

The E-Voluntary Disclosure of Financial Information, a Jordanian Phenomenon

Azzam Hannon, PhD

azzamhannon@hotmail.com

American University in the Emirates, United Arab Emirates

Abstract

The aim of this study is to examine the extent to which the Jordanian companies listed in Amman Stock Exchange (ASE) use their websites to disclose financial information. Furthermore, this paper examines the relationship between company's characteristics and financial ratios (Sector, Size, Age, Return on Investment, Debt Ratio, and Market to Book Value Ratio) on one hand and the extent of financial information disclosed on its website on the other hand.

The level of financial information disclosure is measured using a scheme of weighted financial items, and the companies' characteristics and financial ratios are considered based on the annual financial reports published by the companies.

The findings revealed that there are 143 active websites (52% of companies), from which 8 (3%) websites are common for different companies belonging to same group, and 124 (45%) companies have no active website or have under-construction website. It is found that 62 (43%) of 143 websites have disclosed some financial information (at least one item of the items used in the scheme), While 81 (57%) of the websites have no financial information. The banking sector is leading the sectors in this regard. The results of regression models showed that two variables only, the Size and ROI have a significant relationship with the presence and the extent of on-line financial disclosure.

Keywords: Voluntary Disclosure, On-line Disclosure, On-line Reporting, Websites- Based Disclosure Jordanian Companies, Jordanian firms.

Introduction

The paper-based reporting became less timely and less useful, that encourages the companies use channels other than paper-based reporting, such as the Internet to communicate the financial information to decision makers (Bolivar, 2009).

With the increase of governmental encouragements, the on-line disclosure of Financial Information became a common practice for some companies in the recent years although it is not mandatory.

Although the Web sites have become progressively more sophisticated, providing a greater breadth of information with more varied content (Marston and Polei, 2004), (Heinze and Hu, 2006), But companies mainly use the internet to disclose financial information concentrated on reports and information already available in the paper based financial reporting. (Ashbaugh et al., 1999), (FASB, 2000), (Debrecey et al., 2002).

The aim of this study is to examine the extent to which the Jordanian companies listed in Amman Stock Exchange (ASE) use their websites to

disclose financial information. This paper also seeks to find the factors, i.e. the characteristics and financial ratios (Sector, Size, Age, Return on Investment, Debt Ratio, and Market to Book Value Ratio) driving the existence and extent of financial information disclosure on the websites. The study examines the extent of financial information on the websites *using* a weighted index of several financial items and tries to link that disclosure to some factors, i.e. the characteristics and financial ratios related to companies of study sample. To do the same, some hypothesis were built and tested by the appropriate statistical tests.

After this introduction, the study contains the following sections: the second section presents the literature review. The third section shows the study Hypotheses Development. The fourth section is the study methodology section. The fifth section shows the results of the statistical analysis. And finally, the conclusion of the study will be in the sixth section.

The current issue and full text archive of this journal is available at

<http://aocrj.org/archive/>

Academy of Contemporary Research Journal

V III (IV), 116-123, ISSN: 2305-865X

© Resource Mentors (Pvt) Ltd (Publisher)



Literature Review

The prior studies are listed below based on the year: Using the data of 2007, AbuGhazaleh et al. (2012) examined the web-based investor relations (IR) activities of Jordanian listed companies, and investigated the determinants (size, performance, Government ownership, institutional ownership, number of shares, company age, growth perspectives, industry, auditor type) of web-based activities. They found that presence of website is positively related to size, industry, while the extent of web-based IR disclosure is positively related to size, Government ownership, institutional ownership, number of shares, industry, but it is negatively related to company age.

Uyar (2012) examined firstly the use of the internet by the Turkish companies for corporate reporting, secondly investigated the company characteristics that may influence the level of internet information disclosure, thirdly investigated the level of disclosure on the corporate websites comparing between the firms listed in the Corporate Governance Index of the Istanbul Stock Exchange and the not listed ones. The study revealed that being listed in the Istanbul Stock Exchange Corporate Governance Index (XCORP) is related to information disclosure on corporate web sites compared to the firms that are not listed in the same index. Furthermore, firm size and being listed in the XCORP are found as significant explanatory variables for the total disclosure score on the corporate web sites, while industry and profitability are not.

