

Ahmed, Ahmed Hassan; Elmaghrabi, Mohamed E.; Alhassoon, Omar Ali; Diab, Ahmed

Article

Perceptions of users and preparers towards corporate internet reporting: Evidence from an emerging market

Cogent Business & Management

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Suggested Citation: Ahmed, Ahmed Hassan; Elmaghrabi, Mohamed E.; Alhassoon, Omar Ali; Diab, Ahmed (2023) : Perceptions of users and preparers towards corporate internet reporting: Evidence from an emerging market, Cogent Business & Management, ISSN 2331-1975, Taylor & Francis, Abingdon, Vol. 10, Iss. 2, pp. 1-21, <https://doi.org/10.1080/23311975.2023.2209976>

This Version is available at:

<https://hdl.handle.net/10419/294422>

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To cite this article: Ahmed Hassan Ahmed, Mohamed E. Elmaghrabi, Omar Ali Alhassoon & Ahmed Diab (2023) Perceptions of users and preparers towards corporate internet reporting: Evidence from an emerging market, Cogent Business & Management, 10:2, 2209976, DOI: [10.1080/23311975.2023.2209976](https://doi.org/10.1080/23311975.2023.2209976)

To link to this article: <https://doi.org/10.1080/23311975.2023.2209976>



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Published online: 11 May 2023.



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Received: 12 March 2023
Accepted: 28 April 2023

*Corresponding author: Ahmed Diab,
Accounting Department, Prince
Sultan University, Riyadh, Saudi
Arabia & Faculty of Commerce, Beni-
Suef University, Beni-Suef, Egypt
E-mail: adiab@psu.edu.sa

Reviewing editor:
Collins G. Ntim, Accounting,
University of Southampton, United
Kingdom

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ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

Perceptions of users and preparers towards corporate internet reporting: Evidence from an emerging market

Ahmed Hassan Ahmed¹, Mohamed E. Elmaghrabi², Omar Ali Alhassoon³ and Ahmed Diab^{4*}

Abstract: This study investigates the perceptions of users and preparers of corporate financial information on Corporate Internet Reporting (CIR) practices adopted by firms listed on the Egyptian Exchange (EGX). Theoretically, this study employs a decision-usefulness theoretical framework. Methodologically, a survey was conducted using a questionnaire to gather opinions on internet infrastructure, using the Internet for disclosure reasons in Egypt, and the qualitative attributes of beneficial accounting information. The findings show that most of the participants were satisfied with the investigated issues, but there were significant differences in opinions among respondent groups regarding the security and privacy of internet dissemination. The participants regarded hard-copy annual reports as the primary source of corporate financial disclosure in Egypt, and CIR practices were seen as complementary to hard-copy reports. Additionally, the study found that CIR could improve the quality of accounting information according to the IASB Framework, except for verifiability. The study's findings hold potential significance for Egyptian regulators and standard-setters responsible for supporting accounting standards applicable to internet disclosures. Disseminating knowledge about CIR practices to concerned groups, such as investors, academicians, regulators, standard-setters, and business organizations, is crucial, given the lack of research into the views of concerned groups regarding CIR practices. The current research seeks to fill this limitation by eliciting responses from users and preparers in Egypt.

Subjects: Economics; Finance; Business, Management and Accounting

ABOUT THE AUTHORS

Ahmed Hassan Ahmed is a Lecturer (Assistant Professor) of Accounting in the School of Business, University of Dundee, Dundee, United Kingdom.

Mohamed E. Elmaghrabi is an assistant professor of Accounting in the College of Business, Al Ain University, Al Ain, UAE and a lecturer in the Faculty of Commerce, Damietta University, New Damietta, Egypt.

Omar Ali Alhassoon is an assistant professor of Finance in the Finance Department, College of Administration and Finance, Saudi Electronic University, Riyadh, Saudi Arabia.

