

An Empirical Investigation of Selected Aspects on Internet Financial Reporting in Malaysia

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Abstract

In this study an attempt is made to provide empirical evidence on the perception of Malaysian preparers and users of corporate annual reports about selected aspects of internet financial reporting (IFR). The perception of preparers and users of corporate annual reports were solicited using a survey mailed questionnaire. The findings of this study suggested three main benefits to companies that engage in IFR are attract foreign investors, promote company wider to the public, and provide wider coverage. The findings also revealed that three main benefits to the users who collect financial information of companies via their website are increases timeliness and efficiency in obtaining financial information, makes investment decision process easier and faster, and provides information for company inexpensively. The outcome of the analysis revealed that three main factors that are perceived as important by responding firms to engage in IFR are enhance corporate image, company teller with the technology development, and competitors in the industry. The findings also suggested three factors that inhibit firms from engaging in IFR are need to keep information update to be of use, required expertise from the company, and concern over security of information. Another important result revealed that global reach and mass communication as the most important advantages from financial reporting on the Internet. Moreover, security problems are the disadvantages of placing financial information on the Internet. Finally, plausible implications of the findings of the study are then presented and areas for future research are also proposed. This study is one of the first empirical studies of the selected aspects of IFR in Malaysia. Taken together, these research outcomes make an incremental contribution to the existing literature by providing useful insights into our knowledge of IFR especially for emerging markets like Malaysia.

Keywords: Selected aspects; preparers; users; internet financial reporting (IFR); Malaysia

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1.0 INTRODUCTION

This paper describes the perception of preparers and users of corporate annual reports of internet financial reporting (hereinafter referred to as IFR) in Malaysia. While IFR is fast becoming the norm in most developed countries, there is little empirical evidence of the phenomenon in the emerging markets region. Use of Internet as a channel for dissemination of the corporate information is a phenomenon that has experienced considerable growth during the recent years (Moradi *et al.*, 2011). The development of the Internet as a distribution channel of financial information creates a new communication medium and reporting environment in the corporate world (Ashbaugh *et al.*, 1999; Chan & Wickramasinghe, 2006). The practice of disseminating business information in a digital format is spreading around the world (Bonson *et al.*, 2006), and becoming a very important part of business information services (Liu, 2000). Corporations have the ability to deliver unfiltered information to their publics without a time lag (Sanchez *et al.*, 2011). The

Internet has become a powerful tool for corporate communication in recent time and provides a useful communication for corporate organisations (Oyelere & Kuruppu, 2012). The Internet is a technology with the power to revolutionize external reporting and increasingly important for financial reporting (Jones & Xiao, 2004). It is a unique information disclosure tool that encourages flexible forms of presentation and allows immediate, broad, and inexpensive communication to investors (Kelton & Yang, 2008). Internet communication is multidirectional in nature and very fast in transmission (Sanchez *et al.*, 2011). The Internet also provides a unique form of corporate voluntary disclosure that enables companies to provide information instantaneously to global audience (Abdelsalam *et al.*, 2007).

A comprehensive review of existing literature on IFR shows a significant evolution of IFR research (Ali Khan & Ismail, 2012). The evolution of IFR research can be categorized into four themes; classification of IFR, descriptive studies, association studies and dimension of IFR (Ali Khan & Ismail, 2008). Otherwise, the research on IFR can divided into three main

categories: descriptive research by one or more countries, research by professional bodies and explanatory research (Ali Khan, 2010). The review of IFR studies can be classified into the first and second generation (Al-Htaybat, 2011). While researchers have given considerable attentions to IFR research over the last decade, only a limited number of studies have emerged to explain the relationship between corporate behaviour and the attitudes and preferences of preparers and users of corporate annual reports, especially in the context of emerging economies like Malaysia. There is still a need for empirical studies on selected aspects of IFR due to the dynamic and unique nature of IFR. Therefore, this study attempts to fill the gap by investigating the perceptions of preparers and users of corporate annual reports towards IFR in Malaysia.

The paper is organised as follows. The next section provides an overview of IFR. Section three discusses about the research design, followed by research findings. The paper ends with a conclusion and suggestions for future research.

■ 2.0 LITERATURE REVIEW

The IFR is a modern technology which has been introduced in the area of financial reporting (Moradi *et al.*, 2011). There have been a growing number of empirical studies on IFR since 1995 reflecting the growth in this form of information dissemination (Davey & Homkajohn, 2004). IFR is an attractive and fast growing research topic (Oyelere *et al.*, 2003; Xiao *et al.*, 2005). IFR is more cost effective, faster, flexible in format, and accessible to all types of users nationally and globally (Debreceeny *et al.*, 2002).

