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Research Article

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Disparity in the Quality of the Internet Business Reporting (IBR) Practices: The Geographical Influenced

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Abstract:

The present research was initiated based on the need to understand the nature and diversity of the Internet Business Reporting practices among the companies in the developed (i.e., United States, United Kingdom and Singapore) and developing countries (i.e., Thailand and Malaysia). The primary research objective was to analyse and compare the quality of the Internet Business Reporting practices among the companies in these five countries. Detailed steps and approaches were taken in designing the research. The present study also applied a multi-theoretical approach to provide a better explanation for the hypothesised relationships between each variable. The present study employed signalling and proprietary cost theories. The results justify the appropriateness of using these theories. Furthermore, an index known as the Internet Business Reporting Quality, which emphases the website design and website content, was used to measure the quality of the Internet Business Reporting practices. The results supported the hypotheses and substantiated the existing studies on the variation in the Internet Business Reporting practices among the companies in five countries. The quality of the Internet Business Reporting practices was found to differ significantly among the companies in the developed and developing countries, as well as across the individual five countries.

Keywords: quality, internet business reporting, internet business reporting quality index

I. INTRODUCTION

Since 2009, the use of Internet technology has been overwhelming because of tremendous expansion in which it has become an inflection point for the business community as it changes the way information is being disseminated to the shareholders [1]. The use of the Internet to disseminate corporate and financial information can bring significant benefits to businesses. Preparers of financial reports can benefit by saving the cost of printing and distributing hard copy financial reports [2, 3].

In addition, when broadening their disclosure to the shareholders worldwide, users of financial statements may benefit in a variety of ways including timeliness of information, ease of access and search, and great improvement in data extraction and analysis. The utilisation of internet business reporting (IBR) perfectly fits the recent call in accounting towards increased disclosures [4, 5].

The use of the Internet in communicating financial information has become more important since the world accounting regulators moved for a worldwide convergence of the accounting standards, leading to the development of a single set of internationally consistent and high quality global accounting standards called the International Financial Reporting Standard (IFRS). Apart from allowing investors to expand their investment capabilities from the domestic capital market to the international capital market, such developments will improve consistency, transparency and comparability of global financial reporting. In light of the convergence initiative, corporate websites have become the primary medium of communication between the companies and investing community.

Despite the aim of the IFRS towards consistency, it is, however, limited to the issue of preparing paper-based financial statements. Meanwhile, IBR practices focus on the medium of reporting the financial statements (i.e., via corporate websites). In consequence, this practice causes great disparity among the companies. There are companies that disclose only a part of their financial statements, such as income statements and balance sheets, using low level Internet technology such as Portable Document Format. Others disclose full sets of financial statements using the advanced data presentation method including multimedia, graphics and analytical tools [6, 7]. Due to the great disparity, especially in the level of disclosure and the format of such a disclosure, the issue on the quality of IBR practices becomes more apparent. The term 'quality' reflects the comprehensiveness of the disclosure practices, which include, but are not limited to, the timeliness and usefulness of the information provided.

The quality of information presented on the company's website is just as important as that of paper-based information. Every company that has a corporate website is thought to practice IBR. However, the significant element that differentiates the extent of the practices depends entirely on the quality of the corporate website. Reference [8] indicated that a website is considered high quality if it is able to anticipate all the information required by the users in four key areas: breadth, depth, frequency and timeliness.

Moreover, the existing literature on IBR shows that most of the research is concentrated in Western Europe and the US (see:[9-14]). In addition, some research has focused on a cross-country sample. For instance, the US, UK and Germany [15]; Finland and the UK [16]. Conversely, studies involving developing countries with international comparisons are limited. Among the studies that involved developing countries as a sample were those of [17], [18], [19] and [6]. In addition, references [20] and [21] have studied IBR practices among 22 countries including Malaysia. In fact, the business reporting practices in South East Asia have not been the subject of a study in this area [19].

The present study contributes to the existing literature related to business reporting on the Internet in several ways. First, the study contributes to the scarce literature on the IBR studies in developing countries. Second, the use of comprehensive IBR index called IBRQ extends the IBR literature. Finally, the findings of this study may enable the companies in developing countries to benchmark themselves with their counterparts in developed countries.

