

Disclosure Items of Internet Financial Reporting: Malaysian Users Perceptions

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Abstract: This research examines disclosure practices on the websites of companies listed on the Bursa Malaysia. The research analyses the issues of the current status on disclosure items of Internet Financial Reporting (IFR) of the companies listed in Bursa Malaysia from the users perceptions. Based on a comprehensive review, the evaluation of IFR will be separated into two dimensions which are content dimension and presentation dimension. The disclosure items in the IFR disclosure index checklist are based on the perspective of users of corporate annual report. Content analysis is used to provide on IFR practices by 280 publicly traded firms. Based on the research findings, the level of IFR of Bursa Malaysia started from 56.55-86.21%. The findings also showed that the overall level of IFR listed companies in Bursa Malaysia were considered good. These outcomes make an incremental contribution to the existing literature by providing useful insights into our knowledge of current practice of IFR especially for emerging markets like Malaysia. The implications of the research findings and future research have been discussed.

Key words: Content, presentation, users' perception, Internet Financial Reporting (IFR), Malaysia

INTRODUCTION

This study, investigates on the issues of the current status on disclosure items of internet financial reporting (hereinafter referred to as IFR) of the companies listed in Bursa Malaysia from the users perceptions. While IFR is fast becoming the norm in most developed countries, there is little empirical evidence of the phenomenon in the emerging markets region (Khan and Ismail, 2013). The disclosure items in the IFR disclosure index checklist are based on the perception of users of corporate annual reports. Even though much research has been conducted in relation to IFR, there are still enquiries that need to be addressed, especially in the context of Malaysia (Khan, 2015).

Among the enquiries, is the question concerning Malaysia's current IFR disclosure items. Therefore, the objective of this study is to gather empirical evidence on the current status on the disclosure items of IFR among listed companies in Bursa Malaysia based on users' perception. IFR has been reasonably accepted as a tool to communicate with stakeholders in the current time (Alam and Rashid, 2014). This is due to the growth of information technology creates revolution in obtaining information beyond the world boundaries (Shiri *et al.*, 2013), the dynamic nature of IFR (Uyar, 2011) and the rise of the internet and online technology has provided a new way for companies to communicate corporate information (Callen *et al.*, 2014).

FASB has identified the two dimensions of financial and business reporting which are content and presentation of information disclosed by companies' websites. According to Khan and Ismail (2009), content dimension will provide information on the types of information reported through the company's website. Otherwise, presentation dimension will provide information on latest display features in disseminating corporate information and a company's web design. A comprehensive checklist with content dimension and presentation dimension is used to evaluate the disclosure items of IFR based on users perceptions in this research. It is important to look through the users' perspective as they are wanted highly detailed disclosures. Users of corporate annual report (accountants, executives/manager, bankers, assessors/tax officers, academics, financial analysts and investors) are chosen because they are well educated, knowledgeable in accounting, highly experienced and interested in investments in shares of companies (Zoysa and Rudkin, 2010). Views from corporate annual report users (share broker, remisier, business owner, graduates, academicians and other public users) are exposed to accounting information and have essential knowledge on how to use information contained in the annual report (Mohd, 2006).

Literature review: There have been a growing number of empirical studies on IFR since, 1995 reflecting the growth in this form of information dissemination (Davey and

Homkajohn, 2004). Research regarding IFR has been conducted since, 1996 and majority of IFR research deals with the analysis of financial information contained on websites (Dolinsek *et al.*, 2014). IFR is an attractive and fast growing research topic (Oyelere *et al.*, 2003; Zezhong *et al.*, 2005). IFR is a new and wide research area (Moradi *et al.*, 2011), important research agenda for future research (Khan and Ismail, 2011) and has become a focus urgent investigation at international level (Htaybat, 2011). The past three decades have witnessed a large amount of literature that examines voluntary corporate financial reporting and how the Internet can be used as a medium for disseminating of financial information (Momany *et al.*, 2014).

