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# An empirical investigation of disclosure item of internet financial reporting in Malaysia

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## Abstract

This research attempts to investigate the current status on the disclosure item of internet financial reporting (IFR) among listed companies in Bursa Malaysia based on preparers and users perception. Content analyses are used to provide evidence on internet financial reporting practices by 280 listed companies. The issues of the disclosure item of IFR of the companies listed in Bursa Malaysia. According to a comprehensive review, the evaluation of IFR will be separated into two dimensions which are content dimension and presentation dimension. The items of disclosure in the development of the IFR disclosure index are based on the perspective of preparers and users. Based on the research findings, the level of IFR started from 56.43 to 87.14 per cent. The findings also showed that the overall level of IFR listed companies in Bursa Malaysia were considered good. The implications of the research findings and future research have been discussed.

**Keywords:** Disclosure item, preparer, user, internet financial reporting (IFR), Malaysia

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## 1. INTRODUCTION

The revolution of internet technology has increased the number of companies to disseminate their corporate information through website and the economy system has been digitalized (Shiri et al., 2013). The internet provides companies chances to supplement, replace and enhance traditional approach of stakeholders and investors communication (Marston & Polei, 2004). Besides, most of the companies prefer to use websites as a medium to disclose their information because it is cost effective, dynamic and flexible in worldwide. Now, companies' websites act as an important medium for corporate reporting (Trabelsi, Labelle & Laurin, 2004). For instance, websites have been utilized to deliver corporate information to investors and stakeholders (Abdelsalam & Street, 2007; Aly, Simon & Hussainey, 2010). In addition, through websites, companies can promote corporate identity (Poon, Li & Yu, 2003; Topalian, 2003) and deliver the information regarding organization and its activities (Chan & Wickramasinghe, 2006; Sriram & Laksamana, 2006).

Prior researches have shown that many of the companies in the global world have published and disclosed their corporate information via internet (Lymer, Debreceny, Gray & Rahman, 1999; FASB, 2000; Oyelere, Laswad & Fisher, 2003; Marston & Polei, 2004). In most western countries, internet financial reporting (IFR) has become the norm for companies rather than exception (Gowthorpe, 2000). Therefore, in the context of accounting, website is an alternative platform which is vital for corporate information dissemination that includes annual report (Khan 2006; Chan & Wickramasinghe, 2006; Sriram & Laksamana, 2006). Most of the researches regarding IFR in Malaysia are in descriptive form which covers issues like types of information reported (Ismail

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& Tayib, 2000), classification of web establishment on financial disclosure (Keliwon & Aziz, 2005), different IFR practices between Malaysia and Singapore (Khadaroo, 2005a), information on the relationship with investors (Abdul-Hamid, 2005), the importance of Internet usage for Malaysia and Singapore investors (Abdul-Hamid et al., 2006), and previous websites' content and graphic applications (Mohamad et al., 2006). Besides, there are a few explanatory studies took place such as determinant factors that influence IFR (Hassan et al., 1999; Abdul-Hamid & Salleh, 2005; Hanifa & Ab. Rashid, 2005; Khan, 2010; Ali Khan & Ismail, 2014a) and determinant factors for Bursa Malaysia listed companies' financial reporting and internet environment (Al-Arussi et al., 2009).

Among the enquiries, is the question concerning Malaysia's current IFR disclosure item. Therefore, the objective of this paper is to gather empirical evidence on the current status on the disclosure item of IFR among listed companies in Bursa Malaysia based on preparers' and users' perception. IFR has been reasonably accepted as a tool to communicate with stakeholders in the current time (Alam & Rashid, 2014). This is due to the growth of information technology creates revolution in obtaining information beyond the world boundaries (Shiri, Salehi & Bigmoradi, 2013), the dynamic nature of IFR (Uyar, 2012) and the rise of the internet and online technology has provided a new way for companies to communicate corporate information (Fuertes-Callen & Cuellar-Fernandez, 2014).

This paper is organized as follows. The next section provides the prior research in this study. The research methodology will be developed in the next section and followed by the findings and discussions. Lastly, conclusions are drawn at the end of this paper.