Boubaker et al. (2012) explored the use and the extent of the corporate information disclosed on the internet; furthermore they examined the determinants of web-based corporate reporting for French-listed firms. The study revealed that firm size, auditor size, dispersed ownership structure, issuing bonds or equities and being IT industry firms are related to the extent of using the web to disclose information to their shareholders.

Garg and Verma (2010) investigate the use of Internet for corporate reporting of Indian companies and then identify the level of Web-based disclosures and examine its relationship with various company characteristics. The study revealed that industry sector, company size, and association with business house positively affect the extent of information disclosure on websites.

Pendley and Rai (2009) explored the Web sites of some US companies during the years 2006-2007 and found a change in the method of delivering online financial reports and an increase of using the outsourcing services to deliver the financial information on the websites.

Boesso and Kumar (2007) tested the factors that determine the voluntary disclosure practices of companies in Italy and in the United States. Results showed that investors' information needs, and factors such as company emphasis on stakeholder management, relevance of intangible assets, and market complexity affect the volume of voluntary disclosure and its quality.

Momany and Shorman (2006) surveyed the internet and the websites of the Jordanian companies for the year 2004 exploring which companies have websites and if these companies use their websites to disclose financial information, and then the nature of disclosed financial information (comprehensive set of financial statements, partial or summary financial statements, or financial highlights). The paper also shows that the larger companies, more leveraged companies, companies with more concentrated ownership, companies with more international investors, and more recent companies disclose financial information more than other companies.

Pervan (2006) has compared the voluntary financial reporting practices of Croatian and Slovene; the results showed that Slovene corporations have a higher level of financial reporting compared to Croatian corporations in general.

For the sampled Croatian companies, the Internet Financial Reporting (IFR) score was significant and has a positive correlation with size, profitability, number of shareholders, and the amount of traffic on the stock markets. The regression analysis showed that:

The majority of foreign ownership had a positive effect on the IFR score.

For two sectors, tourism and marine transport, there is a significant but negative correlation.

For the Slovene sample, the size, profitability and number of stockholders have not a significant correlation with the IFR score. However, proportion of market capitalization, official listing, and ratio of market to book values of shares have a significant and positive correlation with the IFR score. The transport sector had a significant and negative correlation with the score of IFR.

Murray and Gray (2006) examined whether there is a relationship between social and environmental disclosure and the financial market performance of the UK's largest companies over a period of 10 years. They didn't find any direct relationship between share returns and disclosure. However, the study revealed a convincing relationship between consistently high (low) returns and the predilection to high (low) disclosure.

Pervan (2005) studied the corporate reporting practices for a sample of 38 companies quoted on Croatian bourses. The results show that around 52.6% of them have that practice. Empirical results show that the companies that have IFR were larger and more profitable, and with shares more active on the bourses than the other companies that had no such reporting practice. Furthermore, he found a significant propensity among financial institutions to use internet reporting.

The paper indicates that with keeping in mind the expected growth of GDP, the growth of the capital market, with the constant growth in the number of internet users, the financial reporting on the internet could be a useful decision for companies willing to enhance their operations' transparency.

Khadaroo (2005) conducted a comparative study on

the internet reporting practices of Malaysian listed companies with those in Singapore and studied the implications of web technology for business reporting and the challenge for standard setting bodies. The study found that the companies of Singapore had greater internet reporting presence as compared to Malaysian.

Allam and Lymer (2005) compared the reporting on internet for corporations from five countries, Canada, UK, USA, Australia and Hong Kong, for the years 2001 and 2002, the study showed that most of the firms published their balance sheet, profit and loss accounts and cash flow reports. PDF was used mostly and frequently for the disclosure of reports from all the countries. While "Excel" and "Lotus 123" were used fairly infrequently, and were actually found only in 12% of the observations and only for UK and USA cases.

The adoption rates of website and e-commerce technology were examined by Adham and Ahmad (2005) for all 562 Malaysian public listed companies, as on March 2004. The result indicates that (351) have operable websites; and (336) out of them were solely informational, leaving (15) that were equipped for e-commerce transactions.