II. LITERATURE REVIEW

Given the ever-increasing importance of Internet technology in performing business operations and its apparent relevance to corporate reporting, it may not be surprising that business reporting on the Internet is becoming a popular research subject [22]. Reference [23] has substantiated that, since 1995, many businesses have shown a serious interest in the use of the Internet in their daily business activities. Since then, professional and academic studies about business disclosure have been published. The earlier studies were produced in 1996 and 1997. For instance as in [24]; [16] and [12]. However, these studies focused mainly on the existence of the website for the listed companies.

In light of this issue, for instance as in, [24] who studied the companies in the USA, reported that some financial information was available online from 81 percent of the US Fortune 150 company websites. Thirty-four percent of the Fortune 50 industrial US corporations distributed annual reports through the Internet, and 23 percent of the top 150 Fortune 500 companies published their financial information on the Internet in which such information was similar to their printed reports. They also found that many companies disclosed other types of information, such as about their products and marketing. In the latter study, by [25] discovered that 99 out of 125 Fortune 150 companies monitored, placed their earnings announcements on their websites on the day following their announcements. This implied that, in the majority of cases, the Internet has now become as effective in communicating this information as the newspapers.

In 1998, the Association for Investment Management and Research undertook a research project to study the extent to which companies were adopting and using Internet technology to provide information to the investing community. In their study, the analysts were required to rate the quality, timelines and specificity of the information provided by the companies. Most of the analysts (i.e., 66 percent) reported that almost all the companies under review had corporate websites. An additional 44 percent of the analysts indicated that these companies had investor relations on their websites and the annual reports were found as the most frequent type of information included. The analysts also found that the corporate websites provided an accurate analysis of the companies. In addition, almost all the companies used email to communicate with the investing community. It is apparent that large companies were found to make excellent use of Internet technology in distributing their corporate information.

Though the companies in the US were the early adopters of IBR, the proportion of companies using the website for business reporting purposes was increasing among all countries with an active capital market and advanced information and communication networks. This conclusion has been made by [21] through their biggest studies, which involve 22 countries. The final results of their study were considered in a major international report published by International Accounting Standards Committee (IASC). The key objective of the study was to examine and explore the nature of the changes of IBR practices. There were 660 companies (i.e., the top 30 listed companies in 22 countries) involved in the study. The results showed that 86 percent of the companies had a website. The results also showed that, even though the companies in the other countries were not quite as advanced as in the US, there was a broad and deep adoption of IBR practices among a considerable number of the companies. Nonetheless, there was substantial variation of IBR practices among the countries.

Reference [26] developed a benchmark index to measure the quality of the IFR disclosures of the top 40 New Zealand companies. The results revealed that 32 (80 percent) of the companies in the sample had websites, and 70 percent of the sample presented financial information on their websites. Of the 32 companies having websites, only 8 (25 percent) scored more than 50 percent on the index by virtue of having reasonably well-developed sites. The website of Telecom Corporation of New Zealand Limited achieved the highest score of 79 percent. Despite the companies' increasing efforts to provide financial information on the web, the study revealed limited use of the IFR potential, involving limited use of computer technologies to add value to the financial disclosure; the quality of the IFR is generally low[26].

Financial Accounting Standard Board [27] in the report of Business Reporting Research Project (BRRP), revealed the state of IBR practices by concentrating on the Fortune 100 companies. The study found that US companies offered more features in presenting their investor relations activities via the Internet as compared to the other countries. This was primarily because, since 1996, the public listed companies in the US were required to file their annual accounting information via Electronic Data Gathering Analysis and Retrieval System (EDGAR). Thus, this information was readily accessible on the companies' website. The study further indicated that there were substantial disparities in both the content of the information and the manner in which such information was communicated. Besides that, reference [28] examined the IFR practices of Public Limited Companies (PLCs) quoted on the Irish Securities Exchange to benchmark them against international 'best practices'. The study identified three criteria of the IFR practices from the international best practices: website accessibility, the investor relations site and investor relations content to assess the IFR practices of the Irish PLCs. The results indicated that no single company met all the criteria listed.

