there's always basic data there anyway.

Section 0, Paragraph 131, 50 characters.
Fairly easy. I just download it. Read through it.

Section 0, Paragraph 135, 181 characters.
No (difficulty). Part of the reason it's not difficult because I don't deal with complicated stuffs on the Internet. I do that in hard copy. It's easier to read and cross-reference.

Section 0, Paragraph 130, 142 characters.
Not difficult. No more difficult now that I'm used to it. Probably easier to access a particularly piece of data. So I would say it's easier.

Section 0, Paragraph 134, 48 characters.
No. No difficulty. No now that I have broadband.

Section 0, Paragraph 229, 133 characters.
No (there's no problem with using the Internet), not at all. I wouldn't be without it. I pray for it when my computer isn't working.

Section 0, Paragraph 132, 282 characters.
Fairly easy. Definitely (Internet financial reporting is easy to use). To the extent that it is made so much as a sales tool. As I want to access something that I don't want to have privilege to access as I haven't become a member or paid for the service. It is fairly easy to use.

Section 0, Paragraph 278, 180 characters.
We have an increasing number of investors who are using Internet financial reporting every year. It's not different to find somewhere to learn to use the computers in these days.

Section 0, Paragraph 116, 36 characters.
(The Internet is)Very easy to use.

Section 0, Paragraph 46, 101 characters.
And there are a lot of people working in this industry. I mean they all know how to use the Internet.

Section 0, Paragraph 98, 169 characters.
But it's not easy and it's not comfortable to searching around the Internet and find various bits of information that are. You know, it's not easy. I don't find it easy.

Section 0, Paragraph 105, 48 characters.
It's very easy to use. Free from mental effort.

Section 0, Paragraph 142, 59 characters.
Well, I found it easy when the computer doesn't fall over.

Section 0, Paragraph 107, 393 characters.
I've got a lot to learn. So because of my background, I'm probably more comfortable with paper and pen written material. I recently retired. I came from a workplace we have a lot of very very good scientists sort of working for me they are very good at computing and I sort of knew where the questions were but not how to do thing for myself. And now I'm learning how to do thing for myself.

Section 0, Paragraph 173, 95 characters.
It (retrieving hyperlinked information) depends on how the systems work. Usually not a problem.

Section 0, Paragraph 198, 78 characters.

Yeah, (it's easy to retrieve information using Internet financial reporting).

Section 0, Paragraph 202, 92 characters.
All the websites I use are quite well. I don't quite know what a badly designed webpage is.

Section 0, Paragraph 206, 76 characters.
Yes, absolutely, (I find it's easier to get information from the websites).

Section 0, Paragraph 203, 265 characters.
It's easier to use paper. I'm not sure I would really getting up there in looking at the financial section of the annual report on the Internet. Firstly you need to download the whole report, and you have to scroll down to the financial section. It's a bit tedious.

Section 0, Paragraph 203, 190 characters.
But once there, no problem. I can read it quite happily. Once I got the report in front of me and financial section in front of me, it's not a problem. But getting there is a bit of problem.

Section 0, Paragraph 209, 155 characters.
Not really. In that you can find the annual report. But you've got to download the whole annual report and find the financial section on the annual report.

Section 0, Paragraph 146, 193 characters.
Mostly, (I can find information very easily on corporate websites). Sometimes of course it's not there so I can look at something that they haven't produced. But I mean mostly it's fairly easy.

Section 0, Paragraph 154, 103 characters.
Not too bad (dealing with information in a hyperlinked structure). Providing broadband behaves properly.

Section 0, Paragraph 158, 75 characters.
Well, I mean it will take me somewhere near it. And I can find it. Yeah.

Section 0, Paragraph 211, 148 characters.

I find it (downloading) kind of easy and make it quite accessible tool. So it's in their best interest to make it as easy as possible. Mostly it is.

Section 0, Paragraph 156, 48 characters.
Not at all difficult. I found no problem at all.

Section 0, Paragraph 199, 117 characters.
I've never had a problem (with retrieving information from corporate websites). Easy, except if the website is down.

Section 0, Paragraph 141, 129 characters.
From one to another. I don't use that very much. You get lost if you do that. You find yourself getting down to too many layers.

Section 0, Paragraph 106, 74 characters.
I found it reasonably difficult (to retrieve information on the Internet).

Section 0, Paragraph 110, 332 characters.
Well, we are at the end of a very fine copper wire there was properly put in 1938. And the Internet speed we can get is about between 18 kilobytes and 32 kilobytes. And appearing very healthy. That's awkward and uncomfortable to use. There doesn't seem to be anyway of getting broadband service here. I found it uncomfortable to use

Section 0, Paragraph 109, 229 characters.
Financial reporting on the Internet is a lot easier than paper-based. Because paper-based is more costly as well. If you want a special report now, they charge you. But if you can download it from the Internet, it's mostly free.

Section 0, Paragraph 133, 190 characters.
Yes, it (website structure and design facilitate your investment decision-making) does. Because I will know without thinking very much where to look for information if I know the structure.

Section 0, Paragraph 137, 63 characters.
Yes (it's easy to retrieve information), it's all done for you.

Section 0, Paragraph 162, 312 characters.
I haven't been through frustration. Again, the only frustration I found is XYZ Association website. Any website if you don't use it frequently, you forget where to go to find the information. I suppose I haven't done a lot of the in-depth analysis of companies on their website. So I haven't found much problem.

Section 0, Paragraph 166, 148 characters.
As I said I don't use it very much. The only time I used it is I supposed they send you the dividend information. Most of them they are pretty okay.

Section 0, Paragraph 127, 57 characters.
Keyword search is much much easier in electronic search.

Section 0, Paragraph 63, 398 characters.
It depends whether you are familiar with it I suppose. It also depends on the reports. It depends on how they are set up. Some of them are easier to search than others. You go to the homepage and go straight to the information you want I suppose. Some of them you just got to drill up through the whole lot. That's just a matter of how good their website is and how good their set up is I suppose.

Appendix 7: Extractions Supporting the Node: Domain Complexity/Document Length

Document 'Interview 5 with DS', 10 passages, 2791 characters.
Section 0, Paragraph 37, 84 characters.
If it's a decent size company, the full annual reports will be a hundred pages plus.

Section 0, Paragraph 43, 377 characters.
If it's for a small company, of course it's not a dreadful thing like which will do. The annual report will only be two or three pages. It just means you just got the few finance, a few notes and then the auditor's opinion. That's certainly easy. You know you can deduct for the problem. But if it's say a company with significant annual report will be a hundred pages or so.

Section 0, Paragraph 55, 582 characters.
Yes, the website does (help me to get timely information). But you don't really need to go to the website. 819. The other thing is that electronic databases such as Yahoo, you can go and get company's announcements on their websites immediately. That has been formerly registered with the ASX as well as going to the ASX. So there's actually in that sense, the electronic information is very timely and immediately. While for paper-based it can take for a while to reach it. But if you really want to know a company, you need to read its annual report in paper-based in my opinion.

Section 0, Paragraph 59, 310 characters.
From my point of view, there is no advantage to me for the electronic to be available for annual report, but other financial information, most of this information is registered with the ASX so just a couple of pages. That's not a problem. If one wants to go for more than five or six pages, than the issue is.

Section 0, Paragraph 63, 85 characters.
Yes (if the information is very lengthy, it will be difficult to read on the screen).

Section 0, Paragraph 65, 433 characters.
This participant feels it's difficult to read on the screen for lengthy documents. In this situation, he will not read on the screen and will print the document out and read it in a hard-copy if the headline tells him he should read it. The difficulty to read on computer screen has reached the intolerable point. And as he said earlier, he does not want to print out annual reports and wants to get hard copies from companies.

Section 0, Paragraph 129, 198 characters.

No, (when it comes to detailed analysis, the Internet is not useful). You want a hard copy. Either you print it for you if it comes over the Internet or you wait for the hard copy of annual report.

Section 0, Paragraph 133, 182 characters.

From what I said before, you can't use it. It's quite extensive. You've got to have a hard copy. You got to scan it, or go backwards or forward whatever. And you miss things easily.

Section 0, Paragraph 289, 305 characters.
Because you can't. All you do is you tend to scan it. Depending on what you mean by information, if it's just one or two sheets, actually you can do that fairly easily. But if it is complex analysis or something or a complex issue, or say involving production statistics, you usually print it out anyway.

Section 0, Paragraph 297, 235 characters.
It's virtually impossible to read a long document on a computer screen. You can't easily go backwards and forwards within the documents. It's very difficult to cross-reference. And it's very easy to scan pass something very important.

Document 'Interview 1 with JC', 2 passages, 676 characters.
Section 0, Paragraph 137, 356 characters.
but I think there's still something that I would prefer to do in a hard copy form particularly when the report today are becoming much more complicated and much more cumbersome. Even up to 200 pages you can get say for a proposal for a merger or a takeover offer or something like that. You know it's very difficult to scroll through that via the Internet.

Section 0, Paragraph 184, 320 characters.
The benefits of paper-based are more readily cross reference and readily read it particularly if you are a laptop user and you can make your cross reference note, you can put your files, you can bookmark into your paper-based reports, it's much easier to handle it particularly with a 200 pages report on the Internet.

Document 'Interview 10 with DP', 12 passages, 3175 characters.
Section 0, Paragraph 18, 213 characters.
But when you get long prospectuses or take over documents, or annual report sort of over a hundred pages long. I mean apart from anything else, it would take you an hour and a half to print it off on the printer.

Section 0, Paragraph 36, 373 characters.
You are continuously going ups and downs. It's not easy to remember what the page number was or whatever it is that you want. You've got to continuously go either back to the index and scrolling right back to the beginning of the index. Whereas with a book, or hard based. For that reason, I don't like and I don't use electronic means for long documents. I don't like it.

Section 0, Paragraph 44, 726 characters.
Well. Not too much more than I actually see. I mean the other thing is it's very difficult to get through longer documents in one heat. You don't do that. You read 20 or 30 pages and then put it down. And come back on the next day or something else. It's very difficult if you got to be doing that on the electronic means. And also hard copy is the permanent record you can refer back to at a later date without having to worry about log on and researching back historically. I know you can do it. But I just find it easier to use paper-based. I mean I've got ten or twelve paper annual reports sitting on the table at home, like this. Every now and then I pick it up and refer back to it. We don't have to go neither computer

Section 0, Paragraph 55, 403 characters.
But normally company announcements or thing like are no more than one or two pages long. So it's not difficult to either read them or print them out. And certainly email advices from brokerages for example or research outsource or from the company itself about something that's good. I like that. I use that. But if it's a longer document then I prefer hard copy. And those aren't really time sensitive.

Section 0, Paragraph 130, 368 characters.
Well, I mean short type research reports. You know when I say short, up to 20 pages, if you want a definition. That sort of things. I will be quite happy to print them out and read them. I will print them out but I wouldn't read them on the screen. I never read more than one, maybe two pages on the screen. More than that I'll print it. Or I don't read them at all.

Section 0, Paragraph 189, 385 characters.
Well I think as I said at the beginning, it's useful for short content. It's useful for immediate market sensitive information. But it's not useful for long research type of documents or annual reports that sort of things. I don't find it useful for that. But certainly day to day market information, news update, brokers commentaries, those sort of things, yes, I found it's useful.

Section 0, Paragraph 193, 80 characters.
For long-term record keeping. And for long documents yes. I prefer paper-based.

Section 0, Paragraph 197, 136 characters.
But for historical purposes, and as I said for longer documents research, historical and record keeping purposes, I prefer paper-based.

Section 0, Paragraph 221, 100 characters.
Okay. I mean I don't mind. I know how to do it and I can do it. But I won't if it's a long document.

Section 0, Paragraph 261, 119 characters.
Well, as I said it's easier for longer documents to read the paper-based one. And you can read it away from the screen.

Section 0, Paragraph 261, 195 characters.
Because I find I work with the screen most of the days. And the last thing I want to do when I am in my private time is go back to it to an extent to read long documents. I just I don't like it.

Section 0, Paragraph 261, 77 characters.
But longer documents and for historical records there's a place for both too.

Document 'Interview 10 with DP - Memo 4', 1 passages, 120 characters.

Section 0, Paragraph 1, 120 characters.
Paper-based facilitates reading longer documents in separate heat. Because it's readily available and easier to refer to.

Document 'Interview 11 with BA', 3 passages, 773 characters.
Section 0, Paragraph 57, 243 characters.
What you get on the Internet, I mean if you want to analyse an annual report, it's 400 pages. You don't want to download it and print it all. You wouldn't want to print a copy. And you certainly wouldn't want to wade through it on the screen.

Section 0, Paragraph 61, 360 characters.
Well, it's because if it's a large report, it's going to be difficult to go backward and forward through that report on your screen. I mean you might have a better computer than me. But it would take me ages. It's just don't think it would be a practical idea. You would tend to have to print it out. You know how many pages and try to read that way I imagine.

Section 0, Paragraph 67, 170 characters.
Yeah. That's right, (it's difficult to scroll up and down on the screen). If you read something in Page 3 and you want to go to page 192, it's going to be a big hassle.

Document 'Interview 12 with GN', 4 passages, 1419 characters.
Section 0, Paragraph 3, 539 characters.
What we can define is that if you just want to get a small piece of information, then the Internet-based report is fine. On the other hand, if you want to use that document as your basic and core reference, for example, if you are going to consider acquiring a company. And you want to study their balance sheet, then you need a hard copy. The Internet information is rather like a library or something. You can go in there. And you can get bits of information but when you really need to dig deep into it for paper-based it's much better.

Section 0, Paragraph 15, 518 characters.
Yes (hard copy is easier to analyse). I just think that if you want to go from one page to the other. When you want to access a large quantity amount of information, to have the hard copy available is a fantastic aid. On the other hand, if it's just

something that you want to cross reference occasionally, for example, after you finish that investigation, and you file it away. And you said well, I'll keep a watch on that company. But only keep a brief watch on that company. Then the Internet-based version is fine.

Section 0, Paragraph 31, 243 characters.
For example, if it was easier to print out the financial report on the Internet, print out 200 pages or something like that. Our report is about 300 pages, then we never send out our annual reports which without shareholders to print them out.

Section 0, Paragraph 31, 119 characters.
But unfortunately to ask all of them to print out 300 pages, it's something that we are not yet advanced enough to do.

Document 'Interview 13 with HL', 2 passages, 691 characters.
Section 0, Paragraph 65, 194 characters.
And of course. 50, 80, 90, 100 pages annual reports. It could be. It takes long time also. It takes ages for most people's printers to print all that material. And it does cost money and time.

Section 0, Paragraph 85, 497 characters.
Yes. That's much easier obviously if you get hold of a hard copy of the report. It's much easier to look it up than have that on a computer. Other financial information, it depends on specific companies. I would probably use the web for half-yearly report and that sort of things. Yes, I do that occasionally because you don't get to look sometimes. You don't get much information in paper. So you know, I look at that on the web. That usually is pretty easy because it's only a few pages anyway.

Document 'Interview 14 with JU', 2 passages, 414 characters.
Section 0, Paragraph 24, 125 characters.
B, over time after, I dislike doing lengthy examination of material on the Internet because after an hour my eyes get tired.

Section 0, Paragraph 177, 289 characters.
But Internet financial reporting is useful for updating basic information. That's what I use if for. But not for basic financial reporting. I always seek a hard copy and I use the Internet to update the announcements, press releases, quarterly report that they don't send me in the post.

Document 'Interview 15 with MP', 5 passages, 1397 characters.
Section 0, Paragraph 14, 181 characters.
And if I need to read an annual report right the way through, as I said, I almost always get a hard copy coz I find it tiring reading through pages and pages on the computer screen.

Section 0, Paragraph 18, 211 characters.

Well, as I said it's absolutely fine for short periods. But if I am required to read a number of pages and I find it quite tiring on the eyes. It's much easier for me to concentrate if I am reading a hard copy.

Section 0, Paragraph 92, 120 characters.
For one particular purpose, which is when I need to read right the way through an annual report, it is very very useful.

Section 0, Paragraph 96, 689 characters.
One task is to the need to review a complete report which I often need to. If I'm going to form questions for the companies and so on. I mean my role is not very typical of shareholders really. There aren't many who have to read through an annual report and go along to the annual general meeting and ask questions and so on. But that's something that I do. So when I do that, I have to have a hard copy of a full annual report. A concise annual report is not good enough. And I read through it from cover to cover. I might skip some of the irrelevant bits. But I read every page. And often it could be a hundred pages. There is no way that I could even attempt to do that on the computer.

Section 0, Paragraph 200, 196 characters.
If I have to read through the whole annual report I always read the hard copies. If I'm reviewing half a dozen of companies that I'm interested in investing, I'm happy to do that on the Internet.

Document 'Interview 16 with BJ', 12 passages, 3627 characters.
Section 0, Paragraph 12, 655 characters.
The notice that companies put out, they are often two or three pages. So that's something reasonable to read straight off the word files. But the official reports, the annual report, the half yearly report, and some other longer ones, and it definitely with prospectuses and what do they call advisory documents, merger that sort of documents, is stupidly long and it does not help the non professional investors. It probably doesn't help the professional investors to have all that lawful by the accountant, lawful by the actuary being a whole heap of people who say we don't take any responsibility for this. We charge a fee for writing our main one.

Section 0, Paragraph 12, 497 characters.
However, those cases and quite a few others the print page number doesn't agree with the screen page number. And in any case, when you got a 100 page document and you are trying to find your way backwards and forwards between the notes and where the notes is referenced, it's a lot harder than the books. So I cancelled most of my requests for a written annual report that I can sit down and read when I do electronically. I'm now on the edge of going back to say that it's just too hard to read.

Section 0, Paragraph 12, 293 characters.
But a much more important direction is there should be no annual report over 100 pages. And really you got to be a billion dollars multi-industry segment company

that has to explain sales and that sort of stuffs to need more than 40 pages to get the entire story across. So it's far too much.

Section 0, Paragraph 57, 82 characters.
Yes, (I found it's very difficult to read very long documents on computer screen).

Section 0, Paragraph 61, 249 characters.
But each of them becomes a hundred plus pages report. So if you want to know what the strategy of the company was, you have to go for a concise report. If you want to know about the past history of a company in details you went to financial report.

Section 0, Paragraph 94, 179 characters.
For the simple documents, short under 10 pages document, yes. But when you get pass about 10 pages, you starting to get an area where I'd rather have a piece of printed document.

Section 0, Paragraph 122, 384 characters.
Well. Each (Internet financial reporting) has its own role. And the paper-based is logical thing for me. For an annual report, or significant documents, one two or three pages or even occasionally 10 pages documents I'm prepared to sit in front of the computer to read them and print off anything, I might print 2 out of them because they contain the numbers and words of significant.

Section 0, Paragraph 122, 245 characters.
And that's just pack up the size of the documents. Millions of pages for the preparation of the documents which sometimes they have this layout and other time they don't. As I said before you don't want to find 4 different Page one in one book.

Section 0, Paragraph 126, 335 characters.
I think I tend to say that try to keep it down in the number of pages. Get the key information only. Provide some linkages or at least a statement saying you can get more related information on another point. I even use Google occasionally to companies where for some reasons you can't find much of the information on their websites,

Section 0, Paragraph 142, 329 characters.
The key one is the annual report or IPO document or offer document generally. They tend to be long. You really got to keep information in your head. So those things should be available in printing format and fairly easy to get out. But the short term things and the short link things to me it's okay if they are on the Internet.

Section 0, Paragraph 150, 187 characters.
So I use both of them. But for the short items, Internet is often usefully sufficient. For the annual report and possibly half yearly report, they shouldn't have long half yearly report.

Section 0, Paragraph 194, 192 characters.
Several companies send me an email copy of their announcement and most of them are under 10 pages. If they are related to the companies that I am investing in, yes, I look at them, read them.

Document 'Interview 17 with GC', 4 passages, 430 characters.
Section 0, Paragraph 183, 142 characters.
Paper-based I find it the best financial reporting. I like the paper form for annual reports. For any other announcement the Internet is fine.

Section 0, Paragraph 187, 131 characters.
Because an annual report contain a vast amount of information. Normally any special report comes in just maybe one or a few pages.

Section 0, Paragraph 235, 103 characters.
But if I am a shareholder in a particular company. I want to get their annual reports in a paper form.

Section 0, Paragraph 249, 54 characters.
Only for annual reports (I prefer to use paper-based).

Document 'Interview 19 with RB', 4 passages, 1123 characters.
Section 0, Paragraph 41, 357 characters.
As for myself, reading prices on the screen are useful. Information on the screen is useful to the extent that I got to get through that information at some other stage of the process. But with regard to reading information for digestion, for accumulation of true knowledge, that would be something I sort of still prefer a traditional means of from paper.

Section 0, Paragraph 65, 171 characters.
But having said that, longer documents I tend to print them out, simply because I like that for security, knowing that if I miss something out, I can go back to check it.

Section 0, Paragraph 104, 366 characters.
I think how concise the document is definitely important. And I think the more concise of the document, the shorter it is, the more useful it is to me. In fact, having simply too much information when it gets to electronically, I can never see its relevance or useful. It's probably not worth the effort and sometimes works against you. So the shorter, the better.

Section 0, Paragraph 139, 229 characters.
No. It's(reading on the screen) easy to read. But I have to agree with L that the length of report definitely make it difficult to synthesise the report from beginning to the end. The longer the report, the more difficult it is.

Document 'Interview 2 with SM', 8 passages, 2443 characters.
Section 0, Paragraph 32, 434 characters.

The only reason that I use electronic reports is that I want to check something very quickly at a particular point. Like, if a particular person is a director of a company, or if I am not sure earning per share of a company, or something like that. It's very useful to go to the Internet and check it very quickly. But if you want to study annual report and get a true picture of a company it's no use to try to do it on the Internet.

Section 0, Paragraph 36, 391 characters.
Yes. Timely information and also enable you to check facts historically if you want to check say, for example somebody retired or resigned. That's very useful to be able to get that and not ringing the company and wait until they send you a copy. You can just go and check. That's good. But if you want to read a whole document, annual report for example and note submitting, it's useless.

Section 0, Paragraph 214, 190 characters.
In terms of the information about the companies, say the annual reports for example, I prefer the paper-based. In terms of checking individual facts or announcements, I prefer the Internet.

Section 0, Paragraph 222, 409 characters.
It's what's convenient. You see the paper-based information is particular information out of a particular date, it is sent to you like the annual report. The other information is now information. So I want it now. So I go to the Internet. If I want to check a single fact, I go to the Internet. I won't read a book on the Internet. I won't listen to the music, I won't read the annual report on the Internet.

Section 0, Paragraph 244, 386 characters.
But I don't use it for most of my study of annual reports for example or target statements in the case of take over. There is a case, for instance, Wattle has received a take over offer and I wouldn't refuse to read the target statement on the web but I asked the company to send me a copy of the paper-based statement. So I read the paper and study the paper-based target statements.

Section 0, Paragraph 282, 164 characters.
ASX announcements are good. But annual reports are unreadable usually. Notice of meeting, expenditure memorandum, target statements all mostly they are unreadable.

Section 0, Paragraph 290, 194 characters.
If anything goes to the ASX, announcement platform earlier than to the shareholders before three of four days before I get my paper-based announcement. I can read it on the Internet if I want.

Section 0, Paragraph 307, 275 characters.
Of course, people say it will pass the cost on to me. And some people can get that information, say annual report, 60 pages, and then printed on them end, with their

printer. That's just dump. And then complain about the cost of it. Because they can't read it on the screen.

Document 'Interview 20 with LO', 2 passages, 983 characters.
Section 0, Paragraph 123, 543 characters.
If it's long, I prefer to read something on a piece of paper. Just because computer screen can get hard to look at. But if it's just a very, you know, a few pages, yeah, computer screen is easier. But yeah, if it's long, we are talking about 10, 20 pages long, I can't stand looking at the computer screen. I won't read it. It's just too long to just stare at a computer screen. So, yup, as long as it's short to the point, computer is wonderful. Anything that's long and winded, a full blown up report, no, printing is a nice way to read it.

Section 0, Paragraph 143, 440 characters.
In terms of if it's a short analysis or something coming out a couple of pages looking at a particular stock or currency, or a particular market. In the point of view of only a couple of pages, it's fantastic. We can have it there 10 minutes after the market open or even sooner. The speed of delivery is fantastic. If it's long winded. I don't like it in terms of it's too much to sort though. It's too much to be able to scroll through.