## **2. LITERATURE REVIEW**

A comprehensive review of existing literature on IFR shows a significant evolution of IFR research (Ali Khan & Ismail, 2012). The research on IFR can be divided into three main categories: descriptive research by one or more countries, research by professional bodies and explanatory research (Ali Khan, 2010). The evolution of IFR research can be categorized into four themes; classification of IFR, descriptive studies, association studies and dimension of IFR (Ali Khan & Ismail, 2011).

Ali Khan and Ismail (2015) seek to investigate empirically the perceptions of users of financial statement (especially university students) on the various aspects of IFR. The findings of this study suggested six main factors that companies to engage in IFR: enhance corporate image, company teller with the technology development, competitors in the industry, stability and improvement in share prices, receive government support, and obligations to community. The findings also revealed that three factors that inhibit firms from engaging in IFR are: required expertise from the company, need to keep information updated to be of use, and concern over security of information. Another important result revealed that increased information and analysis, navigational ease, and global reach and mass communication as the most three important advantages from financial reporting on the internet. Moreover, security problems are the disadvantages of placing financial information on the internet. Ali Khan (2015) investigates the current status quo of the level of IFR for Malaysian companies in Bursa Malaysia. The level of IFR started from 56.43 to 87.14 per cent (Ali Khan, 2015). The level of IFR among the listed companies in Bursa Malaysia can be declared as 'good disclosers' with regard to the Wallace (1988) index disclosure classification.

This study seeks to add to the existing literature on IFR in Malaysia. It does so by developing an index to measure the current status quo of IFR disclosure of voluntary financial and non-financial information on companies' websites in Malaysia. Then, this study is to shed light on the disclosure item of IFR in Malaysia from the preparers' and users' perception.

## **3. METHODOLOGY**

The population of this research comprises of all public listed companies in Bursa Malaysia. However, in order to conduct this research, companies which listed under the financial industry, real estate investment trust and closed-end funds are not included in this research. This is because the financial industry is under the Malaysian banking institution besides subject to several rules and regulations of the Banking Institution Act 1998 outlined by the Bank Negara Malaysia (Rahmat & Mohd Iskandar, 2004; Abd Aziz, Mohd Iskandar & Mohd Saleh, 2006). Therefore, due to the different rules and regulations fall under the financial industry, real estate investment trust and closed-end funds, they have been excluded in this research (Ku Ismail & Chandler, 2004; Mohd Isa, 2006; Hashim & Mohd Saleh, 2007; Bue, Hassan & Md Nor, 2008). The complete list of 911 Bursa

Malaysia 2013 listed companies as at 4<sup>th</sup> August 2014 (802 Main Market and 109 ACE Market) was obtained from Bursa Malaysia website.

According to Krejcie and Morgan (1970), the increasing demand for research has created a need for an efficient approach of determining the sample size needed to be representative of a given population. Therefore, a formula has been constructed in order to obtain the sample size needed. As a result, the sample size of this research based on the population of 802 companies is 280 companies (Krejcie and Morgan, 1970). The data have been collected during the January and February 2014. The IFR disclosure index was measured by using a checklist which contain of two main sections namely, the content dimension and presentation dimension based on preparers' and users' perception. A disclosure index of 140 items developed based on the IFR research proposed by Ali Khan (2010), with further reference to other studies Ali Khan and Ismail (2014b). The index encompassed 90 items of disclosure content and 50 items about presentation format.

In order to measure the level of IFR, a checklist with a dichotomous answer (yes/no) where a score of 0 is given for no index and a score of 1 is given if there is an index. This checklist is used to evaluate the items presented in content and presentation dimension of a company's website. In the content dimension, items are identified according to the information presented in the company's website. However, in the presentation dimension, items are evaluated based on the how the information is displayed (e.g. whether information is in the processable format) and how it facilitates to use (e.g. the existence of surfing engine). For each company, the level of IFR is measured through total score, which is counted as the total percentage of the ratio for the real score compared to the maximum score. In the context of overall, the maximum score of IFR level is 140 points which content dimension contributed 90 points while presentation dimension contributed 50 points (Ali Khan & Ismail, 2014b).