Marston and Polei (2004) explored the websites of the 50 biggest German corporations for 2002 and 2003 showing that total internet site quality score has a significant and positive correlation with the listing of shares on foreign stock exchanges. After transformation the data of "percentage of free float of shares" variable, the study found a positive correlation with the level of financial reporting for the years of study 2002 and 2003.

Vanstraelen et al. (2003) examined the corporate non-financial disclosure practices and financial analyst forecast ability across three European countries (Belgium, Germany and the Netherlands). Seemingly unrelated regression tests show that larger companies and companies with a global focus, voluntarily provide higher levels of both, forward looking and historical, non-financial disclosures. Additionally, higher levels of forward looking non-financial disclosures were associated with lower dispersion and higher accuracy in financial analysts' earnings forecasts.

Oyelere et al. (2003) in their study, tested the determinants of internet financial reporting by New Zealand Companies, The study indicated that some determinants of traditional financial reporting (firm size, liquidity, industrial sector and spread of shareholding) explained the adoption of voluntary IFR also. On the other hand, some firm characteristics, such as leverage, profitability and internationalization are not related to voluntary IFR. Marston (2003) concluded that having a website depends on the size of the firm, but this factor has less relation with the level of financial reporting on the internet. Regarding the profitability, it has no relationship neither with the existence of a website or with the level of financial reporting. The industry sector and shares being listed in USA stock exchange have no effect on the financial reporting via the internet.

The study of Lodhia (2003) highlighted that IFR in Australia did not fully utilize the internet to disclose

corporate information in different ways, to those submitted traditional paper-based reporting.

Joshi (2003) found that 55.5% of Kuwaiti companies had websites, while the percentage in Bahrain's case is 44.4%. The results also showed that size (log of total assets) and industry were the main determinants of the internet financial reporting. However, the paper concluded that the usage of this technology is still limited and slow in this part of the world.

Xiao and Lymer (2002) studied the trends of internet reporting by considering the opinions of 17 UK experts in accounting and the internet, some experts related the trend of IFR to technology-driven factors, while others paid more attention to non-technological Drivers such as users' reluctance to read financial reports, resistance to technological change, and the slow reaction of regulators. The experts also have different expectations of the acceleration of financial reporting over the short term

The research of Ettredge et al. (2002) into US corporations concluded that total internet reporting variable (aggregate of mandatory and voluntary reporting) has a statistically positive correlation with several factors, the need for capital, corporation size and quality of reporting. But total reporting was negatively correlated with the ratio of return and profit. The analysis showed that mandatory reporting was statistically significant and positively correlated with the size and the return-profit ratio. While the voluntary reporting was statistically and positively correlated with size, information asymmetry, the need for capital, and quality of reporting.

The determinants of the presentation and content of IFR of 660 large companies in 22 countries were studied by Debreceeny et al. (2002). The study revealed that firm size, listing on US stock exchanges, and technology were firm specific determinants of IFR. The association between the IFR presentation aspect with the determinants cited above was higher compared to the content of the reports on the company websites.

Brennan and Hourigan (2000) had a study on 109 Irish companies that using internet for financial reporting. The study analyzed the relationship between internet disclosure and size, leverage, demand for corporate information and industry. They found that larger companies, with larger annual report print runs, are more likely to have a website. There is no association between presence of an internet site and leverage or number of shareholders. Companies in the sectors of services and financial industries are more likely to have a website.

Pirchegger and Wagenhofer (1999) surveyed the use of the internet to communicate financial information by some Austrian companies. The study was conducted for two points of time: end of 1997 and 1998, respectively where IFR was scored for the companies and analyzed over time and across companies, and compared with that of the German DAX 30 companies. The results showed that larger companies and companies with higher percentage of free float scored higher in Austria.

Lymer et al. (1999) investigated the IFR for companies working in 22 countries. They showed that among the countries there are different percentages of presenting balance sheet, Profit and loss accounts, cash flow statement and notes to the accounts.