Document 'Interview 21 with CM', 2 passages, 636 characters.
Section 0, Paragraph 19, 217 characters.
There's company report that comes out as a paper-based medium. For me I prefer paper-based for lengthy reports. 20, 30, 40 pages I prefer paper. Particularly I can sit down comfortably in a chair away from my office.

Section 0, Paragraph 39, 419 characters.
All I want to see is a small paragraph to give me enough information to make a decision. And that, I guess a lot of the Internet based information I get is exactly there. It's just one paragraph, just a small piece of information that tells me all I need to know. Not tells me all I need to know, but alerts me whether I need to go on and get further information or I can just dismiss in terms of my trading decisions.

Document 'Interview 22 with BB', 4 passages, 1485 characters.
Section 0, Paragraph 79, 147 characters.
Because the report is so big, you've got to print it off to access it. If I get the last annual report, I generally don't keep the one beyond that.

Section 0, Paragraph 91, 256 characters.
Not a problem. I don't find it a problem. This is a table now. I got my title, and my two or three or four or thousand. Not a problem. However, if there are 10, 15 or 20 such pages. They would be difficult to me. But smaller number of pages, not an issue.

Section 0, Paragraph 133, 723 characters.

The internet, when we talk about Internet financial reporting, we are talking about the ratios to get to derive to look at capitalisation etc. And combining with the reports. And yes, it's much much better. Except when you talk about annual reports that's really setting things in stone. Whereas your Internet based is typically a snapshot of that company at that particular point of time which is probably the end of the day or something like that. So one is looking at what's happening in the last six months or 12 months. Another one is how do we look today. So how well shares recent report, price earning is getting beyond what is normal for that particular sector. Ummm.. There is an interest to know as an investor.

Section 0, Paragraph 197, 359 characters.
Yes, if I knew... Notices of meeting I'm quite happy to receive those online because they normally. They are going to have several attachments advising you what the time is for meetings. I'll be happy to get those electronically because it's normally only four or five pages of the company information, providing they have a check saying "did you receive this".

Document 'interview 23 with EP', 4 passages, 1137 characters.
Section 0, Paragraph 38, 128 characters.
I'm used to it. But if it's a lengthy document I much prefer to have it in front of me on a table like a paper-based document.

Section 0, Paragraph 51, 115 characters.
I prefer to read large documents in hard copy format. If it's a short document I'm happy to read it on the screen.

Section 0, Paragraph 55, 78 characters.
Yeah, it's easier to read (on the computer screen) if it's a short document.

Section 0, Paragraph 153, 816 characters.
So I would say yes, it did take adjustment to start getting used to doing more online and reading from a screen. But I think the more I have done the more comfortable I become. But it still at the end of day if I got to read a large document word for word, I would still prefer to have a hard copy in front of me as opposed to read 40 50 pages online because it's too much strain. And particularly if I'm doing a review or report or need to be taking notes, marking things up for discussion, it's far easier for me to have a hard copy that I can psychically write on it as opposed to read the document online and turn around, trying to remember bits and pieces because I just find it's easier to note things ongoing. So in that situation if it's a long document I go back to my old way and I still prefer hard copy.

Document 'Interview 25 with TC', 1 passages, 151 characters.
Section 0, Paragraph 14, 151 characters.
The Internet is suitable for short documents such as Press Releases or Stock Exchange Notices. These are mainly of transient interest to a shareholder.

Document 'Interview 3 with GE', 2 passages, 371 characters.

Section 0, Paragraph 70, 320 characters.
And I know that there have been a few people who got swamped with paper who feel they don't want any more paper. But I don't know how they read things on the screen. I mean it's okay if you just want to look at some quick things. But to do a proper reading, you can't do that from the screen. You've got to print it out.

Section 0, Paragraph 74, 51 characters.
Yeah, every now and then, (you get long documents).

Document 'Interview 4 with GL', 1 passages, 216 characters.
Section 0, Paragraph 8, 216 characters.
Well, I'm absolutely insisted that I get paper-based annual reports and when I want to get some up-to-date information, I may use the Internet to pick up some information from the stockbrokers on prices for examples.

Document 'Interview 7 with H', 2 passages, 216 characters.
Section 0, Paragraph 14, 83 characters.
Whereas I wouldn't read the whole annual report on the Internet. It's too tiring.

Section 0, Paragraph 18, 133 characters.
coz I can just search through a document with 120 pages in 5 seconds and it takes me immediately to the things that I'm looking for.

Document 'Interview 9 with Doug', 3 passages, 796 characters.
Section 0, Paragraph 14, 224 characters.
I like the web-based financial reporting for immediacy. For diary or current sort of things. But I still prefer to get annual reports or quarterly reports in paper-based because I do actually read them and go through them.

Section 0, Paragraph 22, 88 characters.
I think it is a bit difficult to read financial reports on the Internet. A big document.

Section 0, Paragraph 141, 484 characters.
I prefer if I need to spend a lot of time to have an annual report or documents like that, I can read what the directors and the CEOs say and you can look at the data and you can make some judgements on whether they have been franking in what they are saying or whether it's spin. Does the data support the words. And I find it easier in a written document. But as I said, it's old information. So I very much supplement that with the net to look at the really current information.

Appendix 8: A Theoretical Model of Factors Affecting Acceptance and Usage of Internet Financial Reporting

Legend

Strong influence
Weak influence
Positive influence
Negative influence

Utilisation of IFR

Economical Gain

Image

Behavioural Intention

Attitude towards Using

Computer Self-Efficacy

Personal Innovativeness

Subjective Norm

Economic Loss

Relative Advantage of Paper System

Perceived Usefulness

Perceived Ease of Use

Perceived Risks

Tendency to Print

System Limitation

Task Nature

Document Length

Reading Pattern

Facilitating Condition

Perceived Credibility

Management Integrity

Legal Requirement

Reporting Environment

Information Need

Investment Characteristics

Sources of Information

Trading Frequency

Portfolio Composition

Investment Type/Goal

Investment Amount

Chartist vs. Fundamentalist

Appendix 9: Extractions Supporting the Node Co-existence

Section 0, Paragraph 9, 71 characters.
In the sense that I used them both quite regularly on a weekly basis.

Section 0, Paragraph 145, 53 characters.
I think they are complementary, one adds to the other

Section 0, Paragraph 145, 30 characters.
So the two can work together.

Section 0, Paragraph 186, 149 characters.
Really it's back to the convenience for the user. You got speed on the one hand with the Internet but convenience to users with a paper-based system.

Section 0, Paragraph 219, 204 characters.
One gives you a whole range of information instantly. But the other enables you to read specific reports in a more readable form and easier to handle. That's the difference I see between the two systems.

Section 0, Paragraph 203, 72 characters.
But in my view, there will always be a place for paper-based reporting.

Section 0, Paragraph 251, 105 characters.
There's place for both. But I certainly would not like to see one take the place of the other in total.

Section 0, Paragraph 255, 42 characters.
Yes. (I'd like to see both) Indefinitely.

Section 0, Paragraph 166, 130 characters.
If there is paper information available, I'm happy to have them. But if they are not available, yes, I'll do it on the Internet.

Section 0, Paragraph 321, 64 characters.
I don't think about that at all. I would miss my annual report.

Section 0, Paragraph 28, 981 characters.
It's just that my approach is this. I prefer to start off with the paper-based reporting and which is the annual reports. And once I have assimilated that, I then supplement that with various places with various sources of information from the Internet so I build up knowledge of a company in that fashion. I always prefer to start with paper-based reporting and I found if I am interested in a company, I will phone them and ask them to send me in the mail a hard copy of their annual report which I will then use as a base of

my investing and I also keep that copy of annual report for all companies that I'm investing in until they send me the next one. I take cuttings from newspapers and magazines. And I put those inside the hard copy after I have all that information together. It's just like a little library for me. As well as just convenient cut and paste library and that's the bases of my investing. And then as I need additional information, I chase that on the web.

Section 0, Paragraph 33, 271 characters.
They are complimentary. I prefer paper-based for physical reason because it makes my eyes less tired. But you know, it's the same information from paper or from the Internet. You can't say one is better than the other. It's just I have preference for paper over a screen.

Section 0, Paragraph 123, 212 characters.
I prefer to use the Internet as a reference point. I prefer paper based reporting. I find it's far more convenient to have paper-based files next to me in my office area with wires to go and look on the Internet.

Section 0, Paragraph 370, 319 characters.
I know most people who own just a few shares don't care probably about annual report. But there are always people who take it seriously that would want them. I think there's a need for both and I use both because any companies that I don't hold if I want to look at their annual reports I look at them on the Internet.

Section 0, Paragraph 268, 102 characters.
I think they both have a role. I think paper-based financial reporting will have a long role to come.

Section 0, Paragraph 272, 130 characters.
Yes, (I use both Internet financial reporting and paper-based financial reporting). And will continue to use both as I explained.

Section 0, Paragraph 120, 105 characters.
Well. Each (Internet financial reporting) has its own role. And the paper-based is logical thing for me.

Section 0, Paragraph 10, 55 characters.
I used both Internet-based and paper-based information.

Section 0, Paragraph 18, 39 characters.
They are both good. Both got the uses.

Section 0, Paragraph 96, 68 characters.
I think they should always provide both and give people the choice.

Section 0, Paragraph 315, 161 characters.
I think there's a need for both and I use both because any companies that I don't hold if I want to look at their annual reports I look at them on the Internet.

Section 0, Paragraph 145, 137 characters.
I would like to have that (Internet financial reporting) as an option. But I certainly would not like to lose the option of having paper.

Section 0, Paragraph 79, 115 characters.
I think there is place for both. Definitely. And I think one should not be provided to the exclusion of the other.

Section 0, Paragraph 176, 49 characters.
I would love to have the combination of the two.

Section 0, Paragraph 44, 263 characters.
As I said, the electronic report certainly is a very convenient means for quickly check something at a particular point. But that's all. I don't think there's anything else than that. I don't use the electronic report other than just quickly checking something.

Section 0, Paragraph 214, 191 characters.
In terms of the information about the companies, say the annual reports for example, I prefer the paper-based. In terms of checking individual facts or announcements, I prefer the Internet.

Section 0, Paragraph 203, 334 characters.
But you still have the old fashion people who aren't computer literature like my parents can't stand the computer, so always have to suit the people. So I don't think it's ever going to fully electronic because there are some people who just don't want to learn technology and don't know how. So I think they are going to have both.

Section 0, Paragraph 77, 253 characters.
I get sent hard copies and shares for I own for certain time at the reporting period. I would say I have only read 5 percent of the reports. Because it doesn't affect my trading decisions very much at all. It's not a major source of information for me.

Section 0, Paragraph 245, 568 characters.
I think that's essential. Even younger people that I come into contact with. I'm amazed that a number of younger people who are still not comfortable with Internet reporting. They still like that hard copies. So it makes me aware of how much, no matter how well we progress, in terms of the tradition, children to computer. There are still some children are very comfortable and other children are not comfortable. So I can't see. I see there would be a greater proportion of electronic reporting that will occur. But I cannot see the hard copy co-existence disappear.

Section 0, Paragraph 173, 248 characters.

I think I do think paper-based, I mean hard copy reports will be available to you if you need them. But I think we are definitely moving into Internet-based reporting. Particularly with the new generation coming through, that's what they used to.

Section 0, Paragraph 177, 587 characters.

As long as you are able to get a hard copy document, if you really want it. But I guess it's nice to know you can get it. But you can get a full document. You know you can print it out on the printer. There's no difference other than the document is not bound basically. So I guess there's always, if all the information is available on the internet and is available in a user-friendly print format, I guess it wouldn't mean so much if you can't get a hard copy from the company directly. For example, as long as you can download in a complete format on the Internet, that would be fine.

Section 0, Paragraph 55, 76 characters.

In as far as annual reports are concerned we always use passport paper copy

Section 0, Paragraph 55, 241 characters.

In addition to that in a number of cases we're registered for Internet reporting of company announcements and are quite happy with that of an Internet bases and find it very useful only sometimes those announcements are quite comprehensive.

Section 0, Paragraph 256, 300 characters.

There is a lot of pressure on investors now to use the web. You know, to get their information off the web. But they do have to send the paper copies to the regulatory authorities. They certainly need to print it to get it ready in paper form and I'd like to have a copy of whatever they do please.

Section 0, Paragraph 224, 83 characters.

All I want to say is that both have merits. Both have disadvantages and advantages.

Section 0, Paragraph 170, 146 characters.

Getting access to timely information on the Internet. Don't use paper-based very much. It is useful to have paper-based. But it's too much paper.

Section 0, Paragraph 9, 184 characters.

I read the business section of Sydney Morning Herald daily and annual reports of companies which I have shares in. Most of them through the Internet. And some still post hard copies.

Section 0, Paragraph 140, 11 characters.

I use both.

Section 0, Paragraph 204, 166 characters.

I don't think it's one or the other. I think they complement each other. And relying on just one or just the other would be suboptimal than using them in conjunction

Appendix 10: Extractions Supporting the Node Perceived Credibility

Section 0, Paragraph 204, 39 characters.
They should be the same and identical.

Section 0, Paragraph 208, 132 characters.
Because the annual reports have to be substantially the same and it's electronic version of the paper copy. So should be identical.

Section 0, Paragraph 377, 105 characters.
Yes, there's no difference on the Internet and in paper print in terms of the credibility of information.

Section 0, Paragraph 129, 377 characters.
I believe they are the same. I just don't believe today you could manipulate a paper-based copy versus an Internet-based copy. They should be the same. I haven't heard any comments that indicate that someone tried to doctor the Internet announcements or Internet information so I guess I 'm open to the question but I don't think there would be any difference between the two.

Section 0, Paragraph 86, 771 characters.
(Long pause). I wouldn't say more credible. If anything less credible. But in the main, I will treat them with the same degree of credibility. Unless there's something that triggers my suspicion I suppose. I mean you can get paper scam too. That D. Twig of the world wrote out to people and asked them to sell him the shares at less than market value and paid older people. All that sort of things. I mean they are paper-based scam. But there are also Internet-based scams. They are both. You can strike them in either way. So I don't know that one is better than the other in terms of credibility. My general view is that if it looks either too good or for whatever reason suspicious and needs to be verified whether it's paper-based or whether it's website based.

Section 0, Paragraph 128, 166 characters.
I probably place the same reliance. If they are going to put incredible information on the websites, they are probably cheating their annual reports as well I mean.

Section 0, Paragraph 43, 499 characters.
I think it's (credibility) the same. The same quality. Information that is put on the website is principally driven by the corporations law that drives the annual report or

the ASX disclosure rules. And that drives the disclosure to the ASX and therefore the news you tend to put on your website. And that information has to be accurate because you know it's a legal requirement. Likewise, when you publish the paper-based version, you are exactly in the same position. You need to be accurate.

Section 0, Paragraph 58, 101 characters.
I will place the same reliance (on information on corporate websites as compared to in paper print).

Section 0, Paragraph 74, 390 characters.

I might add though when you get down into the financial accounts that would be very inside that. It doesn't really matter. So the design or architecture of website is irrelevant because when you get into the accounts themselves, or the financial reports, they are going to be driven on the corporation law and the accounting standards. So they would be fairly consistent between companies.

Section 0, Paragraph 75, 97 characters.
But in terms of the quality of information, once your get there, obviously there's no difference.

Section 0, Paragraph 140, 110 characters.
I think that's fine. But I never consider any one tempering with it. No, I think it's fine. No problem at all.

Section 0, Paragraph 377, 116 characters.
Looking at the financial section, I don't think there would be anything different between the two. They are equal.

Section 0, Paragraph 28, 50 characters.
Basically they both provide the same information.

Section 0, Paragraph 91, 201 characters.
The same, because I trust the source. The source being the stock exchange. I don't download the electronic information from sites that I don't know. I mostly use the stock or the companies themselves.

Section 0, Paragraph 182, 85 characters.
I think it's the same as paper-based. I think you just got to plug it at face value.

Section 0, Paragraph 186, 47 characters.
You've got to believe in what they say I think.

Section 0, Paragraph 190, 160 characters.

I would say they would be the same. I don't know how the law would regard either I suppose. If it comes to occasionally they put up something that wasn't right.

Section 0, Paragraph 63, 187 characters.
I don't have any difference in my view of the two. I mean if I'm convinced in using the company websites, then I have the same confidence in it as in the paper based version I suppose.

Section 0, Paragraph 76, 113 characters.
As much I think (I will place as much reliance. on information on corporate websites as compared to paper print).

Section 0, Paragraph 80, 75 characters.
Yes, I think it is (the fact that they are the same). Pretty much the same.

Section 0, Paragraph 84, 148 characters.

Because I have confidence with the companies' concern that they will not tolerate less reliable information on their websites than on paper print.

Section 0, Paragraph 75, 48 characters.
I don't have a lot of trouble with credibility.

Section 0, Paragraph 124, 85 characters.
I think it's the same as paper-based. I think you just got to plug it at face value.

Section 0, Paragraph 128, 48 characters.
You've got to believe in what they say I think.

Section 0, Paragraph 132, 47 characters.
I would say they would be the same (reliable).

Section 0, Paragraph 77, 240 characters.
The same. I mean the source of information and the wording of information would be the same whether it's web-based or paper-based. The only difference is the speed with which it can be delivered.   So I don't see credibility being an issue.

Section 0, Paragraph 83, 198 characters.
I'll be in difference in looking at the two. I saw them write certain logos. And if they sort of write certain disclaimers. And if I recognise the name, I tend to recognise the name for the report.

Section 0, Paragraph 87, 613 characters.

Actually ironically, the credibility of the information and the integrity of information sometimes can be a bit hard because sometimes you can get better information from the institution that may not have the same reputation as more credible or larger institutions. But to the extent that the brand, it's important, definitely. Especially someone is less professionally in the industry, the brand could make a big different. As to myself, no so much so because I have been in the industry. But I have been it for certain number of years and can distinguish between reports and I do appreciate the concept as well.

Section 0, Paragraph 91, 318 characters.
Equal reliance. Quantitatively they aren't equal. Qualitatively they are. Quantitatively information on website get much more easily plagiarised via the written words. Information on the actual written words is much more easily copied probably than plagiarised, because it can be taken a number of words out also.

Section 0, Paragraph 111, 115 characters.
The information usually is identical on the Internet and on the paper. And I will place the same reliance on them.

Section 0, Paragraph 226, 47 characters.
Yes, (I trust the information on the Internet).

Section 0, Paragraph 226, 213 characters.
But there's always a risk. I trust it. But you have to be aware of the risk. When you use a creditor's site, like ASX or the company's site, say BHP's site for example. I would not trust a site that I don't know.

Section 0, Paragraph 79, 757 characters.
It really depends. I mean some of them are good and some of them aren't really. It really depends on what you are after in terms of the information. A lot of them generally are very good. In terms of the difference between the soft copy and hard copy, I think these days for so much effort just needs to go to hard copies, coz they are going to send the hard copy reports out and getting data, getting copy right, getting compilers to look over it. Then getting them printed. They sort of put more effort and time to put it right, compared to electronic where they can just, okay done, send to the database. Yeah, I think probably the credibility is a bit more in the print reports, just because it has to go through a lot more departments to get it printed.

Section 0, Paragraph 92, 222 characters.
Really depends. Umm... Probably fifty fifty. Fifty fifty. There is much chance to get published in newspaper and financial paper and financial reporting stuffs as they get published on the Internet. So... They are even. Yeah...

Section 0, Paragraph 96, 328 characters.
Yeah. Definitely. I'm not going to give one a bit more credibility I put just because it's in hard copy than what I going to give to electronic. It really depends on the contents of

the reports and rather than the delivery format. It's the contents that's in the reports that's count. So yeah, there's no one I give priority to.

Section 0, Paragraphs 92-93, 31 characters.
I would say they are the same.

Section 0, Paragraph 96, 26 characters.
I pay equal reliance to it

Section 0, Paragraph 96, 134 characters.
The company reports I probably hard copy and net is the same. But for me personally I don't use them as a major source of information.

Section 0, Paragraph 105, 62 characters.
On corporate websites? I regard it (information) quite highly.

Section 0, Paragraph 113, 45 characters.
Not between the credibility, but timeliness.

Section 0, Paragraph 83, 130 characters.
I would assume the same level of confidence in the information (on corporate website as compared to information on paper print.)

Section 0, Paragraph 137, 114 characters.

I would say the same credibility. I expect the same information. I've never thought of otherwise it may be wrong.

Section 0, Paragraph 141, 80 characters.
Totally. (I will place) The same (reliance on information on corporate website).

Section 0, Paragraph 177, 320 characters.
But from the point of view of if they're putting on it things like former company announcements I don't see any difference quite frankly from the point of view of reliability or credibility on the website it's no different on how I might read it if they put it in a paper base insert into a magazine or a newspaper.

Section 0, Paragraph 145, 103 characters.
Well, I don't know. They shouldn't be any difference, should they? In terms of quality and reliability.

Section 0, Paragraph 147, 374 characters.
Well the things I look at I don't think they have been fiddled with. They are not really attractive for them to fiddle with that information. In that sense it's reliable. Reliable in that I don't' think it has been fiddled with. Whether it's honest or not I don't know. I

think it's no more difference. You can't say what's in the paper. I don't think it's really an issue.

Section 0, Paragraph 155, 113 characters.
I suppose so. Yes, (I will place the same reliance on the information on company's website and in paper print).

Section 0, Paragraph 159, 104 characters.
I don't think so. I mean there might be exceptions. But not, no. It's more or less the same information.

Section 0, Paragraph 180, 113 characters.
Less reliance (I'll place on information on corporate website). They can change it. Oh, sorry we made a mistake.

Section 0, Paragraph 57, 98 characters.
Yeah, definitely the credibility is lower. The risk is higher. The paper-based has more integrity.

Section 0, Paragraph 61, 96 characters.
But I say that Internet information is unaudited. While hard copy is audited. So more reliable.

Section 0, Paragraph 65, 103 characters.
(I would place)Not as much (reliance on information on a company's website) as I would on hard copies.

Section 0, Paragraph 81, 172 characters.

I don't see any difference. When you say credibility, either a company has credibility or it doesn't in principle paper-based or web it's not going to make any difference.

Section 0, Paragraph 103, 157 characters.
Should be the same information. And again, companies have certain rules to follow in terms of information, but they can release shaky information either way.

Section 0, Paragraph 64, 225 characters.
The same way as I do with the written paper-based. I think all reporting has got, even the ASX, the information they give to the ASX has a spin they want to put on to get a message. So you have to try and read through that.

Appendix 11: Examples Supporting Perceived Usefulness Affecting Usage

Section 0, Paragraph 27, 323 characters.
Well, the Internet-based financial reporting I can simply click the announcements with the date. Or enter the list of companies and the announcements sorted to date for all the companies that I'm interested in. I can do that fairly quickly. I don't know how to do that on paper-based system. It will take me enormous time.

Section 0, Paragraph 299, 56 characters.
Just more timely and save me time. So I want to use it.

Section 0, Paragraph 270, 370 characters.
Internet financial reporting is more up to day. If you look at it at the right time, it's more up to date. You can't rely on the paper-based reporting, except for annual reports. The rest days of the year, you are on your own. Except for those companies that send you the interim reports, half-yearly reports or quarterly reports. Then you have to rely on the Internet.

Section 0, Paragraph 356, 454 characters.
Because the information is all available on the Internet and not so available or not available at all without it. I would encourage anyone who buys shares to buy computers and get on to the Internet. But a vast majority of shareholders I think must have already been on the Internet. Never investigate that. But I would be surprised. I think 90 percent of the active shareholders would be on the Internet I think. They would find it difficult otherwise.

Section 0, Paragraph 45, 630 characters.
That's what I'm saying. When I'm interested in a company which is researching. I start with paper-based. I get hold of as much paper-based information as I can. And then I supplement that with the Internet. And the companies that I hold for instance, one of the companies put a profit warning yesterday. I use the Internet to check. I keep a watch list. I use that to check on when the company has made an announcement to the exchange, because that's the fastest way that I can get information. And that's the advantage. The speed with which I can access information is I think probably the major advantage of web-based research.

Section 0, Paragraph 151, 110 characters.
Again reducing to hard copy because in that way, Internet is the fastest way I can get my hands on hard copy.

Section 0, Paragraph 175, 100 characters.

But Internet financial reporting is useful for updating basic information. That's what I use if for.