Reference [6] developed a new index with more emphasis on the content of the financial statements. However, this index has been used to measure the quality of the financial reporting practices over the Internet among the top 40 companies in Thailand. The results indicated that eight out of 40 companies scored more than 50 percent, and the highest score was 64 percent. This showed that the Thailand companies still lagged behind, and most of the companies did not grab the opportunity of technology advantages to add value to the financial reporting. Furthermore, the variations in the quality of the IFR practices among Thailand companies were significant, where some companies provided a full set of financial information and others did not.

Reference [4] conducted a study aimed to compare the Internet business reporting practices of Malaysian listed companies with those in Singapore. One hundred companies from the Kuala Lumpur Stock Exchange (KLSE) Index and 45 companies from Singapore's Straits Time Index were selected. He reported that the listed companies in Singapore had a greater web presence compared to their counterparts in Malaysia. Moreover, concerning IBR practices, Singapore's companies were found to be more advanced in the use of Internet technology. Similarly, another comparative study as in [17] was concerned with IBR practices between the top 40 listed companies in Malaysia and Thailand. This study adopted the index used in [6] as a basis to assess IBR practices with emphasis on four major attributes: the content of the website, timeliness, technology and user support. The results revealed that almost all of the companies under review had web presence and provided the financial data on their corporate website. The comparative analysis revealed variation in the quality and extent of IBR practices between companies in both countries, whereas Malaysian companies exhibited a higher quality of IBR practices. Conversely, it was concluded that the companies in both countries did not take full advantage of the Internet technology as an added value to their disclosure practices.

Besides, reference [29] conducted a study to analyse all the firms listed on the Ghana Stock Exchange (GSE) in terms of its ability to communicate both financial and non-financial information using the Internet as the medium. The results showed that 77.14% had corporate websites, while the remaining 22.86% did not have corporate websites or the websites were not accessible. The study further contended that of 77.14% of the companies with the corporate websites, 31.43% are the finance and insurance companies.

In the United Arab Emirates (UAE), it was found that 75% of the companies with corporate websites disclosed pertinent financial information, while the remaining 25% do not utilize the Internet for financial reporting purposes. The study also found that most companies primarily utilizes websites to communicate information about their business activities instead of given high priority to the disclosure of financial information [30].

Reference [31] further developed the index to measure Internet corporate reporting practices among Turkish listed companies. They found 97 percent of the companies listed on the BIST-100 index disclosed a significant portion of the information on their corporate website.

III. HYPOTHESIS DEVELOPMENT

Internet reporting is a form of voluntary disclosure, though the information disclosed is not regulated. As there is no mandatory regulation and requirement on business reporting through the Internet, the companies, at their discretion, may practice different levels of IBR. As a result, some companies may disclose only partial business information by using the low level of technology, while others may disclose the full set of business information by using highly sophisticated web technology such as multimedia and analytical tools [6, 7].

In addition, some companies consistently maintain their websites while others leave their websites to become out of date. Hence, the information presented on the website is unreliable, unwarranted and unauthorized, which eventually jeopardises the relevance and reliability of such information. It can be concluded that a great disparity of practices in IBR among the companies may lead to a different level of quality of IBR in the company. This is further supported by [11] who examined the US companies utilising the Internet to enhance the relevance of financial information. They found that 70 percent of companies in the US engaged in IBR and, apparently, there were substantial variations in the quality of the said practices among the companies. Specifically, the variations in quality pertained to the timeliness and usefulness of the financial information disclosed on the Internet. Consistent with this study, reference [32] reported that the quality and content of IBR practices greatly varied from company to company as well as from country to country. In addition, a study as in [33], found that there was an increasing use of the Internet by French-listed companies to disseminate corporate information to investors worldwide. However, there were no standardisation practices among the companies.

In explaining the variations in the quality of IBR practices among the companies, study by [10] suggested that the signalling theory could be appropriately employed. The theory contends that extensive use of Internet technology in disseminating business information to the market is perceived as a good sign. It implies that the companies that make full use of Internet technology in communicating their business information to the diverse investors are considered to practice a high quality of Internet reporting practices.