Studying the impact of the internet on the future of corporate reporting in Europe, Lymer (1999) provided a detailed literature review of both academic and professional work in this area. He also highlighted some issues to be considered by companies, accounting regulators and standard setters when developing Internet Corporate Reporting in the future.

The use of internet for investor relations in the USA, the UK and Germany was studied by Deller et al. (1999), it was found that although internet provides a variety of facilities and features to communicate with investors, but they were equipped partially in the three countries. But disclosing investor relations on the internet of the USA companies was more common, and more internet features were used.

Craven and Marston (1999) investigated the extent to which the financial information disclosed on the internet websites of the largest companies in the UK for the year 1998. They found a significant positive relationship between the company size and the internet disclosure (use and extent). They didn't find any association between Industry type and disclosure.

Ashbaugh et al. (1999) researched the websites of 290 companies; the study resulted in the conclusion that only the size variable was statistically and significantly correlated with internet financial reporting. But the other variables, profitability (ROA), the AIMR evaluation of their financial reporting and the percentage of shares owned by institutional investors weren't correlated to the dependent variable.

Petravick and Gillett (1998) had a study on management of making earnings information available through the internet by US companies. They showed that 99 out of 125 Fortune 150 companies they monitored during the first months of 1998 placed their earnings announcements on their websites the day following their announcement.

Xiao et al. (1997) examined the association between contingent factors (user type, size, listing status, gearing ratio, and management compensation plan) and the degree and pattern of IT use for Corporate Financial Reporting (CFR). They found that IT use is associated more with internal reporting change (IRC) than with external reporting change (ERC). The association between IT use and IRC is found to be stronger in smaller companies; and the correlation between IT use and ERC is found to vary depending on the existence of a management compensation plan, and to be conditional on the level of gearing.

Hypotheses Development

Company Sector

The reporting levels might differ based on the nature of information required from each sector. Political cost theory suggests that the political

vulnerability of firms might be affected by industry membership (Craven and Marston, 1999). Based on the discussion above and referring to different results in the literature review, this study tries to examine that relationship and states the following hypothesis:

H1: There is a relationship between the company Sector and the presence/ extent of on-line financial disclosure.

Company Size

Larger companies are more likely to have greater use of internet for financial reporting. Several studies found that the company size has a significant and positive relationship with internet financial reporting practices (e.g., Marston and Polei, 2004; Xiao et al., 2004; Marston, 2003; Ettridge et al., 2002; Debreceeny et al., 2002; Craven and Marston, 1999; Ashbaugh et al., 1999; Pirchegger and Wagenhofer, 1999). Based on that, the second hypothesis stated below is built to investigate whether Jordanian Companies has the same results.

H2: There is a relationship between the company size and the presence/ extent of on-line financial disclosure.

Company Age

New companies may use new technologies as a strategy to achieve a competitive advantage (Flanagin, 2000). So It is expected that newly listed companies are more likely to disclose more information than older companies. Abu Ghazaleh et al. (2012). But some prior studies show different results regarding such relationship. The above discussion leads to the following hypothesis:

H3: There is a relationship between the company age and the presence/ extent of on-line financial disclosure.

Company Profitability, Debt level, and Market to Book Value

The companies with high success may have the ability and the incentive to highlight themselves. (Marston and Polie, 2004). (Debreceeny et al., 2002) mentioned that the companies that have higher growth levels and more intangibles related to corporate strategy are more likely to have a higher ratio of market to book value. However, prior studies have reached to conflicting results regarding the performance factors. So there is a need to examine the relationship. Therefore, the fourth, fifth, and sixth hypotheses are stated:

H4: There is a relationship between the profitability and the presence/ extent of on-line financial disclosure.

H5: There is a relationship between the debt level and the presence/ extent of on-line financial disclosure.

H6: there is a relationship between the "market to book value" and the presence/ extent of on-line financial disclosure.

