Journal of Contemporary Issues in Business and Government Vol. 27, No. 6, 2021
https://cibgp.com/
P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

University students' perceptions on Corporate Internet Financial Reporting:Evidence from Sri Lanka

Ahamed Lebbe Sarifudeen
Department of Accountancy and Finance Faculty of Management and Commerce
South Eastern University of Sri Lanka University Park, Oluvil
alsharifdeen@seu.ac.lk
C. M. Wanniarachchi
Supplies Division
Deparment of Financial Administration South Eastern University of Sri Lanka,
University Park, Oluvil

ABSTRACT

The study investigates empirically the perceptions of users of financial statements (especially university students) on the various aspects of Internet Financial Reporting (IFR). Further, this study examines the factors that influence companies in Sri Lanka to engage in IFR. The advantages and disadvantages of using this new technology for financial reporting were also discussed. Users' perceptions on financial statements were sought using a survey mailed questionnaire. The findings of this study suggested six main factors that companies to engage in IFR: Enhancingthe corporate image, companies in line with the development of technology, competition in the industry, stabilizing and enhancing share prices, receiving government support, and societal responsibility.The findings also revealed three factors that inhibit firms from engaging in IFR: required expertise from the company, need to keep the information updated to be of use, and concern over information security. Another significant result revealed increased information and analysis, navigational ease, global reach, and mass communication as the three most important advantages of financial reporting on the internet.Moreover, security problems are the disadvantages of placing financial information on the internet. The evidence on Sri Lanka is relevant to other emerging capital markets. Finally, This study provides the knowledge gap in user's perceptions of IFR and also it is expected to have significant policy implications.

Keywords: Factors, Internet Financial Reporting (IFR), Financial Statements, Information Security

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Introduction

According to a recent national survey conducted by LIRNEasia, a regional policy think tank, 44 percent of Sri Lanka's population aged 15 and above were internet users in 2021. Internet use was lower in rural areas, among the elderly, less educated, and poor. Those living in rural areas, for example, were 19% less likely to be online than those living in urban areas. The pandemic situation has brought many people online, with 31% of new users (aged 15 and up) in 2020 and 2021 claiming to have come online due to a need caused by the pandemic.

The Internet emerged as the vehicle of choice for disseminating information by corporate companies starting around the 1990s, and its use is increasing nowadays. The existence of a company website is an essential platform for promotion and sales (Beattie & Pratt, 2003), financial reporting and investor relations (Joshi & Al-Modhahki, 2003), corporate reporting (Trabelsi et al., 2004) and information delivery on organization and its activities (Chan & Wickramasinghe, 2006; Sriram & Laksmana, 2006). There has been a significant increase in the percentage of companies that promote websites over the Internet and tend to disseminate business reporting information such as financial data (Celik et al., 2006). As the Internet becomes more widespread, studies, especially in financial reporting and disclosure, are increasingly interesting to investigate (Khan, 2006).

Many companies have changed the way they report their financial statements in this era of rapid technological development, particularly in technology and information today. Developments in the field of information technology have impacted how businesses conduct business, one of which is through the use of internet media. According to Marston and Polei (2004), the Internet provides companies with new opportunities to supplement, replace, and improve existing communication methods with investors and stakeholders. With the rapid advancement of technology, the company is being driven to use advanced technology as a weapon to survive and win the competition, which is becoming increasingly tight and heavy. Providing business information over the Internet is essential for business information services (Kusumawardani, 2011). The presence of the Internet in the modern era offers a distinct advantage for businesses in conducting their operations. The Internet provides companies with numerous options for disseminating financial information in more significant quantities, at lower costs, and reaching a wider audience without regard for geographical boundaries

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

(Budianto, 2018). The dissemination of information via the Internet means that the company's image will improve. The company will be able to use technology to be more open by informing financial statements (disclosure aspect) (Almilia, 2008).

The corporate internet reporting (CIR) or internet financial reporting (IFR) is an important area of financial accounting research and an interesting agenda to study (Ali Khan & Ismail, 2012a), particularly involving the views of financial statement users on IFR. IFR is well accepted as an intermediary medium to communicate with shareholders (Alam & Rashid, 2014). Furthermore, this is based on the growth of information technology, creating a revolution in obtaining information without borders no matter where it is (Shiri, Salehi & Bigmoradi, 2013), the highly dynamic nature of IFR studies (Uyar, 2012; Ali Khan & Ismail, 2013b) and the rise of the internet and online technology provides a new way for companies to communicate related to corporate information (FuertesCallen et al., 2014).