Ahmed Diab is an associate professor of Accounting in Prince Sultan University, Riyadh, Saudi Arabia, and an assistant professor of accounting in the Faculty of Commerce, Beni-Suef University, Beni-Suef, Egypt.

| **Keywords:** Financial Disclosure; Corporate Internet Reporting; Questionnaire; Egypt

1. Introduction

The significance of corporate disclosure stems from its benefits to interested parties (Wallman, 1995). Accounting standard-setters in the U.S., U.K., and other countries emphasized for the past three decades or so that financial information should have specific principal attributes to be valuable for decision-making purposes. Corporate financial reports, like financial statements, footnotes, management discussion and analysis, and other regulatory requirements, represent the primary medium for organizations to convey information about their economic and financial position to external stakeholders (Healy & Palepu, 2001). However, the fast-paced changes occurring in the international business context have rendered traditional paper-based financial reporting increasingly outdated, thereby reducing their relevance and usefulness in facilitating decision-making processes (Ahmed et al., 2018; Ashbaugh et al., 1999; Debreceeny et al., 2002), particularly given the growing dispersion of geographic investors. This global change has directed our attention to the importance of Corporate Internet Reporting (CIR). Debreceeny et al. (2002) argued that CIR provides more flexible and interactive presentation options which are not feasible in traditional paper-based reporting, like direct access to corporate databases and the incorporation of multimedia elements. In the same vein, Kroon et al. (2021) suggest that the Internet revolution has changed the flow of accounting and auditing information to different stakeholders. Consequently, the traditional paper-based reporting model is expected to continue its shift toward CIR (O'Kelly, 2000).

The loss of trust in capital markets resulting from corporate scandals like Enron, and WorldCom has prompted stakeholders to demand improvements in disclosure practices (Ahmed et al., 2017; Turrent & Ariza, 2012). To restore faith in corporate reporting, there was a global movement to address corporate governance concerns, resulting in detailed regulations and codes being issued by international regulators and standard-setters (Ahmed et al., 2017, 2018; Hajawiyah et al., 2020; Ntim et al., 2013; Turrent & Ariza, 2012). Effective communication with shareholders and other stakeholders has become an essential aspect of good governance in this context (Institute of Chartered Accountants of England and Wales, 1998).

The attributes of corporate information made available through firms' websites, including its depth, immediacy, interactivity, accessibility, and borderless nature, align well with the criticisms of the present business reporting model (Beattie & Pratt, 2003). The internet presents an opportunity to implement the necessary changes by exploiting its communication capabilities (Institute of Chartered Accountants of England and Wales, 1998). In addition, the internet is seen as a critical tool for fostering the evolution and transformation of business reporting (Ahmed et al., 2018; Kroon et al., 2021; Larrán & Giner, 2002; O. H. Abdelsalam et al., 2007). Beattie (1999) asserted that disseminating corporate information through the internet could improve accessibility for all interested parties.

Over the last few years, the dramatic rise in internet users worldwide has facilitated a transition to a web-based reporting model. In 1995, the global number of internet users was only 44 million. However, by December 2021, this number had soared to over 5.4 billion, representing over two-thirds of the world's population (Internet World Stats, 2022). This increase aligns with the findings of Hindi and Rich (2010), who established that the internet is one of the most commonly used sources of information for investors. Along with the increase in supplying web-based investor relations information, corporate users' requirement for CIR has also grown (Debreceeny et al., 2001).

The argument is that traditional paper-based annual reports cannot cater to the diverse requirements of different stakeholders (Cascino et al., 2014; Institute of Chartered Accountants of England and Wales, 2004). In contrast, CIR allows stakeholders to access the information they need effectively (Institute of Chartered Accountants of England and Wales,

2004) and enables firms to present a customized information menu to various decision-makers (Ashbaugh et al., 1999). Moreover, CIR can move beyond a uniform approach and provide customized reporting options to cater to the requirements of a varied range of users (Rowbottom & Lymer, 2009b). In other words, using the internet for information presentation enhances the promptness and ease of understanding of data displayed on firms' websites (Debreceeny et al., 2002). Overall, CIR can improve the quality of financial disclosure and increase its benefit (Debreceeny et al., 2002). As Debreceeny et al. (2002) noted, disclosure on the internet holds considerable importance for regulators of securities, setters of accounting standards, and the wider accounting community.

Despite the growing recent demand for CIR worldwide, our observation of the literature reveals that most studies suggest an increasing tendency to adopt the internet as a medium for reporting, particularly in contexts with well-established stock markets (Ashbaugh et al., 1999; Beattie & Pratt, 2003; Lymer, 1999; O. Abdelsalam & El-masry, 2008), with minimal attention paid to emerging markets (Hasan & Taha Islam, 2021; Nassir Zadeh et al., 2018; Waweru et al., 2019). Besides, few researchers have gone beyond describing CIR practices to reveal the opinions of concerned user groups (AbuGhazaleh et al., 2012). Considering the above, this research examines the views of financial information users and preparers regarding CIR practices and how these practices impact the qualitative attributes of accounting information of firms listed on the Egyptian Exchange (EGX). In particular, this study is seeking to answer two main research questions: (1) How do corporate information users and preparers perceive the quality of CIR in Egyptian listed companies, and (2) what impact does it have on the usefulness of corporate information?