Methodology

The Study Models

To test the relationship between the company characteristics and both the presence and the extent of on-line financial disclosure, a regression model is used for each case and it is shown below:

$$\text{OLFDP} = a + \beta_1 \text{Sec} + \beta_2 \text{Size} + \beta_3 \text{Age} + \beta_4 \text{ROI} + \beta_5 \text{DR} + \beta_6 \text{MBR}$$

$$\text{OLFDE} = a + \beta_1 \text{Sec} + \beta_2 \text{Size} + \beta_3 \text{Age} + \beta_4 \text{ROI} + \beta_5 \text{DR} + \beta_6 \text{MBR}$$

Where:

OLFDP: On- Line Financial Disclosure Presence.

OLFDE: On- Line Financial Disclosure Extent.

Sec: Industry Sector.

Size: Size of the company.

Age: Age of the company.

ROI: Return on Investment.

DR: Debt Ratio.

MBR: Market to Book value Ratio.

Variables Measurements

OLFDP (On- Line Financial Disclosure Presence): 1 if financial information disclosed on the company website, 0 if no.

OLFDE (On- Line Financial Disclosure Extent): A scheme of weighted financial items is used to calculate the disclosure extent as shown next:

Financial Disclosure Item	Weight of Item	Notes
Full Annual Report for the year 2010	60%	40% only if the company disclose financial statements only
Interim Financial Reports for the year 2011	20%	
Recent Financial Highlights for the year 2011	10%	
Prior year (2009) annual report	10%	
Total	100%	

Sec (Sector): Banking Sector: 1, Insurance Sector: 2, Service Sector: 3, Industrial Sector: 4.

Size: Measured by the total assets as on 31/Dec/2010.

Age: From the year of company establishment.

ROI: Return on investment based on financial figures of the year 2010 using the equation $\text{ROI} = (\text{Net Income} / \text{Total Assets}) * 100\%$

DR: Debt Ratio based on financial figures of the year 2010 using the equation $\text{DR} = (\text{total liabilities} / \text{total assets}) * 100\%$

MBR: Market to Book value Ratio (in Times) based on financial figures of the year 2010 using the equation $\text{MBR} = \text{Market Value} / \text{Book Value Per Share}$

Study Sample

The website of Securities Depository Centre was used in the period between 1/1 to 1/4/2012 to get the websites of the actively traded companies, it was found that there are 143 active websites, 8 of them are common for different companies belong to same group, while 124 companies don't have an active website or have under-construction website.

As a first step, the active websites were examined to check the presence of financial disclosure to be used in testing the model of "On- Line Financial Disclosure Presence", but 6 companies were excluded from the analysis since the financial figures needed to calculate the independent variables are not available.

Secondly, for the model of "On- Line Financial Disclosure Extent", the extent of on-line financial disclosure was measured for the 62 websites disclosed financial information. But one of them is excluded from the model analysis since the financial figures needed to calculate the independent variables are not available.

Results

On-Line Financial Disclosure

As stated earlier, there are 143 active websites (52% of companies), 8 (3%) of them are common for

different companies belong to same group, while 124 (45%) companies have no active website or have under-construction website. The number of active website has increased compared to the year 2007, but as a percentage result, it is declining compared with prior research (AbuGhazaleh et al. (2012), the reason might be that some of the companies are listed very recently and still don't have websites or they are constructing websites.

Around 43% of 143 websites have disclosed some financial information (at least one item of the items mentioned before), while 81 (57%) of websites have no financial information.

The following table shows a sector-wise comparison in terms of the extent of on-line financial disclosure and the number of companies discloses financial information on the website.

Sector	Extent of on-line financial disclosure (Mean)	Number of companies
Banks Sector	.7000	16
Insurance Sector	.3556	9
Services Sector	.5958	24
Industry Sector	.5917	12

On- Line Financial Disclosure Presence and Company Characteristics

According to results of T- test analysis, and as shown in the table below, indicates that three independent variables (Sector, Age, ROI) have a relationship with the dependent variable, On- Line Financial Disclosure Presence at the 0.01 level, and the Size and Debt Ratio have a relationship at the 0.05 level, while Market to book value ratio is not related to it.