The Internet provides information communication facilities at a low cost (Gowthorpe, 2004). Therefore, Internet financial reporting is a recent phenomenon and so rapidly developing (Oyelere et al., 2003). Most companies worldwide introduce their websites to the general public who are interested and have the technological capability to obtain financial and non-financial information (Gowthorpe, 2004; Joshi, 2008). Consumers and companies see the advantages of using the Internet to channel financial information. Information can be obtained more quickly and in real-time (Beattie & Pratt, 2003). Companies can expand and segment reporting according to consumer targets (Ashbaugh et al., 1999). For consumers, the advantages of internet use depend on the ability to reach and the ease of searching (Thompson, 1996).

Although the use of the internet is increasing in financial reporting, issues related to the views and preferences of users of financial statements associated with IFR are still poorly investigated (AlHtaybat et al., 2011: Ali Khan & Ismail, 2012c). Among the questions that arise are the factors that influence companies to adopt IFR and the advantages and disadvantages of IFR in Sri Lanka. According to financial statement users, research related to IFR is minimal. Therefore, this study takes the initiative to examine the factors that influence companies to adopt IFR and the advantages and disadvantages of IFR by taking into account

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

the views of users of financial statements. Therefore, the issue raised in this paper is to study users' views of financial statements, especially university students, on the factors, advantages and disadvantages of IFR. Furthermore, such a matter requires empirical evidence that can contribute to the research structure of IFR.

This study is presented as follows; the review section of the work discusses matters concerning IFR research. The following section discusses issues related to the methodology and findings of the study. The final section discusses the conclusions of this study and the future direction of the study.

Review of Literature

IFR is a new and broad field of research to be investigated (Moradi et al., 2011), an influential research agenda for future studies (Ali Khan & Ismail, 2011a; Ali Khan & Ismail, 2012a) and has become a research focus at the international (AlHtaybat, 2011). Past works related to IFR and communication were first published in 1997 or 1998 (Gowthorpe, 2004). Lymer (1999) showed serious interest in using the internet in business in 1995 when the global network was developed. After that, studies of academics and professional bodies related to IFR began to be published. Ali Khan and Ismail (2012a) explained that the evolution of IFR studies began with descriptive studies, comparative studies, relationship studies, dimensions and timing.In line with the development of information and communication technology (ICT) and the Internet for financial reporting purposes, studies related explicitly to IFR began to be published in the mid -the 1990s (Allam & Lymer, 2003). However, the initial research related to IFR is descriptive.

The main focus of the study is more on the existence of websites among companies listed on the Stock Exchange and whether such companies provide certain information on company websites (Petravick & Gillett, 1996; Louwers et al., 1996; Lymer, 1997; Flynn & Gowthorpe. , 1997; Gray & Debreceny, 1997; Petravick & Gillett, 1998). In addition, IFR also attracted the interest of accounting professional bodies to conduct studies related to IFR, including the Institute of Chartered Accountants in England and Wales (ICAEW, 1998; ICAEW, 2004), International Accounting Standards Committee (IASC, 1999), Canadian Institute of Chartered Accountants (CICA, 1999), and Financial Accounting Standards Board (FASB,

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

2000; FASB 2001).According to the Financial Accounting Standards Board (FASB) (2000), websites were only commercialized starting in 1994. FASB (2000) summarized past studies' synopsis into two main sections in terms of website-based business and financial reporting literature review.

The first part focuses on studies that report findings in general studies of descriptive statistics. Next, the second section leads to the conclusion of a study that identifies differences in web-based reporting between companies that have a relationship with company characteristics.Joshi and Al-Modhahki (2003) explained that the previous study of IFR can be categorized into two main themes, namely (1) company practices that use the Internet for financial reporting purposes and investor relations communication strategies, and (2) determinants for reporting based selection website. Studies on the first theme include studies conducted by Petravick and Gillet (1996), Gowthorpe and Flynn (1997), Lymer and Tallberg (1997), and Louwers et al. (1998).