The theoretical background of IFR may be explained using two main categories which are classified into two groups (Dolinsek *et al.*, 2014). The first category includes modern economic theories (agency theory, signaling theory, interest group theory, legitimacy theory, transaction costs theory and corporate governance theory) used to primarily interpret the contents of internet disclosures. The second category includes innovation theories (diffusion of innovations theory, institutional change theory, Technology Acceptance Model (TAM)) concerning the form of disclosures which is directly connected to the internet technology.

Khan (2015) investigates the current state of the level of IFR in Bursa Malaysia. The disclosure items in the dimensions are based on the perception of overall preparers and users. Based on the research findings, the level of IFR started from 56.43-87.14%. These outcomes make an incremental contribution to the existing literature by providing useful insights into our knowledge of current practice of IFR especially for emerging markets like Malaysia.

Khan and Ismail (2015) investigate empirically the perceptions of users of financial statement (especially university students) on the various aspects of IFR. This research examines the factors that influence companies in Malaysia to engage in IFR. Perceptions of advantages and disadvantages in using this new technology for financial reporting were also examined. The perceptions of users of financial statement were solicited using a survey mailed questionnaire. 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.

In the nutshell, the wealth of current research in the IFR area also confirms the importance, attracting and interesting of IFR issues. The evolution of IFR research can be categorized into several themes; theme and definition of IFR, classification of IFR research, descriptive studies, explanatory studies, dimension of IFR, timeliness of IFR, indexes of IFR, importance of IFR disclosure items, various aspects of IFR and views of preparers and users of corporate annual reports toward IFR issues. This study seeks to add to the existing literature on IFR in Malaysia. It does so by developing an index to measure the current disclosure items of IFR of voluntary financial and non-financial information on companies' websites in Malaysia.

MATERIALS AND METHODS

Sample and data: 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 (Mohid and Iskandar, 2004; Aziz *et al.*, 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 (Ismail and Chandler, 2004; Isa, 2006; Hashim and Saleh, 2007; Bue *et al.*, 2008). The complete list of public listed companies was taken from the Bursa Malaysia website under listed companies in the main market. There are a total number of 799 companies according to the year 2014 list.

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 260 companies (Krejcie and Morgan, 1970). The data have been collected during the January and February 2014. The IFR Index was measured by using a checklist which contain of two main sections namely, the content dimension based on users and presentation dimension based on users.

Measuring the level of internet financial reporting: In order to measure the level of IFR, a checklist with a dichotomous answer (yes/no) (Khan and Ismail, 2014) 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 user, the maximum score of IFR level is 145 points which content dimension contributed 92 points while presentation dimension contributed 53 points (Noor and Ismail, 2014). The score for the disclosure index was counted based on the exact total of the items reported compared to the total of maximum index items (Khan, 2015). The formula as followed is used to calculate the IFR index.

$$\text{IFR index} = \frac{\text{Total real score (content and presentation)}}{\text{Total maximum score}}$$

RESULTS AND DISCUSSION

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 2 shows the frequency of IFR reporting level of the 280 of sample companies. From the findings, the range of the disclosure index from 56.55% (82 items) to 86.21% (125 items). One company (0.36% of the sample

Table 1: Profile of respondent

Sector of Industry	No. 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
Total	280	100

Table 2: Level of disclosure by Malaysian companies

Disclosure index	No. of item	Frequency	Percentage
56.55	82	1	0.36
59.31	86	1	0.36
60.00	87	1	0.36
60.69	88	3	1.07
61.38	89	5	1.79
62.07	90	3	1.07
62.76	91	6	2.14
63.45	92	7	2.50
64.14	93	12	4.29
64.83	94	5	1.79
65.52	95	5	1.79
66.21	96	17	6.07
66.90	97	16	5.71
67.59	98	14	5.00
68.28	99	13	4.64
68.97	100	14	5.00
69.66	101	17	6.07
70.34	102	9	3.21
71.03	103	10	3.57
71.72	104	6	2.14
72.41	105	6	2.14
73.10	106	10	3.57
73.79	107	6	2.14
74.48	108	4	1.43
75.17	109	4	1.43
75.86	110	8	2.86
76.55	111	8	2.86
77.24	112	5	1.79
77.93	113	6	2.14
78.62	114	5	1.79
79.31	115	3	1.07
80.00	116	7	2.50
80.69	117	6	2.14
81.38	118	7	2.50
82.07	119	4	1.43
82.76	120	6	2.14
83.45	121	8	2.86
84.14	122	6	2.14
84.83	123	2	0.71
85.52	124	1	0.36
86.21	125	3	1.07
Total	145	280	100.00