Section 0, Paragraph 193, 365 characters.
It's (the support from web-based reporting) not minimal. For instance, if a company does a downgrade or upgrade, or buy new business or something like that, obviously they will fix the accounts. And I get all that information from the Internet. But only because of the speed and often it's the only way to get it, unless you want to rely on the media which I don't.
Section 0, Paragraph 96, 255 characters.
So if my task is reviewing the annual report, then a paper copy is extremely useful. If my task is researching a company for a possible investment, or family portfolio, then I will find the Internet extremely useful. And I wouldn't use the paper version.

Section 0, Paragraph 116, 105 characters.
Well, I do sometimes. If I can't get along to a meeting. Then I will use it. Yeah. That's quite useful.

Section 0, Paragraph 22, 107 characters.
I use Internet information mainly strictly for facts and figures and announcements and something like that.

Section 0, Paragraph 315, 320 characters.
I know most people who own just a few shares don't care probably about annual report. But there are always people who take it seriously that would want them. I think there's a need for both and I use both because any companies that I don't hold if I want to look at their annual reports I look at them on the Internet.

Section 0, Paragraph 89, 149 characters.
Not particularly useful comparing electronic and paper, as I said I prefer paper print. I can live without electronic as long as paper comes to me.

Section 0, Paragraph 235, 453 characters.
It's (Internet financial reporting) highly essential to the work that is done by anybody in the financial industry. I got some colleagues you know the information they provide with simply because of the wealth of information that is out there, so you would be able to access information quickly. Be able to make personal evaluation of the quality of what is going on in the market. You know better ability to assign social information you procure from.

Section 0, Paragraph 32, 433 characters.
The only reason that I use electronic reports is that I want to check something very quickly at a particular point. Like, if a particular person is a director of a company, or

if I am not sure earning per share of a company, or something like that. It's very useful to go to the Internet and check it very quickly. But if you want to study annual report and get a true picture of a company it's no use to try to do it on the Internet

Section 0, Paragraph 36, 287 characters.
Yes. Timely information and also enable you to check facts historically if you want to check say, for example somebody retired or resigned. That's very useful to be able to get that and not ringing the company and wait until they send you a copy. You can just go and check. That's good.

Section 0, Paragraph 84, 274 characters.
I probably said a lot more on electronic because of the speed of delivery, because some reports coming out, it can be it's once going to turn up in two seconds, but the other going to take two days. So I put a lot more on electronic compared to the hard copies. Heaps more.

Section 0, Paragraph 189, 189 characters.
Definitely the speed of delivery, keyword searching and so forth. That's after I've personally seen the advantage of it. That's when I decided that it's going to be worthwhile adopting it.

Section 0, Paragraph 203, 252 characters.
I think electronic is definitely the way going. It got the advantage of you can choose whether you want print it or not, make a hard copy report, you can keyword search, and it will be delivered within seconds. I think the electronic is the way to go.

Section 0, Paragraph 53, 607 characters.
Another advantage of the Internet based for me is the fact that it's immediate. And my trading style is not day trader at all. But I must be able to retain information very quickly because I'm competing against other traders that have that information at hand. It's to make it more well-planned and to make it more fairer. It's better that any information that is critical to know is delivered very quickly. So the Internet is free. It's immediate. I can very quickly go to other sources to verify that. I can very quickly go to the links with the Internet-based information I can do it all in one sitting.

Section 0, Paragraph 100, 245 characters.
It's very good in that I'm getting that immediate information from the central bank. It's more the global and national scale of data and information. It's important to me. Rather than a single company's report. So it's important. I use it daily.

Section 0, Paragraph 37, 435 characters.
On the other hand, the immediacy of up-to-date of information which to me is very important cannot be supplied in paper. I have a system at home setup that I can get up to date company reports within a very short space of time. And those company reports, often the headlines will tell you what you need to know. There are probably about 20

percent of the reports I need to read fall into the type of headlines tell you the information

Section 0, Paragraph 45, 240 characters.
On the other hand the screen report has the great advantage particularly using PDF. You can do a search. You can find everything related to some particular characteristics of that company very very quickly. But you cannot do it using paper.

Section 0, Paragraph 22, 365 characters.
And then you can actually just print what you need it as you nee it, rather than having to search for hard copy reports. So my preference is look on the Internet. If I'm ever asked to do any research for our client-based work, I just go straight to the Internet, Google search to get a corporate website I can't find. I'm definitely more Internet-based personally.

Section 0, Paragraph 26, 267 characters.
But I just find Internet is just far easier and a lot quicker to find information because you can do Google search to search for particular information. It's just a lot faster and a lot more time efficient for me in my role to be using the Internet based reporting.

Section 0, Paragraph 54, 498 characters.
Well, it doesn't matter where they get it. But there's been something about the Internet. It is supposed to be all up-to-date all the time. You know, you suppose to get it more quickly. But as a long-term investor especially I have been doing it for a long time, and the investments are long-term investments, I don't take too much notice on this. You know announcements and continuous things. I don't need all this up-do-date information and prompting. I'm happy to receive them through the mail.

Section 0, Paragraph 56, 758 characters.
This is another example showing that perceived usefulness affects usage. This participant uses Internet financial reporting very rarely only when a hard copy is not available. In that situation, he will go to company's websites to get a copy of annual report. In other situations, this participant does not use the Internet financial reporting because he does not need up-to-date information as a long term investor. The low perceived usefulness contributes to his non-usage of Internet financial reporting in most situations. In comparison, other participants who perceived Internet financial reporting useful use it more often, reflecting that perceived usefulness is a salient determinant of information users' usage of Internet financial reporting.

Section 0, Paragraph 105, 296 characters.
All that sort of flood of information I suppose it's important that it's there but from the point of view of an investor, I don't find all that useful. You know, I can't cope with all the information. I don't need all that information. With the information I do have, I'd like it to be on paper.

Section 0, Paragraph 33, 398 characters.
The only advantage I see is that information is derived quicker on the Internet, and also what is coming in hard copy is only the financial report of the balance sheet, profit and loss and cash flow statement of the company. I don't get to see in hard copy what transactions and correspondents occurred between the company and the stock exchange, while on the Internet I can see that all the time.

Section 0, Paragraph 191, 217 characters.
Memo: This participant needs to know company announcements immediately. He finds Internet financial reporting is very useful in providing timely announcements. This affects his usage of Internet financial reporting.

Section 0, Paragraph 18, 629 characters.
Interviewee: coz I can just search through a document with 120 pages in 5 seconds and it takes me immediately to the things that I'm looking for. Whereas if I have to look for things and anything else that matters like that, in a hard copy, it could take me long time. With the things that I'm searching, if I don't know the terminology that the companies use, I can search through a dozen of things. And everything company uses different definitions of earning or profits. And they can have six or seven profits in an annual report. And I can easily locate in the Internet. Whereas in hard copy it can be done but insufficient.

Section 0, Paragraph 26, 310 characters.
It has a lot to do with the quantity of the information. The internet has enormous quantity. Much of it is undigested and much of it is also digested. You can pick up a huge load of information from the Internet. The information you can analyse and you can make your mind on. I use a lot of different devises.

Section 0, Paragraph 160, 73 characters.
I couldn't do what I do without it. It is very good to have it available.

Section 0, Paragraph 208, 215 characters.
To my interest is company's dividend payout. Dividend payout affects share price if there's no dividend since last dividend payout. I can see dividend history on the Internet. There's no way I can do that in paper.

Section 0, Paragraph 26, 227 characters.
So by throwing out the older reports, I lose the opportunity to compare 2003 annual report with 2006 report. I can do that quite easily on the web by going to the company's website and looking for information and looking it up.

Appendix 12: Examples Supporting Perceived Usefulness Affecting Attitude towards Usage

Section 0, Paragraph 228, 125 characters.
Yeah. (Using Internet financial reporting is good) Because of its gravity. You can quickly access the figures that you want.

Section 0, Paragraph 272, 31 characters.
Yes, (it's convenient for me).

Section 0, Paragraph 242, 180 characters.
I think it's a good intent expected these days that they were also disclosed on the Internet. The media will probably pick it up as well. But they may not. Yeah, I think it's good.

Section 0, Paragraph 38, 106 characters.
Yes (in terms of researching, Internet financial reporting is useful). I wouldn't want to be without it.

Section 0, Paragraph 164, 112 characters.
Great boom. Great development. I mean it's very useful. It enables me to do more work in a short period of time.

Section 0, Paragraph 46, 261 characters.
Yes. Well I mean you can instantly drag down the last six months announcements which is a big help. You can get all sorts of graphs and scales of past performance. There's enough information there I think to provide you with everything that you want to know.

Section 0, Paragraph 152, 274 characters.
I think the Internet is better it's quicker. I look at it each day. And any reports there I read them so I'm getting the information straightaway. The only thing that companies send out, sometimes they will send out announcements in the mail. And that can arrive weeks later.

Section 0, Paragraph 141, 330 characters.
It's useful to supplement paper-based reporting for those who really want to get quicker and better information and for those who really want to compare financials across companies and across the industry. But for me personally, I don't take advantage of that. And I don't use that. So I'm happy to use primarily the paper-based.

Section 0, Paragraph 48, 314 characters.
It's useful for quickly checking particular fact, individual fact. It provides timely information. But not only timely information . I mean if you want to go back a few years to say 2 or 3 years ago at a particular annual meeting, what was on the agenda then. Something like that stuffs it's good. Otherwise, no.

Section 0, Paragraph 143, 493 characters.

I think it's good because of the speed of delivery. In terms of if it's a short analysis or something coming out a couple of pages looking at a particular stock or currency, or a particular market. In the point of view of only a couple of pages, it's fantastic. We can have it there 10 minutes after the market open or even sooner. The speed of delivery is fantastic. If it's long wound, I don't like it in terms of it's too much to sort though. It's too much to be able to scroll through.

Section 0, Paragraph 148, 317 characters.
I prefer electronic because it gives me the option. If I want hard copy, I can do it myself. So I definitely prefer electronic, the speed of delivery is the option the better printed report. If I want to print one or two pages of an 80 pages I can. And I can search, like keyword search. So definitely the electronic.

Section 0, Paragraph 73, 98 characters.
Yes, I prefer electronic, because of its immediacy. You can store and retrieve very very quickly.

Section 0, Paragraph 22, 318 characters.
I find it's easier to get on the websites and to search for what you need, whether it's a current report or a social environmental report. Whereas suppose if you got them from hard copy, got to get in touch with companies and ask for it to be sent to you in normal way. So I think the Internet is far more accessible.

Section 0, Paragraph 111, 512 characters.
I prefer to use that than hard copies because of you know the time taken to retrieve information is generally very fast. If it's a company that presents the information in a very clear fashion, that makes it more appealing. The fact that I got hopefully all of the corporate reporting information that I need is within that one site. I can go backwards and forwards between documents. Again, it saves me a lot of time rather than having to search out for hard copy reports. So I definitely prefer Internet-based.

Section 0, Paragraph 225, 375 characters.
I mean I'm all in favour of companies putting information on the Internet because that it's available if all of a sudden I develop an interest in a company and got no past history on it. I can get that frequently off the Internet and I think that's a very important source of information for people from their computer instead of going to the libraries and things like that.

Section 0, Paragraph 11, 595 characters.
But I don't like Internet -based financial reporting, because I think you can learn more from paper-based financial reporting. My colleague is one of the principles of this firm. (name disguised). He thinks he can tell more about the company from having the actual annual reports. The actual report. You can tell how economic the company is. You get a much better view. It's much easier to use. You always got them and you can turn the

pages forwards and backwards and you can see it all at once. So, yes, I'm familiar with both but I don't think much about the Internet-based financial reports.

Section 0, Paragraph 226, 371 characters.
But for today's business world, it's critical to get information at you finger tips quickly to make decisions because there are times in my business when I might need to buy and sell stocks on the same day because I got information that makes me change my mind. And this is where Internet and web-based is far more superior in providing information than the hard copies.

Section 0, Paragraph 193, 69 characters.
Again, (I prefer) the Internet, it's quicker to get the information.

Section 0,Paragraph 137, 900 characters.
if we know that there's something, well, firstly one or two companies that we've asked to do is to send me emails to, you know, with an attachment that is equivalent to the company announcement. And we find that very useful often when we do the Saturday checking and even on a Friday. When we look up the price on our ISP website of our homepage they often give a list if you select the page where a particular company will often show the last four company announcements that have been made and if I see something new there because I haven't had the personal Internet information flow I'll open that document there direct off my Internet homepage and so I used that quite often. I mean I certainly like the Internet for the access that it gives to the companies that we're interested in either because we got investments with them or they are of interest as a potential company we would invest in.

Appendix 13: Examples Supporting Perceived Ease of Use Affecting Usage

Section 0, Paragraph 137, 395 characters.
So I think it's a tremendous advance but I think there's still something that I would prefer to do in a hard copy form particularly when the report today are becoming much more complicated and much more cumbersome. Even up to 200 pages you can get say for a proposal for a merger or a takeover offer or something like that. You know it's very difficult to scroll through that via the Internet.

Section 0, Paragraph 36, 373 characters.
You are continuously going ups and downs. It's not easy to remember what the page number was or whatever it is that you want. You've got to continuously go either back to the index and scrolling right back to the beginning of the index. Whereas with a book, or hard based. For that reason, I don't like and I don't use electronic means for long documents. I don't like it.

Section 0, Paragraphs 197-199, 526 characters.
Interviewee: I prefer to have paper-based report if I could. If it's not available, I will look at it on the Internet.
Memo: When asked how easy or difficult it is to use Internet financial reporting as compared to paper-based financial reporting, this participant did not answer directly but gave his preference to paper-based reporting. It reflects that paper-based reporting is easier to use than Internet financial reporting. And perceived ease of use can affect users' choice and usage of Internet financial reporting.

Section 0, Paragraph 203, 267 characters.
It's easier to use paper. I'm not sure I would really get up there in looking at the financial section of the annual report on the Internet. Firstly you need to download the whole report, and you have to scroll down to the financial section. It's a bit tedious.

Section 0, Paragraph 205, 380 characters.
Memo: This participant feels that paper-based is easier to use, whereas Internet-based is a bit tedious and more difficult to use. Because of the perceived ease of use of Internet financial reporting is lower than that of paper-based, this participant is not sure whether he will go online to look at annual reports on the Internet. This once again shows that PEOU affects usage.

Section 0, Paragraphs 135-137, 496 characters.
No (difficulty). Part of the reason it's not difficult because I don't deal with complicated stuffs on the Internet. I do that in hard copy. It's easier to read and cross-reference.
Memo: Because it's easier to read and cross-reference using hard copy, this participant does that in hard copy, not on the Internet. In his opinion, Internet is more difficult thus he doesn't want to deal with complicated stuffs on the Internet. PEOU affecting Usage is once again evidenced in the conversation.

Section 0, Paragraph 96, 614 characters.
If I'm going to form questions for the companies and so on. I mean my role is not very typical of shareholders really. There aren't many who have to read through an annual report and go along to the annual general meeting and ask questions and so on. But that's something that I do. So when I do that, I have to have a hard copy of a full annual report. A concise annual report is not good enough. And I read through it from cover to cover. I might skip some of the irrelevant bits. But I read every page. And often it could be a hundred pages. There is no way that I could even attempt to do that on the computer.

Section 0, Paragraph 98, 508 characters.
Memo: Participant mentioned that he finds reading longer documents quite tiring on the eyes and it's much easier for him to concentrate if he is reading a hard copy. Therefore, when it comes to longer documents, the perceived ease of use of IFR is lower than paper-based. This participant even does not attempt to read longer documents on computer screen and will choose use to hard copy. It reflects that perceived ease of use influences this participant's choice and usage of financial reporting methods.

Section 0, Paragraph 12, 497 characters.
However, those cases and quite a few others the print page number doesn't agree with the screen page number. And in any case, when you got a 100 page document and you are trying to find your way backwards and forwards between the notes and where the notes is referenced, it's a lot harder than the books. So I cancelled most of my requests for a written annual report that I can sit down and read when I do electronically. I'm now on the edge of going back to say that it's just too hard to read.

Section 0, Paragraph 26, 293 characters.
But what they send to you then is something that very low legibility. So I am definitely moving back towards paper. A from the handling of it. You still found these bits you can put it in the screen to try jumping from one page to another. And also the book allows you to do that tagging.

Section 0, Paragraph 9, 1470 characters.
At one stage when the market started introduction using the Internet reporting, I was very keen. That probably goes back about six years ago. And then after a couple of year I was feeling that wasn't satisfying my need to read the companies reports on the Internet. It's very tiring on the eyes. I ended it up that I need to print them out, because I don't have enough time in one go to read the whole report. The internet-based is very difficult to scroll backward and forward to refer to things as I read through the report. Whereas I don't know whether it's purely because of habit, I find it's much easier if it's on printed separate paper or booklet with me. And I can flip forward and backward if I need information. I believe it's a fact rather than just my own habit. We are more conversant in getting a visual picture of information and related to their physical location in a book than on a computer where every page looks the same. And you can't have a concept of six pages or four pages from front or from the back. When I saw the information I might want to go back. It's easier. I know the advantage of having electronic reporting is research. It looks at yields and can compare a particular page. But too often you have multiple pages. I still need to scroll through 10 or 20 pages to find the response I need. Whereas in a book I can usually within at most half a minute find what I need. So I come back to ask companies to mail me paper-based reports.

Section 0, Paragraph 9, 487 characters.
I was welcoming it. I thought it's a great idea. I thought it's going to save a lot of paper. Save a lot of efforts in handling paper. But in the end I found it has not saved me any time. But at least more time. One criticism that I have was in the early days I don't know how often it happens now. But I guess it still happens from time to time when the web might be down either at my server's end or the company's server end. Therefore it's not readily on demand that I can get to it.

Section 0, Paragraph 17, 204 characters.
And with the mail out notice I can put it away, file it, stay away or put it pending save. But with electronic you see it. I probably will print it out straight away and follow my own paper filing system.

Section 0, Paragraph 28, 130 characters.
It's the way that I handle the information that I found that paper system is more beneficial to me. They might organise it easier.

Section 0, Paragraph 30, 335 characters.
This participant mentioned that paper system is more beneficial to him in terms of the way he handles information. He mentioned that paper based is easier to use. This reflects that perceived ease of use affects his usage of Internet financial reporting. Because it's difficult to use, so this participant now mainly uses paper based.

Section 0, Paragraph 36, 660 characters.
Electronically you can have financial reports collapse and expand so you don't have to go through notes of the financial reports in a book page system you need to have. But in terms of access to the information, I don't see paper-based book anything more difficult than electronic version. In fact, with electronic version, if I expand all·the things, it will go through so many pages. Again, I need to scroll through a lot of pages to get an overall picture. Or if I need to look at some detailed information, I·still need to expand all the items to see what all the additional information is behind it. So financial reporting I still prefer the paper-based.

Section 0, Paragraph 133, 277 characters.
That can be useful but then you can easily get lost while navigate through multiple links. And it goes back to website design. Even very well designed webpage can have dead link. You can't go back. So I'm still more confident in getting information from paper based documents.

Section 0, Paragraph 32, 104 characters.
There are plenty of them (whose website is difficult to read). I don't even bother to have a look now.

Section 0, Paragraph 252, 241 characters.
(I don't use Internet financial reporting for investment decision-making)Because I found it too difficult to use. What they do is they scan in information that has been prepared by creative design people. And it's unreadable in most cases.

Section 0, Paragraph 256, 340 characters.

I don't do that (scrolling up and down). Because it's unreadable, mostly. And the backgrounds of the web pages are difficult to read. Yes, they don't use large enough print; they don't use bold enough print. This is the irony. Companies want you to use electronic-based data, but they don't present it in a form which is readable or useable.

Section 0, Paragraph 282, 245 characters.
Because most of them are unreadable. Mostly the important stuffs are unreadable. ASX announcements are good. But annual reports are unreadable usually. Notice of meeting, expenditure memorandum, target statements all mostly they are unreadable.

Section 0, Paragraph 296, 108 characters.
It's mainly timely. But it's useless if you can't read it. That's the main story I try to get across to you.

Section 0, Paragraph 296, 120 characters.
They save money on printing cost, mailing cost and all this sort of things. But it's of no use if people can't read it.

Section 0, Paragraph 303, 171 characters.
You can elect to take your information from the Internet but not to take paper-based. You can. elect to. But people won't do that while it's not readable. What's the point?

Section 0, Paragraph 315, 156 characters.
I tell them it's unreadable. I tell them that they will never get take up, electronic take up of documents until they make them readable on the Internet.

Section 0, Paragraph 144, 715 characters.
I guess I respond if it's too difficult to navigate. If it has too many bright colours. If it's slow Well, slow, I guess it's more IT server side. But I think I wouldn't stay with that website. Might only for a few seconds if it's too bright colour. Too difficult to navigate then I might move on. If it's a very good website with very good hyperlinks and navigation, then I will return to that websites frequently. Because it's easy to get information. So the design is important. But I want to be uncluttered when I see lots of texts. If it's got different colours and underlines, I see that as quite amateur and I don't bother to look at them. When it's a good website with good design, I use it and read on it.

Section 0, Paragraph 253, 203 characters.
The expectation that it would be delivered in a form that's appealing and comfortable to look at. When the quality was poor, it was not something I really want. I wasn't enjoying it. I didn't read it.

Section 0, Paragraph 285, 141 characters.
Yes. If the ability to read reports on television size screen is introduced, that to me would be a very major step. That would help me a lot.

Section 0, Paragraph 38, 335 characters.
Fine (I find scrolling up and down on computer screen fine). I think it's probably coz that's what I do everyday work on it. So I'm quite used to it. Whereas for example my parents, they are not so used to doing something like that. And it goes back to the point of view that they prefer a hard copy rather than reading through screen.

Section 0, Paragraph 153, 816 characters.
So I would say yes, it did take adjustment to start getting used to doing more online and reading from a screen. But I think the more I have done the more comfortable I become. But it

still at the end of day if I got to read a large document word for word, I would still prefer to have a hard copy in front of me as opposed to read 40 50 pages online because it's too much strain. And particularly if I'm doing a review or report or need to be taking notes, marking things up for discussion, it's far easier for me to have a hard copy that I can psychically write on it as opposed to read the document online and turn around, trying to remember bits and pieces because I just find it's easier to note things ongoing. So in that situation if it's a long document I go back to my old way and I still prefer hard copy.

Section 0, Paragraph 203, 181 characters.
It's a matter of whether it's easy or not. If it's not easy, I don't perceive, I don't bother. I just ditch it. If it's too hard, it's just too hard. One just ignores that company.

Section 0, Paragraph 84, 370 characters.
I found it's a pain in the neck. I found it very uncomfortable to use (Internet financial reporting). You've got to have strength. You've got to sit in front of the screen. I found it quite (difficult). I don't want to have anything to do with it except when I want specific information about prices or what we should pick companies done something interesting releases.

Section 0, Paragraphs 92-94, 355 characters.
Interviewee: Well, I haven't done much. You know it (reading on the screen) really isn't very important to me. I found it onerous, difficult and uncomfortable.
Memo: Here, part of the reason that this participant hasn't use Internet financial reporting much is that it's difficult to use. This again reflects that perceived ease of use affects usage.

Section 0, Paragraph 226, 237 characters.
Well, obviously I prefer the paper. It's easier. More transportable. And you can be more critical of the material that you read. It's easier to read and easier to navigate. Less subject to manipulation, emotion and mind you to focus on.

Section 0, Paragraph 138, 259 characters.
It doesn't bother me. With financial figures, it's easier to read on the computer screen, you can make them as big as you like. Whereas there's a printing annual report, it's very small. It's very easy to looking at... I prefer to read on the Internet screen.

Section 0, Paragraphs 153-155, 716 characters.
It doesn't bother me. I use it (hyperlink) all the time. I get very annoyed if they (hyperlinks) are not available. It's easy to use.
Memo: The participant is very skilful in retrieving information using hyperlinks and found it . very easy to use hyperlinks. Hyperlinking information is a unique feature only available in web-based reporting environment but not in paper-based condition. Perceived ease of use contributes to this user's frequent usage of hyperlinks and Internet financial reporting. As she said, "I get very annoyed if they are not available", reflecting using hyperlinks and Internet financial reporting has become a routine. And part of the reason is that, "it's easy to use", as she emphasised.

Appendix 14: Examples Supporting Perceived Usefulness Affecting Attitude towards Usage

Section 0, Paragraph 26, 442 characters.

But it's unrealistic in my view to expect people to wait on the screen to wade through pages, pages and pages because it's... you can't even have two pages at once. Quite often you got print down here and the graph here. You can't see them on the screen unless you get a split screen I suppose. But you can't do that and often you get pages or you get graphs and tables go over more than one page. And the screen is just not suitable for that.