The results, which stem from analysing several questionnaires completed by financial analysts, private investors, and company officials, suggest that respondents generally hold a favourable view of CIR's capacity to enhance the quality of corporate reporting. However, the discrepancy in perceptions persists between professional users and corporate respondents, with the former being more concerned regarding accessibility benefits, suggesting that annual reports in hard copy format in the Egyptian market are still the principal source of disclosure in Egypt.

Consequently, the current paper seeks to make the following contributions to the existing literature. First, the present research brings new evidence from an emerging market, which enlightens our understanding of how CIR practices are being perceived by different parties in this kind of market. Second, this research extends the few previous studies that have gone beyond describing corporate internet reporting practices by examining the opinions of concerned groups (AbuGhazaleh et al., 2012; Al-Htaybat et al., 2011). This is important because most CIR previous research has presented a descriptive account of corporate practices. By examining the view of users and preparers on CIR in the Egyptian market, we can reveal how CIR can be beneficial concerning decision-making needs in developing countries. Finally, the insights gathered from the participants of this study hold potential significance for standard-setters and regulatory authorities in Egypt who are responsible for developing accounting standards applicable to disclosures made on the internet.

Following this introduction, the remainder of the paper proceeds as follows. A background of the study context is present in Section 2. The theoretical foundation and the extant literature are outlined in Sections 3 and 4, respectively. The data collection process is outlined in Section 5. The findings are presented in Section 6, while Section 7 concludes the paper.

2. A background

Egypt is chosen as a representative of emerging economies due to its significant influence on other Middle Eastern countries, and its strong historical relationship with wealthy nations. Further, Egypt has experienced dramatic internet usage growth in recent years. This growth is relevant as corporate users anticipate more information to be available online where internet penetration is higher. This growth was considered vital because, in the aftermath of the Arab Spring uprising, the

Egyptian economy encountered numerous challenges that necessitated the provision of detailed and timely information to attract foreign investment, making CIR practices crucial in the economic reconstruction process. Moreover, Egypt's selection as the empirical site for this study is notable due to the requirement of listed firms by the Egyptian Financial Supervisory Authority (EFSA) to establish an online presence and engage in CIR practices vigorously (Ahmed et al., 2017). This requirement provides evidence of how the country's officials considering CIR's value seriously (EFSA, 2019). Moreover, this decision could be viewed as a significant step by the government of Egypt toward revealing the financial position of firms listed on the EGX, which might decrease foreign investors' uncertainty regarding these firms' financial stability, considering the prevailing situation in the MENA region and Egypt in particular. Statistics indicate that almost 80% of EGX-listed firms are currently engaging in CIR practices, to achieve 100% by the end of 2019 (The Egyptian Exchange, 2018), as opposed to merely 42.7% in 2011 (Ahmed, 2013). Finally, it is noticed that most previous research on CIR in Egypt is descriptive in nature (Ahmed et al., 2017; Aly et al., 2010; Desoky, 2009; Ezat & El-Masry, 2008). Thus, we are motivated in this study to analyse the views of concerned parties to address how CIR is used and perceived to be beneficial in this developing African market. Thus, Egypt offers an exceptional business setting to investigate the internet's usefulness as a disclosure channel.

3. Theoretical framework

In 2010, the IFRS Framework, also known as the "Conceptual Framework for Financial Reporting," was released by the IASB, setting out the principal goal of financial reporting to offer valuable information for "present and potential investors, lenders, and other creditors" (IASB, 2010, p.9). To accomplish this goal, the IASB instituted a system of classification that categorized relevance and faithful representation as the "fundamental qualitative characteristics" of financial information, while comparability, verifiability, timeliness, and understandability were designated as "enhancing qualitative characteristics" (see Alduais et al., 2023; Alsmady, 2022).