Khan, 2015

companies) obtained the lowest IFR. On the other hands, there are three companies (1.07% of the sample companies) obtained the highest IFR which are Boustead Heavy Industries Corporation Berhad, Faber Group Berhad and Euro Holdings Berhad. Overall, the highest frequency of disclosure index falls on 66.21% (96 items)

and 69.66% (101 items) with 17 of sample companies. According to Wallace, company that attained an index disclosure of over 50% 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 3 indicates the results for the IFR disclosure index as an overall. The majority of companies (138 companies; 49.29%) fall under the range from 60-69.9. Next, there are 90 companies (32.14%) under the category of 70-79.9. Besides, there are 50 companies (17.86%) in the highest range which from 80-89.9. Lastly, there are only two companies (0.71%) in the lowest range which IFR index from 50-59.9.

Table 4 indicates the internet financial reporting items disclosed on companies' website in the context of content dimension. Among the 92 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, half-year report of past years and monthly or weekly sale or operating data are the items which have less than 10 per cent.

Table 5 shows the internet financial reporting items disclosed on companies' website in the context of presentation dimension. Among the 53 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 sec, 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, conferences, hyperlinks to financial analysts, help

Table 3: Level of disclosure of internet financial reporting

IFR index	No. of firms	Percentage
80-89.9	50	17.86
70-79.9	90	32.14
60-69.9	138	49.29
50-59.9	2	0.71
Total	280	100.00

Table 4: Disclosure items of internet financial reporting for content dimension

Financial/non-financial items	Frequency	Percentage
Income statement of current year	280	100.0
Cash flow statement of current year	280	100.0
Balance sheet of current year	280	100.0
Income statement of past years	280	100.0
Cash flow statement of past year	280	100.0
Balance sheet of past years	280	100.0
Statement of changes in shareholders' equity	280	100.0
English version of financial statements	280	100.0
Notes to financial statements of past years	280	100.0
Web page in English	280	100.0
Changes in stockholders' equity in the current year	280	100.0
Current year information can be distinguished from last years information	280	100.0
Company address	280	100.0
Segmental reporting by region in current year	280	100.0
Company's charter in the current year	280	100.0
Corporate governance principles/guidelines	280	100.0
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

Table 4: Continue

Financial/non-financial items	Frequency	Percentage
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
Past year resolutions of the Board of Directors	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 5 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 5 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 Standards (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, etc.	101	36.07
Calendar of events of interests to investors	94	33.57
Calendar of future financial activities	90	32.14
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
Monthly or weekly sale or operating data	6	2.14

Table 5: Disclosure items of internet financial reporting for presentation dimension

Financial/non-financial items	Frequency	Percentage
Annual report in PDF format	280	100.0
Loading time of the website below 10 sec	280	100.0
Link to homepage	280	100.0
Link to top homepage	280	100.0
Change to printing friendly format possible	280	100.0
Clear boundaries for annual reports	280	100.0
Users can compare and analyses comparative stock or other performance on the same screen	280	100.0
Menu pull-down	280	100.0
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

Table 5: Continue

Financial/non-financial items	Frequency	Percentage
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
Use of frames	272	97.14
One click to get to press releases or news	271	96.79
Users have a choice of download (black and white or full color)	271	96.79
Direct e-mail hyperlinks to investor relations	267	95.36
Direct e-mail contacts (feedback) available	265	94.64
Moving picture such as JAVA applications	218	77.86
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
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
Conferences	7	2.50
Hyperlinks to financial analysts	5	1.79
Help information/site	4	1.43
Financial information can be viewed in more than one currency (UK£ and US\$)	2	0.71

information/site and financial information can be viewed in >1 currency (UK£ and US\$) are the items <10%.