Conversely, the companies that do not put a high priority on the use of Internet technology are perceived as having lower disclosure practices. It seems that such companies tend to restrict the access of business information to more limited investing groups. Thus, in this case, these companies are considered to be sending an unfavourable signal to the market. On the contrary, the proprietary cost theory is appropriate to explain the fact that some companies may not put a high priority on their disclosure practices. These companies may associate such disclosure, particularly through the Internet, with the existence of the proprietary cost such as the cost to prepare and disseminate the information including the cost of losing a competitive advantage.

Furthermore, the previous literature also shows that most of the research in this area is concentrated in Western Europe and the US, as in [11, 12, 14, 26, 34-36].However, studies in those areas in the developing countries as well as an international comparison between developing countries and developed countries were limited. Because of this, the present study intends to compare the quality of IBR practices between developed countries (such as the US, UK and Singapore) and developing countries (Thailand and Malaysia). The following are the hypotheses related to this study:

H1: There is a significant difference in the quality of IBR practices among the companies in the developed and developing countries.

H2: There is a significant difference in the quality of IBR practices among the companies in five countries.

IV. RESEARCH METHODOLOGY

The sample was drawn from five countries: the US, UK, Singapore, Thailand and Malaysia. Since the present study intends to examine and compare the quality of IBR practices among the developed and developing countries, the US, UK and Singapore represented the developed countries, whereas Thailand and Malaysia represented the developing countries. The selection of the companies in the US and UK aimed to serve as a benchmark of IBR practices by the companies in the developing countries (i.e., Malaysia and Thailand), as these countries have an active and well-regulated stock market with relatively high use of the Internet [13]. Furthermore, to increase the geographic spread of the sample, the companies from Singapore were considered in the present study, as this country is regarded as a developed country in South East Asia. Furthermore, the use of Internet technology among Singapore's companies was greater compared to the other South East Asian countries [19].

The present study chose the top 50 listed companies in each country. The companies were selected because they were highly likely to have a web presence. Large companies often have more resources and become leaders in technology matters [21]. Such a selection was also consistent with [37], whose sample consisted of the 50 largest listed companies in Belgium, France and the Netherlands. It was also consistent with one of the biggest studies undertaken by [21], which made use of the 30 largest listed companies in 22 countries in Europe, the Asian Pacific and North and South America. This is also in line with the approach of the researchers in other countries in which the sample was based on the selection of the biggest companies [38].

Table 1: Source of Companies' Website Address

Countries	Source	Links
USA	Fortune 500	Via CNNMoney.com at: http://money.cnn.com/magazines/fortune/fortune500/2014/full_list/index.html
UK	London Stock Exchange	http://www.londonstockexchange.com/en-gb/ Email by: Historic Price Service at products@londonstockexchange.com
Malaysia	Bursa Malaysia	http://www.bursamalaysia.com/website/bm/listed_companies/list_of_companies/
Singapore	Stock Exchange of Singapore	http://www.ses.com.sg/ Email by: Listing on SGX at listings@sgx.com
Thailand	Thailand Stock Exchange	http://www.set.or.th/en/ Email by: Technical Support at webadmin@set.or.th

The list of the top 50 companies from the US was obtained from the Fortune 500 list in 2014, which ranked companies based on their annual revenues. This was consistent with various studies involving US companies that utilised the Fortune listing, such as in [38]. For the rest of the countries (i.e., the UK, Singapore, Thailand and Malaysia), the list of such companies was obtained based on market capitalisation in June 2014. In obtaining the companies' web addresses, the following sources, as presented in Table I, were used.

In measuring the quality of IBR practices, the website of each company was reviewed and the data were collected using the weighted IBRQ index [39] by assessing the visible information presented on the company's website. The total number of items used in the index was 205. The index consists of two main parts. The first part concerns the key factors of website design (i.e., the weight assigned, 40%) and the second part focuses on the content of information disclosed on the companies' website (i.e., the weight assigned, 60%). The website content is further divided into two main components: financial information (i.e., the weight assigned, 60%) and non-financial information (i.e., the weight assigned, 40%).