The study focuses on the situation and extension of IFR on corporate websites of companies in developed countries such as the United States, United Kingdom, Finland, Europe, Ireland and Australia. Overall, the conclusion for the first theme was that the majority of companies in developed countries have corporate websites that contain a complete and detailed range of financial information. Companies in developed countries use the latest communication technology for corporate financial reporting due to the Internet's unique display features and advantages.For the second theme, the study focuses on identifying the determining factors for the policies of firms that use the Internet for company financial reporting. Studies on this theme are such as Flynn and Gowthorpe (1997), Marston and Leow (1998), and Joshi and Al-Bastaki (2000). Flynn and Gowthorpe (1997) analyzed the reporting practices of the top 100 Fortune Global 500 group companies. They found that companies that adopt IFR use different methods depending on the economic conditions and cultural background in which the company is established. Marston and Leow (1998) tested the relationship between company characteristics and IFR on 100 FTSE companies in the UK in 1996. Based on the theoretical framework of agency principal relations, political process theory, notification theory and cost-benefit analysis, they tested hypotheses for the relationship between company

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

characteristics and IFR. The study found a significant positive relationship between company size and the likelihood of delivering more financial information via the Internet.

Craven and Marston (1999) also conducted a study of Internet reporting on the top 200 group companies in the UK, reporting that large companies are more likely to report information on company websites. Industry type classifications appear to illustrate no significant relationship. Meanwhile, Pirchegger and Wagenhofer (1999) studied companies in Austria for two time periods and compared exposure scores with German companies. The study results found that for companies in Austria, large companies reported more information with a higher percentage of free float the number of shares issued, earning a higher score. Joshi and Al-Bastaki (2000) conducted a study on the current status of internet use by a sample of 35 banks in Bahrain. The study results found that large banks use more websites for financial reporting purposes.The study of Hassan et al. (1999) related the views of financial officers from 247 companies listed on the Kuala Lumpur Stock Exchange (KLSE), now known as Bursa Malaysia, on the usefulness of reporting financial information on company websites. Questionnaires were posted to respondents and received feedback of 35.04%.

The study also examines the relationship between IFR practices and company-specific variables. Four independent variables were used: company size, profitability, industry type, and audit firm. The statistical test used was univariate analysis. The study results found that 89 (36%) companies have a website. Still, only 41 (46.1%) companies report financial information using the company's website. Company size and profitability are factors that significantly influence and motivate the decision to own a corporate website. The study results also showed that more than 75% of respondents agreed or strongly agreed that the policy of reporting financial information through the internet gives an advantage to the company. The company can attract potential customers, and local and foreign investors, promote transparency, and provide more coverage than traditional annual reports. Moreover, the study of Hassan et al. examines the reasons influencing companies not to report financial information via the Internet. The findings show that more than 70% of respondents think that the factors that cause companies not to report financial information via the Internet are due to no legal requirements, the availability of other alternatives for users to obtain financial information, and the need to maintain and update information on the website.

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Joshi and Al-Modhahki's (2003) study on IFR practice in Bahrain and Kuwait shows that global key communication access and constantly updated timeliness are the two main advantages of IFR. Meanwhile, information security issues are a significant constraint when reporting financial information via the Internet. Meanwhile, Ali Khan and Ismail's (2009a) study on the advantages and disadvantages of IFR in Malaysia shows that global key communication access and always-updated timeliness are the two main advantages of IFR. Meanwhile, information security problems are the primary constraint of IFR.Ali Khan and Ismail's (2010) study related to the importance of IFR items using content dimensions and presentation dimensions to determine the level of IFR. The results show that there are five main items, namely current year income statement, current year statement of financial position, current year financial statement notes, last year income statement, and current statement of cash flow, which can describe the content dimension. Meanwhile, there are five main items for the presentation dimension: the download time of the company's website links to websites, hyperlinks to financial analysis, hyperlinks in the annual report, and links to content lists.