		Sec	Size	Age	ROI	DR	MBR
On- Line Financial Disclosure Presence	Pearson Correlation	-0.333**	0.201*	0.261**	0.242**	0.188*	-0.010
	Sig. (2- Tailed)	0.000	0.019	0.002	0.004	0.028	0.911

**-. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Then a multivariate regression was run out to have a better result since the T- test doesn't consider the multi- collinearity between the independent variables. The result shows that the Adjusted R square of the regression is 14.3%. Two variables only have a significant relationship with the dependent variable, On- Line Financial Disclosure Presence, the sector at 0.05 level and ROI at 0.01 level. The regression results are summarized in the tables below:

Summary of Model and ANOVA

R	R Square	Adjusted R Square	Sig. of ANOVA
.426	.181	.143	.000

Coefficients

	t- Value	Sig.
(Constant)	3.550	.001
Sector	-2.366	.019
Size	.687	.493
Age	.664	.508
Return On Investment	2.697	.008
Debt Ratio	.837	.404
Market To Book Ratio	-.409	.683

Kolmogorov-Smirnov (K-S) test was used to test the normality distribution of the continues variables of the model (Size, Age, ROI, DR, and MBR), the result showed that none of them is distributed normally, so the Natural log was taken for those variables and then a regression was considered

		Sec	Size	Age	ROI	DR	MBR
On- Line Financial Disclosure Extent	Pearson Correlation	-.082	.106	.071	.092	.055	-.019
	Sig. (2- Tailed)	.531	.416	.587	.482	.676	.885

Then a multivariate regression was run out resulting in Adjusted R square of the regression is -8.1%. None of the independent variables has a significant relationship with the dependent variable, On- Line Financial Disclosure Extent. The regression results are summarized in the tables below:

Summary of Model and ANOVA

R	R Square	Adjusted R Square	Sig. of ANOVA
.163	.027	-.081	.959

using the new data. The result shows that the Adjusted R square of the regression is 26.4%. Two variables only have a significant relationship with the dependent variable, I.e. On- Line Financial Disclosure Presence, the Size at 0.01 level and ROI at 0.10 level. The regression results are summarized in the tables below:

Summary of Model and ANOVA

R	R Square	Adjusted R Square	Sig. of ANOVA
.560	.314	.264	.000

Coefficients

	t- Value	Sig.
(Constant)	-1.730	.087
Sector	-1.130	.262
logSize	3.506	.001
logAge	1.605	.112
logROI	1.764	.081
logDR	-.700	.486
logMBR	-1.661	.101

On- Line Financial Disclosure Extent And Company Characteristics

In order to examine the relationship between on-line financial disclosure extent and company characteristics, the same statistical tests mentioned above were carried out and in the same order.

The results of T- test indicate that none of the independent variables has a significance relationship with the dependent variable, on- Line Financial Disclosure Extent. The T- test result is summarized in the table below.

Coefficients

	t- Value	Sig.
(Constant)	3.422	.001
Sector	-.251	.803
Size	.631	.531
Age	-.081	.936
Return On Investment	.831	.410
Debt Ratio	.061	.952
Market To Book Ratio	-.349	.729

The result of Kolmogorov-Smirnov (K-S) test showed that the variables extent of on- Line

Financial Disclosure, Size, and ROI, are not distributed normally, so the Natural log was taken for those variables and then a regression was considered using the new data. The result shows that the Adjusted R square of the regression is 6.5%. Two variables only have a significant relationship with the dependent variable, On- Line Financial Disclosure Extent, the Log of Size at 0.1 level and Log of ROI at 0.05 level. The regression results are summarized in the tables below:

Summary of Model and ANOVA

R	R Square	Adjusted R Square	Sig. of ANOVA
.429	.184	.065	.190

Coefficients

	t- Value	Sig.
(Constant)	-2.900	.006
Sector	.833	.410
LogSize	1.725	.092
Age	-1.228	.227
Debt Ratio	-.778	.441
Market To Book Ratio	1.349	.185
LogROI	-2.084	.043

Based on the above discussion, the Hypotheses related to factors other than the size and ROI are rejected.

Conclusion

The study found that 45% of Jordanian companies have no website or under-construction website, and 52% of companies have active websites, distributed as follows: 8 of them are common for different companies belong to same group, 62 websites have disclosed some financial information (at least one item of the items mentioned), while 81 websites didn't disclose any financial information.