#### 4. FINDING

Table 1 shows the profile of sample companies. Among the 280 of companies, there 31.07% of companies from industrial products, 23.93% from trading services, 17.86% from consumer products, 10.36% from properties, 5.36% from plantations, 5% from construction and technology. Lastly 0.36% from infrastructure project companies, hotels, mining and special acquisition company respectively.

Table 1. Profile of Sample

Sector of Industry	Number of Company	Percentage (%)
Industrial products	87	31.07
Trading services	67	23.93
Consumer products	50	17.86
Properties	29	10.36
Plantations	15	5.36
Construction	14	5.00
Technology	14	5.00
Infrastructure project companies	1	0.36
Hotel	1	0.36
Mining	1	0.36
Special purpose acquisition company	1	0.36
<b>Total</b>	<b>280</b>	<b>100</b>

Table 2 shows the frequency of IFR reporting level of the 280 of sample companies. From the findings, the range of the disclosure index from 56.43 per cent (79 items) to 87.14 per cent (122 items). One company (0.36% of the sample companies) obtained the lowest IFR. On the other hands, there are three companies (1.07 % of the sample companies) obtained the highest IFR. Overall, the highest frequency of disclosure index falls on 67.86 per cent (95 items) and 68.57 per cent (96 items) with 17 of sample companies. According to Wallace (1988), company that attained an index disclosure of over 50 per cent was considered as having a good index disclosure. Therefore, it can be summarized that all the 280 of sample companies are considered of having a good satisfactory level of disclosure index.

Table 2. Frequency of Level of Internet Financial Reporting

Disclosure Index	No. of Item	Frequency	Percentage (%)
56.43	79	1	0.36
60.00	84	1	0.36
60.71	85	1	0.36
61.43	86	4	1.43
62.14	87	7	2.50

Disclosure Index	No. of Item	Frequency	Percentage (%)
62.86	88	4	1.43
63.57	89	5	1.79
64.29	90	10	3.57
65.00	91	8	2.86
65.71	92	4	1.43
66.43	93	15	5.36
67.14	94	16	5.71
67.86	95	17	6.07
68.57	96	17	6.07
69.29	97	10	3.57
70.00	98	18	6.43
70.71	99	9	3.21
71.43	100	9	3.21
72.14	101	9	3.21
72.86	102	6	2.14
73.57	103	7	2.50
74.29	104	7	2.50
75.00	105	5	1.79
75.71	106	6	2.14
76.43	107	6	2.14
77.14	108	8	2.86
77.86	109	6	2.14
78.57	110	5	1.79
79.29	111	5	1.79
80.00	112	3	1.07
80.71	113	7	2.50
81.43	114	7	2.50
82.14	115	7	2.50
82.86	116	6	2.14
83.57	117	5	1.79
84.29	118	7	2.50
85.00	119	6	2.14
85.71	120	2	0.71
86.43	121	1	0.36
87.14	122	3	1.07
Total		280	100.00

Source: Ali Khan (2015)

Table 3 and Table 4 provide the distribution of the companies in the sample and the financial and non-financial information disclosed by these companies. Table 3 indicates the IFR items disclosed on companies' website in the context of content dimension. Among the 90 items, there are 16 items present in all the 280 sample companies such as income statement of current year, cash flow statement of current year, balance sheet of current year, income statement of past years, cash flow statement of past year, balance sheet of past years, statement of changes in shareholders' equity and so on. However, frequently asked question (FAQ), half-year report of current year, information of third party opinion about company and half-year report of past years are the items which have less than 10 per cent.