A lots of IFR researches have emerged over the last decade. The earliest studies were produced during 1996 and 1997, only a year after the global, corporate interest in the Internet as an advertising media had commenced (Allam & Lymer, 2003). In general, the IFR literature can be classified into two themes; (1) the practices of companies using the Internet for financial reporting purposes and as an investor relations communication strategy, and (2) the determinants of web-based disclosure policy choice (Joshi & Al-Modhahki, 2003). Furthermore, IFR research can be divided into several themes: descriptive research, comparative research and explanatory research (Pervan, 2006; Abdelsalam *et al.*, 2007). Furthermore, the research on web reporting can be divided into two main categories; descriptive research and explanatory research (Marston & Polei, 2004; Garg & Verma, 2010). In addition, IFR research can be classified into first generation, which was mainly descriptive survey assessing company Internet practices. Then, second generation to measure the level of financial disclosure in company websites by using a disclosure index and examined factor (Al-Htaybat, 2011).

Corporate websites are designed for multiple reasons, including advertising the firms' products, facilitating electronic commerce, promoting brand identification, attracting potential employees, and enhancing the corporate image (Lybaert, 2002). The advantages of the Internet for financial reporting are its cheapness, speed, dynamism, and flexibility (Lymer, 1999). IFR can be cost effective, fast, flexible in format, and accessible to all users within and beyond national boundaries (Haniffa & Ab. Rashid, 2004). The last five years witness a growth in the number of companies adopting IFR. Indeed, IFR is one of the fast growing phenomenon (Ashbaugh *et al.*, 1999; Oyelere *et al.*, 2003). The development of IFR practice has been rapid, largely mirroring, and motivated by, the development of the world wide web since 1994, being the primary Internet medium for IFR (Allam & Lymer, 2003).

Several professional studies in the US, UK and Canada have also examined the status of IFR. These include the Institute of Chartered Accountants in England and Wales (ICAEW) (Spaul, 1997), the International Accounting Standard Committee (IASC), now the International Accounting Standards Board (IASB) (Lymer *et al.*, 1999), Canadian Institute of Chartered Accountants (CICA) (Trites, 1999), and the U.S. Financial Accounting Standards Board (FASB) (FASB 2000, 2001).

IFR practices have been surveyed by a number of academic studies in many countries, for example US (Petraevick & Gillett, 1996; Ashbaugh *et al.*, 1999; Ettredge *et al.*, 2001; Kelton & Yang, 2008; Hindi & Rich, 2010), UK (Lymer, 1997; Marston & Leow, 1998; Craven & Marston, 1999; Abdelsalam *et al.*, 2007), Japan (Marston, 2003), Australia (Lodhia *et al.*, 2004; Chan & Wickramasinghe, 2006), New Zealand (McDonald & Lont, 2001; Oyelere *et al.*, 2003) and Ireland (Brennan & Hourigan, 1998; Abdelsalam & El-Masry, 2008). Several studies have also examined the relationship between firm specific characteristics and IFR (see, for example, Ashbaugh *et al.*, 1999; Craven & Marston, 1999; Hassan *et al.*, 1999; Pirchegger & Wagenhofer, 1999; Bonson & Escobar, 2002; Debreceeny *et al.*, 2002; Allam & Lymer, 2003; Joshi & Al-Modhahki, 2003; Oyelere *et al.*, 2003; Marston & Polei, 2004; Xiao *et al.*, 2004; Chan & Wickramasinghe, 2006; Ali Khan, 2010; Aly *et al.*, 2010; Al-Htaybat, 2011; Pervan & Sabljic, 2011; Sanchez *et al.*, 2011; Boubaker *et al.*, 2012; Bozcuk, 2012; Nurunnabi & Hossain, 2012; Uyar, 2012). These studies have provided evidence on the factors motivating the IFR behaviour of companies around the world.

While numerous studies have examined the status and determinants of IFR, only few studies have focused on the timeliness issue which is an important part of IFR (Pirchegger & Wagenhofer, 1999; Ettredge *et al.*, 2002; Abdelsalam & Street, 2007; Abdelsalam & El-Masry, 2008). Timeliness is crucial as users are demanding for more timely information (Fisher *et al.*, 2004). It is even more important as shorter delays are often associated with greater profitability (reference). Unfortunately, many companies are found to focus more on the user support and information content than timeliness and technology (Davey and Homkajohn, 2004).