The presence of websites, the presence of on-line financial disclosure, and the extent of on-line financial disclosure differ among the sectors, but the banking sector is the leading sector, all the banking sector members 16 out of 16 banks have websites, and all disclosed financial information and the highest extent (mean) of on-line financial disclosure lies in this sector also.

Based on the regression analysis, it was found that the size and the profitability are the two determinants of on-line financial disclosure presence and the on-line financial disclosure extent. By giving the above results and insights, the study provides a useful platform for interesting regulators, standard setters, investors, companies' managers, general users, and for future researchers.

References

- i. AbuGhazaleh, Naser M., Qasim, Amer, Roberts, Clare., (2012), The Determinants Of Web-Based Investor Relations Activities By Companies Operating In Emerging Economies: The Case of Jordan. Journal of Applied Business Research; Vol. 28 Issue 2, pp.209-225.
- ii. Adham K A and Ahmad M (2005), "Adoption of Website and e-Commerce Technology Among Malaysian Public Companies",

- Industrial Management & Data Systems, Vol. 105, No. 9, pp. 1172-1187.
- iii. Allam A and Lymer A (2005), "Developments in Internet Financial Reporting: Review & Analysis across Five Developed Countries", online, http://bss.bham.ac.uk/bbs/static/images/cme_resources/Users/Lymer/development%paper.pdf
- iv. Ashbaugh H, Johnstone K M and Warfield T D (1999), "Corporate Reporting on the Internet", Accounting Horizons, Vol. 13, No. 3, pp. 241-257.
- v. Boesso, Giacomo, and Kumar, Kamalsh. (2007) Drivers of corporate voluntary disclosure: A framework and empirical evidence from Italy and the United States, Accounting, Auditing & Accountability Journal 20. 2 (2007): pp.269-296.
- vi. Bolivar, Manuel Pedro Rodríguez. (2009) , Evaluating Corporate Environmental Reporting on the Internet: The Utility and Resource Industries in Spain. Business & Society; Vol. 48 Issue 2, pp.179-205.
- vii. Boubaker; Sabri, Lakhali, Faten; Nekhili, Mehdi. (2012), The determinants of web-based corporate reporting in France, Managerial Auditing Journal 27. 2 , pp. 126-155.
- viii. Brennan N and Hourigan D (2000), "Corporate Reporting on the Internet by Irish Companies", Irish Accounting Review, Vol. 7, No. 1, pp. 75-107.
- ix. Craven B M and Marston C L (1999), "Financial Reporting on the Internet by Leading UK Companies", European Accounting Review, Vol. 8, No. 2, pp. 321-333.
- x. Debceny R, Gray G L and Rahaman A (2002), "The Determinants of Internet Reporting", Journal of Accounting and Public Policy, No. 21, pp. 371-394.
- xi. Deller D, Stubenrath M, Weber C and Goethe J W (1999), "A Survey on the Use of the Internet for Investor Relations in the USA, the UK and Germany", The European Accounting Review, Vol. 8, No. 2, pp. 351-364.
- xii. Ettredge M, Richardson V J and Scholz S (2002), "Dissemination of Information for Investors at Corporate Websites", Journal of Accounting and Public Policy, Vol. 21, pp. 357-369.
- xiii. Financial Accounting Standards Board . (2000), Electronic distribution of business reporting information. Steering Committee report from the Business Reporting Research Project, Financial Accounting Standards Board, Norwalk, CT. Available from www.fasb.org .
- xiv. Flanagan, A. J. (2000), 'Social pressures on organizational website adoption', Human Communication Research, 26 (4), pp. 618-646
- xv. Garg. M C and Verma. Divya. (2010), Web-Based Corporate Reporting Practices in India,