Some recent studies of IFR, including the survey of Bekiaris et al. (2014), showed that profitability, leverage, age of the company and ownership structure are the determining factors of financial companies in Greece and Cyprus. The study of Momany et al. (2014) found that company size, leverage and ownership structure are company-specific characteristics influencing IFR practices in Jordan. Next, Dolinsek et al. (2014) showed that company size, ownership structure, listing status and industry type are company characteristics that influence IFR practices in Slovenia. The study of Sarifudeen (2019) found that only company size and leverage that significantly influence on the level of inherent financial repouring.Variables of profitably, auditor size, ownership structure and liquidityhave no significant effect on the level of internet financial reporting. Meanwhile, Fuertes-Callen et al. (2014) found that company size and listing status factors influenced IFR practices in Argentina, Mexico and Chile.Liquidity is the company’s ability to pay short-term liabilities at maturity (Kasmir,2013: 128). Bad corporate finance causes the company to be unable to pay short-term debt maturity. Companies with high liquidity indicate that the companies have an excellent financial condition. Research conducted by Sri et al. (2016),

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Fransiskus et al. (2012), and Hany anAnis (2012) shows that liquidity affects Internet Financial Reporting.

Methodology

As a general guide, Konting (2000) states that researchers are encouraged to use sample sizes exceeding 30 units because the assumption of the normal distribution is usually met when the sample size exceeds 30 units. In fact, Roscoe (1975) in (Sekaran, 2003) suggested a rule of thumb for determining sample size is that the sample size should be more than 30 and less than 500 is appropriate for most research. Samples should be divided into several subsamples (male/female, junior/senior, etc.). A minimum sample size of 30 for each category is required. The sample size in the pilot study itself can already be analyzed effectively because it meets the requirements of a large sample in statistics that is n more than 30 (Ayob, 2005).

Since this study is exploratory, it was conducted to find out financial statement users' views on IFR's factors, advantages, and disadvantages. Target respondents in this study are users of financial statements, especially university students. Views from users of financial statements (stockbrokers, competitors, business owners, graduates, academics and other consumers) are exposed to accounting information. They have the necessary knowledge to use the information contained in the annual report (Mohd Isa, 2006). Hodge (2001) states that university students in business have the same character as online merchants, and business master students are used as proxies for online merchants. The study involved 100 final year accounting undergraduates from five state universities in Sri Lanka. The selection of 100 accounting undergraduates in the first year is based on the fact that they have taken most of the accounting courses offered in the curriculum and have sufficient knowledge of the accounting profession. The convenient sampling method was used because the researcher was unable to develop a sampling framework. In 2021, questionnaires were sent to 100 respondents (i.e. students in the first year of students with accounting background, South Eastern University of Sri Lanka, University of Colombo, University of Kelaniya, University of Jaffna, University of Ruhuna, Rajarata University of Sri Lanka) using convenient sampling. Convenient sampling is suitable for specific target groups (Ayob, 2005). As a result, 85 questionnaires were returned with a response rate of 85%. The questionnaire has several sections. The last part of the questionnaire contains questions on the factors that

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

influence companies to adopt IFR, and the advantages and disadvantages of IFR. A 5 -point Likert scale was used to measure the questionnaire in which 1 represented strongly disagree, and 5 meant strongly agree.

Findings and Discussion

Descriptive Statistics of Demographics

The demographic statistics of undergraduates who participated in this study are described in this section. The demographic statistics of the respondents in this study are shown in Table 1.

Table 1: Demographics of Undergraduates

Gender		
	Number	**Percentage**
Male	68	80.95%
Female	16	19.05%
Total	84	100%
University and No. of respondents		
University	**Undergraduates**	**Percentage**
University of Colombo	12	14.29%
University of Kelaniya	14	16.67%
University of Jaffna	10	11.90%
University of Ruhuna	15	17.86%
South Eastern University of Sri Lanka	22	26.19%
Rajarata University of Sri Lanka	11	13.10%
Total	84	100.00%

There were 84 undergraduate respondents, with 16 male and 68 female undergraduates holding accounting degrees from Sri Lanka's six state universities. Most of the respondents (26%) were from South Eastern University of Sri Lanka and the lowest (12%) were from University of Jaffna.

Several factors are likely to influence companies' decision to use or not use IFR. The questions posed to the respondents in this study were based on questions adapted from Haniffa and Cooke's study (2005). Table 2 summarizes the study's findings regarding the factors likely to influence companies' adoption of IFR. Based on the mean values in Table 2, the results show that enhancingthe corporate image, companies in line with the development of technology, competition in the industry, stabilizing and enhancing share prices, receiving

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

government support, and societal responsibility are the six main reasons why companies adopt IFR. The findings of this study indicate that the importance of improving an organization's image and keeping up with modern times with ICT equipment encourages a company to practice IFR. Furthermore, these findings show that the practice of IFR serves as a signal or symbol of notification to the company's competitors about the challenges that the company is facing in implementing current technology-based procedures and the most recent changes. It aligns with the company's idea of facing the organization in line with the most recent technological developments.