Section 0, Paragraph 28, 454 characters.

Memo: It's difficult to wade through the information on computer screen due to the limitation of computer screen in that it can only hold information one page at once. While the fact is that quite often graphs and tables will go over one page. This is related to nature of financial information where a large amount of information needs to be disseminate to users. Here we clearly see that PEOU has an impact on this participant's attitude towards usage.

Section 0, Paragraph 61, 261 characters.

Well, it's because if it's a large report, it's going to be difficult to go backward and forward through that report on your screen. I mean you might have a better computer than me. But it would take me ages. It's just don't think it would be a practical idea.

Section 0, Paragraph 27, 227 characters.

A bit hard to read on the web. I don't like sitting in front of the screen for a long time. Just page after page after page. But in terms of the actual annual report, easy of course they send you a copy of their annual report.

Section 0, Paragraph 29, 224 characters.

Memo: Evidence of PEOU affects attitude towards usage. Because it's difficult to read on the web, this participant does not like using IFR -- i.e., sitting in front of the screen for a long time, reading page after page.

Section 0, Paragraph 127, 486 characters.

If you know where to look. Yes, you can. You got to be prepared to put time and go through the notes to the accounts. But provided if you can do that. Again, if they want to hide thing, they hide them and you can't find them. But it's important to be able to find your way around the sets of accounts and notes which is why I'd like to have them in hard copies because I can rapidly refer from note 28 back to the balance sheet. It doesn't take me days to go through different pages.

Section 0, Paragraph 43, 196 characters.

And I use the very good ones on the website. Sometimes I print out five or 10 pages. But if you find the page number on the print doesn't correspond to the electronic version, you get frustrated.

Section 0, Paragraph 76, 166 characters.
Sometimes I found it's difficult to read on the Internet. That's why I don't like it. They should cut it off all the pictures on it. It takes a lot of download time.

Section 0, Paragraph 86, 122 characters.
Yes. Sometimes it's difficult. Sometimes I find the print is very small or it's not very dark. No. it's not satisfactory.

Section 0, Paragraph 120, 243 characters.
I think most of them I found. There are very very like hell. Sometimes it's hard to get the information. Sometimes the websites are hard to navigate around. You can't find what you want. I find trying to get information at times pretty tiring.

Section 0, Paragraph 117, 225 characters.
I don't like, again, that's a good question. I don't like reading on screen. Things are just PDF from a paper-based medium. Like two column page on the screen, it's presented with two columns. I need to scroll twice the time.

Section 0, Paragraph 74, 481 characters.
Although we use the Internet a lot I do not like reading documents on the Internet. I found they are not as user friendly in my opinion. You know if I go monthly report I'll browse on it I'll dock(?) from one section to another which is much easier if you go say on a 70 page document in your hand and you could look back at the index on page 1 and see I want to know and look at this particular topic. Much easier to do it than flipping through 60 pages on my computer screen.

Section 0, Paragraph 88, 682 characters.
I don't really like it (scrolling up and down on computer screen from page to page). I suppose if the document is in adobe acrobat which many of them are you can . . . you could certainly jump a bit quickly but the view I get of acrobat there may be better ways than what I see on my computer. You know you've only got immediate access to probably three pages. On the left hand side you can quickly select. If you wanted to go from page 3 to page 50 that is not a straightforward in the I operate it or if the index is back on page 2 and you're well into the 40s and 50s and you suddenly want to find another section it's not always well I don't find that I can do that readily.

Section 0, Paragraph 17, 216 characters.
It's (Internet financial reporting) a nuisance to use. I mean I think younger people understand Internet likely. But you've got to print it out. It's all funny on the screen. You can't even get a form that you like.

Section 0, Paragraph 46, 104 characters.
It's a nuisance. You can't turn the pages. It's a very simplistic use. But they are just not convenient.

Section 0, Paragraphs 123-125, 419 characters.
Interviewee: No (, Internet financial reporting is not easy to use). It's nuisance. Better to have information on a piece of paper. (laugh)

Memo: As we can see here, perceived ease of use influences this participant's attitude towards using Internet financial reporting. Because he found Internet financial reporting difficult to use, he developed a negative attitude towards it and considered using IFR as a nuisance.

Section 0, Paragraph 138, 323 characters.
Yeah, I find that turning page especially I'm on such a slow Internet connection is a hell lot easier than clicking a link on the screen and then waiting for the information to come. Then you want to look at on the first page, you know, and again, it's a delay. It's just intolerable in our condition of Internet services.

Section 0, Paragraph 246, 176 characters.
(long pause) Well, I don't feel it comfortable when they refer you to A and then they refer you to B, backward and forward. And that drives me to absolute maniacal depressions.

Section 0, Paragraph 124, 155 characters.
It's much easier. I much prefer to read it on the Internet. I can go from one page to the other on the screen and not have to flip through in hard copy.

Section 0, Paragraph 20, 641 characters.
I really don't like it (reading on computer screen) for two reasons. It's often in columns the one newspaper is in columns. If there are two or three columns across the stream. You have to go up and down the column following up the stream. That's just an extra thing that the mind has gone just doing this mechanic task. And I can't flip between pages readily. With the paper things, I can have my fingers in the financial reports and looking at something. And reading the text and be bouncing backward and forward between the two. I'm not people enough with computers to be able to do that sort of things readily on the computer screen.

Appendix 15: Examples Supporting Perceived Ease of Use Affecting Perceived Usefulness

Section 0, Paragraph 47, 180 characters.
The usefulness of the electronic one is limited. It's limited because it's difficult to scan and from what we said before to get. It's all information search for the same report.

Section 0, Paragraph 133, 182 characters.
From what I said before, you can't use it. It's quite extensive. You've got to have a hard copy. You got to scan it, or go backwards or forward whatever. And you miss things easily.

Section 0, Paragraph 12, 243 characters.
they scan the colour text of their annual reports and put that on the website. No regard having in light blue or dark blue or colours that are obscure, other colours in the map. So the tables and illustration are generally completely useless.

Section 0, Paragraph 14, 188 characters.
There is evidence that PEOU influences PU. Because some companies just put very obscure reports that isn't user-friendly and illegible, this participant found they are completely useless.

Section 0, Paragraph 296, 108 characters.
It's mainly timely. But it's useless if you can't read it. That's the main story I try to get across to you.

Section 0, Paragraph 296, 121 characters.
They save money on printing cost, mailing cost and all this sort of things. But it's of no use if people can't read it.

Section 0, Paragraphs 145-149, 210 characters.
I can easily retrieve it. I can easily file it. I can easily print it and I can easily get rid of it on the Internet.
Interviewer: So it's equally useful to you?
Interviewee: It's more useful in that sense.

Section 0, Paragraph 158, 251 characters.
Yes, I trust paper-based more because I can check it better. Companies put information in hyperlinked structure on their websites, I just start to wonder what they are trying to hide. You know sort of to have data from here to there to everyone else.

Section 0, Paragraph 226, 237 characters.
Well, obviously I prefer the paper. It's easier. More transportable. And you can be more critical of the material that you read. It's easier to read and easier to navigate. Less subject to manipulation, emotion and mind you to focus on.

Appendix 16: Examples Supporting Document Length Affecting Perceive Usefulness

The following are the extractions from the interview transcriptions supporting document length

affecting perceived usefulness of Internet financial reporting.

Section 0, Paragraph 187, 86 characters.
It's useful for short content. It's useful for immediate market sensitive information.

Section 0, Paragraph 187, 128 characters.
But certainly day to day market information, news update, brokers commentaries, those sorts of things, yes, I found it's useful.

Section 0, Paragraph 104, 366 characters.
I think how concise the document is definitely important. And I think the more concise of the document, the shorter it is, the more useful it is to me. In fact, having simply too much information when it gets to electronically, I can never see its relevance or useful. It's probably not worth the effort and sometimes works against you. So the shorter, the better.

Section 0, Paragraph 18, 133 characters.
coz I can just search through a document with 120 pages in 5 seconds and it takes me immediately to the things that I'm looking for.

Section 0, Paragraph 3, 199 characters.
The Internet information is rather like a library or something. You can go in there. And you can get bits of information but when you really need to dig deep into it for paper-based it's much better.

Section 0, Paragraph 83, 497 characters.
Yes. That's much easier obviously if you get hold of a hard copy of the report. It's much easier to look it up than have that on a computer. Other financial information, it depends on specific companies. I would probably use the web for half-yearly report and that sort of things. Yes, I do that occasionally because you don't get to look sometimes. You don't get much information in paper. So you know, I look at that on the web. That usually is pretty easy because it's only a few pages anyway.

Section 0, Paragraph 32, 314 characters.
The only reason that I use electronic reports is that I want to check something very quickly at a particular point. Like, if a particular person is a director of a company, or if I am not sure earning per share of a company, or something like that. It's very useful to go to the Internet and check it very quickly.

Section 0, Paragraph 36, 287 characters.
Yes. Timely information and also enable you to check facts historically if you want to check say, for example somebody retired or resigned. That's very useful to be able to get that and not ringing the company and wait until they send you a copy. You can just go and check. That's good.

Section 0, Paragraph 222, 141 characters.

The other information is now information. So I want it now. So I go to the Internet. If I want to check a single fact, I go to the Internet.

Section 0, Paragraph 290, 194 characters.
If anything goes to the ASX, announcement platform earlier than to the shareholders before three of four days before I get my paper-based announcement. I can read it on the Internet if I want.

Section 0, Paragraph 8, 144 characters.
when I want to get some up-to-date information, I may use the Internet to pick up some information from the stockbrokers on prices for examples.

Section 0, Paragraph 55, 415 characters.
Yes, the website does (help me to get timely information). But you don't really need to go to the website. 819. The other thing is that electronic databases such as Yahoo, you can go and get company's announcements on their websites immediately. That has been formerly registered with the ASX as well as going to the ASX. So there's actually in that sense, the electronic information is very timely and immediately.

Section 0, Paragraph 129, 198 characters.
No, (when it comes to detailed analysis, the Internet is not useful). You want a hard copy. Either you print it for you if it comes over the Internet or you wait for the hard copy of annual report.

Appendix 17: Examples Supporting the Influence of Document Length on Perceived Ease of Use

The followings are the extractions from the interview transcriptions supporting this finding.

Section 0, Paragraph 137, 358 characters.
But I think there's still something that I would prefer to do in a hard copy form particularly when the report today are becoming much more complicated and much more cumbersome. Even up to 200 pages you can get say for a proposal for a merger or a takeover offer or something like that. You know it's very difficult to scroll through that via the Internet.

Section 0, Paragraph 184, 320 characters.
The benefits of paper-based are more readily cross reference and readily read it particularly if you are a laptop user and you can make your cross reference note, you can put your files, you can bookmark into your paper-based reports. It's much easier to handle it particularly with a 200 pages report on the Internet.

Section 0, Paragraph 63, 85 characters.
Yes (if the information is very lengthy, it will be difficult to read on the screen).

Section 0, Paragraph 65, 417 characters.
This participant feels it's difficult to read on the screen for lengthy documents. In this situation, he will not read on the screen and will print the document out and read it in a hard-copy if the headline tells him he should read it. The difficulty to read on computer screen has reached the intolerable point. And as he expressed earlier, he does not want to print out annual reports and wants to get hard copies

Section 0, Paragraph 133, 153 characters.
From what I said before, you can't use it. It's quite extensive. You've got to have a hard copy. You got to scan it, or go backwards or forward whatever.

Section 0, Paragraph 289, 305 characters.
Because you can't. All you do is you tend to scan it. Depending on what you mean by information, if it's just one or two sheets, actually you can do that fairly easily. But if it is complex analysis or something or a complex issue, or say involving production statistics, you usually print it out anyway.

Section 0, Paragraph 297, 235 characters.
It's virtually impossible to read a long document on a computer screen. You can't easily go backwards and forwards within the documents. It's very difficult to cross-reference. And it's very easy to scan pass something very important.

Section 0, Paragraph 137, 226 characters.
particularly when the report today are becoming much more complicated and much more cumbersome. Even up to 200 pages you can get say for a proposal for a merger or a takeover offer or something like that. You know it's very difficult to scroll through that via the Internet.

Section 0, Paragraph 36, 372 characters.
You are continuously going ups and downs. It's not easy to remember what the page number was or whatever it is that you want. You've got to continuously go either back to the index or scroll right back to the beginning of the index. Whereas with a book, or hard based. For that reason, I don't like and I don't use electronic means for long documents. I don't like it.

Section 0, Paragraph 61, 360 characters.
Well, it's because if it's a large report, it's going to be difficult to go backward and forward through that report on your screen. I mean you might have a better computer than me. But it would take me ages. It's just don't think it would be a practical idea. You would tend to have to print it out. You know how many pages and try to read that way I imagine.
Section 0, Paragraph 67, 170 characters.
Yeah. That's right, (it's difficult to scroll up and down on the screen). If you read something in Page 3 and you want to go to page 192, it's going to be a big hassle.

Section 0, Paragraph 18, 211 characters.
Well, as I said it's absolutely fine for short periods. But if I am required to read a number of pages and I find it quite tiring on the eyes. It's much easier for me to concentrate if I am reading a hard copy.

Section 0, Paragraph 96, 216 characters.
And I read through it from cover to cover. I might skip some of the irrelevant bits. But I read every page. And often it could be a hundred pages. There is no way that I could even attempt to do that on the computer.

Section 0, Paragraph 12, 655 characters.
The notice that companies put out, they are often two or three pages. So that's something reasonable to read straight off the word files. But the official reports, the annual report, the half yearly report, and some other longer ones, and it definitely with prospectuses and what do they call advisory documents, merger that sort of documents, is stupidly long and it does not help the non professional investors. It probably doesn't help the professional investors to have all that lawful by the accountant, lawful by the actuary being a whole heap of people who say we don't take any responsibility for this. We charge a fee for writing our main one.

Section 0, Paragraph 12, 497 characters.
However, those cases and quite a few others the print page number doesn't agree with the screen page number. And in any case, when you got a 100 page document and you are trying to find your way backwards and forwards between the notes and where the notes is referenced, it's a lot harder than the books. So I cancelled most of my requests for a written annual report that I can sit down and read when I do electronically. I'm now on the edge of going back to say that it's just too hard to read.

Section 0, Paragraph 12, 293 characters.
But a much more important direction is there should be no annual report over 100 pages. And really you got to be a billion dollars multi-industry segment company that has to explain sales and that sort of stuffs to need more than 40 pages to get the entire story across. So it's far too much.

Section 0, Paragraph 57, 82 characters.
Yes, (I found it's very difficult to read very long documents on computer screen).

Section 0, Paragraph 122, 245 characters.
And that's just pack up the size of the documents. Millions of pages for the preparation of the documents which sometimes they have this layout and other time they don't. As I said before you don't want to find 4 different Page one in one book.

Section 0, Paragraph 139, 187 characters.

No. It's (reading on the screen) easy to read. But I have to agree with L that the length of report definitely make it difficult to synthesise the report from beginning to the end. The longer the report, the more difficult it is.

Section 0, Paragraph 282, 164 characters.
ASX announcements are good. But annual reports are unreadable usually. Notice of meeting, expenditure memorandum, target statements all mostly they are unreadable.

Section 0, Paragraph 307, 275 characters.
Of course, people say it will pass the cost on to me. And some people can get that information, say annual report, 60 pages, and then printed on them end, with their printer. That's just dump. And then complain about the cost of it. Because they can't read it on the screen.

Section 0, Paragraph 123, 543 characters.
If it's long, I prefer to read something on a piece of paper. Just because computer screen can get hard to look at. But if it's just a very, you know, a few pages, yeah, computer screen is easier. But yeah, if it's long, we are talking about 10, 20 pages long, I can't stand looking at the computer screen. I won't read it. It's just too long to just stare at a computer screen. So, yup, as long as it's short to the point, computer is wonderful. Anything that's long and winded, a full blown up report, no, printing is a nice way to read it.

Section 0, Paragraph 153, 816 characters.
So I would say yes, it did take adjustment to start getting used to doing more online and reading from a screen. But I think the more I have done the more comfortable I become. But it still at the end of day if I got to read a large document word for word, I would still prefer to have a hard copy in front of me as opposed to read 40 50 pages online because it's too much strain. And particularly if I'm doing a review or report or need to be taking notes, marking things up for discussion, it's far easier for me to have a hard copy that I can psychically write on it as opposed to read the document online and turn around, trying to remember bits and pieces because I just find it's easier to note things ongoing. So in that situation if it's a long document I go back to my old way and I still prefer hard copy.

Section 0, Paragraph 70, 320 characters.
And I know that there have been a few people who got swamped with paper who feel they don't want any more paper. But I don't know how they read things on the screen. I mean it's okay if you just want to look at some quick things. But to do a proper reading, you can't do that from the screen. You've got to print it out.

Section 0, Paragraph 22, 336 characters.
I think it is a bit difficult to read financial reports on the Internet. A big document. It's easy enough to read. But you want to do more than reading. You want to compare page with something in another page. You set up in the same time to get your mind around something and you get little thought you can underline in a paper. While on the web-based, if you do that, you probably make it on a piece of paper anyhow.

Section 0, Paragraph 3, 199 characters.
The Internet information is rather like a library or something. You can go in there. And you can get bits of information but when you really need to dig deep into it for paper-based it's much better.

Section 0, Paragraph 15, 218 characters.
Yes (hard copy is easier to analyse). I just think that if you want to go from one page to the other. When you want to access a large quantity amount of information, to have the hard copy available is a fantastic aid.

Appendix 18 Examples Supporting the Influence of Task Nature on Perceived Usefulness

Section 0, Paragraph 19, 202 characters.

We might, Internet kind of give you the headline scheme, kind of alert you to things that are going on. But if you want to know the details, you have to get the paper reports. I think that's universal.

Section 0, Paragraph 57, 108 characters.

But if you really want to know a company, you need to read its annual report in paper-based in my opinion.

Section 0, Paragraphs 132, 732 characters.

Interviewee: It's very useful in the last 10 years Internet financial reporting has made small investors like me to get immediate information from a company which (we) couldn't get 10 years ago when they will be sending a letter from the chairman. You will be waiting from the mail. So in that sense I can get information. There's much of immediacy of information that I can get from the Internet.

Section 0, Paragraphs 132

Interviewer: And when it comes to detailed analysis, how useful is the Internet financial reporting?

Interviewee: No, (when it comes to detailed analysis, the Internet financial reporting is not useful). You want a hard copy. Either you print it for you if it comes over the Internet or you wait for the hard copy of annual report.

Section 0, Paragraph 140, 183 characters.

From what I said before, you can't use it. It's quite extensive. You've got to have a hard copy. You got to scan it, or go backwards or forward whatever. And you miss things easily.

Section 0, Paragraph 292, 79 characters.

You cannot really do justice to information reading it on the computer screen.

Section 0, Paragraph 224, 204 characters.

One gives you a whole range of information instantly. But the other enables you to read specific reports in a more readable form and easier to handle. That's the difference I see between the two systems

Section 0, Paragraph 20, 846 characters.

You can access information quickly on the Internet in terms of quiet surprises that sort of things transaction types of information on the Internet is good. And I do, I use Internet for trading. I use a brokerage too. I use the Internet for trading a lot. And that's good. But I still want to see paper-based result for that transaction. Short transactions, yes you can print them out yourself. That's not a problem. But when you get long prospectuses or take over documents, or annual report sort of over a hundred pages long. I mean apart from anything else, it would take you an hour and a half to print it off on the printer. Let alone time reading it. So longer documents I prefer paper-based. But short-term, like contract notes, quotes, printing off a little bit of information about the company or research about the company, that's fine.

Section 0, Paragraph 11, 254 characters.

If you need the details, if you really do need to get into... If you are doing an in-depth study, in my opinion, you need a paper-based version. On the other hand, if you just want a quick read, or you want the statistics, then the Internet-based is fine.

Section 0, Paragraph 10, 193 characters.

So I tend to, if I am using annual report for a very detailed review, I will always try to get hold of a hard copy. For quick reference I find the Internet very good, now that I have broadband.

Section 0, Paragraph 96, 1414 characters.

Let's say two tasks rather than dimensions. One task is to the need to review a complete report which I often need to. If I'm going to form questions for the companies and so on. I mean my role is not very typical of shareholders really. There aren't many who have to read through an annual report and go along to the annual general meeting and ask questions and so on. But that's something that I do. So when I do that, I have to have a hard copy of a full annual report.

A concise annual report is not good enough. And I read through it from cover to cover. I might skip some of the irrelevant bits. But I read every page. And often it could be a hundred pages. There is no way that I could even attempt to do that on the computer. But on the other hand, if I am researching a particular aspect, for example, I might just want to look at five year profit trend of a particular company that I'm interested in investing it and I would access the annual report. And I would go straight to the page early in the report which shows a five year profit trend. I'll be able to do that within seconds. So that's also extremely useful. But that's a different task. So if my task is reviewing the annual report, then a paper copy is extremely useful. If my task is researching a company for a possible investment, or family portfolio, then I will find the Internet extremely useful. And I wouldn't use the paper version.

Section 0, Paragraph 102, 77 characters.

As I said, Internet is superior (in terms of analysing for decision making).

Section 0, Paragraph 200, 195 characters.

If I have to read through the whole annual report I always read the hard copies. If I'm reviewing half a dozen of companies that I'm interested in investing, I'm happy to do that on the Internet.

Section 0, Paragraph 32, 319 characters.

Like, if a particular person is a director of a company, or if I am not sure earning per share of a company, or something like that. It's very useful to go to the Internet and check it very quickly. But if you want to study annual report and get a true picture of a company it's no use to try to do it on the Internet.

Section 0, Paragraph 38, 478 characters.

Yes. Timely information and also enable you to check facts historically if you want to check say, for example somebody retired or resigned. That's very useful to be able to get that and not ringing the company and wait until they send you a copy. You can just go and check. That's good. But if you want to read a whole document, annual report for example and note submitting, it's useless

Section 0, Paragraph 46, 264 characters.

As I said, the electronic report certainly is a very convenient means for quickly checking something at a particular point. But that's all. I don't think there's anything else than that. I don't use the electronic report other than just quickly checking something.

Section 0, Paragraph 50, 313 characters.

It's useful for quickly checking particular fact, individual fact. It provides timely information. But not only timely information. I mean if you want to go back a few years to say 2 or 3 years ago at a particular annual meeting, what was on the agenda then. Something like that stuffs it's good. Otherwise, no

Section 0, Paragraph 129, 647 characters.

Well, I think it's very useful in that as I said earlier where I need to know now, it's very useful for single facts or single announcement or whatever. (Memo: An example showing the linkage between information need and perceived usefulness. When users have urgent information needs, the Internet is perceived very useful in that it can provide timely information thus meet users needs very well.) And I store it in my brain. And when I'm reading the annual report, for instance, I might remember back to a particular announcement I have to look. So I think it's very useful in terms of its immediacy. But I am not likely to act on it immediately.

Section 0, Paragraph 250, 523 characters.

As I said, being able to get the information that I need or to check a particular fact, yes. I value that. But I don't use it (Internet financial reporting) for most of my study of annual reports for example or target statements in the case of take over. There is a case, for instance, Wattle has received a take over offer and I wouldn't refuse to read the target statement on the web but I asked the company to send me a copy of the paper-based statement. So I read the paper and study the paper-based target statements.

Section 0, Paragraph 14, 151 characters.

The Internet is suitable for short documents such as Press Releases or Stock Exchange Notices. These are mainly of transient interest to a shareholder.

Section 0, Paragraph 228, 183 characters.

No, I mean apart from the quickness of it. And the fact that you can look up something if you got any. It's handy for that. But for sort of proper analysis, you need the paper-based.

Section 0, Paragraph 8, 216 characters.

Well, I'm absolutely insisted that I get paper-based annual reports and when I want to get some up-to-date information, I may use the Internet to pick up some information from the stockbrokers on prices for examples.

Section 0, Paragraph 7, 247 characters.

in terms of the documentation I'm looking for. I wouldn't use for example when I'm deciding shares to investing I wouldn't use paper-based. Unless I come across something else in other context, I almost exclusively use the Internet based reports.

Section 0, Paragraphs 116-117, 1195 characters.

Yes. It's not only much easier to search information. Finding the information you are looking for. Like for an example, when I'm picky about making investment decision. That's why you might want to have an idea on what you might want to invest in.