Table 3. Internet Financial Reporting Items Disclosed on Companies' Website for Content Dimension

Items disclosed	Frequency	Percentage (%)
Income statement of current year	280	100.00
Cash flow statement of current year	280	100.00
Balance sheet of current year	280	100.00
Income statement of past years	280	100.00
Cash flow statement of past year	280	100.00
Balance sheet of past years	280	100.00
Statement of changes in shareholders' equity	280	100.00
English version of financial statements	280	100.00
Notes to financial statements of past years	280	100.00
Web page in English	280	100.00
Changes in stockholders' equity in the current year	280	100.00
Current year information can be distinguished from last year's information	280	100.00
Company address	280	100.00
Segmental reporting by region in current year	280	100.00
Company's charter in the current year	280	100.00

<b>Items disclosed</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Corporate governance principles/guidelines	280	100.00
Annual report of current year (full text)	279	99.64
Auditor report of current year	279	99.64
Notes to financial statements of current year	279	99.64
Dividend information	279	99.64
Users quickly find the financial information	279	99.64
Historical share prices	279	99.64
Directors shareholding information	279	99.64
Annual report of current year (excerpt)	279	99.64
Members of the Board of Directors	279	99.64
Chairman's report	279	99.64
Annual general meetings information	279	99.64
Charters for the audit committee	279	99.64
Shareholder information	279	99.64
Annual report of past years (full text)	278	99.29
Accounting policy	278	99.29
Segmental reporting by line of business in current year	278	99.29
Corporate information	278	99.29
Information regarding a dividend reinvestment plan	278	99.29
Information on corporate strategy	278	99.29
Segmental reporting by line of business in past years	278	99.29
Current year resolutions of shareholders' meeting	278	99.29
Corporate social responsibility report	278	99.29
Auditor report of past years	277	98.93
Current year resolutions of the Board of Directors	277	98.93
Postal address to investor relations	277	98.93
Information about managers, at least the identity and curriculum vitae of executives	276	98.57
Current year resolutions of the Supervisory Board	276	98.57
Employee shareholding information	276	98.57
Management report/analysis in current year	275	98.21
Analyses of main business risks	275	98.21
Top 10 stockholders in current year	275	98.21
Segmental reporting by region in past years	275	98.21
Summary of annual report of current year	274	97.86
Indicator for finding current information directly	274	97.86
Annual report of past years (excerpt)	274	97.86
Code of conduct and ethics for directors, officers and employee	274	97.86
Sales of key products	272	97.14
Projected information	272	97.14
Phone number to investor relations	270	96.43
E-mail to investor relations	268	95.71
Current press releases or news	265	94.64
Supplement or amendment to current year annual report	257	91.79
Summary of financial data over a period of at least five years	208	74.29
Link to Bursa Malaysia websites	208	74.29
Information on intellectual capital	207	73.93
Summary of key ratios over a period of at least five years	199	71.07
Recent monthly financial data	199	71.07
Financial ratios	197	70.36
Indication of audited and unaudited information (half yearly and quarterly)	195	69.64
Quarterly report of current year	189	67.50
Information on the date of latest websites update	187	66.79
Number of share traded	170	60.71
Malaysian Financial Reporting Standard (MFRS) basis in the current year	169	60.36
Classes of shares	168	60.00
Quarterly report of past years	154	55.00
Current share prices	139	49.64
Share quote	135	48.21
Listing of analysts following the firm	127	45.36
Monthly share prices	116	41.43
Specific update time for the stock/share price data	107	38.21
Share price performance in relation to stock market index	105	37.50
Share price graphs	102	36.43
Option provided to register for future email alerts regarding press releases, newsletters	101	36.07
Calendar of events of interests to investors	94	33.57
Calendar of future financial activities	90	32.14

Items disclosed	Frequency	Percentage (%)
CEO signature in the report	47	16.79
Auditor signature in past years report	45	16.07
Disclaimer	45	16.07
Auditor signature of current year	43	15.36
Other than English web page (such as Malay)	28	10.00
Frequently Asked Question (FAQ)	18	6.43
Half-year report of current year	11	3.93
Information of third party opinion about company	11	3.93
Half-year report of past years	10	3.57

Table 4 shows the IFR items disclosed on companies' website in the context of presentation dimension. Among the 50 items, there are eight items present in all the 280 sample companies such as annual report in PDF format, loading time of the website below 10 seconds, link to homepage, link to top homepage and so on. However, among the 280 sample of companies, hyperlinks to data on a third-party's website, hyperlinks inside the annual report, financial data in processable format (such as Excel), service to change data in the Share register online, hyperlinks to financial analysts, help information/site and financial information can be viewed in more than one currency (UK£ & US\$) are the items less than 10 per cent.