Table 2: Factors Influencing Corporate Adoption of IFR

Factor	Min	Standard deviation
Enhance the corporate image	4.37	0.606
The company keeps up with technological advancements.	4.36	0.851
Competition in the industry	4.25	0.758
Stabilize and strengthen stock prices	4.20	0.800
Receiving support from the government	4.04	0.730
Corporate Social Responsibility	4.03	0.793
Obtain funds from various sources	3.90	0.834
The managing director's willing to adopt IFR	3.88	0.777
Obtaining media coverage	3.80	0.921
Shareholder pressure	3.62	0.921
Receiving business awards	3.22	0.895

Table 3 shows the results of the study related to the factors that are likely to influence companies not to adopt IFR. Based on the mean values in Table 3, the results show that the two main factors that cause companies not to adopt IFR are the company's need for expertise and information to be constantly updated. This study explains that companies need a skilled and knowledgeable workforce in ICT to continually maintain and update the information displayed on a company's website.

Table 3: Factors influencing companies that do not Practicing IFR

Factor	Min	Standard deviation
Requires expertise in the company	4.07	0.790

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Requires constantly updated information	4.02	0.801
Concerned about information security	3.80	0.902
Concerned about the ownership of information related to reporting	3.77	0.860
Too expensive for maintenance costs	3.72	0.910
Alternative mediums for obtaining information	3.60	0.841
Requires legal liability	3.58	0.880
The costs involved exceed the priority of benefits to the company	3.57	0.981
Companies don't want to be too transparent	3.50	1.041
No legal requirements	3.49	0.952
Likely to lose competitive advantage	3.46	0.911

Further analysis was conducted to ascertain respondents' perceptions of the advantages and disadvantages of financial information reporting via the company's website. The questions in this questionnaire result from a review of several key pieces of previous literature (e.g. Wallman, 1995; Green & Spaul, 1997; Lymer & Tallberg, 1997; Joshi & Al-Modhahki, 2003; Ali Khan & Ismail, 2009a). The respondents' opinions were quantified using a five-point Likert scale, with one indicating strong disagreement and five indicating strong agreement. The study's findings are summarized in Table 4 and Table 5.

Table 4: Advantages of IFR

Item	Min	Standard deviation
Information and analysis have improved.	4.41	0.720
It is simple to use	4.34	0.751
Central communications to reach around the world	4.31	0.702
Up-to-date information	4.18	0.821
Feedback and interaction	4.18	0.752
Adaptable presentation	4.03	0.881
Cost-effectiveness	4.03	0.830

The findings indicate that two of IFR's primary advantages are its ability to improve information and analysis and its ease of use. The findings of this study contradict those of Joshi and Al-Modhahki (2003) and Ali Khan and Ismail (2009a). This demonstrates that, in the opinion of university students, the primary advantage of IFR is the enhancement of information and analysis. In other words, all information displayed on the company's website

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

is available for business and investment analysis. Meanwhile, the primary disadvantage of online financial reporting is information security concerns. The findings of this study corroborate those of Joshi and Al-Modhahki (2003) and Ali Khan and Ismail (2006). (2009a). This study demonstrates that factors relating to the security and confidentiality of a business's information play a significant role in the absence of IFR.

Table 5: Disadvantages of IFR

Item	Min	Standard deviation
Information security issues	4.04	0.910
Cost and expertise	3.91	0.911
The digital frontiers of developing and developing countries	3.80	0.892
Legitimacy and legal barriers	3.76	0.821
Over-downloaded information	3.66	1.091
Poor website design and advertising	3.65	0.911

Conclusion

This study aims to find out the views of users of financial statements, especially university students, related to the factors that influence companies to practice or not to practice PKMI. Also discussed in this study are the advantages and disadvantages of reporting financial information through the company's website. The study's findings are also more focused on the trends and patterns of views of users of financial statements (especially university students) related to IFR research.