And I would often look at dozens if not hundreds of information. Without the Internet, I couldn't do that. I'll never do it. But that's all short listing 1600, 1700 companies listed in the ASX. You need to have a mechanism to get one of those. I use filter mechanism to determine the shortlist. From the shortlist I look at maybe half a dozen of companies. I look at their annual reports, I look at their websites, browse through their websites. I look at.. I try to find, using Google search on the companies to see what sort of reviews they have been done. And I might read 10 different documents from 10 different entities on that single company. There's no way I could do that searching through public library. I couldn't do it. And what it means is that you can find information you could have never known exist. And you can get access to it in these days. Besides, there's no comparison, not at all. And the investors don't have comparison.

Section 0, Paragraphs 85-87, 340 characters.

Interviewee: Yes. Like XYZ. I was interested in their shares when they were making their offers. I went through the ASX websites to find out what's it all about and what's going on. Certainly I can get more information quicker.

Memo: Internet is suitable for simple tasks such as searching for information about which companies to invest.

Section 0, Paragraph 141, 498 characters.

I use both. I prefer if I need to spend a lot of time to have an annual report or documents like that, I can read what the directors and the CEOs say and you can look at the data and you can make some judgements on whether they have been franking in what they are saying or whether it's spin. Does the data support the words? And I find it easier in a written document. But as I said, it's old information. So I very much supplement that with the net to look at the really current information.

Appendix 19 Examples Supporting the Influence of Task Nature on Perceived Ease of Use

Section 0, Paragraph 23, 91 characters.

It's virtually impossible to do a proper analysis of a company using electronic systems.

Section 0, Paragraph 39, 332 characters.

That's right (scrolling up and down on the screen is difficult). And you can't take it away with you easily. You know read it on the train, in bed. If you are doing a proper analysis, you might want to spend several hours with the annual report. If it's a decent size company, the full annual reports will be a hundred pages plus.

Section 0, Paragraph 61, 310 characters.

From my point of view, there is no advantage to me for the electronic to be available for annual report, but other financial information, most of this information is registered with the ASX so just a couple of pages. That's not a problem. If one wants to go for more than five or six pages, than the issue is.

Section 0, Paragraph 63, 205 characters.

Memo: This participant mentioned that providing electronic annual report online is no advantage to him while other information online (short documents) is useful. Task nature has an impact on PEOU of IFR.

Section 0, Paragraph 80, 133 characters.

That's right, (hard copy is convenient for analysis purpose). And although I read them all for all of the companies I'm invested in.

Section 0, Paragraph 296, 305 characters.

Because you can't. All you do is you tend to scan it. Depending on what you mean by information, if it's just one or two sheets, actually you can do that fairly easily. But if it is complex analysis or something or a complex issue, or say involving production statistics, you usually print it out anyway.

Section 0, Paragraph 298, 440 characters.

Memo: This participant mentioned that he can not do justice to information by reading it on the computer screen. If the information is only one or two sheets, it's fairly easy. But if it's complex analysis where long documents are involved, reading it on the screen is difficult. This implies that computer screen and document length jointly affect perceived ease of use of Internet financial reporting. Also task nature might affect PEOU.

Section 0, Paragraph 15, 518 characters.

Yes (hard copy is easier to analyse). I just think that if you want to go from one page to the other. When you want to access a large quantity amount of information, to have the hard copy available is a fantastic aid. On the other hand, if it's just something that you want to cross reference occasionally, for example, after you finish that investigation, and you file it away. And you said well, I'll keep a watch on that company. But only keep a brief watch on that company. Then the Internet-based version is fine.

Section 0, Paragraph 136, 164 characters.

Part of the reason it's not difficult because I don't deal with complicated stuffs on the Internet. I do that in hard copy. It's easier to read and cross-reference.

Section 0, Paragraph 14, 138 characters.

But I find it (paper report) much easier, if I need to read annual report right through which happens if it's a very important investment.

Section 0, Paragraphs 144-146, 884 characters.

Interviewee: Well, I'm hopeless when it comes to paper, dealing with it and filing it and so on. So I found the Internet much more convenient. And there are certain announcements that I will file electronically on my computer you know in My Favourite. And certain announcements I download and file by company name and perhaps refer back to them during the year. I think it's very convenient and very fast.

Memo: This participant found it easier and convenient to deal with announcements electronically because of the convenient and fast storage and retrieval. In his case, the IFR facilitates accessing, storing and retrieving information but does not facilitate reading information on computer screen, resulting in different attitudes towards usage and different perceptions of the usefulness. Thus task nature affects perceived ease of use and perceived usefulness of IFR and its usage.

Section 0, Paragraph 198, 356 characters.

That's (retrieving information from company's website) easy. And that's what I do, If I want a particular announcement or something I might even print it out and put it in the annual reports. So if I go through the annual reports next year, I will see that was important at that time. Is it still important now? What effect they have on the final accounts?

Section 0, Paragraph 218, 190 characters.

In terms of the information about the companies, say the annual reports for example, I prefer the paper-based. In terms of checking individual facts or announcements, I prefer the Internet.

Section 0, Paragraphs 254-256, 401 characters.

Interviewee: As I said I do use (Internet financial reporting) for to check the fact, not for investment purpose.

Memo: For simple tasks such as quickly checking the fact, this participant will use IFR. However, when it comes to making investment decisions, this participant found it's difficult to read on the screen because the web pages are so badly designed that most information is unreadable.

Section 0, Paragraphs 298-300, 312 characters.

No. If anything goes to the ASX, announcement platform earlier than to the shareholders before three of four days before I get my paper-based announcement. I can read it on the Internet if I want.

Memo: It's fine with short documents such as company announcements. Participant can read them on corporate websites.

Section 0, Paragraph 37, 794 characters.

Yes (by readability I mean it's difficult to read on the screen). It is harder to read on screen when you have a large amount of information. One is the screen eye contact, the concentration required. And also you put a small amount of information on one screen at one time. The other of course is the amount of time takes you to read that particular report. On the other hand, the immediacy of up-to-date of information which to me is very important cannot be supplied in paper. I have a system at home setup that I can get up to date company reports within a very short space of time. And those company reports, often the headlines will tell you what you need to know. There are probably about 20 percent of the reports I need to read fall into the type of headlines tell you the information.

Section 0, Paragraph 53, 447 characters.

The immediacy of information electronically and being able to read quickly one or two pages of report. So probably the size of a report is an influencing factor. One report I get weekly is about 13 or 14 pages. And I prefer to print that one off because there's just so much information to absorb. And you know it has less pressure on my eyes now. Go through it I can move exactly the whole thing through it. It's just difficult from the screen.

Section 0, Paragraph 72, 210 characters.

But I don't know how they read things on the screen. I mean it's okay if you just want to look at some quick things. But to do a proper reading, you can't do that from the screen. You've got to print it out.

Section 0, Paragraph 76, 184 characters.

but if you need information very quickly, you can look it up on the Internet because it's only a little bit. If you want, you know, you want to do a study, you've got to print it out.

Section 0, Paragraphs 20-22, 1063 characters.

I really don't like it (reading on computer screen) for two reasons. It's often in columns the one newspaper is in columns. If there are two or three columns across the stream, you have to go up and down the column following up the stream. That's just an extra thing that the mind has gone just doing this mechanic task. And I can't flip between pages readily. With the paper things, I can have my fingers in the financial reports and looking at something. And reading the text and be bouncing backward and forward between the two. I'm not people enough with computers to be able to do that sort of things readily on the computer screen.

I think it is a bit difficult to read financial reports on the Internet. A big document. It's easy enough to read. But you want to do more than reading. You want to compare page with something in another page. You set up in the same time to get your mind around something and you get little thought you can underline in a paper. While on the web-based, if you do that, you probably make it on a piece of paper anyhow.

Appendix 20: Examples Supporting the Influence of System Limitation on Perceived Ease of Use

The following are extractions from the interview transcripts supporting the findings.

Section 0, Paragraphs 21-25, 263 characters.
Interviewee: It's virtually impossible to do a proper analysis of a company using electronic systems.
Interviewer: Can you go in details?
Interviewee: Yeah. You cannot easily back search between pages. It's much faster if you got a paper copy in front of you.

Section 0, Paragraphs 283-291, 940 characters.
Interviewer: How do you feel about reading information in paper print and on computer screen?

Interviewee: You cannot really do justice to information reading it on the computer screen.
Interviewer: why is that?
Interviewee: Because you can't. All you do is you tend to scan it. Depending on what you mean by information, if it's just one or two sheets, actually you can do that fairly easily. But if it is complex analysis or something or a complex issue, or say involving production statistics, you usually print it out anyway.
Memo: This participant mentioned that he can not do justice to information by reading it on the computer screen. If the information is only one or two sheets, it's fairly easy. But if it's complex analysis where long documents are involved, reading it on the screen is difficult. This implies that computer screen and document length jointly affect perceived ease of use of Internet financial reporting.

Section 0, Paragraph 13, 474 characters.
Umm... Well, I have to say that I find the hard copy or the paper-based reports much easier to read and to look backward and forward between notes and the directors' reports and other areas like that. I find with the Internet-based reports, particular on the laptop with a small screen you are moving from column to column, and it is sometimes you lose the thread of what's being said and also of course to cross-reference is not as easy as it is for the paper-based reports.

Section 0, Paragraph 19, 165 characters.
Yes. Navigation issue. Particular with the laptop on a small screen. You are constantly moving from column to column, trying to work out where the next column is.

Section 0, Paragraph 149, 260 characters.
But also then you got things like the screen size. And that will always be a bit of issue because generally laptops don't go pass 17 inches screen. You just simply can't get all the information onto those whereas the desktops can probably get you a full page.

Section 0, Paragraph 8, 185 characters.
But in terms of reporting, whether it is dividend type of reporting, financial annual report type of reporting, annual report particularly. I just, (it's too) difficult on the screen.

Section 0, Paragraph 26, 442 characters.
But it's unrealistic in my view to expect people to wait on the screen to wade through pages, pages and pages because it's... you can't even have two pages at once. Quite often you got print down here and the graph here. You can't see them on the screen unless you get a split screen I suppose. But you can't do that and often you get pages or you get graphs and tables go over more than one page. And the screen is just not suitable for that.

Section 0, Paragraph 46, 648 characters.
Memo: Using paper-based reports, users have the capacity to read multiple documents at the same time. Whereas under electronic condition, users can only attend to a single document at one time. More over, in paper-based condition, within the same document, users can easily flip back and forth and make global comparisons freely. Among different documents, users can

refer to different pages at one time. In contrast, in web-based condition, users can only refer to local information: one page at a time. Within the same document, users will need to scroll ups and downs from time to time. It's more tedious when it comes to two or more documents.

Section 0, Paragraph 67, 169 characters.
Yeah. That's right, (it's difficult to scroll up and down on the screen). If you read something in Page 3 and you want to go to page 192, it's going to be a big hassle.

Section 0, Paragraph 18, 211 characters.
Well, as I said it's absolutely fine for short periods. But if I am required to read a number of pages and I find it quite tiring on the eyes. It's much easier for me to concentrate if I am reading a hard copy.

Section 0, Paragraph 9, 317 characters.
We are more conversant in getting a visual picture of information and related to their physical location in a book than on a computer where every page looks the same. And you can't have a concept of six pages or four pages from front or from the back. When I saw the information I might want to go back. It's easier.

Section 0, Paragraph 127, 140 characters.
Yup (I find it's difficult to read longer documents), it's just your eyes get sore after a while just doing reading on the computer screen.

Section 0, Paragraph 57, 258 characters.
I guess making notes, but also literally as a medium I find it easy to read and absorb information. Perhaps because it's not a shining monitor. It's not a light source. It's an active light source that's opposing itself. I just find paper is easy on my eyes.

Section 0, Paragraph 29, 273 characters.
Yes. I just I find long documents are very difficult to read on the computer screen. I spent probably 3 hours behind computer, maybe four. I'm getting older. My body just can't take the initial concentration needed to be reading computer-based report on a continuous basis.

Section 0, Paragraph 37, 274 characters.
Yes (by readability I mean it's difficult to read on the screen). It is harder to read on screen when you have a large amount of information. One is the screen eye contact, the concentration required. And also you put a small amount of information on one screen at one time.

Section 0, Paragraph 275, 479 characters.
I think certainly the size of the computer screen makes significant difference. If I get around that security aspect to know that the information has been delivered to you, you know as we become able, we can't readily do something, but if we can use our television set to access a lot of these reports where you are dealing with far far bigger screens, then the whole thing, that would change.... Yes, the size of your video view is a very significant factor as to what you want.

Section 0, Paragraph 11, 170 characters.
I do not consider that a computer screen is suitable for reading a many-paged document. I find that scanning a page or flipping between pages is much easier with a book.

Section 0, Paragraph 17, 216 characters.
It's (Internet financial reporting) a nuisance to use. I mean I think younger people understand Internet likely. But you've got to print it out. It's all funny on the screen. You can't even get a form that you like.

Section 0, Paragraph 92, 171 characters.
Well, I haven't done much (reading on the screen). You know it (reading on the screen) really isn't very important to me. I found it onerous, difficult and uncomfortable.

Section 0, Paragraph 270, 103 characters.
One, the Internet is easier subject to manipulation. And it's just harder to read carefully on the screen.

Section 0, Paragraph 122, 90 characters.
Yes. That's a problem too. Cross referencing is a big problem on the screen. Big problem.

Section 0, Paragraph 126, 58 characters.
It's (computer screen) not as user-friendly as hard copy.

Section 0, Paragraph 20, 641 characters.
I really don't like it (reading on computer screen) for two reasons. It's often in columns the one newspaper is in columns. If there are two or three columns across the stream. You have to go up and down the column following up the stream. That's just an extra thing that the mind has gone just doing this mechanic task. And I can't flip between pages readily. With the paper things, I can have my fingers in the financial reports and looking at something. And reading the text and be bouncing backward and forward between the two. I'm not people enough with computers to be able to do that sort of things readily on the computer screen.

Section 0, Paragraph 27, 218 characters.
But on the web I got the same problem, you can't compare this page with the other page readily. In terms of reading and comparison on the web, it's a problem. I found reading and scribbling on the paper to be easier.

Section 0, Paragraph 77, 287 characters.
Clearly the website has to serve a number of purposes, rather than just the investment purpose. But sometimes it's difficult to find where the particular information, say, a full set of accounts is it under media release section, is it under investor information, is it under corporate?

Section 0, Paragraph 74, 352 characters.

Well, some of the websites are much more user-friendly than others and much more attractive to users. And as a consequence, the websites of some companies are a lot easier to use than the websites of other companies. So yeah, that's a factor. And in fact it affects the ease of use of that website or that investor relation website that is on the web.

Section 0, Paragraph 111, 727 characters.
Generally they are quite good. The one clear criticism about not just company financial reporting or company information is the general design of web pages. Many of those designs are designed based on American template using letter paper form. And when you print it out in A4, the paper is not wide enough. And then I miss this information. In fact that one of the reasons that I decided to receive paper notification because a couple of times when I thought I printed it out and when I look at it a few days later, some of the figures are cut out. So there's my strongest criticism of web site design in Australia. They have not spent enough effort in making sure the end users actually are getting what they want in the end.

Section 0, Paragraph 129, 510 characters.
Everything should be nested. Headings and subjects. And it's all over the place. Sometime it's almost impossible to find your way through it. Everything should be nested. It should be the first page you open. Should be just a list of principle headings. And then you press over it. And there should be subject things for load. I don't know who design these. But by and large, I don't find it very easy to explore because I like trended and have things here and there. Nested things it's much easier to follow.

Section 0, Paragraph 190, 659 characters.
One of the things that is very bad about the website too is that sometimes, and I don't know whether this is the problem of screen or this is the problem of website, sometimes a lot of these things, this may be the problem of the screen, I'm not sure about this. But sometimes you go to a website and recall something out. I mean you scroll up and down by the thing on the side. But sometimes you don't get the whole with it. You know the thing with the bottom as well. You can see the whole ridge. You've got to be able to scroll up and down. But you shouldn't have to scroll left to right to see the whole page. Is that a problem with the screen or webpage?

Section 0, Paragraph 198, 327 characters.
I don't think there should ever be a horizontal strip. I mean that's the natural way things are. I mean it might be better if you are reading Arabic or Chinese things. You might only have horizontal one, I don't now. European one you should just go up and down. There shouldn't be any. That's very bad. Very very very bad.

Section 0, Paragraph 63, 398 characters.

It depends whether you are familiar with it I suppose. It also depends on the reports. It depends on how they are set up. Some of them are easier to search than others. You go to the homepage and go straight to the information you want I suppose. Some of them you just got to drill up through the whole lot. That's just a matter of how good their website is and how good their set up is I suppose.

Section 0, Paragraph 111, 276 characters.
I can't give you an example, but occasionally you get a website that's certainly not intuitive. You have to search around to find where something is and how to get to it. I tend to persist till I get there. But it's annoying whereas others are very easy because it's obvious.

Appendix 21: Examples Supporting the Influence of System Limitation on Usage

Section 0, Paragraph 14, 181 characters.
And if I need to read an annual report right the way through, as I said, I almost always get a hard copy coz I find it tiring reading through pages and pages on the computer screen.

Section 0, Paragraph 11, 352 characters.
Memo: This participant went back to use paper-based reporting only. One of the reasons he gave is that reading on the screen causes tiresome to the eyes. As he said: "And the other thing is as I said that I found reading on the computer screen is very tiring to my eyes". This shows that system limitation affects usage of Internet financial reporting.

Section 0, Paragraph 168, 207 characters.
But if I went into something brand new, I don't particularly like a lot of popular websites. I mean I don't use them very often. The commercially-based ones. I don't use them a lot. I don't like pop up ads.

Section 0, Paragraph 210, 375 characters.
Those websites, no I don't use those websites. I use my brokers' websites, really. The company websites I rarely look at them. They are probably irrelevant because you know a company's website is like a sales thing. It's for customers as well as shareholders. I mean you know it's there for purposes. It's not really the sort of information that you are looking for you know.

Section 0, Paragraph 146, 482 characters.
I guess I respond if it's too difficult to navigate. If it has too many bright colours. If it's slow Well, slow, I guess it's more IT server side. But I think I wouldn't stay with that website. Might only for a few seconds if it's too bright colour. Too difficult to navigate then I might move on. If it's a very good website with very good hyperlinks and navigation, then I will return to that websites frequently. Because it's easy to get information. So the design is important.

Section 0, Paragraph 146, 179 characters.
If it's got different colours and underlines, I see that as quite amateur and I don't bother to look at them. When it's a good website with good design, I use it and read on it.

Section 0, Paragraph 114, 471 characters.

Well, they don't (facilitate my investment decision making) because I'm put off by them. you know they got razzle-dazzle. They are trying to blind you with attractive colours, sparkling things. When you are making investment decisions, you want to be sober (sombre). Otherwise, one starts to feel what are they trying to sell. Are they trying to sell you widgets? Or what do they try to sell. I don't want to be sold in this matter. I want information to make decisions.

Section 0, Paragraph 210, 261 characters.

(If you listen to very cheerful music on the Internet,)You get a better impression on what's on the paper than if it's just there on sombre words. Graphs can sometimes be helpful. But that's another visual for human. But I don't need any video or audio things.

Section 0, Paragraph 226, 237 characters.

Well, obviously I prefer the paper. It's easier, more transportable. And you can be more critical of the material that you read. It's easier to read and easier to navigate. Less subject to manipulation, emotion and mind you to focus on.

Appendix 22: Examples Supporting Facilitating Conditions Affecting Perceived Ease of Use

Section 0, Paragraph 134, 215 characters.

No. No difficulty (in using Internet financial reporting). Not now that I have broadband. I used to have some difficulty when I just had dial up. And I have been using it for some years now. I'm getting used to it.

Section 0, Paragraphs 133-134, 286 characters.

I got a 19 inches screen at home. I got two 19 inches screens above (at work). I'm not contemplating going to 15 or 17 inches screen. Probably move to 21 flat screen. Because it's easier on my eyes. I find it easier to view the information on a large and particularly on a flat screen.

Section 0, Paragraph 142, 357 characters.

It would if it's too small. I've chosen to have a relatively large screen at home. In fact I can turn it into portrait. I can pivot when I am reading a word document format, because it has a ratio that to me it's more natural as opposed to landscape. So I often have like when I'm reading document in portrait, when I'm analysing stocks, I do it in landscape.

Section 0, Paragraph 41, 263 characters.

That (scrolling up and down on computer screen) I don't have a problem provided you have a good quality mouse. And I mean good quality mouse because you can get some very basic mouse. And people won't until they use good quality mouse know what they are missing.

Section 0, Paragraph 97, 251 characters.

And I guess the other thing I need to mention is the quality of the keyboard. If you got a good keyboard as well as a good mouse, then you can... I got a Microsoft keyboard, so I go up and down. I got the scroll keys and I can do everything that I want.

Section 0, Paragraph 159, 429 characters.

Hyperlinks, no not a problem, providing that you have good Internet speed. I'm using 1500 broadband and it's easy. When I was using 256 broadband, I used to think about these things, because it depends on the quantity of information, that's the other end of the link. And for people live in country Australia, particular rural country, do not join broadband and still rely on 56k modem. I think it would be a pain. I really do.

Section 0, Paragraph 241, 668 characters.

Memo: While questioning about his behavioural intention to use the Internet reporting in the future, this participant related it to type of Internet service he is currently using. This participant is using dial up at the moment and mentioned that the speed was pretty slow and quite possibly he would take up broadband in the future which would speed up his activities on the Internet. This partially reflects that facilitating condition have an impact on perceived ease of use and behavioural intention to use. It is envisaged that the faster the speed on the Internet, the more frequent users will use Internet reporting in the future due to increasing ease of use.

Section 0, Paragraph 110, 333 characters.

Well, we are at the end of a very fine copper wire there was properly put in 1938. And the Internet speed we can get is about between 18 kilobytes and 32 kilobytes. And appearing very healthy. That's awkward and uncomfortable to use. There doesn't seem to be anyway of getting broadband service here. I found it uncomfortable to use.

Section 0, Paragraph 138, 323 characters.

Yeah, I find that turning page especially I'm on such a slow Internet connection is a hell lot easier than clicking a link on the screen and then waiting for the information to come. Then you want to look at on the first page, you know, and again, it's a delay. It's just intolerable in our condition of Internet services.

Section 0, Paragraph 142, 55 characters.

Yes, it's difficult because we got such a slow service.

Appendix 23: Examples Supporting the Influence of Economic Loss on Utilisation of IFR

Section 0, Paragraph 49, 291 characters.
You see the problem is if you make them electronically, like a lot of these movements to make things electronic, one thing has to happen the first is, for a person like me will do, to print the thing which I particularly don't want to do. I wish the company keep sending me the hard copies.

Section 0, Paragraphs 74-76, 607 characters.
Interviewee: From the providers' point of view, of course it's shareholders significant cost than ringing a company and ask them to provide a copy of the shareholders' report. So that's the main emphasis to lower the actual cost of producing the reports to shareholders. But I always tick the box saying I want a full annual report.
Memo: This participant mentioned it's a significant cost to shareholders if they need to print out annual reports by themselves. He prefers to have a full annual report from companies. Cost consideration is a reason why he doesn't use IFR when it comes to annual reports.

Section 0, Paragraphs 342-344, 755 characters.
I'm all for it. But I'm not interested in getting anything other than a hard copy of companies' annual report. Put it that way.
Memo: When asked to give his opinion about new technology, this participant replied he's all for new technology. But he also emphasised that he's not interested in getting anything other than a hard copy annual report. Internet financial reporting has provided a new source where users can access to annual reports in electronic format. Between the lines, there seems to be a fear that he might not be able to get a hard copy annual report from companies in the future. And he wants to insist that he wants to get a hard copy. Because as he mentioned earlier, it's very expensive to print out annual report online by himself.

Section 0, Paragraph 369, 277 characters.
I think for a good analysis you need a paper-based copy. Internet is good way to disseminate that. If you can after company sends you a hard copy, then it saves you a lot of money and print it out. All of this is moving the cost of printing from the companies to individuals.

Section 0, Paragraph 8, 151 characters.
The idea of saving cost to the companies may be true, but all that does in my view is to transfer the cost of printing the reports out to individuals.

Section 0, Paragraph 31, 226 characters.

And they would argue more environmentally friendly which probably is except that translate it into pages, for a lot of people, paper-based production at the other end instead of at the users end, instead of the providers' end.

Section 0, Paragraph 317, 104 characters.