V. RESULTS

The purpose of this study was to examine and compare the quality of IBR practices among the companies in the developed and developing countries, as well as in the individual five countries. In achieving this objective, Hypotheses 1 and 2 were tested using an Independent Sample T-test and an ANOVA, respectively, on four dependent variables: Website Design, Website Financial Content, Website Non-Financial Content and Total Score of IBRQ. Hypothesis 1 stated that there was a significant difference in the quality of IBR practices among the companies in the developed and developing countries.

Table II: IBRQ Scores for the Companies in Developed and Developing Countries

Groups		Dependent Variables			
		40%	60%		100%
		Website Design	Website Financial Content (60%)	Website Non-Financial Content (40%)	Total IBRQ Score
Developed	Mean	21.40	36.14	17.17	53.40
Developing		17.80	31.23	14.26	45.10
	p-value	0.000	0.000	0.000	0.000

Table II presents the results of testing Hypothesis 1. The results indicated that all IBRQ variables showed significant results with all the *p*-values equalling 0.000. For all variables, the companies in the developed countries reported the highest mean scores (i.e., Website Design, 21.40; Website Financial Content, 36.14; Website Non-financial Content, 17.17; and Total IBRQ Score, 53.40).Their counterparts in the developing countries' mean scores were 17.80 for Website Design; 31.23 for Website Financial Content; 14.26 for the Website Non-financial Content; and 45.10 for the Total IBRQ Score. Thus, the quality of IBR practices among the companies in the developed and developing countries differed significantly. Therefore, there was sufficient evidence to accept the hypothesis.

In addition, the results from testing Hypothesis 2 are presented in Table III. The hypothesis stated that there was a significant difference in the quality of IBR practices among the companies in five countries. Based on the results shown in Table III, the UK's companies indicated the highest mean score for Website Design, while the US's companies had the highest mean scores for Website Financial Content, Website Non-Financial Content and Total IBRQ Score. On the other hand, the companies in Thailand were reported to have the lowest mean score for the Website Design with a value of 17.35. Malaysian companies were reported to have the lowest quality of IBR practices with a mean score of 30.43 for the Website Financial Content, 13.70 for the Website Non-Financial Content and 44.73 for the Total IBRQ Score. Table III also exhibited significant differences among the companies in five countries in each of the dependent variables (i.e., *p*-values of 0.000). Thus, the quality of IBR practices varied significantly among the companies in five countries and there was sufficient evidence to accept the hypothesis.

Table III: IBRQ Scores of the Companies in Five Countries

Groups		Dependent Variables			
		40%	60%		100%
		Website Design	Website Financial Content (60%)	Website Non-Financial Content (40%)	Total IBRQ Score
Malaysia	Mean	18.25	30.43	13.70	44.73
USA		22.53	38.50	18.98	57.02
Thailand		17.35	32.03	14.83	45.47
Singapore		18.69	32.80	14.15	46.86
UK		22.99	37.80	18.39	56.70
	p-value	0.000	0.000	0.000	0.000

VI. DISCUSSION

Generally, in examining and comparing the quality of IBR practices, the present study found that there were significant differences in such practices among the companies in the developed and developing countries. This pattern of results is consistent with those of [11], [13] and [33] who contended that the quality and content of corporate reporting on the Internet greatly varied from company to company in different countries. Reference [32] reported that the practices of financial reporting through the Internet differed across the countries, further espoused this. Apparently, the companies in the developed countries were found to have a high quality of IBR practices compared to their counterparts in the developing countries. This result is consistent with those of [40], indicated that developed countries commenced meaningful usage of the Internet for financial reporting purposes as early as 1991/1992, whereas emerging countries commenced such usage in 1999/2000. This is possibly because the companies in the developed countries had more advanced Internet technology and infrastructure, as well as advanced communication networks, which may have allowed them to take the lead in practicing IBR. Besides, the companies in the developed countries probably were more aware or perhaps had more exposure to the potential and opportunities offered by the advancement of the Internet and information technology.