According to the decision usefulness theory, presenting useful accounting information as per IASB (2010) may provide advantages to various users concerning enhancing the faithful representation of corporate financial information and the value relevance of this information, for example (Ahmed et al., 2015). This, in turn, can guide and support the users' various decisions (Debreceeny et al., 2002; Rowbottom & Lymer, 2009a). From this perspective, firms' websites may, thus, provide effective inputs for the users' economic decisions, allowing them to consider historical, current and forthcoming events. Moreover, the internet can provide firms with "the ability to disseminate new information nearly instantaneously to a worldwide audience" (Barac, 2004, p. 9). Hence, it is vital to address if and how internet-based reporting can contribute to having timely financial information and support the relevance of this information.

Building on previous research on the characteristics of accounting information (Smith & Pierce, 2005; Budisusetyo and Almilia, 2008), the present research utilizes the essential and enhancing qualitative characteristics of accounting information as the key study framework to assess the utility of CIR. Specifically, this research examines the usefulness of CIR in Egypt based on the aforementioned characteristics.

4. Literature review

In recent years, academic and professional studies investigating CIR practices worldwide have gained momentum (Ahmed et al., 2017, 2018; Ahmed, 2013; Davis et al., 2003; Ettredge et al., 2002; FASB, 2000; Hasan & Taha Islam, 2021; Hindi & Rich, 2010; Hussein & Nounou, 2022; Kelton & Yang, 2008; Louwers et al., 1996; Nassir Zadeh et al., 2018; Waweru et al., 2019). The main objective of this previous is to identify how CIR is utilized in particular countries, with a greater emphasis on the perspectives of information providers (supply-side) rather than information users (demand-side). The existing CIR literature implies a rising trend of adopting the internet as a reporting channel, particularly in countries with well-established stock markets.

Yet, only a few researchers have gone beyond describing CIR practices to investigate the opinions of concerned parties. These studies aim to understand the concerns of information users regarding CIR practices. For instance, Beattie and Pratt (2003) in the UK studied the opinions of various groups, including preparers, auditors, and users, about new practices and changes. They found that online reporting characteristics such as navigation and search aids to be moderately beneficial. They also observed that the perceptions of expert and non-expert users were comparable, but there were notable variances in the perceptions of preparers and users, with auditors holding an intermediate position. Gowthorpe (2004) investigated how companies' officials viewed the use of CIR practices and found that the decision to adopt CIR practices is typically made at a top managerial level with, however, little if any input from users. Thus, there is a missed opportunity for improved communication. Due to the lack of user participation, they may perceive CIR as only another one-sided reporting practice, which may lead to the inability of firms to create value for their communications. Boubaker et al. (2011) reported that CIR was utilized to disseminate already existing, rather than timely, (voluntary) information or corporate disclosures.

In the context of emerging markets, Al-Htaybat et al. (2011) utilized a survey to understand how Jordanian users perceive usefulness and ease of use of CIR practices. They reported that Jordanian users find CIR usable and accessible, but still prefer traditional annual reports. The users, however, showed concerns about the cost of accessing information online. Additionally, AbuGhazaleh et al. (2012) explored the factors influencing the decision to establish a website using a sample of Jordanian firms. The researchers identified that the most common factors affecting the decision-making process were the extent and nature of competition in the market, the compatibility of the website with the firm's requirements, the requirement to access new markets, investors, and customers, and the support from top management. Furthermore, the study revealed that the absence of competition in the market was the main reason for companies not having a website. Likewise, Yassin (2017) investigated the determinants of CIR by focusing on Jordanian companies. He found that companies' governance mechanisms, including board size and separation of CEO and chairman roles, were positively associated with CIR. However, they found board independence to be negatively associated with CIR. Such a finding is supported by AbuGhazaleh et al. (2012) who found that companies engage in CIR practices when backed by a CEO/Chairman level support. Such discrepancies in the views of users (on the demand side) and preparers (on the supply side) give rise to our investigation of CIR's use in Egypt, as discussed below.

4.1. Literature on CIR in Egypt

Prior literature on CIR in Egypt can be clustered into two groups. The first concerns empirical research that investigate the association between CIR and firm characteristics (Ahmed et al., 2017; Aly et al., 2010; Hussein & Nounou, 2022), corporate governance (Ezat & El-Masry, 2008; Samaha et al., 2012), and market value (Ahmed et al., 2015; Hussein & Nounou, 2022). The other group concerns descriptive studies that use content analysis to portray the current state of CIR (Ahmed et al., 2017) or to compare the CIR situations before and after the last Egyptian revolution (Ahmed et al., 2022). However, none of the existing research surveyed the perceptions of diverse CIR preparers and users.