Studies on the perceptions of IFR from the preparers' and users' perspectives are very limited compared to those of traditional reporting. Three exceptions is a study by Joshi and Al-Modhahki (2003). They found 'global reach and mass communication', 'timeliness and updateability' and 'interaction and feedback' as important advantages of IFR, while 'security problems' and 'authentication, attestation and legal impediments' as important disadvantages of IFR. Ali Khan and Ismail (2009) found that 'global reach and mass communication', 'timeliness and updateability' and 'increased information and analysis' as important advantages of IFR, while 'security problems' and 'cost and expertise' as important disadvantages of IFR. Other study by Ali Khan and Ismail (2012) found that three main benefits to companies that engage in IFR are attract foreign investors, promote company to the public, and attract local investors. The findings also revealed that three main benefits to the users who collect financial information of companies via their website are increases timeliness and efficiency in obtaining financial information, helps users in the decision making process, and provides another medium of disclosure. The findings suggested three factors that are perceived as important by responding firms to engage in IFR are enhance corporate image, company teller with the technology development, and competitors in the industry. The findings also revealed three factors that inhibit firms from engaging in IFR are need to keep information updated to be of

use, required expertise from the company, and concern over security of information.

Salawu (2013) examined the extent and forms of IFR by quoted companies in Nigeria using content analysis. The study shows that 139 companies which constitute 90% of the listed companies have website while 10% have no website. Ninety eight percent of the financial sector comprising of Banking, Insurance, Mortgage and other Financial Institutions have website. Out of the total of the 139 companies with website, only 77 (55%) disclosed financial information on their websites while the remaining 62 (45%) did not disclose financial information on their websites.

Currently, Ali Khan and Ismail (2013) investigated the perceptions of users of financial statement regarding the importance of items in indices of IFR and showed that the five most important items which are income statement of current year, cash flow statement of current year, balance sheet of current year, annual report of current year (full text), and auditor report of current year can explain the dimension of content. Meanwhile, the five most important items for the dimension of presentation which are annual report in PDF format, loading time of the website, link to homepage, hyperlinks inside the annual report, and link to table of contents. Results of the study also provide empirical evidence that 144 disclosure items can be used for the checklist of IFR indices to measure the level of IFR.

In summary, the wealth of recent research in this area also confirms the importance of the IFR issues. IFR is a new and wide research area (Moradi *et al.*, 2011), important research agenda for future research (Ali Khan & Ismail, 2011), and has become a focus urgent investigation at international level (Al-Htaybat, 2011). However, perception studies on the benefits, factors, advantages and disadvantages of IFR are still lacking in emerging markets countries, especially Asian countries. In additions, to the best of our knowledge, limited studies have asked the interested parties especially preparers and users of corporate annual reports about their perception in relation to IFR especially in emerging markets like Malaysia.

■3.0 RESEARCH DESIGN

The main purpose of this study is to explore the perception of Malaysian preparers and users of corporate annual reports toward the benefits, factors, advantages and disadvantages of IFR. For this purpose, data were collected by a mean of survey questionnaire. In designing the questionnaire, comments and feedbacks from post graduate students, academics and practitioners were elicited in an endeavour to ensure that questions were clear and precise.

The target respondent of this study is a preparer and user of corporate annual reports. The target preparers of IFR are chief financial officer (CFO), finance manager and accountants of the public companies listed on the main board of Bursa Malaysia. CFOs were chosen because they are knowledgeable, and skilful, and maintain high professional standards and ethical values (Gomes, 2009), they are ultimately responsible for the preparation of the financial reports, both annual and interim (Ku Ismail & Chandler, 2007) and they are the senior executives who are responsible for both accounting and financial operations (Jiambalvo, 2004). These individuals also have the necessary knowledge and competency regarding IFR matters (Ho & Wong, 2003; Mohd Isa, 2006). Accountants have been instrumental in imposing an increasingly rigid and pervasive structure of regulation (Gowthorpe, 2000). Accountants' roles as gatekeepers, interpreters and beneficiaries of the accounting process they have significant influence in shaping reality (Morgan, 1988).