The results show that improving the corporate image, the company in line with the development of technology competition in the industry and competition in the industry are the three main factors that drive companies to adopt IFR. The three main factors that cause companies not to adopt IFR are the need for expertise, the need for information to be constantly updated and concern for information security. Improved information and analysis, ease of navigation and access to key global communications are the three main advantages of IFR. Meanwhile, the problem of information security is a significant weakness when reporting financial information through the internet.

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

The limitation of this study is that the sample only involved university students. As such, these findings only reflect the views of university students. This view does not represent the overall view of the users of the financial statements. Therefore, future studies should involve other groups of financial statement users such as bank officials, investors, lenders, business operators, organizational managers, academics, auditors, tax officers, etc. It is also possible to research the views of financial statement providers (such as chief financial officers, financial managers, and accountants). A comparative study of financial statement providers and users can be conducted.

The researcher hopes that this study will trigger further studies related to IFR in Sri Lanka and other countries, especially empirical evidence. There is no denying that the field of IFR research is one of the areas of financial accounting research that is currently, in its nature, very important and an interesting agenda to continue to study. Although, the previous IFR study has focused a lot on the descriptive study, determinant study, financial statement user perception study and financial statement provider view study. A comparative study between several countries can also be done to determine whether there are significant differences in the case of IFR research. Based on the very dynamic field of IFR research and its current state, issues related to the current level of IFR in a country are very interesting to investigate. Finally, the researchers hope that the study's impact will help to raise awareness of IFR research among society and the knowledge community (including government, policymakers, management, companies, market participants, providers, consumers, legislators, accounting standards makers, academics, researchers, and professional bodies).

Reference

Al-Htaybat, K., von Alberti-Alhtaybat, L. and Hutaibat, K.A., 2011. Users' perceptions on Internet Financial Reporting practices in emerging markets: Evidence from Jordan. *International Journal of business and Management*, *6*(9), p.170.

Al-Htaybat, K., 2011. Corporate online reporting in 2010: a case study in Jordan. *Journal of Financial Reporting and Accounting*.

Alam, Z. and Rashid, K., 2014. Corporate financial reporting on the internet: A survey of websites of listed companies in Pakistan. *IUP Journal of Corporate Governance*, *13*(3), p.17.

Ali Khan, M.N.A. and Ismail, N.A., 2009. Dimensi pelaporan kewangan menerusi internet. *International Journal of Management Studies (IJMS)*, *16*(1), pp.75-96.

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Ali Khan, M.N.A. and Ismail, N.A., 2009. Internet financial reporting in Malaysia, factors, pros and cons. *Accountants Today*, *22*(2), pp.28-31.

Allam, A. and Lymer, A., 2003. Developments in internet financial reporting: review and analysis across five developed countries. *The international journal of digital accounting research*, *3*(6), pp.165-199.

Ashbaugh, H., Johnstone, K.M. and Warfield, T.D., 1999. Corporate reporting on the Internet. *Accounting horizons*, *13*(3), pp.241-257.

Beattie, V. and Pratt, K., 2003. Issues concerning web-based business reporting: an analysis of the views of interested parties. *The British Accounting Review*, *35*(2), pp.155-187.

Bekiaris, M.G., Psimada, C. and Sergios, T., 2014. Internet financial reporting quality and corporate characteristics: the case of construction companies listed in Greek and Cypriot stock exchange.

bin Ali Khan, M.N.A. and bin Ismail, N.A., 2011. The use of disclosure indices in internet financial reporting research. *Journal of Global Business and Economics*, *3*(1), pp.157-173.

Carey, A. ed., 1998. *The 21st century annual report*. Institute of Chartered Accountants in England & Wales.

Celik, O., Ecer, A. and Karabacak, H., 2006. Impact of firm specific characteristics on the web based business reporting: Evidence from the companies listed in Turkey. *Problems and Perspectives in Management*, *4*(3), pp.100-133.

Chan, W.K. and Wickramasinghe, N., 2006. Using the internet for financial disclosures: the Australian experience. *International Journal of Electronic Finance*, *1*(1), pp.118-150.

Craven, B.M. and Marston, C.L., 1999. Financial reporting on the Internet by leading UK companies. *European accounting review*, *8*(2), pp.321-333.

Craven, B.M. and Marston, C.L., 1999. Financial reporting on the Internet by leading UK companies. *European accounting review*, *8*(2), pp.321-333.

Dolinšek, T., Tominc, P. and Skerbinjek, A.L., 2014. The determinants of internet financial reporting in Slovenia. *Online Information Review*.