Table 4. Internet Financial Reporting Items Disclosed on Companies' Website for Presentation Dimension

Items disclosed	Frequency	Percentage (%)
Annual report in PDF format	280	100.00
Loading time of the website below 10 seconds	280	100.00
Link to homepage	280	100.00
Link to top homepage	280	100.00
Change to printing friendly format possible	280	100.00
Clear boundaries for annual reports	280	100.00
Users can compare and analyses comparative stock or other performance on the same screen	280	100.00
Menu pull-down	280	100.00
Ability to download reports	279	99.64
Format of reports suitable for calculations	279	99.64
Next/previous bottoms to navigate sequentially	279	99.64
Hyperlinks texts	279	99.64
Annual meeting	279	99.64
Menu click over	279	99.64
Graphic images	279	99.64
Table of content/sitemap	278	99.29
Mail listings	278	99.29
Use of multimedia technology (in general)	277	98.93
One click to get to investors relations information	276	98.57
Content can be viewed in different browsers (Internet Explorer and Netscape)	276	98.57
External links to related content	275	98.21
Link to table of contents	273	97.50
One click to get to press releases or news	271	96.79
Users have a choice of download (black and white or full colour)	271	96.79
Direct e-mail hyperlinks to investor relations	267	95.36
Direct e-mail contacts (feedback) available	265	94.64
There is information concerning technical devices (formats, size of downloads)	150	53.57
Online feedback	136	48.57
E-mail alerts	124	44.29
Users can download the full annual reports in sections	116	41.43
User can subscribe to public announcement via e-mail	93	33.21
Annual report in multiple file format	83	29.64
Contact to the webmaster	73	26.07
Online investor information order service	67	23.93
Internal search engine	52	18.57
Technical hints for the user (browsers, screen resolution)	45	16.07
Online shareholder services available (e.g. change address, dividend paid directly into account)	41	14.64
There are investment calculators available (e.g. investment return or dividend calculator)	39	13.93
Function to recommend the page	34	12.14
Annual report in HTML format	33	11.79
Use of presentation slides	33	11.79
Users can download the financial information in more than one type of format	31	11.07

Items disclosed	Frequency	Percentage (%)
Download plug-in on spot	31	11.07
Hyperlinks to data on a third-party's website	21	7.50
Hyperlinks inside the annual report	18	6.43
Financial data in processable format (such as Excel)	8	2.86
Service to change data in the Share register online	8	2.86
Hyperlinks to financial analysts	5	1.79
Help information/site	4	1.43
Financial information can be viewed in more than one currency (UK£ & US\$)	2	0.71

## 5. CONCLUSION

In this study, the results show that out of the 90 items for content dimension, there are 16 items present in all the 280 sample companies. Then, there are eight items present in all the 280 sample companies for presentation dimension. The result provides the detailed frequency for IFR checklist items.

This study provides empirical evidence on the disclosure items in IFR among listed companies in Bursa Malaysia. Such empirical evidences would provide guidance to regulators on how to encourage and motivate Malaysian companies towards more disclosure on their website. The study future indicates the presence of differences in results between studies conducted in developed versus developing countries. As with any other study this one is subject to certain limitations. First, the study is based on a sample of the largest companies (listed companies) in Bursa Malaysia. Thus there results may not be generalizable to smaller companies. Second, the use of an unweighted score checklist to measure the level of IFR within a short period window might be regarded as a limitation when with an extended period of the time. Such limitations could be addressed in the future research. Finally, the findings of this study may also indicate that there is a need for more comprehensive studies to investigate the similarities and differences in the perception of preparers and users in the developing countries concerning IFR issues.

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