In particular, Aly et al. (2010) and Ahmed et al. (2017) reported contradictory results concerning the relationship between CIR and firm characteristics such as profitability, leverage and liquidity. Hussein and Nounou (2022) showed that CIR is associated with higher firm value. Moreover, Ahmed et al. (2015) found a positive association between the extent of CIR use by Egyptian firms and their value relevance. Similarly, Ahmed et al. (2018) reported that CIR was perceived to enhance financial information relevance and aid in decision-making. Thus, it was concluded that the executives of smaller listed companies might engage in CIR to achieve benefits such as higher publicity and corporate value. However, little is known about whether CIR incorporates the vital qualitative characteristics of financial information to the users and preparers.

Table 1. Response Rate

Respondent Groups		Distributed Questionnaires	Returned Questionnaires	Response Rate
Users (U)	Professional Users (P)	120	77	64%
	Private Investors (I)	80	42	52.5%
Preparers (RC)		100	30	30%
Total		300	149	49.6%

From the previous discussion, it can be inferred that the literature on CIR in Egypt has mainly been descriptive and concentrated on the supply side (e.g., Aly et al., 2010; Ezat & El-Masry, 2008; Hussein & Nounou, 2022), neglecting the perspectives of stakeholders, even though accounting regulators follow a decision-usefulness framework. To address this void, the present study investigates the perspectives of both financial information users and preparers on CIR practice and their impact on the quality attributes of accounting information, for firms listed on the Egyptian Stock Exchange (EGX). Hence, we aim to address two main research questions: (1) How do financial information users and preparers perceive the quality of CIR in Egyptian listed companies, and (2) what impact does it have on their decision-making process?

5. Methodology and research design

Data from the two main stakeholder groups, company officials (Preparers) and private investors and professional users (i.e., users), were collected through questionnaires. The questionnaires used a closed-ended format and included questions based on a thorough analysis of the disclosure and CIR literature to identify pertinent issues. A total of 300 questionnaires were distributed, and 153 were received. Out of the received ones, four were found to be incomplete, resulting in a final response rate of 49.6%. In particular, we received responses from 64% of targeted professional users, 52.5% from private investors, and 30% from preparers, as shown in Table 1.

The questions were grounded in the decision-usefulness theory. This theoretical perspective aligns with the decision-usefulness criterion reflected in the Egyptian Accounting Standards (EAS) and the International Accounting Standards (IAS) on which they are based. Additionally, the decision-usefulness framework is appropriate for investigating users' and preparers' perceptions of CIR practices (e.g., Ahmed, 2013; Al-Htaybat et al., 2011; Ashbaugh et al., 1999; Gowthorpe, 2004), as reflected in the Behavioural Accounting Research (BAR) literature and many key CIR studies. Respondents' opinions were measured using a five-point Likert scale, and 153 out of 300 distributed questionnaires were returned, yielding an overall response rate of 49.6%. The Mann-Whitney test was used to identify differences between two populations, while the Kruskal-Wallis test was used to determine differences between three or more populations. To test the questionnaire survey results' reliability, this study employed Cronbach's alpha, which generated acceptable internal consistency scores of 0.83, 0.86, and 0.72 for private investors, professional users, and preparers, respectively.

6. Results and discussion

6.1. Descriptive results

6.1.1. Respondents' backgrounds

The questionnaire's initial part aimed to collect demographic information about the participants. The findings show that most participants, consisting of 128 individuals (86%), were male, while the remaining 21 (14%) were female. The respondents' age range was diverse, ranging from less than 30 years to over 60 years, indicating a broad spectrum of experience. All participants possessed

a minimum of a degree-level education, with an additional six holding a post-graduate diploma, 20 possessing a postgraduate degree, and two individuals with a Ph.D. Concerning job roles, the sample included investor relations directors, financial managers, financial accountants, management accountants, accounting managers, IT managers, and financial analysts, totaling 30 company officials. The firms represented in the sample had market values fluctuating from L.E. 10 million to L.E. one billion, indicating a diverse range of organizational sizes.