Fuertes-Callen, Y., Cuellar-Fernandez, B. and Pelayo-Velazquez, M., 2014. Determinants of online corporate reporting in three Latin American markets: The role of web presence development. *Online Information Review*.

Gowthorpe, C. and Flynn, G., 1997. Reporting on the Web: The state of the art. *Accountancy: International Edition*, *120*(1248), pp.58-9.

Gowthorpe, C. and Flynn, G., 1997. Volunteering financial data on the Wrold Wide Web. A study of financial reporting from a stakeholder prespective. In *First Financial Reporting and Business Communication Conference, Cardiff*.
Gowthorpe, C., 2004. Asymmetrical dialogue? Corporate financial reporting via the Internet. *Corporate Communications: An International Journal*.

Gray, G.L. and Debreceny, R., 1997, November. Corporate reporting on the internet: opportunities and challenges. In *Seventh Asian-Pacific conference on international accounting issues*.

Green, G. and Spaul, B., 1997. Digital accountability. *Accountancy*, *5*(1997), pp.49-50.

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Haniffa, R.M. and Cooke, T.E., 2005. The impact of culture and governance on corporate social reporting. *Journal of accounting and public policy*, *24*(5), pp.391-430.

Hassan, S., Jaffar, N., Johl, S.K. and Zain, M.N.M., 1999. Financial reporting on the internet by Malaysian companies: Perceptions and practices. *Asia-Pacific Journal of Accounting*, *6*(2), pp.299-319.

Hodge, F.D., Kennedy, J.J. and Maines, L.A., 2004. Does search-facilitating technology improve the transparency of financial reporting?. *The Accounting Review*, *79*(3), pp.687-703.

InternetWorldStats.(2015).UsageandPopulationStatistics.RetrievedJanuary15,2015fromhttp://www.internetworldstats.com/stats3.htm

Isa, R.M., 2006. Graphical information in corporate annual report: a survey of users and preparers perceptions. *Journal of Financial Reporting and Accounting*.

Isa, R.M., 2006. Graphical information in corporate annual report: a survey of users and preparers perceptions. *Journal of Financial Reporting and Accounting*.

Joshi, P.L. and Al-Bastaki, H., 2000. Factors determining financial reporting on the internet by banks in Bahrain. *Review of Business Information Systems (RBIS)*, *4*(3), pp.63-74.

Joshi, P.L. and Al-Modhahki, J., 2003. Financial reporting on the internet: Empirical evidence from Bahrain and Kuwait. *Asian Review of Accounting*.

Joshi, P.L. and Gao, S.S., 2009. Multinational corporations' corporate social and environmental disclosures (CSED) on web sites. *International journal of commerce and management*.

Joshi, P.L. and Gao, S.S., 2009. Multinational corporations' corporate social and environmental disclosures (CSED) on web sites. *International journal of commerce and management*.

Khan, M.N.A.A. and Ismail, N.A., 2011. The level of internet financial reporting of Malaysian companies. *Asian Journal of accounting and Governance*, *2*(1), pp.27-39.

Khan, M.N.A.A. and Ismail, N.A., 2012a. Users' Perceptions of Various Aspects of Malaysian Internet Financial Reporting. *Journal of Organizational Management Studies*, *2012*, p.1.

Khan, M.N.A.A. and Ismail, N.A., 2012b. An empirical study on the indexes of internet financial reporting: The case of Malaysia. *African Journal of Business Management*, *6*(5), pp.2086-2100.

Khan, M.N.A.A. and Ismail, N.A., 2012c. Users' Perceptions of Various Aspects of Malaysian Internet Financial Reporting. *Journal of Organizational Management Studies*, *2012*, p.1.

Khan, M.N.A.A. and Ismail, N.A., 2014a. An Empirical Investigation of Preparersâ€™ and Usersâ€™ Views on Internet Financial Reporting Disclosure Items in Malaysia. *Sains Humanika*, *2*(3).

Khan, M.N.A.A. and Ismail, N.A., 2014b. Determinants of web based financial reporting in Malaysia. *GIABR*, p.28.