I believe they are going to do this (transferring printing costs to investors). That's the general thing.

Section 0, Paragraph 325, 370 characters.
That's right I mean. With the cost of ink and cartridges, I mean if everyone prints out their own reports, that's not going to cost them personally as much as the cost for companies to send them out. If you want to print a few annual reports you will go through a lot of cartridges. 50 or 60 bucks each or something like that. It's going to be quite expensive for you.

Section 0, Paragraph 59, 875 characters.
The companies are trying to persuade us to forego the annual reports and to read on the web instead. I'm not going to. I think it's a good thing for them to do that because many people are known, in my experience, many people don't bother to read the annual report. They get them every year. They don't read them and throw them away. I think that's a waste of money and paper. And so from that point of view, I think it's a good thing that companies are persuading people to give up their annual reports. And if they are sufficient, they can use the web instead. Or else people don't bother anyway. No, I'm not going to accept the companies' suggestion that I give up my annual reports because I read them and I keep them to the next year and occasionally, I go back to them to have another look. Not that often but I certainly do. I certainly keep them for the next year.

Section 0, Paragraph 67, 205 characters.
Yes, it is. And of course. 50, 80, 90, 100 pages annual reports. It could be. It takes long time also. It takes ages for most people's printers to print all that material. And it does cost money and time.

Section 0, Paragraph 325, 112 characters.
Downloading has no cost. But printing has costs: paper, printer. But downloading itself doesn't cost anything.

Section 0, Paragraph 56, 110 characters.
I think that's absolutely right (that companies can use the Internet to transfer printing costs to investors).

Section 0, Paragraph 60, 504 characters.
Well, it's a pity that I have against the Internet based reporting. But my approach to it is rather more practical. As I said before I found hard copies easy to move around and less physical demanding on my eyes. But I have no doubt web-based reporting is used by companies o shift the cost to the shareholders rather than themselves. I have no doubt that web-based reports are

attempted by companies to shift the cost to the shareholders rather than bearing the cost themselves. I have no doubt at all.

Section 0, Paragraph 193, 389 characters.
I wouldn't do it. In my case, for me to print an annual report would take me several hours probably. I mean I just got a little HP printer in my study which turns out pages very slowly. It's not practical to print by myself and it would be costly to do that. I would be extremely annoyed if I have to do that. In fact what would happen is that I wouldn't, I change our operation I suppose.

Section 0, Paragraph 26, 368 characters.
Some people have thought it through. But a lot of them haven't thought it through. And I think where they spend a million dollars printing a fancy book usually on 100 pages and 200 pages range. They haven't thought about the fact that they are trying to stop you from having a paper-based version. But what they send to you then is something that very low legibility.

Section 0, Paragraph 100, 305 characters.
It's probably true if you want to print it off. And most probably if you want to print it off. Maybe a balance sheet, profit and lost and a few other things. Just the more important pages. Just to keep those for reference and then if you want to look at any detail, you have to look it up on the Internet.

Section 0, Paragraph 104, 66 characters.
Yes, it would be expensive (if I want to print all the documents).

Section 0, Paragraph 26, 213 characters.
From more selfish point of view, it saves me paper cost and the companies pay for the paper. But I'm seeing it from a macro view. I'm not wasting any more paper that I would have if I am using electronic reports.

Section 0, Paragraph 163, 194 characters.
I wouldn't even think about it. Because you are going to read it. I just wouldn't do that on the screen. Coz if I have to download a big report. I'm going to print it out and it's too expensive.

Section 0, Paragraph 181, 1331 characters.
I must admit that the cost perspective doesn't bother me because I'm printing at work. We don't have to like we are not required to put coding to the photocopier and printer etc. So the printing quota is allocated to me directly. So I must say printing cost is not a concern for me. Having said that, I certainly turn around to print 200 pages at home because number one we don't have that technology at home. I do have a printer. But it certainly hasn't got the capacity to do that and it would be expensive. So from personal perspective, yes, the cost is an issue because if I have to do all my printing at home, then I would need to be bearing the cost. So yeah, that would definitely be an issue. So I guess going to that point, with my personal investment, I do request a hard copy. I must admit I don't read them all, but it's nice to know that they are there because I wouldn't turn around and go to company's website and download

their report at home which is why I have a hard copy at home. But at work, it's completely different because I can print whatever when I need. If I need multiple copies, I can do that. We got printing facility. You know if I need 100 copies, I can get that. So cost wise from my work prospective it doesn't even cross my mind. But from personal perspective, it would make an impact definitely.

Section 0, Paragraph 215, 867 characters.
Yeah. They do. There is no doubt. But as an investor, you should say, well, perhaps they are going to increase their margins, therefore increase my dividends. But there's no doubt. Say, printing for work environment, because the volume is so high, the cost is quite low. So it will be small incremental cost I suppose for paper-based consumable that's far outweigh by the efficiency cost. At home, it will be different. I tend not to print. It's funny, I don't actually think about it because I don't look at.. For my personal investment, I don't need to look at anything in details. So I tend not to print a lot of things. But at work, I do. But I can see if you are personal investor printing at home, you could actually use a lot of consumables. If you have a lot of companies. Quite a lot in terms of consumable. Because consumable will be a variable cost there.

Section 0, Paragraph 238, 102 characters.
They (companies) don't have to give out the reports. Yeah, they would be saving. But I won't like it.

Section 0, Paragraph 44, 153 characters.
But I tend to avoid the glossy publication when I can. And I don't see any advantage of Internet except it's cheaper from the companies' point of views.

Section 0, Paragraph 187, 191 characters.
No, it depends on how much additional value I perceive in it. It depends on the cost, it depends of how difficult it is to adapt to or to make it measurable or to use it. I do upgrade a lot.

Section 0, Paragraph 50, 148 characters.
And if I get that sort of stuffs electronically, I got to print them on my paper and my income and so on. Whereas if I get it from mail, I got it.

Section 0, Paragraph 202, 486 characters.
But to an extent they still exist. They are passing on to the investors. They have to have hardware and software to receive them. And if they want to retain the paper-based copies, they got to print it out. The companies try to encourage investors by saying there are some environmental value to reduce paper usage and postage cost. I think that's true to a degree but not to the degree of what companies say. Because by and large, the investors will still print and file the materials.

Appendix 24: Examples Supporting the Influence of Economic Gain on Utilisation of IFR

Section 0, Paragraph 181, 169 characters.
Ease, cheap cost, and the range and potentially the bet as well. Depending on the ability to haut the cost. Actually I pay opinion of subscription fees to those people.

Section 0, Paragraph 216, 138 characters.
No, like I said before. It's possibly cheaper as a report because the ability to click on a hyperlink and be able to go to other sources.

Section 0, Paragraph 53, 241 characters.
I guess the disadvantage of the paper-based is that some people may not be prepared to pay for that information. We don't know what it is. Whereas a lot of the Internet-based information is free. Not all of them, but a lot of them is free.

Section 0, Paragraphs 198-199, 84 characters.
Probably reduce my cost because I don't need to subscribe to so many data sources.

Section 0, Paragraph 100, 179 characters.
Internet is more timely, most cost efficient, and it's easy enough to access and get rid of. So access of information and deleting of information is at no cost and more efficient.

Section 0, Paragraph 175, 559 characters.
I don't believe so. I'm just trying to think. say if I am talking about anything for time, I think if anything probably smaller cost in terms of time. But you've already got costs associated increasing selling and things like that. And that works for making such a big time saving. I actually think it's a cost reduction. But having said that I decided we don't have to take into account the infrastructure etc. If you accumulate infrastructure to do it, it's sunk cost. Then I actually prefer the cost saving or improvement of efficiency. One or the other.

Section 0, Paragraph 219, 414 characters.
As a small investor would actually feel other thing, particular with retirees and people like that who would be very used to paper-based. I think it would be very hard for them to change. And also, the last thing they are going to do is to do a printing. So I can't see- But for me, I always think any cost associated with that is far outweighed by the efficiency. And I think even as a pension I would think that.

Section 0, Paragraph 110, 266 characters.
Financial reporting on the Internet is a lot easier than paper-based (in terms of retrieving information). Because paper-based is more costly as well. If you want a special report now, they charge you. But if you can download it from the Internet, it's mostly free.

Section 0, Paragraph 213, 135 characters.

Yes, it does (using Internet financial reporting does incur additional cost to me). but it's negligible. The benefit exceeds the cost.

Appendix 25: Example Supporting the Influence of Subjective Norm on Usage of IFR

The following are the extractions from the interviews supporting the finding.

Section 0, Paragraph 229, 197 characters.
Possibly. I'm always willing to learn. If there's opportunity that someone can show me to do things differently or to access something that I didn't know about. I mean yes, I'm willing to listen.

Section 0, Paragraph 233, 95 characters.
No, it was influenced by my own need to do it. I'm interested in developing my own portfolios.

Section 0, Paragraph 301, 87 characters.
No, (other people's opinions do not influence my usage of Internet financial reporting)

Section 0, Paragraph 351, 114 characters.
No, I don't think so (other people's opinion will influence my adoption and usage of Internet financial reporting).

Section 0, Paragraph 223, 102 characters.
No (other people's opinions will not influence my adoption and usage of Internet financial reporting).

Section 0, Paragraph 247, 131 characters.
Yes. Of course. Like many people I form my view from lots of different sources. And talking to other people is one of the sources.

Section 0, Paragraph 183, 133 characters.
To a limited extent, yes. I don't discuss my techniques with a lot of people. But we do share things in Shareholders' Association.

Section 0, Paragraph 303, 96 characters.
No, (other people's opinion won't influence my adoption and usage of IFR). I'm on my mind on it.

Section 0, Paragraph 179, 60 characters.
It could if their opinions are well founded and convincing.

Section 0, Paragraph 220, 273 characters.
Yes, very much so. Every people's opinion affects what I do. I work as a broker. I work in financial market opinions matter. Because it's market psychology. And you probably thinking what I agree with is important in terms of my analysis of what's going on in the market.

Section 0, Paragraph 173, 469 characters.
Not really, they are not really going to influence me because it's how I use it. So as long as the electronic benefits me, and I benefit from using it, I'm going to keep using it. And I'll enjoy doing so. So as long as it got benefit, then other people they are going to make no difference. Having said that, if other people might be able to show me another way to look up something or do something better than what I'm doing. But no, I would say no for this question.

Section 0, Paragraphs 201-202, 79 characters.
No (other people's opinion would not influence my adoption and usage of IFR).

Section 0, Paragraph 209, 89 characters.
No, (other people's opinions do not influence my usage of Internet financial reporting).

Section 0, Paragraph 213, 295 characters.
My own (decision), yeah, how I feel. And I got to say that's the... I generally find about my peers, my friends, they vary a lot. But they are very much... It's very much a personal, it's an individual thing. And because my friend Arthur when we say this is good, uh... I will make my own judgement.

Section 0, Paragraph 137, 706 characters.
Well, I have to say no. because I'm probably the most competent (person)... Especially my husband and I we both use the Internet. But his at his work their systems aren't so advanced as mine here at work. So I'm more experienced and more competent, because I do it every single day. Whereas he doesn't have this opportunity. I mean if he is in this environment he will be as competent as I am. My sister actually my sister is very competent. She works for Telstra. So she's pretty up to date with technology. You know what mobile phones can do and all that. But on the whole amongst my friends I would say I am as competent if not more than any of them. I wouldn't say any opinion of them would influence me.

Section 0, Paragraph 295, 130 characters.
No (other people's opinions do not influence my adoption and usage of Internet financial reporting), because it's my own decision.

Section 0, Paragraph 266, 320 characters.

I suppose they (other people's opinions) could. I mean we keep a very open mind of how you know, if there is a new approach available that could improve our efficiency, I mean I would be happy to sit in front of the computer to just to monitor what's happening in the business world. But there are other things in life.

Section 0, Paragraph 216, 460 characters.

yes, my mentor, my lecturer (their opinion influence my adoption and usage of Internet financial reporting). All my relatives are uneducated. They are more in artistic. They got degrees in arts. In visual art, painting. I'm the only in my family who majored in financial background. There's a company in Melbourne call Share Finders. They are my mentors. They are my trainers. In South Africa they are very good. They also use the Internet financial reporting.

Section 0, Paragraph 220, 207 characters.

Most definitely. Because I can make good decisions on the stock market. And I can also talk to my peers at any time because the information is made available to me. Sometimes I can exchange emails with them.

Section 0, Paragraph 192, 221 characters.

If somebody comes along and says he uses a lot of XYZ and I if I do a lot XYZ, then yes, I would be influenced by that. But I do that. I don't get influenced to do something, unless I'm doing some in an efficient manner.

Section 0, Paragraph 228, 55 characters.

No, because I never have any opinion from other people.

Section 0, Paragraph 232, 109 characters.

No, (I don't consider using Internet financial reporting as an increase of my social status). I try not to be

Section 0, Paragraph 172, 118 characters.

It depends on who these other people were. Yes, (other people's opinion will influence my adoption and usage of IFR).

Section 0, Paragraph 176, 71 characters.

Yes. If these people (family and relatives) are genuinely knowledgeable

Appendix 26: Examples Supporting the Impact of Image on the Utilisation of IFR

Section 0, Paragraph 241, 251 characters.

No, not really (using Internet financial reporting is not necessarily an advantage over those investors who don't use it). I mean in terms of table talk, or discussing with friends, that sort of things. Is that what you mean? I don't view it that way.

Section 0, Paragraph 305, 123 characters.
No, (I don't consider using Internet financial reporting as an increase of my social status). I'm still in the bottom one.

Section 0, Paragraph 235, 94 characters.
No. I have no interest whatsoever because I don't invest my social status. I invest my money.

Section 0, Paragraph 250, 341 characters.
I don't think that (using Internet financial reporting is an increase of my social status). It's not really relevant. No. (laughing). I'm not a person who is interested in any social status. I am what I am. I have no interested in increasing my social status whether it's Internet or not. I'm quite satisfied with my position and role in life.

Section 0, Paragraph 183, 92 characters.
No (I don't consider using Internet financial reporting as an increase of my social status).

Section 0, Paragraph 224, 50 characters.
I don't know about social, no I wouldn't say so.

Section 0, Paragraph 181, 193 characters.
NO. because internet financial reporting is business relation so it really got nothing to do with social status. They are two different things. So I wouldn't say it has any bearing whatsoever.

Section 0, Paragraph 210, 96 characters.
No, (I wouldn't consider using Internet financial reporting as an increase of my social status).

Section 0, Paragraph 217, 112 characters.
No. The social status is the jacket I wear, the car I drive. And it depends on how much money I make. (Laughing)

Section 0, Paragraph 145, 476 characters.
No (I don't consider using Internet financial reporting as an increase of my social status). I mean I really don't talk a lot about my work with my friends and things like that. So I don't know increasing usage will raise my status in their eyes or anything like that. I think they would think I am fairly competent with what I'm doing. But I don't talk a lot and I certainly I would hold out my skills as something that to make myself to appear better than someone else. No.

Section 0, Paragraph 299, 101 characters.
No. It's irrelevant. (using Internet financial reporting is relevant to increase of my social status)

Section 0, Paragraphs 271-272, 348 characters.
I don't know if critical whether. I mean I suppose we consider ourselves pretty well informed of the investment we have. The performance of our portfolio has achieved in the last 10 years also. That improves our financial status. I don't know... I consider it also improves our social status, depends on how you define the ambience of social status.

Section 0, Paragraph 196, 450 characters.
Interviewee: What? (Surprise). No (I don't consider using IFR as an increase of my social status). Because I use Internet? No. If you don't use the Internet, you are really disadvantaged. But on the other hand, if you use Internet, chances are that you spend a lot of time doing it, and that can be a big negative. Can interfere with your interaction with human beings. That is far more important than knowing something addition about the Internet.

Appendix 27: Examples Supporting the Influence of Personal Innovativeness on Utilisation of IFR

Section 0, Paragraph 342, 127 characters.
I'm all for it. But I'm not interested in getting anything other than a hard copy of companies' annual report. Put it that way.

Section 0, Paragraph 348, 116 characters.
No (I wouldn't adopt a new technology as soon as it is released). It also depends on the usefulness of the technology.

Section 0, Paragraph 353, 197 characters.
Well, most of my life I'm a scientist. So I'm in the frontier of the world. But I do know, I can see the downside as well. You know, things don't necessarily deliver in the way you think they are.

Section 0, Paragraph 188, 56 characters.
So some technology may be useful or applicable to some.

Section 0, Paragraph 218, 247 characters.
Not necessarily. It depends on what it is. But general answer to that is no. Unless it is absolutely radical and is going to offer something exceptional. And even that not normally in a certain situation because 9 out of 10 will have problem.

Section 0, Paragraph 266, 73 characters.
Yeah (I'm willing to try new technology). Anything that makes it easier.

Section 0, Paragraph 278, 146 characters.
Oh yeah. I mean there's no danger in using technology. As long as you know what's it doing. And you know you have an idea what you want it to do.

Section 0, Paragraph 298, 143 characters.
I don't see that much useful as far as financial reporting concerned. I got an MP3. I don't use it. I use it sometimes. I don't like to use it.

Section 0, Paragraph 302, 111 characters.
Frankly. I don't think it (a new technology) has any more value than Internet technology that we already have.

Section 0, Paragraph 306, 40 characters.
Indeed, (I think technology is useful).

Section 0, Paragraph 200, 59 characters.
Yes, (I'm willing to try any new information technology).

Section 0, Paragraph 204, 68 characters.
No, (I wouldn't adopt a new technology as soon as it is released).

Section 0, Paragraph 208, 138 characters.
Because A, technology doesn't interest me very much. I'm not an IT buff. And I'm quite happy with the way my research goes at the moment.

Section 0, Paragraph 208, 82 characters.
Yes (I'm willing to try any new information technology). If it's within my skill.

Section 0, Paragraph 213, 122 characters.
Probably not (adopting a new technology as soon as it is released). I probably will wait for other people to do it first.

Section 0, Paragraph 217, 413 characters.
Yes. I'm surrounded by new technology. It is invaded in almost every aspect of my life so I'm probably a little bit reticent to encourage a bit more. I find I'm quite busy grappling with the technology I have at the moment. For example, my modem went wrong this week with problem far beyond my ability and I'm frustrating and I don't want to encourage even more technical problem that I have to face at the moment.

Section 0, Paragraph 170, 68 characters.
Yes. I think so (I'm willing to try any new information technology).

Section 0, Paragraph 174, 80 characters.
I wouldn't be the first to use something but I will be among the early adopters.

Section 0, Paragraph 279, 66 characters.
Oh, yeah, (I'm willing to try out any new information technology).

Section 0, Paragraph 283, 123 characters.
No, (I wouldn't adopt a new information technology as soon as it is released). I evaluate it to see if it's useful for me.

Section 0, Paragraph 155, 635 characters.
Yeah. I'm always interested in new information technology. But I have been most of the time disappointed when new things come out, they usually don't work. And it's very frustrating. Like setting password, creating user name etc, only to find by the time you getting into the website that it's not working in the way they are promoted to be. And if I don't go back into it, by the time they got that website really up and running, I lost my interest. And I might even forget what my user name I nominated, the password that I nominated, because I was so frustrated at the first stage that I said I wouldn't waste any more time on it.

Section 0, Paragraph 159, 214 characters.
Probably not. From experience, I would sit on any so called new technology. My philosophy is to use the second last version of whatever is available because that usually is more stable and well proven application.

Section 0, Paragraph 191, 278 characters.
I hate new technology. I think we have too much new technology. I think technology is a double edge sword. But the individual actually employs it and takes up forward the technology and uses it to the extent of benefit and it's rarely developed for good. I don't want something.

Section 0, Paragraph 276, 37 characters.
I think it's (technology) wonderful.

Section 0, Paragraphs 280-282, 749 characters.
Oh yes. We have to. In my role with the ASA, unless we are prepared to adopt new technology. We will be on the vine. As an example, we made DVD of our education programs, and sell them to our members. If you say DVD is a new technology. Maybe not. I don't know. Yes, we have to. We will continue to do so. Depends on whether we adopt it or not is whether it's useful for our members. Yes, we will adopt it.
Memo: Participant's general opinion about new technology is good and thought it's wonderful. He mentioned several times that "we have to" to describe that we need to adopt new

technology. And emphasis the determinant of adoption of new technology is its usefulness. This reflects that perceived usefulness affects technology adoption.

Section 0, Paragraph 157, 381 characters.
Yeah. I like technology. If the technology is worthwhile and it's going to be a benefit to myself my client or whoever the end user is. Definitely, as long as it's going to be useful. I'm not adopting technology for the sake of adopting technology. As long as it is useful for making whatever its purpose is. Technology in terms of electronic report or something, yup, definitely.

Section 0, Paragraph 183, 55 characters.
Oh, certainly (I'm willing to try any new technology).

Section 0, Paragraphs 186-187, 303 characters.
No I would watch and wait and see if there's any problem with the technology. I would wait and determine its usefulness and its reliability and the price comes down a it more as it always does then I will embrace the technology. I would certainly not try to be the first person to use that technology.

Section 0, Paragraph 229, 58 characters.
Yes, (I'm willing to try any new information technology).

Section 0, Paragraph 233, 799 characters.
I'd like to test them (technology) first. Currently Princess system, the new Microsoft web product, version 2 which I really enjoy doing that. The new web tool is really good. Big change to what we currently got. I'm also doing a Beta testing for another technical analysis package which should be released I would say at the end of this year. And I really really enjoy that, give you a feel of what you can achieve. It's like the introduction of ISS feeds. They are good to experiment. But you need to be able to turn it off just as quickly as you turn it on because you can get far too much information. So as major companies employ ISS I'm sure in 2007 and 2008, they have to very careful, very specific in what they offer their clients. If they make it too broad, they will lose their customers.

Section 0, Paragraph 125, 688 characters.
Uhmm. I'm not a person that sounds technologically competent. But that's maybe because I haven't really taken time to understand it properly. For example, we use Lotus Note for our email. And I notice that there are a lot of tools that could be using to make myself more efficient. I don't really know what they are. But I'm always interested in learning what technology is available, but also the existing property of the technology which I don't fully understand and I don't fully utilise the existing feature of technology that are currently available. But it's something that I would like to improve but at times it just that I don't have time to do it and I have to make the time.

Section 0, Paragraph 129, 235 characters.

No I wouldn't (adopt a new technology as soon as it is released). A lot of that comes through the fact that I don't adopt technology based on what is available. To us here at XYZ I don't really go out of my way to try different things.

Section 0, Paragraph 129, 461 characters.
So I have to get broadband for example, but I'm probably not someone who's going to try bracing and be up to date with whatever the latest is. But I fairly think Bluetooth technology I don't understand what it is. I know it's wireless technology. But I'm willing to, I mind to try but I'm probably more willing to try if someone know all about it and show it to me. Then I would be fine. But if it's a case that I'm finding out by myself I'm not going to do it.

Section 0, Paragraph 251, 56 characters.
Interviewee: Yes (I'm willing to try any new information technology).

Section 0, Paragraph 255, 234 characters.
Interviewee: No (I wouldn't adopt a new information technology as soon as it is released because I'm not completely computer literate. I'm a slow learner. I don't like too much change too quickly. I don't know what they could change.

Section 0, Paragraph 260, 175 characters.
Well, yes (I'm willing to try new information technology), I mean I guess gradually as you know we use the Internet over the years while different facilities become available.

Section 0, Paragraph 163, 175 characters.
I'm prepared to give it a go. Like what sorts of¡- I really don't know what sort of plans for the future. But when I do see new technology coming in, it's always good to try.

Section 0, Paragraph 167, 204 characters.
I tend not to be a very early adopter. I probably like the second wave. I'd rather not to be beta tested. But also safe work with constraint by the operating systems. We tend not to be a leading doctor.

Section 0, Paragraph 208, 44 characters.
It's (new technology) very clever. I think.

Section 0, Paragraph 212, 60 characters.
No, (I wouldn't adopt new technology when it is released).

Section 0, Paragraph 216, 33 characters.
I don't need it (new technology).

Section 0, Paragraph 220, 73 characters.
I don't need it. I don't need all these modern stuffs. It's very clever.

Section 0, Paragraph 220, 799 characters.