On the other hand, views from 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 Isa, 2006). Academics were chosen as a proxy group for corporate annual report users in this study because they were considered to be responsible for accounting education geared towards meeting the country's need for professional accountants (Mishekary & Saudagaran, 2005). Students are believed to be corporate annual report users because of the nature of their academic specialization (Mohd Isa, 2006). Bank officer as being representative of a market economy (Mirshekary & Saudagaran, 2005). Manager were also chosen as a proxy group for corporate annual report users in this study because they were considered to be responsible for make daily decisions affecting business process (Barsky & Catanach, 2011). The respondents were asked to indicate their opinions on a five-point scale in terms of strongly disagree to strongly agree.

Each respondent received a marked questionnaire (for tracking purposes) together with a letter outlining the objective of the research, respondent confidentiality, and availability of survey result upon request, as well as a stamped addressed envelope. We sent questionnaire to solicit their opinion on selected aspects of IFR. In order to determine the selected aspects of IFR, a perception survey of preparers and four user-groups in Malaysia was conducted. The responses received from the questionnaire delivered are shown in Table 1. 336 questionnaires out 840 sent were secured back with the respond rate of 35.74% percent, which is higher than the ample response rate (i.e. 15 to 20 percent) for a questionnaire survey (Standen, 1998). Frazer and Lawley (2000) claimed that the results of most studies using survey method obtained the response rate of 10% or lesser. The response rate is considered as sufficient based on the fact that the response rate for survey method through post in Malaysia is around 10 to 16 percent (PricewaterhouseCoopers, 2002). This study respond rate is quite sufficient as compare with other previous studies which were 14 percent (Ku Ismail & Chandler, 2005), 13.29 percent (Mohd Isa, 2006), 15.10 percent (Gibbins *et al.*, 2007), 10.30 percent (Leng *et al.*, 2007), and 15.11 percent (Ali Khan, 2010).

The result will compare with overall perception included preparer and users. Hence, the construction, structure and validation of the questionnaire for this research were based on an extensive review of the literature and previous similar questionnaire surveys which are relevant on this research. Thus, this research is based totally on the accounting standard and regulations guideline. Some items in this questionnaire were derived from discussion with the person that have knowledge and experience deal with this topic especially the person expose on accounting field. Subsequently, a pilot survey was conducted before the final questionnaires were sent to the respondent to ensure that the question were appropriate, would work as intended and were properly sequenced and worded (Ott *et al.*, 1983).

In addition, this study provides evidence that there are some differences in the perception of respondents particularly between the preparer and users towards each item presented according their perceptions towards selected aspects of IFR. Thus, relating on this questionnaire was provided with difference issues.

Table 1 Distribution of respondents

No.	User Group	Respond
1	Preparer	68 out of 450 = 15.11%
2	Academic	34 out of 50 = 68%
3	Student	74 out of 80 = 93%
4	Manager	106 out of 150 = 71%
5	Bank officer	54 out of 110 = 49%
Total		336 Malaysian respondents

4.0 RESULTS AND DISCUSSION

4.1 Respondents' Background

From the data shown in Table 2, out of 336 respondents 165 were males (49.1%) and 171 were females' respondents (50.9%). In terms of academic qualification, 138 respondents are diploma holders (41.1%), 125 respondents are degree or professional holders (37.2%), nine respondents are PhD holders (2.7%), while

64 respondents are master holders (19.0%). In terms of academic specialization, 214 respondents majored in accounting (63.7%), 39 respondents focused in the areas of finance (11.6%), 34 respondents majored in accounting and finance (10.1%), four respondents focused in investment (1.2%), nine majored in economic (2.7%) and 36 respondent majored in business administration (10.7%).

Table 2 Profile of respondents

Demographic	Item	Preparers		Users		Total
		Frequency	%	Frequency	%	
Gender	Male	46	13.7	119	35.4	165 (49.1%)
	Female	22	6.5	149	44.3	171 (50.9%)
Age	< 30 years	6	1.8	147	43.8	153 (45.5%)
	31 – 40 years	27	8.0	75	22.3	102 (30.4%)
	41- 50 years	26	7.7	34	10.1	60 (17.9%)
	51 - 60 years	9	2.7	12	3.6	21 (6.2%)
Academic qualification	Diploma	3	.9	135	40.2	138 (41.1%)
	Degree / Professional	49	14.6	76	22.6	125 (37.2%)
	Master	16	4.8	48	14.3	64 (19.0%)
	PhD	0	0	9	2.7	9 (2.7%)
Majoring	Accounting	48	14.3	166	49.4	214 (63.7%)
	Finance	6	1.8	33	9.8	39 (11.6%)
	Accounting & Finance	14	4.2	20	6.0	34 (10.1%)
	Investment	0	.0	4	1.2	4 (1.2%)
	Economic	0	.0	9	2.7	9 (2.7%)
	Business Administration	0	.0	36	10.7	36 (10.7%)