Khan, M.N.A.A., Ismail, N.A. and Zakuan, N., 2013a. Benefits of internet financial reporting in a developing countries: Evidence from Malaysia. *African Journal of Business Management*, *7*(9), pp.719-726.
Khan, T., 2006. *Financial reporting disclosure on the internet: An international perspective* (Doctoral dissertation, Victoria University).

Konting, M.M., 1990. *Kaedah penyelidikan pendidikan*. Dewan Bahasa dan Pustaka.

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Louwers, T.J., Pasewark, W.R. and Typpo, E.W., 1998. Silicon valley meets Norwalk. *Journal of Accountancy*, *186*(2), p.20.

Louwers, T.J., Pasewark, W.R. and Typpo, E.W., 1998. Silicon valley meets Norwalk. *Journal of Accountancy*, *186*(2), p.20.

Lymer, A. (1997). The use of the Internet for Corporate Reporting - a discussion of the issues and survey ofcurrent usage in the UK.*Journal of Financial Information Systems*. Retrieved March 3, 1999. fromhttp://www.shu.ac.uk/schools/fsl/fisjnl//voll996/pprs1997/lymer97.htm

Lymer, A. & Tallberg, A. (1997, April).C*orporate Reporting and the Internet - a survey and commentaryonthe use of the WWW in corporate reporting in the UK and Finland*. Paper presented at the AnnualCongressofthe EuropeanAccountingCongress, Graz,Austria.

Lymer, A., 1999. Internet and the future of reporting in Europe. *European Accounting Review*, *8*(2), pp.289-301.

Lymer, A., Debreceny, R., Gray, G.L. and Rahman, A., 1999. *Business reporting on the Internet*. London: International Accounting Standards Committee.

Momany, M.T., Al-Malkawi, H.A.N. and Mahdy, E.A., 2014. Internet financial reporting in an emerging economy: evidence from Jordan. *Journal of Accounting in Emerging Economies*.

Moradi, M., Salehi, M. and Arianpoor, A., 2011. A study of the reasons for shortcomings in establishment of internet financial reporting in Iran. *African Journal of Business Management*, *5*(8), pp.3312-3321.

Oyelere, P., Laswad, F. and Fisher, R., 2003. Determinants of internet financial reporting by New Zealand companies. *Journal of International Financial Management & Accounting*, *14*(1), pp.26-63.
Petravick, S. and Gillett, J., 1996. Financial reporting on the world wide web. *Strategic Finance*, *78*(1), p.26.

Petravick, S. and Gillett, J.W., 1998. Distributing earnings reports on the Internet. *Strategic Finance*, *80*(4), p.54.

Pirchegger, B. and Wagenhofer, A., 1999. Financial information on the Internet: a survey of the homepages of Austrian companies. *European Accounting Review*, *8*(2), pp.383-395.

Sarifudeen, A.L., 2021. DETERMINANTS OF CORPORATE INTERNET FINANCIAL REPORTING: EVIDENCE FROM SRI LANKA. *INFORMATION TECHNOLOGY IN INDUSTRY*, *9*(2), pp.1321-1330.

Sekaran, U. and Bougie, R., 2016. *Research methods for business: A skill building approach*. john wiley & sons.

Shiri, M.M., Salehi, M. and Bigmoradi, N., 2013. Internet financial reporting: Case of Iran. *Journal of Distribution Science*, *11*(3), pp.49-62.

Sriram, R.S. and Laksmana, I., 2006. Corporate Web Site Reports: Some Evidence on Relevances and Usefulness. *Information Resources Management Journal (IRMJ)*, *19*(3), pp.1-17.

Thompson, G., 1996. Communications assets in the information age: the impact of technology on corporate communications. *Corporate Communications: An International Journal*, *1*(3), pp.8-10.
Trabelsi, S., Labelle, R. and Laurin, C., 2004. CAP Forum on E-Business: The Management of Financial Disclosure on Corporate Websites: A Conceptual Model. *Canadian Accounting Perspectives*, *3*(2), pp.235-259.

P-ISSN: 2204-1990; E-ISSN: 1323-6903
DOI: 10.47750/cibg.2021.27.06.138

Uyar, A., 2012. Determinants of corporate reporting on the internet: An analysis of companies listed on the Istanbul Stock Exchange (ISE). *Managerial Auditing Journal*.

Wallman, S.M., 1995. The future of accounting and disclosure in an evolving world: The need for dramatic change. *Accounting Horizons*, *9*(3), p.81.