CONCLUSION

The purpose of this research is to study the disclosure items of IFR in Malaysia based on the user's perception. The content dimension and presentation dimension have illustrated a comprehensive measurement to evaluate the index of IFR disclosed by companies. The level of IFR started from 56.55-86.21%. Based on the research findings, one can conclude that there is an improvement in the percentage of Malaysian companies that engage in IFR when compared with the results of earlier studies conducted in Malaysia. From the research findings, it can be concluded that the level of IFR among the listed companies in Bursa Malaysia can be declared as 'good disclosers' with regard to the Wallace index disclosure

classification. Besides, similar research has been conducted in previous study and there is an increment of level of IFR in Malaysia listed companies. As a result, this study is important as it seeks to contribute empirical evidence to the literature regarding the practice of IFR and IFR research in emerging market and developing countries in general and particularly in Malaysia.

The empirical result of this research show that the level of IFR is increase for disseminating financial and non-financial information and also for direct communication between interested parties and companies. About 100% of the companies (for the content dimension) disclose income statement of current year, cash flow statement of current year, balance sheet of current year, income statement of past year, cash flow statement of past year, balance sheet of past year, statement of changes in shareholders' equity, english version of financial

statements, notes to financial statements of past year, web page in English, changes in stockholders' equity in the current year, current year information can be distinguished from last year information, company address, segmental reporting by region in current year, company's charter in the current year and corporate governance principles/guidelines. Furthermore, about 100% of the companies (for presentation dimension) disclose annual report in PDF format, loading time of the website below 10 sec, link to homepage, link to top homepage, change to printing friendly format possible, clear boundaries for annual reports, users can compare and analyses comparative stock or other performance on the same screen and menu pull-down.

Currently, to the best of author knowledge, there is little by the way of regulatory standard, guidance, guideline or pronouncement on IFR in Malaysia. This situation needs to be remedied in advance. Therefore, it is suggested that liable parties such as Malaysian Accounting Standards Board (MASB), Malaysian Institute of Accountants (MIA) and the Securities Commission (SC) will come out with a general standard, guideline or pronouncement so that all the companies listed in Bursa Malaysia will able to draw upon when disseminating their corporate, financial and non-financial information through companies' websites. Besides, this can construct and enhance the uniformity and standardization in reporting any related information in the companies' websites used by the listed companies in Bursa Malaysia.

This research has made two important contributions in the areas of IFR research. Firstly, this research is among the first study in emerging markets that investigates the practice of IFR based on users perception. This findings of this research will provide futher empirical evidence on the practice of IFR research. Secondly, this research contributes in the development of IFR disclosure index for Malaysian companies. As suggested by Beattie and coauthors, a comprehensive disclosure theme as an indicator of reporting quality. This research assesses the suitability of the dimensions and suggests more comprehensive disclosure items that can be considered more relevant and pertinent to the Malaysian firms' reporting practice.

Although, the current research has made significant contribution to the existing body of knowledge of IFR research practices in an emerging capital markets namely Malaysia, this research is subject to several limitations that can be addresses in future research. Firstly, this research only used annual reports through companies websites to examine companies disclosures. Others form of disclosure may be significant and ideally they should be examined together with annual reports. This might real a more complete picture and comprehensive of companies

disclosures. Secondly, this research is conducted in the environment of financial reporting in the context of Malaysia. It may not provide an in-depth view of the variety and specifics of practices currently available. The findings of this research may not be generalisable to different countries at different stages of development, or with different business environments and cultures. Thus, a comparative research will be vary if similar research conducted in other countries might also be fruitful as there are differences between the social background, social media indicators, economy setting, politic, education, religion, organizational change, demographic characteristics, financial reporting system, legislative system, cultural factors, legal factors and management background. Thirdly, this research is a cross-sectional research. As a result, it is unable to evaluate the effect with regards to time changes and this can only be done through longitudinal research. However, the use of quantitative and qualitative techniques in cross-sectional research will aid in understanding the trend of IFR practice for companies listed in Bursa Malaysia occasionally. Furthermore, it would be interesting to update this research to see if an increase in the use of the Internet has occurred not only in developed countries but also in emerging capital markets like Malaysia.

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