4.2 Benefit to Company

On a five- point Likert scale ranging from 1 to 5 (“not very agrees”, “not agree”, “quite agree”, “agree”, and “very agree”), both group are indicate their expression regarding question given based their perception. Based on the above definition of 5-point scale, mean scores between 4 to 5 are considered to be great importance, 3 and 4 as of moderate importance, and 2 and 3 as of slight importance (Mirshekary & Saudagaran, 2005). Thus, finding on preparers and users towards their perception on the benefits to company are shown in Table 3. Hence, there are nine questions in this section were asked to respondent, as a result compared between preparers and users shows that totally question were asked to users mostly around eight are exceed mean 4.00. While, for preparers side only four items exceed mean 4.00 and the rest above mean 3.00 even thought overall items asked shows relevant towards both respondents.

Comparing the mean of the perception it indicate that, except for the different five item such as attract foreign investors, promote company more wider to the public, provide wider coverage, attract local investors and promote transparency, the balance of items are significant. Continuously, for all item present users perceive that their perception on the benefit to company more to strongly agree than the preparers sides. Result of the Mann-Whitney test indicate that the perception between preparers and users are significant at one percent for three items, while significant at five percent consist one items. The result implies that users are more skeptical about the benefit to company rather than preparers thus, result indicates quite different between both groups. In addition, there are also significant differences between the perceptions on the importance of items of disclosure for presentation dimension and shows one item significant at five percent and three items significant at one percent.

Table 3 Perceptions on the benefits to company

Item	Preparers			Users			Overall			M-W test Sig.
	Mean	SD	Rank	Mean	SD	Rank	Mean	SD	Rank	
<i>Great importance</i>										
Attract foreign investors	4.19	0.738	1	4.27	0.747	1	4.26	.745	1	.348
Promote company more wider to the public	4.15	0.797	2	4.24	0.771	2	4.22	.776	2	.392
Provide wider coverage	4.09	0.787	4	4.18	0.746	3	4.16	.754	3	.432
Attract local investors	4.09	0.617	3	4.15	0.741	4	4.14	.717	4	.309
Attract potential customers	3.87	0.710	6	4.13	0.783	5	4.07	.775	5	.004**
Promote transparency	4.00	0.792	5	4.07	0.806	6	4.06	.803	6	.475
Discharge accountability	3.79	0.907	7	4.05	0.796	8	4.00	.825	7	.042*
<i>Moderate importance</i>										
Enhance managerial efficiency	3.60	0.933	8	4.06	0.831	7	3.96	.870	8	.000**
Improve financial performance	3.43	0.982	9	3.92	0.860	9	3.82	.907	9	.000**

*significant at 5% level (1); **significant at 1% level (3)

(1 = not important at all; 5 = very importance)

4.3 Benefit to Users

Contrast with the Table 4 shown above, these sections were asked to respondents regarding their perception on the benefit to users in Table 6. Thus, it not surprising for users side all the six items were asked all answer are exceed when mean 4.00, but differ for preparers when only four over two item mean exceed 4.00. Items for preparers which is more 4.00 likes increase timeliness and efficiency in obtaining financial information (mean = 4.10), helps users in the decision making process (mean = 4.07), provides another medium of disclosure (medium = 4.03) and provides information for company (mean = 4.00). Hence, in this section no

significant items were records. Generally, users will gain more beneficial using Internet to finding annual report because it easier to them without waste time to find the company to get the information needed. Both groups agree that using financial report through Internet would increase timeliness and efficiency in obtaining financial information thus; the result shows this item ranked in first. Reason would lead situation happen because only one click users can get the information needed without to wait a long time to get respond to company to get the information. Thus, no significant item was record in this dimension.