So I'm not a belief of enormous value of software because software can be written by smart people without any capital cost. It's all based on individual. A few people can do something quite clever and wipe out enormous thing. That's not generally true for more traditional tangible things. Just a chat of products. Because you can't easily wipe out a factory. I mean it does happen. But you can easily wipe out software. And this little thing. They are not very long-lasting either. Some of these technological things, especially the thing you carry around with you (digital recorder). They generally don't have long life. They tend to break and then something goes wrong with them and you throw them away, which I don't approval this sort of wasteful thing, that sort of wasteful appropriate thing.

Section 0, Paragraph 220, 251 characters.
I mean this is just the philosophy. It's very clever. Very neat. It's very very nice. But I mean I wouldn't buy it. I once did buy a little tape recorder when I went to record somebody's conversations. But I mean I don't need these all modern stuffs.

Section 0, Paragraph 224, 22 characters.
But I don't need them.

Section 0, Paragraph 254, 305 characters.
Well I don't know what they are. They are sort of like a book. And you open them. And maybe you put things in and you can read novel. How do they do it? Does it scroll up the screen. How do they do it? Does it accept the speed? I don't know how they do it. I don't know. I think I'd rather to have a book.

Section 0, Paragraph 259, 169 characters.
Well, a lot of them are not user friendly. But I don't tend to adopt technology as soon as it is released. But I do try to get it when it's useful at a reasonable cost.

Section 0, Paragraph 263, 422 characters.
Well, I don't feel it comfortable when they refer you to A and then they refer you to B, backward and forward. And that drives me to absolute maniacal depressions. Then I have to get on to the telephone and they rang me around around and around and tell me how important my call was to them. And leave me to wait for 20 minutes on telephone. That absolutely drives me crazy. Their really interest is to have enough people.

Section 0, Paragraph 267, 691 characters.
Well, I suppose I get my email. And then I look at my portfolio once a month or so. Coz it's such a cautious and simplified portfolio really. I'm almost entirely with investment companies. So we use software called STAC to treat SPDX to keep the portfolio under control. And I have a lady who comes in who is comfortable with using computer to keep the records to book that for me. She comes about three time per month and records the transactions and pay the bills and make sure there's money in the account. So the things are being used and recently I have been looking at newspaper on the web but they are very truncate and non-satisfactory version of the newspaper you get on the web.

Section 0, Paragraph 171, 45 characters.
Yes, (I'm willing to try out new technology).

Section 0, Paragraph 175, 287 characters.
I will. But I'm not very computer literate so I will do it gradually. I'm not something who's waiting for the next version to try and use it. I'm not like that. I'm not as computer literate as those persons are. But I would like to use the new technology. I will eventually use it. Yes.

Section 0, Paragraph 183, 296 characters.
There is advantage. Because some of the user screens are not user-friendly. And also some of the structure of the information provided and the means in arriving of information is sometimes not use friendly so the technology improves that by coming out quicker and faster to me to get information.

Section 0, Paragraph 183, 51 characters.
Yes. I'm always willing to try out new technology.

Section 0, Paragraph 218, 129 characters.
Well, it (my willingness to try new technology) depends on the usefulness and advantage of it. And again it depends on the cost.

Section 0, Paragraph 222, 113 characters.
Again, if the benefit exceeds the cost I suppose (then I would adopt a new technology as soon as it is released).

Section 0, Paragraph 156, 49 characters.
Yes, (I'm willing to try out any new technology).

Appendix 28: Examples Supporting the Influence of Computer Self-efficacy on Utilisation of IFR

Section 0, Paragraph 361, 151 characters.
I work substantially with the computer and Internet. But the investment decision or investment work will be probably 20-30 percent. 20 percent maybe.

Section 0, Paragraph 365, 41 characters.
I'm confident (about my computer skill).

Section 0, Paragraph 143, 103 characters.

Well, I'm only average in that area. But I think I can pick up the financial information quite easily.

Section 0, Paragraph 222, 384 characters.
Reasonable. I'm not an expert by any means. I don't go into self programming. I don't normally go into developing my own spreadsheet. But I'm confident enough to be able to access the information that I need from different sources. And be able to use it and create documents. That sort of things. But if you ask me to write a computer program or something like that, I have no idea.

Section 0, Paragraph 150, 44 characters.
No. I don't use that. I got my own software.

Section 0, Paragraph 154, 206 characters.
I use a product called inside trader. Do you know? It's got a charting package, portfolio package, and market scan where I can put formulas in. I'll pick out the stocks within the formula out of the market.

Section 0, Paragraph 106, 88 characters.
Reasonably I think on a scale of five I'll rate myself (computer skills) 4 out of five.

Section 0, Paragraph 314, 131 characters.
Reasonably (confident with my computer skills), yes. Been using computer for eight years I suppose. So I'm reasonably experienced.

Section 0, Paragraph 212, 201 characters.
My computer skill is limited but efficient. I have sufficient skills in the areas I need them to do what I want to do. A lot other areas which are probably quite useful and I have no skill whatsoever.

Section 0, Paragraph 225, 104 characters.
I'm very confident with the limited range of skills that I have. Not confident once I get beyond those.

Section 0, Paragraph 229, 133 characters.
No (there's no problem with using the Internet), not at all. I wouldn't be without it. I pray for it when my computer isn't working.

Section 0, Paragraph 178, 155 characters.
I think they are good enough. I'm not an expert in a number of things but spreadsheet, text, and PowerPoint and so on they are all pretty straightforward.

Section 0, Paragraph 287, 145 characters.
I can use the computers okay. But I wouldn't say 'm really great with computers. Anything any problems I get I generally get a friend to help me.

Section 0, Paragraph 163, 76 characters.
I'm fairly confident. I would even say I'm proficient with computing skills.

Section 0, Paragraph 199, 52 characters.
Absolutely useless. As you can probably tell by now.

Section 0, Paragraph 203, 142 characters.
Forget confident. I mean competent. I guess it's a function of psychology. Technology is good. But it's not the answer for all the questions.

Section 0, Paragraph 207, 266 characters.
I can. And I use them at advanced level as well. But like anything you need to stay in constant practice. And some individuals will use them to the extent when they need them. They are necessary evil. And there are people who use them because they enjoy using them.

Section 0, Paragraph 161, 77 characters.
Yeah, good. I'm not great. But I'm very good (with my computer skills). Yup.

Section 0, Paragraph 191, 81 characters.
Very confident. I've been using the computer since 1980, programming since 1980.

Section 0, Paragraph 141, 93 characters.
However, I'm very very comfortable in using computer, very comfortable in using the Internet.

Section 0, Paragraph 141, 344 characters.
However, some of my friends do not find the computer easy to use. A very dear friend of mine keeps every newspaper, every report, because he is not confident with his ability to handle computer. So the person, the skill set, the ability to use computer can have a very heavily influence in a person's approach. But for me, I'm very comfortable.

Section 0, Paragraph 237, 58 characters.
Oh, particularly, yeah yeah hmmm particularly (confident).

Section 0, Paragraph 133, 587 characters.
I think considering for example when I first started working I never really used a computer very much. I mean some at high school, we probably still have the cards used to physically marked with pencil, that shows my age, but I'm getting much much better than I was. And I think now I am much confident. And I know how to search things like that. I'm basically very self-sufficient in terms of all my documents production. I don't sort of hand in things in writing to my secretary to type. I prepare a document for myself from the start initially. So I'm fairly confident with my skills.

Section 0, Paragraph 269, 71 characters.
Interviewee: From my level of school, totally confident (about my computer skill).

Section 0, Paragraph 265, 558 characters.
Oh... Not excessively so. And you know I guess you just learn with experience. But there are things happen frequently that I don't understand why it happened. And I don't really, I mean occasionally I go, if it appears to be something that stop it from functioning then I will go and talk to the local computer trader that sold me the computer and ask for advice. So if you start to get into nitty gritty of computer program, I would say I'm not that proficient. Umm. Most computer skills that I got, I got through using a computer as part of my employment.

Section 0, Paragraph 171, 49 characters.
I think it's (my computer skill) reasonably good.

Section 0, Paragraph 110, 382 characters.
See twenty years ago, I made a decision that I didn't have to learn about computer coz I am too old. BIG mistake. And I'm going up with the learning curve. But it's not easy and it's not comfortable to searching around the Internet and find various bits of information that are. You know, it's not easy. I don't find it easy. If I am 30 or 40 years younger, I might find it easier.

Section 0, Paragraph 271, 93 characters.
Very unconfident. Need to and should have been born thirty years later or 30 years you know.

Section 0, Paragraph 179, 39 characters.
I spend two hours a day with computer.

Section 0, Paragraph 196, 445 characters.
Oh, my computer skill is fine. But I'm not an IT expert. I got a son who is a computer expert but unfortunately he is in London far away so there's no one fixing my computer any more. But my capacity is not in manipulating computer. But certainly I'm a very confident user of computer. And I have no problem at all with using Internet, documents, word processing, excel skills. But beyond that I'm not a programmer and I don't intend to be one.

Section 0, Paragraph 20, 108 characters.
I'm not people enough with computers to be able to do that sort of things readily on the computer screen.

Section 0, Paragraph 31, 48 characters.
I'm not very skilful in using computer either.

Section 0, Paragraph 35, 292 characters.
And in terms of the technical computer IT support. I get as we all do now CDs and DVDs sometimes from some companies with information. I got a problem with my computer or my skills because I can't operate them anyhow. I think it's probably with the computer I've got to go and get it fixed.

Section 0, Paragraph 95, 199 characters.
Not really. I'm not skilful in Excel. I've never used that for ratio analysis. I tend to look at sort of company's referencing like that for those ratios. Or even do sums on the back of an envelope.

Section 0, Paragraph 97, 327 characters.
Participant is not skilful in using popular and basic computer applications such as Excel and would prefer tradition paper and pencil method when it comes to calculation. This reflects his low computer self-efficacy and perhaps the convenience and ease of use of paper-based when it comes to referencing and basic calculation

Section 0, Paragraph 107, 393 characters.
I've got a lot to learn. So because of my background, I'm probably more comfortable with paper and pen written material. I recently retired. I came from a workplace we have a lot of very very good scientists sort of working for me they are very good at computing and I sort of knew where the questions were but not how to do thing for myself. And now I'm learning how to do thing for myself.

Section 0, Paragraph 160, 73 characters.
I've got a lot of learning to do to be able to adopt the new technology.

Section 0, Paragraph 160, 467 characters.
I got a new computer. I just can't make the audio works. Therefore I'm not using the video or CDs. I have other people looked at it. They can't, I can't. I have to take it back to the computer shop and sort that out. So and there's often something like that where I don't know how to do it. I really don't know how to save things in an Ipod, for instance. I don't own an IPod. So I haven't adopted that sort of technologies. But I should learn. And I will one day.

Appendix 29: Examples Supporting the Lack of Influence of Perceived Credibility on Utilisation of IFR

Section 0, Paragraph 211, 39 characters.
They should be the same and identical.

Section 0, Paragraph 215, 132 characters.
Because the annual reports have to be substantially the same and it's electronic version of the paper copy. So should be identical.

Section 0, Paragraph 389, 105 characters.
Yes, there's no difference on the Internet and in paper print in terms of the credibility of information.

Section 0, Paragraph 91, 103 characters.

I think when you are dealing with figures and reports , then I got no problem with their credibility.

Section 0, Paragraph 131, 377 characters.
I believe they are the same. I just don't believe today you could manipulate a paper-based copy versus an Internet-based copy. They should be the same. I haven't heard any comments that indicate that someone tried to doctor the Internet announcements or Internet information so I guess I 'm open to the question but I don't think there would be any difference between the two.

Section 0, Paragraph 88, 771 characters.
(Long pause). I wouldn't say more credible, if anything less credible. But in the main, I will treat them with the same degree of credibility. Unless there's something that triggers my suspicion I suppose. I mean you can get paper scam too. That David Twigg of the world wrote out to people and asked them to sell him the shares at less than market value and paid older people. All that sort of things. I mean they are paper-based scam. But there are also Internet-based scams. They are both. You can strike them in either way. So I don't know that one is better than the other in terms of credibility. My general view is that if it looks either too good or for whatever reason suspicious and needs to be verified whether it's paper-based or whether it's website based.

Section 0, Paragraph 130, 166 characters.
I probably place the same reliance. If they are going to put incredible information on the websites, they are probably cheating their annual reports as well I mean.

Section 0, Paragraph 43, 499 characters.
I think it's (credibility) the same. The same quality. Information that is put on the website is principally driven by the corporation law that drives the annual report or the ASX disclosure rules. And that drives the disclosure to the ASX and therefore the news you tend to put on your website. And that information has to be accurate because you know it's a legal requirement. Likewise, when you publish the paper-based version, you are exactly in the same position. You need to be accurate.

Section 0, Paragraph 58, 101 characters.
I will place the same reliance (on information on corporate websites as compared to in paper print).

Section 0, Paragraph 74, 390 characters.
I might add though when you get down into the financial accounts that would be very inside that. It doesn't really matter. So the design or architecture of website is irrelevant because when you get into the accounts themselves, or the financial reports, they are going to be driven on the corporation law and the accounting standards. So they would be fairly consistent between companies.

Section 0, Paragraph 79, 97 characters.

But in terms of the quality of information, once your get there, obviously there's no difference.

Section 0, Paragraph 144, 110 characters.
I think that's fine. But I never consider any one tempering with it. No, I think it's fine. No problem at all.

Section 0, Paragraph 385, 116 characters.
Looking at the financial section, I don't think there would be anything different between the two. They are equal.

Section 0, Paragraph 28, 50 characters.
Basically they both provide the same information.

Section 0, Paragraph 91, 201 characters.
The same, because I trust the source. The source being the stock exchange. I don't download the electronic information from sites that I don't know. I mostly use the stock or the companies themselves.

Section 0, Paragraph 63, 187 characters.
I don't have any difference in my view of the two. I mean if I'm convinced in using the company websites, then I have the same confidence in it as in the paper based version I suppose.

Section 0, Paragraph 76, 112 characters.
As much I think (I will place as much reliance on information on corporate websites as compared to paper print).

Section 0, Paragraph 80, 75 characters.
Yes, I think it is (the fact that they are the same). Pretty much the same.

Section 0, Paragraph 84, 148 characters.
Because I have confidence with the companies' concern that they will not tolerate less reliable information on their websites than on paper print.

Section 0, Paragraph 77, 48 characters.
I don't have a lot of trouble with credibility.

Section 0, Paragraph 124, 85 characters.
I think it's the same as paper-based. I think you just got to plug it at face value.

Section 0, Paragraph 128, 48 characters.
You've got to believe in what they say I think.

Section 0, Paragraph 132, 47 characters.
I would say they would be the same (reliable).

Section 0, Paragraph 79, 240 characters.
The same. I mean the source of information and the wording of information would be the same whether it's web-based or paper-based. The only difference is the speed with which it can be delivered. So I don't see credibility being an issue.

Section 0, Paragraph 83, 198 characters. ·
I'll be in difference in looking at the two. I saw them write certain logos. And if they sort of write certain disclaimers. And if I recognise the name, I tend to recognise the name for the report.

Section 0, Paragraph 87, 613 characters.
Actually ironically, the credibility of the information and the integrity of information sometimes can be a bit hard because sometimes you can get better information from the institution that may not have the same reputation as more credible or larger institutions. But to the extent that the brand, it's important, definitely. Especially someone is less professionally in the industry, the brand could make a big different. As to myself, no so much so because I have been in the industry. But I have been it for certain number of years and can distinguish between reports and I do appreciate the concept as well.

Section 0, Paragraph 91, 318 characters.
Equal reliance. Quantitatively they aren't equal. Qualitatively they are. Quantitatively information on website get much more easily plagiarised via the written words. Information on the actual written words is much more easily blurred probably than plagiarised, because it can be taken a number of words out also.

Section 0, Paragraph 113, 115 characters.
The information usually is identical on the Internet and on the paper. And I will place the same reliance on them.

Section 0, Paragraph 230, 47 characters.
Yes, (I trust the information on the Internet).

Section 0, Paragraph 230, 213 characters.
But there's always a risk. I trust it. But you have to be aware of the risk. When you use a creditor's site, like ASX or the company's site, say BHP's site for example. I would not trust a site that I don't know.

Section 0, Paragraph 79, 757 characters.
It really depends. I mean some of them are good and some of them aren't really. It really depends on what you are after in terms of the information. A lot of them generally are very good. In terms of the difference between the soft copy and hard copy, I think these days for so much effort just needs to go to hard copies, coz they are going to send the hard copy reports out and getting data, getting copy right, getting compilers to look over it. Then getting them printed. They sort of put more effort and time to put it right, compared to electronic where they

can just, okay done, send to the database. Yeah, I think probably the credibility is a bit more in the print reports, just because it has to go through a lot more departments to get it printed.

Section 0, Paragraph 92, 222 characters.
Really depends. Umm... Probably fifty fifty. Fifty fifty. There is much chance to get published in newspaper and financial paper and financial reporting stuffs as they get published on the Internet. So... They are even. Yeah...

Section 0, Paragraph 96, 328 characters.
Yeah, definitely. I'm not going to give one a bit more credibility I put just because it's in hard copy than what I going to give to electronic. It really depends on the contents of the reports and rather than the delivery format. It's the contents in the reports that count. So yeah, there's no one I give priority to.

Section 0, Paragraphs 94-95, 31 characters.
I would say they are the same.

Section 0, Paragraph 99, 26 characters.
I pay equal reliance to it

Section 0, Paragraph 99, 134 characters.
The company reports I probably hard copy and net is the same. But for me personally I don't use them as a major source of information.

Section 0, Paragraph 105, 62 characters.
On corporate websites? I regard it (information) quite highly.

Section 0, Paragraph 113, 45 characters.
Not between the credibility, but timeliness.

Section 0, Paragraph 83, 130 characters.
I would assume the same level of confidence in the information (on corporate website as compared to information on paper print.)

Section 0, Paragraph 137, 114 characters.
I would say the same credibility. I expect the same information. I've never thought of otherwise it may be wrong.

Section 0, Paragraph 141, 80 characters.
Totally. (I will place) The same (reliance on information on corporate websites).

Section 0, Paragraph 179, 320 characters.
But from the point of view of if they're putting on it things like former company announcements I don't see any difference quite frankly from the point of view of reliability or credibility on the

website it's no different on how I might read it if they put it in a paper base insert into a magazine or a newspaper.

Section 0, Paragraph 155, 103 characters.
Well, I don't know. They shouldn't be any difference, should they? In terms of quality and reliability.

Section 0, Paragraph 157, 373 characters.
Well the things I look at I don't think they have been fiddled with. They are not really attractive for them to fiddle with that information. In that sense it's reliable. Reliable in that I don't think it has been fiddled with. Whether it's honest or not I don't know. I think it's no more difference. You can't say what's in the paper. I don't think it's really an issue.

Section 0, Paragraph 165, 113 characters.
I suppose so. Yes, (I will place the same reliance on the information on company's website and in paper print).

Section 0, Paragraph 169, 104 characters.
I don't think so. I mean there might be exceptions. But not, no. It's more or less the same information.

Section 0, Paragraph 168, 299 characters.
Again, anything that they are trying to make it sell to you, I'm always dubious about it. And I guess it's the same problem with paper. But at least there's less colour and I can go backward and forward to find out what the meanings is, whereas on the web it's hard to go back and forth so easily.

Section 0, Paragraph 196, 113 characters.
Less reliance (I'll place on information on corporate website). They can change it. Oh, sorry we made a mistake.

Section 0, Paragraph 57, 98 characters.
Yeah, definitely the credibility is lower. The risk is higher. The paper-based has more integrity.

Section 0, Paragraph 61, 96 characters.
But I say that Internet information is unaudited. While hard copy is audited. So more reliable.

Section 0, Paragraph 65, 103 characters.
(I would place)Not as much (reliance on information on a company's website) as I would on hard copies.

Section 0, Paragraph 87, 172 characters.
I don't see any difference. When you say credibility, either a company has credibility or it doesn't in principle paper-based or web it's not going to make any difference.

Section 0, Paragraph 107, 157 characters.
Should be the same information. And again, companies have certain rules to follow in terms of information, but they can release shaky information either way.

Section 0, Paragraph 65, 225 characters.
The same way as I do with the written paper-based. I think all reporting has got, even the ASX, the information they give to the ASX has a spin they want to put on to get a message. So you have to try and read through that.

Appendix 30: Examples Supporting Legal Requirement Affecting Perceived Credibility of IFR

Section 0, Paragraph 43, 198 characters.
And that information has to be accurate because you know it's a legal requirement. Likewise, when you publish the paper-based version, you are exactly in the same position. You need to be accurate.

Section 0, Paragraph 47, 367 characters.
If the information is audited, you'll get a statement to say it's audited from the auditors. If it's not audited, then there is a rule or law in the stock exchange says (I think it's corporation law) you got to disclosure. So it's very clear. And the same applies if companies send out hard copies. They need to indicate whether that's audited information or not.

Section 0, Paragraph 74, 390 characters.
I might add though when you get down into the financial accounts that would be very inside that. It doesn't really matter. So the design or architecture of website is irrelevant because when you get into the accounts themselves, or the financial reports, they are going to be driven on the corporation law and the accounting standards. So they would be fairly consistent between companies.

Section 0, Paragraph 148, 293 characters.
Of course they have. There's legal obligation. I'm not sure how this legal obligation goes, but they have to disclose some aspects of their financial reports, any material information. And I think that's almost sure accurate. I'm not sure whether it's complete. But what you read is accurate.

Section 0, Paragraph 87, 315 characters.

Not that I am aware of. I mean any unaudited statement I have seen them and I have used them to be clearly marked unaudited so I mean the stuffs have to be released to the Stock Exchange. And to do that there's certain legal requirements and certain legal responsibilities. So I'm not aware of a problem there.

Section 0, Paragraph 62, 79 characters.
And anything that's market sensitive is required by law to be released to ASX.

Section 0, Paragraph 62, 87 characters.
And I'm presumably talking about listed companies. That's a requirement of ASX listing.

Section 0, Paragraph 309, 364 characters.
Yes. But there's something that is required by law that have to be sent out paper-based reports, such as concise annual reports, has to be sent by law to every shareholder unless they opt out. You can elect to take your information from the Internet but not to take paper-based. You can elect to. But people won't do that while it's not readable. What's the point?

Section 0, Paragraph 198, 186 characters.
Yes, it's credible. Because they have to notified the Australian Stock Exchange of anything that is going to affect their operations that is a mandatory requirement of the company law.

Section 0, Paragraph 30, 125 characters.
Some companies will provide everything they legally have to provide. But not necessarily in a form that's easy to understand.

Section 0, Paragraph 60, 289 characters.
So there's a risk there depending on meeting the requirement of current law to inform the shareholders. There's a risk of not meeting the legal requirement just by using the Internet. If the government does not change things, companies will be delighted. That will save them a lot of time.

Appendix 31: Examples Supporting Reporting Environment Affecting Perceived Credibility of IFR

Section 0, Paragraph 241, 346 characters.
They can publish unaudited information, that's true. But they usually, we are getting to a point where a company is deliberately setting out, like say Enron in the US, deliberately deceived the market. But if it's deliberately deceiving the market for whatever the reason, there's nothing much you can do with it by paper or by electronic means.

Section 0, Paragraph 107, 195 characters.
Yes, I think so. I don't think today you can fiddle with the numbers at all like that, because very quickly you will have some regulators onto you that you have disclosed misleading information.

Section 0, Paragraph 222, 258 characters.
These days the chairman has to read the address because he can't really say what he feels at the time, because it's already gone to the ASX. And he has to say exactly what they said. He can't get some new idea. It's all very control at this moment, you know.

Section 0, Paragraph 176, 165 characters.
But in terms of whether you know somebody not telling the truth, there's always somebody not telling the truth. And we have the examples in Australian share market.

Section 0, Paragraph 21, 239 characters.
With the current amount of ASIC reporting, I have over the last five years in particular I think certainly I've seen that the reporting has improved significantly. And at last I'm quite confident that I'm accessing up-to-date information.

Section 0, Paragraph 79, 129 characters.
And the ASIC requirement these days means that, if there's a variation to the report, then we will be notified pretty quickly.

Section 0, Paragraph 105, 506 characters.
And again it comes back to ASIC. The security commission changed the whole world. If you asked me that question five years ago, I would answer very very differently. I think with broker recommendation, this is where the biggest change occurs because five years ago you rarely see a sell recommendation come to you from a broker. You buy or hold. And the stock might have fallen by 30 percent, you might still be supporting to hold. Today, they will issue a very distinct sell and they do so very promptly.