- The IUP Journal of Accounting Research & Audit Practices, Vol. IX, No. 8 3, pp. 7-19.
- xvi. Heinze, N. and Hu, Q. (2006) The evolution of corporate Web presence: A longitudinal study of large American companies. *International Journal of Information Management* 26 : pp. 313 – 325.
- xvii. Joshi P L (2003), "Financial Reporting on the Internet: Empirical Evidence from Bahrain and Kuwait", *Asian Review of Accounting, Australia*.
- xviii. Khadaroo M I (2005), "Business Reporting on the Internet in Malaysia and Singapore", *Corporate Communications: An International Journal*, Vol. 10, No. 1, pp. 58-68.
- xix. Lodhia S (2003), "A Model for Triple Bottom Line Reporting", <http://216.239.51.100/search?q=cache:ozKdsLPgO20C:www.aaanz.org/web2002/posters/lodhiask.pdf+craven+and+marston+1999&hl=en&ie=UTF-8>
- xx. Lymer A (1999), "The Internet and the Future of Corporate Reporting in Europe", *The European Accounting Review*, Vol. 8, No. 2, pp. 289-301.
- xxi. Lymer A, Debreceny R, Gray G L and Rahman A (IASC), (1999), "Electronic Business Reporting", *International Accounting Standards Committee*, London.
- xxii. Marston C (2003), "Financial Reporting on the Internet by Leading Japanese Companies", *Corporate Communications: An International Journal*, Vol. 8, No. 1, pp. 23-34.
- xxiii. Marston C and Polei A (2004), "Corporate Reporting on the Internet by German Companies", *International Journal of Accounting Information Systems*, No. 5, pp. 285-311.
- xxiv. Momany M T and Shorman S (2006), "Web-Based Voluntary Financial Reporting of Jordanian Companies", *International Review of Business Research Papers*, Vol. 2, No. 2, pp. 127-139.
- xxv. Murray A and Gray R (2006), "Do Financial Markets Care About Social and Environmental Disclosure? Further Evidence and Exploration from the UK", *Accounting, Auditing and Accountability Journal*, Vol. 19, No. 2, pp. 228-255.
- xxvi. Oyeler P, Laswad F and Fisher R (2003), "Determinants of Internet Financial Reporting by New Zealand Companies", *Journal of International Accounting*, Vol. 14, No. 1, pp. 37- 63.
- xxvii. Pendley, John A, and Rai, Atul. (2009), Internet financial reporting: An examination of current practice, *International Journal of Disclosure and Governance* 6. 2 : pp.89-105.
- xxviii. Pervan I (2005), "Financial Reporting on the Internet and the Practice of Croatian Joint Stock Companies Quotes on the Stock Exchanges", *Financial Theory and Practice*, Vol. 29, No. 2, pp. 159-174
- xxix. Pervan I (2006), "Voluntary Financial Reporting on the Internet – Analysis of the Practice of Stock-Market Listed Croatian and Slovene Joint Stock Companies", *Financial Theory and Practice*, Vol. 30, No. 1, pp. 1-27.
- xxx. Petravick S and Gillet J (1998), "Distributing Earning Reports on the Internet", *Management Accounting*, Vol. 80, pp. 54-56.
- xxxi. Pirchegger B and Wagenhofer A (1999), "Financial Information on the Internet: A Survey of the Homepages of Austrian Companies", *The European Accounting Review*, Vol. 8, No. 2, pp. 383-395.
- xxxii. Uyar, Ali. (2012), Determinants of corporate reporting on the internet false. *Managerial Auditing Journal* 27. 1 : pp. 87-104
- xxxiii. Vanstraelen A, Zarzeski MT and Robb S (2003), "Corporate Non-Financial Disclosure Practices and Financial Analyst Forecast Ability Across Three European Countries", *Journal of International Financial Management and Accounting*, Vol. 14, No. 3.
- xxxiv. Xiao, J. Z. Yang, H. and Chow, C. W. (2004), 'The determinants and characteristics of voluntary internet-based disclosures by listed Chinese companies', *Journal of Accounting and Public Policy*, 23, pp. 191-225.
- xxxv. Xiao Z, Jones M and Lymer A (2002), "Immediate Trends in Internet Reporting", *The European Accounting Review*, Vol. 11, No. 2, pp. 245-275.
- xxxvi. Xiao Z, Sangster A and Dodgson J (1997), "The Relationship Between Information Technology and Corporate Financial Reporting", *Information Technology & People*, Vol. 10, No. 1, pp. 11-30.