Table 4 Perceptions on the benefits to users

Item	Preparers			Users			Overall			M-W test Sig.
	Mean	SD	Rank	Mean	SD	Rank	Mean	SD	Rank	
<i>Great importance</i>										
Increase timeliness and efficiency in obtaining financial information	4.10	0.715	1	4.15	0.800	1	4.14	.783	1	.454
Makes investment decision process easier and faster	3.96	0.800	6	4.14	0.807	2	4.10	.808	2	.058
Provides information for company, inexpensively	4.00	0.881	4	4.10	0.866	3	4.08	.869	3	.370
Provides accessibility to the users	3.97	0.732	5	4.09	0.813	4	4.07	.798	4	.153
Helps users in the decision making process	4.07	0.719	2	4.03	0.845	5	4.04	.821	5	.953
Provides another medium of disclosure	4.03	0.668	3	4.02	0.729	6	4.02	.716	6	.924

*significant at 5% level (0); **significant at 1% level (0)

(1 = not important at all; 5 = very importance)

4.4 Factor Influence Company to Engage to IFR

In the questionnaire users and preparers were asked to state their perception regarding on the factor influence company to engage to IFR. Table 5 shows there are significant differences in opinion between users and preparer, regarding the factor that might be it would influence company to engage IFR. Based on the answer given for users perception three item shows mean exceed 4.00 where enhance corporate image (mean = 4.20), company teller with the technology development (mean = 4.16) and competitors in the industry (mean = 4.09). Beside based on preparers perception only one item which means mean exceed 4.00 such enhance corporate image (mean = 4.18). Although, there a few items records exceed mean 4.00 for both perception the result

indicate that all the question were asked mostly relevance at mean 3.00 and above. The results of the Mann-Whitney test shows difference perception for both perceptions are significant differ at 5% is three items and significant at 1% for seven items. From the observation mostly for both respondents agree that implementing disclosure financial report through Internet will enhance corporate image because it all the information provide in internet would see around the world. Thus, it make company teller with the technology development which means company always be updated thus, it would bring goods competitors in the industry, where every company try to give the best services in order to fulfill users requirements.

Table 5 Perceptions on the factor influence company to engage to IFR

Item	Preparers			Users			Overall			M-W test Sig.
	Mean	SD	Rank	Mean	SD	Rank	Mean	SD	Rank	
<i>Great importance</i>										
Enhance corporate image	4.18	0.690	1	4.20	0.757	1	4.20	.743	1	.645
Company teller with the technology development	3.88	0.838	2	4.16	0.823	2	4.11	.832	2	.008**
Competitors in the industry	3.66	0.924	3	4.09	0.795	3	4.01	.839	3	.000**
<i>Moderate importance</i>										
Obligations to community	3.60	0.866	5	3.90	0.772	4	3.84	.799	4	.009**
Directors desire to engage IFR	3.62	0.811	4	3.82	0.827	8	3.78	.827	5	.046*
Obtain funds from wider sources	3.54	0.921	6	3.82	0.855	7	3.76	.875	6	.015*
Receive government support	3.26	0.908	8	3.87	0.840	6	3.75	.887	7	.000**
Stability and improvement in share prices	3.24	0.900	9	3.87	0.878	5	3.74	.917	8	.000**
Media attention	3.40	0.849	7	3.73	0.910	9	3.66	.907	9	.004**
Pressures from stakeholders	3.16	1.016	10	3.66	0.900	10	3.56	.944	10	.000**
Win awards	3.15	0.950	11	3.44	0.928	11	3.38	.939	11	.016*

*significant at 5% level (3); **significant at 1% level (7)

(1 = not important at all; 5 = very importance)

4.5 Factors Influence Company not to Engage to IFR

Continuously, in this section both respondents were asked to indicate their perceptions on the factors influence company not to engage to IFR. Table 6 shows there are not items records exceed 4.00 where mostly items were categorized as moderate importance where mean 3.00 exceed. The importance factor that lead company not implementing IFR because it require company to measure all the information updated to be use and also it

required expertise from the company. Hence, some company lack to have person that have experience or skill to handle it leads company hired outside employees which have incurred some cost to pay. The results shows, there are five items were significant at 5% and one item were significant at 1%. The finding support the literature that the cost of preparing additional information and the fear that the information would jeopardize the preparers' competitive advantage may be the possible reasons for the competing perceptions.