In addition, the developed countries had active and liberal capital markets in which their investors could possibly come from all over the world. This might have enhanced the business reporting practices on the Internet. It seems that the results for companies in the developed countries supported signalling theory. On the contrary, companies in the developing countries were found to have a lower level of utilisation of Internet technology. This is perhaps due to the higher cost incurred by maintaining and upgrading the Internet infrastructure by the companies. This result was consistent with the argument in proprietary cost theory.

With reference to the analysis of each of the five countries, the companies in the US were found to have the highest quality IBR practices compared to their counterparts in the UK, Singapore, Thailand and Malaysia. These results are consistent with those of [15], who indicated that the US's companies were much better at managing investor relations via the Internet than their counterparts in the UK and Germany. This could justify the widespread use of the Internet as a medium for IBR practices in the US, as it encourages major regulators to establish an electronic filing system for disclosure purposes. Since 1993, the Securities and Exchange Commission (SEC) has adopted the EDGAR system as a foundation of the electronic filing of the financial reports by the SEC registrant [41]. EDGAR performs automated collection, validation, indexing, acceptance and forwarding of submission by companies. Thus, this requirement may further encourage the companies to present their financial and other information on their corporate homepage.

The companies in the UK experienced the second highest mean score in terms of the Total IBRQ Score. This showed that the UK companies were close to the US companies in practicing IBR. This result is consistent with those in [13], who reported the results that the USA and UK companies were close to each other and in the lead pertaining to reporting over the Internet. Meanwhile, Malaysian companies indicated the lowest score for the Total IBRQ Score. It seems that the companies in Malaysia lagged behind particularly in the content matter. Moreover, the regulatory reporting system in Malaysia seems to trailing in relation to the mandatory filing of the financial reports online. The companies in Malaysia are required to submit the soft copy of the annual reports to Bursa Malaysia, but no serious considerations have been made by Bursa Malaysia concerning IBR practices by the companies.

The results pertaining to the quality of IBR practices seem to support signalling theory and proprietary cost theory in explaining the variation of such practices among the companies in each country. The signalling theory asserted that the use of Internet technology to disclose business information to the existing and potential investors will be perceived as companies that practice high quality IBR. For instance, the companies in the US were found to have a higher level of utilisation of Internet technology than their counterparts in the other four countries. Therefore, the companies in the US are perceived as sending a favourable signal to the investing community, as the business disclosure through the Internet may extend the quantity of the disclosure as well as improve the timeliness and verifiability of the information.

Conversely, the companies in Malaysia were found to have the lowest level of utilisation of Internet technology, particularly in presenting the content of corporate information compared to their counterparts in the US, UK, Singapore and Thailand. This is perhaps due to lack of encouragement made by the Bursa Malaysia in promoting IBR among the listed companies. Furthermore, significant cost incurred for the preparation of information and maintenance of corporate website could be another possible factor to justify the lower quality of IBR practices among the companies in Malaysia. The latter possible reason was consistent with the argument in proprietary cost theory.

VII. MANAGERIAL IMPLICATIONS AND CONCLUSION

As far as the quality of IBR practices is concerned, companies in the developing countries are left behind compared to their counterparts in the developed countries. Thus, the major regulatory bodies, such the Securities Exchange Commission, Stock Exchange Authority and Accounting Professional Bodies of the developing countries, may play their roles in promoting the web disclosure practices. These regulatory bodies may provide a new guideline or adopt the existing guidelines from the developed countries such as the IR Relations Website Guidelines in the UK and Canada in order to enhance the uniformity in the Internet financial reporting practices. For instance, in 1999 the IASC outlined a proposed standard in the form of the Code of Conduct. This Code of Conduct was designed to enhance the quality of the business reporting on the Internet by companies. Among the issues addressed were the usability of the web information, the timeliness of the information availability, the relationship of web based financial information, the reporting formats, security, integrity of the information and overall content of the website. Furthermore, this guideline may serve as a mechanism that functions as a basis to narrow the gap in IBR practices among the companies in the developed and developing countries.

In addition, the top management of the companies in the developing countries should start to view their corporate websites as one of the most crucial means of communication with the investing community. They should fully utilize Internet technology and other technological advancements of information and communication to improve the value of their firms in the eye of the investors. The companies may also include their press conferences, news releases and any updates of the company business activities on their corporate websites.

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