Section 0, Paragraph 82, 258 characters.
But these are the risks in the knowledge we've got a country with fairly good corporate governance by and large, and a fairly good regulatory regime. So people got into bad habits like that will sooner or later be in trouble with ASIC before they got caught.

Appendix 32: Examples Supporting Attitude towards Using Affecting Behavioural Intentions

Section 0, Paragraphs 224-230, 326 characters.
Interviewer: What's your attitude towards using Internet financial reporting?
Interviewee: It's (Internet financial reporting) fine. It's good.

Interviewer: Can you be more specific?
Interviewee: Yeah. (Using Internet financial reporting is good) Because of its gravity. You can quickly access the figures that you want.

Section 0, Paragraphs 140-142, 421 characters.
Interviewer: What is your attitude towards using Internet financial reporting?
Interviewee: The key one is the annual report or IPO document or offer document generally. They tend to be long. You really got to keep information in your head. So those things should be available in printing format and fairly easy to get out. But the short term things and the short link things to me it's okay if they are on the Internet.

Section 0, Paragraphs 233-235, 272 characters.
Interviewer: What's your attitude towards using IFR?
Interviewee: I think it's okay for reference. Yeah. I think as I said before it should be there for reference. Ah. But if I am a shareholder in a particular company, I want to get their annual reports in a paper form.

Section 0, Paragraphs 169-171, 218 characters.
Interviewer: And what is your attitude towards using Internet financial reporting?
Interviewee: Oh it's good. The more, the better. As long as the credibility and the integrity of the data of reporting is maintained. Excellent.

Section 0, Paragraph 144, 491 characters.
I think it's good because of the speed of delivery. In terms of if it's a short analysis or something coming out a couple of pages looking at a particular stock or currency, or a particular market. In the point of view of only a couple of pages, it's fantastic. We can have it there 10 minutes after the market open or even sooner. The speed of delivery is fantastic. If it's long winded, I don't like it in terms of it's too much to sort though. It's too much to be able to scroll through.

Section 0, Paragraph 180, 202 characters.
In terms of the generally quality of the Internet reporting, I think it's very good. I got to say that. The volume of it will determine in terms of moving into hard copy if I need to be looking at that.

Section 0, Paragraph 111, 223 characters.
I prefer to use that than hard copies because of you know the time taken to retrieve information is generally very fast. If it's a company that presents the information in a very clear fashion, that makes it more appealing.

Section 0, Paragraphs 227-229, 112 characters.
(My attitude towards using Internet financial reporting is) Very positive. That's the only way to go. Full stop.

Section 0, Paragraphs 230-231, 285 characters.

Memo: This participant indicated that Internet financial reporting is the only way to go, reflecting his behavioural intention to use IFR in the future. His attitude towards using Internet financial reporting is very positive, which leads to his positive future intention to use IFR.

Section 0, Paragraph 230, 375 characters.
I mean I'm all in favour of companies putting information on the Internet because that it's available if all of a sudden I develop an interest in a company and got no past history on it. I can get that frequently off the Internet and I think that's a very important source of information for people from their computer instead of going to the libraries and things like that.

Section 0, Paragraphs 143-148, 625 characters.
Interviewer: And what is your attitude towards using Internet financial reporting?
Interviewee: Very positive. Compared to paper-based. I mean there's still a lot of improvement when I think back what we used to do compared with what we do now, and the timing of what we can do, and much lower rate of errors for not transcribing data. I think I can never go back. (laughing)
Memo: This participant said she could never go back to paper-based. It reflects the her positive attitude towards usage leads to her continuous usage of IFR as well as her intention to use IFR in the future and not to go back to use paper-based.

Section 0, Paragraphs 125-127, 581 characters.
Interviewee: No (, Internet financial reporting is not easy to use). It's nuisance. Better to have information on a piece of paper. (Laughing)
Memo: As we can see here, perceived ease of use influences this participant's attitude towards using Internet financial reporting. Because he found Internet financial reporting difficult to use, he developed a negative attitude towards it and considered using IFR as a nuisance. This negative attitude towards usage further influences his behavioural intention to use paper-based reporting, his preference over information in paper print.

Appendix 33: Examples Supporting Attitude towards Using Influencing Usage of IFR

Section 0, Paragraph 31, 852 characters.
From financial providers' point of view, no doubt it's lower cost. And they would argue more environmentally friendly which probably is except that translate it into pages, for a lot of people, paper-based production at the other end instead of at the users end, instead of the providers' end. I suppose it's no postal cost either. But I just prefer, I mean the advantage of it is no doubt for the providers. But it's unrealistic in my view to expect people to wait on the screen to wade through pages, pages and pages because it's... you can't even have two pages at once. Quite often you got print down here and the graph here. You can't see them on the screen

unless you get a split screen I suppose. But you can't do that and often you get pages or you get graphs and tables go over more than one page. And the screen is just not suitable for that.

Section 0, Paragraph 41, 399 characters.
Yes, you do. That's right. You are continuously going ups and downs. It's not easy to remember what the page number was or whatever it is that you want. You've got to continuously go either back to the index or scroll right back to the beginning of the index. Whereas with a book, or hard based. For that reason, I don't like and I don't use electronic means for long documents. I don't like it.

Section 0, Paragraphs 192-194, 476 characters.
Interviewer: What's your attitude towards using Internet financial reporting?
Interviewee: Well I think as I said at the beginning, it's useful for short content. It's useful for immediate market sensitive information. But it's not useful for long research type of documents or annual reports that sort of things. I don't find it useful for that. But certainly day to day market information, news update, brokers commentaries, those sort of things, yes, I found it's useful.

Section 0, Paragraph 94, 680 characters.
I think it's a wonderful facility and we should promote it. It is the future. Paper-based reporting is meant to be a dinosaur. It's an obsolete form of technology. We need to keep pushing the Internet based solution so that we don't have sort of men or women pushing bikes down the street and delivering mails. It's just stupid. It's a crazy way to live. We live in this wonderful world where you can sit in front of the screen and access a library full of information, including corporate based information. And we add ourselves to promote that. I think that's a wonderful advance to when I first started to work when everything was paper-based. That was a terrible way to live.

Section 0, Paragraphs 172-178, 568 characters.
Interviewer: What is your attitude towards using Internet financial reporting?
Interviewee: A necessary evil.
Interviewer: Can you go in a little bit details?
Interviewee: Well, hard copy is easier to handle. It's (hard copy) easier and faster and less demanding on my eyes. But Internet financial reporting is useful for updating basic information. That's what I use if for. But not for basic financial reporting. I always seek a hard copy and I use the Internet to update the announcements, press releases, quarterly report that they don't send me in the post.

Section 0, Paragraphs 166-168, 303 characters.
Great boom. Great development. I mean it's very useful. It enables me to do more work in a short period of time.
Memo: This is an example in which positive attitude towards using IFR affects actually usage. This participant indicated that he uses IFR and it improves his efficiency and saves his time.

Section 0, Paragraphs 141-143, 422 characters.

Interviewer: What is your attitude towards using Internet financial reporting?
Interviewee: It's useful to supplement paper-based reporting for those who really want to get quicker and better information and for those who really want to compare financials across companies and across the industry. But for me personally, I don't take advantage of that. And I don't use that. So I'm happy to use primarily the paper-based.

Section 0, Paragraphs 143-148, 625 characters.
Interviewer: And what is your attitude towards using Internet financial reporting?
Interviewee: Very positive. Compared to paper-based. I mean there's still a lot of improvement when I think back what we used to do compared with what we do now, and the timing of what we can do, and much lower rate of errors for not transcribing data. I think I can never go back. (laughing)
Memo: This participant said she could never go back to paper-based. It reflects that her positive attitude towards usage leads to her continuous usage of IFR as well as her intention to use IFR in the future and not to go back to use paper-based.

Section 0, Paragraphs 166-168, 164 characters.
Interviewer: What's your attitude toward using Internet financial reporting?
Interviewee: I couldn't do what I do without it. It is very good to have it available.

Appendix 34: Examples Supporting Perceived Advantages of Paper System Affecting Usage

Section 0, Paragraph 92, 211 characters.
No, in both situations. All the information from the Internet is available in the financial. There's no difference. It's just the convenience of the paper report is much higher than the one from the Internet.

Section 0, Paragraph 326, 198 characters.
The other thing is of course that you can pick up, put down, leave in different places, and look at from different angels. Whereas keep you to the screen, you can't do that. It's easy with paper-based.

Section 0, Paragraph 338, 209 characters.
So the investment quality from the companies I deal with, the information on the companies' websites is no different from what is on the paper prints. It's just easier to read and to digest (in paper print).

Section 0, Paragraph 123, 268 characters.

Umm. Well, I value all of it (paper-based reporting) really. I don't go so much for the spin section at the front of the market reports. They are generally all favourable. I tend to look at the figure works rather than the spin section and gossips or glossy up photos

Section 0, Paragraph 49, 727 characters.
Well. Not too much more than I actually see. I mean the other thing is it's very difficult to get through longer documents in one heat. You don't do that. You read 20 or 30 pages and then put it down. And come back on the next day or something else. It's very difficult if you got to be doing that on the electronic means. And also hard copy is the permanent record you can refer back to at a later date without having to worry about log on and researching back historically. I know you can do it. But I just find it easier to use paper-based. I mean I've got ten or twelve paper annual reports sitting on the table at home, like this. Every now and then I pick it up and refer back to it. We don't have to go; neither computer.

Section 0, Paragraph 39, 142 characters.
I don't like to read a lot of material on my computer monitor. I can sit down more comfortably and read than sitting in front of my computer.

Section 0, Paragraph 341, 181 characters.
More comfortable. I can sit in the chair in the balcony in the sunshine and read it. And I probably would do it better. I can underline it if anything is significant. I can make notes.

Section 0, Paragraph 345, 195 characters.
It's probably isn't that much easier with paper (in terms of analysing information). Except that you can make notations, you can mark, circulate. Yeah, it's easier to have paper in front of you.

Section 0, Paragraph 146, 149 characters.
It's much easier to do it sitting in my desk with a little book than it is looking at the screen, leaning to one side and trying to write like that.

Section 0, Paragraph 14, 138 characters.
But I find it (paper report) much easier, if I need to read annual report right through which happens if it's a very important investment.

Section 0, Paragraph 30, 83 characters.
There's no doubt that computer screen. You know, that would be tiring on the eyes.

Section 0, Paragraph 187, 340 characters.
The comfort of being able to read each page in a decent light and make notes. Basically it's a physical comfort thing. I can take it where the light is good. And I can scribble in the margin. That sort of thing. I should explain that I don't have a laptop computer. So if I am using Internet I'm sitting in my desk in my study, reading it.

Section 0, Paragraph 26, 176 characters.

A from the handling of it. You still found these bits you can put it in the screen to try jumping from one page to another. And also the book allows you to do that tagging.

Section 0, Paragraph 179, 208 characters.
The advantage is that I can keep them in the files and it's virtually at my finger tips. It's quicker to get anything like I want to access information. It's quicker for me to do that than on the Internet.

Section 0, Paragraph 45, 573 characters.
I guess to the extent that I'm able to develop a better relationship with paper documents. With the contents. I'm able to re-read something that might be on a different page, more co-operative than scrolling up and down. And widely I do that which is going up sometimes as well. And also being able to highlight and make an underline and bolding some parts of the documents. It's something that is quite useful. And also feeling something in your hands is more tangible. It's sort of the acquisition of knowledge, not just the intangible process on a philosophical aspect.

Section 0, Paragraph 49, 483 characters.
I think we are all different maybe between reading data on the screen and reading data and information on a piece of paper. If you have to just refer back to a piece of paper, even when the electricity isn't on. Even if you don't have the screen. Even if you are not in your office or you decide to take it away with you, you can take away with you in a bag. But having said that, beyond the PDAs, thanks to all the development, and at some point probably a microchip in the brain.

Section 0, Paragraph 38, 558 characters.
Generally, if you get a report through something, I'd like to print it out for myself. Highlight the things which are going to be applicable to me. And things I agree with I'll highlight. Things stand out I highlight. I make my notes down. It's just easier that way. Once you got the report, they are saved in PDF format. You can't view it. You can't add a note. You can't just make parts standing out. So as soon as I get the report, I just print it off. And you know, I might want to go through it and highlight what I want. Scribble out what I don't want.

Section 0, Paragraph 45, 267 characters.
Honestly, it's good to have a break. Coz you are on the screen all day. So it's good to read a piece of paper after a while. Coz you are on the screen all day. There's no difference between reading, just one you can make notes really quickly, the other one you can't.

Section 0, Paragraph 49, 131 characters.
No problem using the actual report. The report is easy to read, except one is just a little bit more useful for your own purposes.

Section 0, Paragraph 23, 56 characters.
Because I can make direct notes. I also find it easier.

Section 0, Paragraph 23, 36 characters.
One because I can take notes on it.

Section 0, Paragraph 53, 191 characters.
The advantage of the paper-bases is probably a bit more my impression is it's probably more people involved to ensure the accuracy of the information. Very slow, but it's very easy to read.

Section 0, Paragraph 57, 468 characters.
I guess making notes, but also literally as a medium I find it easy to read and absorb information. Perhaps because it's not a shining monitor. It's not a light source. It's an active light source that's opposing itself. I just find paper is easy on my eyes. And I believe I probably absorb more information for an identical paper say a year apart for instance, one is on computer and one is on paper. I believe I probably recall more of what is written on the paper.

Section 0, Paragraph 33, 244 characters.
Yes. That's very portable. At home, I have computer with me. I haven't got up to date. But computers aren't always convenient to look at on the train. So paper-based certainly has portability and readability. But you can't enjoy on the screen.

Section 0, Paragraph 96, 259 characters.
I think there are a lot of people who are still used to paper and want paper and handsome image things. That's paper advantage. It lies around the place. It lies around the office. It has pretty pictures on the doc. That's the only advantage of paper I think.

Section 0, Paragraph 115, 71 characters.
But having said that, I still need to get an audit trail [and] paper notes.

Section 0, Paragraph 209, 643 characters.
I just haven't got around to it. And besides it's an Italian company. And we are just horrified by the amount of high quality paper, like cardboard, and it's huge document, it's like 400 pages. And if you look at this and like it's a company telling you cost cutting down. And yet they send out. I mean I'm not the shareholder. And they are prepared to send it to Australia. I suppose it would be the only thing, say equity analyst or something like that, you might be able to use the actual physical hard copy as provided by the company as an indication of how serious they are fro cost cutting for example. But that's the only time I think.

Section 0, Paragraph 72, 95 characters.
You can write on it. You can turn the pages around to start. You can have them on the shelves.

Section 0, Paragraph 15, 259 characters.
I think about paper-based you can read it on the train. You can flip it backward and forward. You can write all over it. You can underline it. You can put a circle around it. And therefore I make little use of that sort of information for getting information.

Section 0, Paragraph 40, 209 characters.

Well, I think paper is very much better. Because it's there I got it in my hand. If I don't read through it I'm not going to get anything. Whereas it's on the web, you get terribly busy you don't get it read.

Section 0, Paragraph 92, 64 characters.
Yes, for me it's (paper-based financial reporting) more useful.

Section 0, Paragraph 100, 293 characters.
Yes, you can't cope with the strength. On the train because I often spend three hours going to Sydney and three hours coming home. So if I am on the train I can get to a lot of information. I suppose I can get a laptop. But I guess it's not as easy as I can get a piece of paper to look at.

Section 0, Paragraph 160, 183 characters.
Yes (in paper-based I can flip through pages and get information quickly), you can put your fingers in Page 10 and find the note in Page 34 when you want it and then back to Page 10.

Section 0, Paragraph 164, 41 characters.
Yes. It's (paper-based) much convenient.

Section 0, Paragraph 243, 237 characters.
Well, obviously I prefer the paper. It's easier. More transportable. And you can be more critical of the material that you read. It's easier to read and easier to navigate. Less subject to manipulation, emotion and mind you to focus on.

Section 0, Paragraph 14, 164 characters.
One of the strengths of the paper-based documentation is that you can read anywhere you can take it with you. It's easier to read in some ways than the Internet is.

Section 0, Paragraph 14, 507 characters.
But I still prefer to get annual reports or quarterly reports in paper-based because I do actually read them and go through them. And I can read paper-based material anywhere. I don't need to stick in front of a computer. Like when I'm on travelling or something like that. I can take them with me. And I can write under the margin, underline them and so on. And scribble notes to reach decisions about those in the AGO whether to buy it or sell it and things like that I might want to think about that.

Section 0, Paragraph 152, 396 characters.
For the paper-based, it's the ability to be able to look at a big document in its entirety and to actually write on it and put it away and retain you know the thoughts I got in last October. I got it in a file cabinet because it's scribbled on a document. And if I want to think about the company again, I can pull it out and I'd like to start from the scratch because I got that starting point.

Appendix 35: List of All Tree Nodes

1= All Tree Nodes
2= /Perceived Usefulness
3= /Perceived Usefulness/dichotomy
4= /Perceived Usefulness/Task
5= /Perceived Usefulness/Task/Storing and Retrieving
6= /Perceived Usefulness/Task/Accessing Information
7= /Perceived Usefulness/Task/Accessing Information/Getting information
8= /Perceived Usefulness/Task/Keeping audit trail
9= /Perceived Usefulness/Task/Searching within document
10= /Perceived Usefulness/Task/multitasking
11= /Perceived Usefulness/Task/making decisions ~taking actions
12= /Perceived Usefulness/Task/Communicating
13= /Perceived Usefulness/Task/Analysing information
14= /Perceived Usefulness/Task/Researching
15= /Perceived Usefulness/Type of View
16= /Perceived Usefulness/Type of View/Positive views
17= /Perceived Usefulness/Type of View/Neutral views
18= /Perceived Usefulness/Type of View/Negative views
19= /Perceived Usefulness/Historical information
20= /perceived ease of use
21= /perceived ease of use/PEOU PU
22= /perceived ease of use/Task
23= /perceived ease of use/Task/Reading Information
24= /perceived ease of use/Task/Accessing information
25= /perceived ease of use/Task/Comparing information
26= /perceived ease of use/Task/Analysing information
27= /perceived ease of use/Task/General using Internet
28= /perceived ease of use/Task/Retrieving information
29= /perceived ease of use/Task/Searching information
30= /perceived ease of use/Type of View
31= /perceived ease of use/Type of View/positive views
32= /perceived ease of use/Type of View/Negative views
33= /perceived ease of use/PEOU U
34= /perceived ease of use/DL PEOU
35= /perceived ease of use/PU PEOU
36= /perceived ease of use/PEOU Risk
37= /Perceived credibility
38= /Relative Advantage
39= /Relative Advantage/Quick Searching within document
40= /Relative Advantage/Storage
41= /Relative Advantage/flexibility of font size
42= /Relative Advantage/advantage to companies

43= /Relative Advantage/Currency and Timeliness
44= /Relative Advantage/Time saving
45= /Relative Advantage/Speed
46= /Relative Advantage/environment friendly
47= /Relative Advantage/Changeable
48= /Relative Advantage/Rich Information
49= /Relative Advantage/Free of charge
50= /Relative Advantage/delivery mode
51= /Relative Advantage/security
52= /Relative Advantage/Efficiency
53= /Perceived Resources
54= /Perceived Resources/Time Constraint
55= /Perceived Risk
56= /Perceived Risk/wrong impression
57= /Perceived Risk/manipulation
58= /Perceived Risk/Not getting information
59= /Perceived Risk/misinterpretation
60= /Perceived Risk/Overlooking
61= /Perceived Risk/Mistake
62= /Perceived Risk/Relative risk
63= /Individual Difference
64= /Individual Difference/Ability to adjust
65= /Individual Difference/willing to learn
66= /Individual Difference/Computer self-efficacy
67= /Individual Difference/Reading pattern
68= /Individual Difference/preference
69= /Individual Difference/Risk Awareness
70= /Individual Difference/Investment Type
71= /Individual Difference/Investment Goal
72= /Individual Difference/personal innovativeness
73= /Individual Difference/Familiarity with reporting entities
74= /Individual Difference/Self-reliance
75= /Individual Difference/Experience and knowledge
76= /Individual Difference/Trust in reporting entities
77= /Individual Difference/age
78= /Individual Difference/reading habit
79= /Individual Difference/image
80= /Individual Difference/transformation
81= /Individual Difference/Knowing information need
82= /Individual Difference/Tendency to print
83= /Individual Difference/Fundamental vs~ technical
84= /Individual Difference/Optimisation
85= /Individual Difference/information needs
86= /Individual Difference/Investment Amount
87= /Individual Difference/portfolio composition

88= /Individual Difference/source of information
89= /Individual Difference/trading frequency
90= /Expertise ~ External Support
91= /Expertise ~ External Support/Acceptance~Recognition
92= /Expertise ~ External Support/Delegation
93= /Expertise ~ External Support/Support
94= /Expertise ~ External Support/broker
95= /Expertise ~ External Support/advisors
96= /Expertise ~ External Support/Individual Vulerability
97= /Peceived Similarity and Difference
98= /System Limitation
99= /System Limitation/Screen issue
100= /System Limitation/Screen issue/Singularity
101= /System Limitation/Screen issue/Locality
102= /System Limitation/Screen issue/Causing Tiresome
103= /System Limitation/Webpage issue
104= /System Limitation/Webpage issue/Selective Posting
105= /System Limitation/Webpage issue/Delay in updating
106= /System Limitation/Webpage issue/Disturbance
107= /System Limitation/Webpage issue/Navigation problem
108= /System Limitation/Webpage issue/Difficult to download
109= /System Limitation/Webpage issue/Printing problem
110= /System Limitation/Webpage issue/designing problem
111= /System Limitation/less user friendliless
112= /System Limitation/Loss of Functionality
113= /System Limitation/Loss of Functionality/Globality
114= /System Limitation/Loss of Functionality/Convenience
115= /System Limitation/Loss of Functionality/Multiplicity
116= /System Limitation/Loss of Functionality/Physical Record-keeping
117= /System Limitation/Loss of Functionality/Judgement of company
118= /System Limitation/Information Overload
119= /System Limitation/Not meeting expectation
120= /System Limitation/Difficulty of following up
121= /System Limitation/Quality and record keeping
122= /System Limitation/SL-screen PEOU
123= /System Limitation/SL-screen PU
124= /System Limitation/SL-screen Attitude
125= /System Limitation/SL-screen Usage
126= /System Limitation/SL-web PEOU
127= /System Limitation/SL-web Usage
128= /System Limitation/SL-web Attitude
129= /Domain Complexity
130= /Domain Complexity/Amount of information provided
131= /Domain Complexity/complexity of accounting information
132= /Domain Complexity/Document length

133= /Domain Complexity/Document type
134= /Economic Consideration
135= /Facilitating Condition
136= /Facilitating Condition/FC PEOU
137= /usage
138= /usage/Actual Usage
139= /usage/PU Usage
140= /usage/PR Usage
141= /usage/Attitude Usage
142= /Attitude
143= /Attitude/PU Attitude
144= /Attitude/PEOU Attitude
145= /Attitude/Attitude BI
146= /Attitude/Attitude Usage
147= /behavioural intention
148= /behavioural intention/PU BI
149= /behavioural intention/FC BI
150= /behavioural intention/BI Usage
151= /subjective norm
152= /Usage Pattern
153= /Usage Pattern/Paper-based
154= /Usage Pattern/Web-based
155= /Political Consideration
156= /Search Results
157= /Search Results/Single Node Lookup
158= /Search Results/Matrix Intersection
159= (20 2 1) /Search Results/Matrix Intersection/Matrix Intersection[1,1]
160= (20 2 2) /Search Results/Matrix Intersection/Matrix Intersection[2,1]
161= (20 2 3) /Search Results/Matrix Intersection/Matrix Intersection[3,1]
162= (20 2 4) /Search Results/Matrix Intersection/Matrix Intersection[4,1]
163= /Search Results/Intersection
164= /Search Results/Single Text Lookup
165= /Search Results/Intersection 2
166= /Search Results/Intersection 3
167= /Search Results/Intersection 4
168= /Search Results/Intersection 5
169= /Search Results/Intersection 6
170= /Search Results/Intersection 7
171= /Search Results/Intersection 8
172= /Search Results/Intersection 9
173= /Search Results/Intersection 10
174= /Search Results/Intersection 11
175= /Search Results/Single Text Lookup 2
176= /Search Results/Single Text Lookup 3
177= /co-existence

178= /task technology fit
179= /Perceived Playfulness
180= /Perceived advantage of paper system
181= /Substitute
182= /Perceived disadvantage of paper syst
183= /image
184= /task nature