Table 6 Perceptions on the factors influence company not to engage to IFR

Item	Preparers			Users			Overall			M-W test Sig.
	Mean	SD	Rank	Mean	SD	Rank	Mean	SD	Rank	
<i>Moderate importance</i>										
Need to keep information updated to be of use	3.90	0.866	1	3.99	0.807	2	3.97	.819	1	.484
Required expertise from the company	3.74	0.785	2	3.99	0.805	1	3.94	.806	2	.014*
Concern over security of information	3.72	0.990	3	3.85	0.844	3	3.82	.875	3	.360
Concern over disclosure of proprietary information	3.63	0.913	4	3.78	0.811	4	3.75	.833	4	.200
Too costly to setup and maintain	3.43	0.935	7	3.75	0.950	5	3.68	.954	5	.012*
There are alternative forms of obtaining information	3.43	0.834	8	3.70	0.861	6	3.65	.862	6	.019*
Potential legal liability	3.47	0.954	6	3.69	0.889	8	3.65	.905	7	.090
Cost incurred outweigh benefits to company	3.50	0.985	5	3.68	0.932	9	3.65	.945	8	.126
Do not want to be too transparent	3.40	1.067	9	3.69	0.981	7	3.63	1.004	9	.047*
No legal requirement	3.37	1.021	10	3.65	0.938	10	3.59	.961	10	.031*
Fear of losing competitive advantage	3.06	0.976	11	3.53	0.946	11	3.44	.969	11	.000**

*significant at 5% level (5); **significant at 1% level (1)
(1 = not important at all; 5 = very importance)

4.6 Advantage of IFR

Findings on users and preparers regarding the perception on the advantages of IFR are depicted in Table 7. The means for preparers towards advantage of IFR which highest regard on global reach and mass communication. This followed by timeliness and up- date ability and increased information (downloadable) and analysis. Difference for users side where the three most importance items is increased information (downloadable) and analysis, followed by global reach and mass

communication and navigational ease. The result shows, there are three items is significant at 5% and one item is significant at 1%. In addition usually, advantage of IFR will increased information (downloadable) and analysis because information can get easily just click what kind of information wants and excess the information for analysis purpose. As an overall result there are five items categorized as great importance and two items as moderate importance.

Table 7 Perceptions on the advantage of IFR

Item	Preparers			Users			Overall			M-W test Sig.
	Mean	SD	Rank	Mean	SD	Rank	Mean	SD	Rank	
<i>Great importance</i>										
Global reach and mass communication	4.26	0.683	1	4.18	0.753	2	4.20	.739	1	.493
Increased information (downloadable) and analysis	4.01	0.723	3	4.22	0.707	1	4.18	.714	2	.036*
Navigational ease	3.94	0.689	4	4.13	0.751	3	4.09	.741	3	.038*
Timeliness and up-date ability	4.10	0.694	2	4.08	0.755	4	4.09	.742	4	.961
Interaction and feedback	3.87	0.751	5	4.04	0.785	5	4.01	.780	5	.055
<i>Moderate importance</i>										
Cost beneficial	3.72	0.789	6	3.94	0.812	7	3.90	.811	6	.032*
Presentation flexibility and visibility	3.65	0.768	7	3.95	0.780	6	3.89	.786	7	.002**

*significant at 5% level (3); **significant at 1% level (1)
(1 = not important at all; 5 = very importance)

4.7 Disadvantage of IFR

Even though there are advantage during implementing IFR but there are some disadvantage occur and will categorized as an risk that required company have to faced. Both respondents agree that the most disadvantages of IFR is security problem that company will faced when the information of financial report can be manipulate by irresponsible person that lead company might be lose their data and lead fraud on the data. Moreover, certain company not have employees that have expertise to run this system

leads company to tired outside person that have that expertise than required company to incurred some cost where sometime it quite expensive also more difficult for new company. Hence, the result shows there are one item were significant at 5% and one item were significant at 1%. As conclusion, for both advantage and disadvantage result using IFR shows that mostly respondents agree by implementing IFR it would contribute more beneficial because the result shows in Table 8 mostly as moderate importance.

Table 8 Perceptions on the disadvantage of IFR

Item	Preparers			Users			Overall			M-W test
	Mean	SD	Rank	Mean	SD	Rank	Mean	SD	Rank	Sig.
<i>Moderate importance</i>										
Security problems	3.94	0.896	1	4.00	0.855	1	3.99	.862	1	.639
Cost and expertise	3.84	0.874	2	3.96	0.815	2	3.93	.828	2	.350
Developed and developing country digital divide	3.34	0.874	5	3.83	0.866	3	3.73	.888	3	.000**
Poor website design and advertising	3.53	0.954	3	3.73	0.871	4	3.69	.891	4	.148
Authentication, attestation and legal impediments	3.50	0.889	4	3.72	0.856	5	3.68	.866	5	.112
Information overload	3.44	0.920	6	3.69	0.943	6	3.64	.943	6	.054*

*significant at 5% level (1); **significant at 1% level (1)
(1 = not important at all; 5 = very importance)

5.0 CONCLUSION

The main purpose of this study is to provide empirical evidence on the perception of Malaysian preparers and users of corporate annual reports on the benefits, factors, advantages and disadvantages of IFR. Given that there is hardly any piece of empirical evidence on IFR practices in the emerging markets region, this paper is an important contribution to filling the gap in our knowledge of this subject.

There are many important findings emerged from this study that can be used as a basis for future research. First, the preparers ranked that IFR implementation benefits the companies in term of prepare perception because they are able to attract foreign investors, promote the company wider to the public, attract local investors, provide wider coverage compared to the traditional form of annual reports and is better at promoting transparency compared to the traditional form of annual reports. Furthermore, IFR implementation benefits the users because IFR increases timeliness and efficiency in obtaining financial information, helps users in the decision making process, provides another medium of disclosure, provides information for company, inexpensively and provides accessibility to the users.

Otherwise, the users ranked that IFR implementation benefit the companies are attract foreign investor, promote company more wider to the public, provide wider coverage, attract local investor, attract potential customers, promote transparency, enhance managerial efficiency, discharge accountability, and improve financial performance. Meanwhile, IFR implementation benefit the users because increase timeliness and efficiency in obtaining financial information, makes investment decision process easier and faster, provides information for company, inexpensively, providers accessibility

to the users, helps users in the decision making process and provides another medium of disclosure.

Second, preparers perceived global reach and mass communication, timeliness and up-date ability, increased information (downloadable) and analysis, navigational ease, interaction and feedback, cost beneficial and presentation flexibility and visibility as the most important advantage of IFR, while security problems, cost and expertise, poor website design and advertising, authentication, attestation and legal impediments, information overload and developed and developing country digital divide as the most important disadvantage of IFR. Otherwise, users perceived increased information (downloadable) and analysis, global reach and mass communication, navigational ease, timeliness and up-date ability, interaction and feedback, presentation flexibility and visibility and cost beneficial. While, security problems cost and expertise, developed and developing country digital divide, poor website design and advertising, authentication, attestation and legal impediments and information overload as the most importance disadvantage of IFR.

The current paper can be considered as one of the initial research papers in the selected aspects of IFR in Malaysia, and thus it provides some contribution to IFR literature. In a nutshell, this paper provides important insights into the benefits, factors, advantages and disadvantages of IFR from the perspectives of preparers and users of corporate annual reports which are neglected by prior research. However, there are several limitations of our study, and future research can refine and broaden our analyses in several aspects. The first is the quantitative approach of research design. The questionnaire may not be the best way of collecting data about IFR. Further research could try other approaches, such as interviewing companies, preparers and users. Second, the subject being surveyed can be described as a top management issue and it may

be that not all respondents can reveal all the confidential information. Third, this study is based on a single emerging capital market which may limit the generalizability of the results to other jurisdictions and the scope might be extended by comparative studies with other emerging capital markets countries. Fourth, due to the dynamic and unique nature of IFR, there is a need to investigate further about the current status quo of the level of IFR, determinants of IFR and the perception and attitude towards IFR issues. Moreover, it is hoped that future research might be extended to improve on the limitations of this study, and hence add value to the research of IFR.

In addition as overall from this research regarding both responding we indicate that they have an experience to used annual report and familiar with it. Thus, they believe that disclose financial report in Internet as an attraction for investor to make some investment because all the information needed easier to find it also to maintain the reputation of the company. The consequences when disclose financial report in Internet will expose security problem by irresponsible person thus, situation will make company in worst condition and contribute company not to implement it. From users' perception, disclose financial report in Internet will save their time to get the information easier that will useful for their research purpose without find it as manual. For company factor contribute company to run this system on their company lead company incur some cost or expertise and difficult to small company that don't enough profit to build up this system. For preparers for financial report in Internet believe that it too hard to measure the financial report disclose are updating for users.

Finally, this study posits a novel research question and presents empirical evidence from a dynamic emerging market. Future research using alternative methodologies, theories and perspectives will help our understanding of the issues involved. The findings of this study may also indicate that there is a need for more comprehensive studies to identify the similarities and differences in the perceptions of preparers and users of corporate annual reports in emerging markets concerning IFR issues. That would help in the determination of the findings specific to Malaysia and in formulation of an overview of IFR issues about emerging markets.

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