6.1.2. *Internet infrastructure in Egypt*

The potential influence of reliable internet infrastructures on corporate engagement in CIR is a pertinent issue. Consequently, the present study explores interested parties' perceptions in this area via a questionnaire survey. Table 1 provides a summary of the responses received from the surveyed groups. The results indicate that, except for government control over internet activities, all mean responses exceeded 3 (the midpoint), suggesting general satisfaction with the internet in Egypt. Nevertheless, none of the means surpassed 4, reflecting a lack of complete satisfaction with the service. The item with the highest mean response of 3.82 was the statement regarding the "breadth of information available," followed by "Ease of subscription" and "Reliability of the service." Notably, the means of the investors' group ("I") were less than 3 for several statements, while the professional users generated means above 3 for all statements. Two statements, namely security/privacy and government control, received an average score of less than 3 from the reporting companies.

The findings of tests conducted to examine the significance of variances in respondents' opinions regarding satisfaction with the statements are also presented in Table 1. The Kruskal-Wallis test showed a highly significant p-value for the statement concerning internet security and privacy. Further analysis revealed that the reporting companies' relatively low scores contributed to this outcome. The Mann-Whitney test revealed that the mean scores of the users as a whole group ("U"), private investors ("I"), and professional users ("P") were significantly higher than those of the reporting firms ("RC"). Table 2 provides the results of these tests. This outcome raises concerns, as it implies that users have more confidence than is warranted in the reliability and privacy of the information they access through the internet. Furthermore, the study findings show that there is a notable distinction between the satisfaction levels of private investors and professional users when it comes to the cost of the internet service, with the latter indicating higher satisfaction levels. This result is not unexpected as professional users do not personally bear the cost of the service.

6.1.3. *Channels of corporate information in Egypt*

The subsequent segment of the survey aimed to illuminate the significance attributed to substitute sources of corporate information by diverse sets of users and preparers. To examine feasible sources of disclosure, a summary of responses regarding ten suggested sources in the literature was presented in Table 2. The table displays the collective mean values, indicating that the respondents consider the hard copy annual report as the principal source of corporate disclosure, with a mean score of 4.38. Given that listed firms in Egypt are legally obliged to promptly issue hard copy annual reports, it is not unexpected that this outcome was observed. In this regard, Weetman and Beattie (1999) emphasized that the annual report was the dominant corporate information source for UK companies during an earlier period, and the current evidence indicates that this also applies to Egypt.

EGX reports were found to follow the annual report as the second important source of corporate information, aligning with expectations given that companies are legally obligated to provide the EGX with any relevant corporate information prior to making it publicly available. The third rank in terms of the mean score was assigned to newspapers, TV, and radio, as Egyptian-listed companies are obligated to release their reports in two state newspapers daily. Financial analysts' reports ranked fourth in terms of the mean score. Despite being a legal obligation, Table 2 shows that hard-copy interim reports received a relatively low ranking, landing in fifth place. This could be

Table 2. Internet satisfaction levels in Egypt

Statements	No	Mean	SD	Group Means				Kruskal-Wallis P-value	Mann-Whitney P-values			
				U	I	P	RC		U-RC	I-P	I-RC	P-RC
1. Internet infrastructure in general in Egypt	148	3.60	0.855	3.63	3.48	3.71	3.50	0.349	0.529	0.196	0.887	0.304
2. The cost of the service	149	3.24	1.1	3.24	2.93	3.40	3.27	0.118	0.892	0.041*	0.237	0.601
3. Ease of subscription.	146	3.68	0.932	3.70	3.79	3.65	3.59	0.523	0.473	0.386	0.276	0.693
4. Speed of the internet	149	3.03	1.05	2.99	2.79	3.10	3.17	0.211	0.454	0.125	0.119	0.871
5. Reliability of service	146	3.67	0.771	3.68	3.62	3.72	3.63	0.849	0.941	0.584	0.819	0.809
6. Availability of technical support	149	3.17	1.04	3.17	3.19	3.16	3.17	0.899	0.844	0.702	0.663	0.981
7. Breadth of information available	149	3.82	0.822	3.82	3.86	3.79	3.83	0.979	0.850	0.95	0.851	0.879
8. Security and privacy	148	3.26	1.09	3.40	3.32	3.44	2.73	0.007*	0.002*	0.867	0.017*	0.001*
9. Government control over internet activities	149	2.87	1.06	2.91	2.71	3.01	2.73	0.330	0.457	0.204	0.957	0.250

Note: This table shows the mean and standard deviation (SD) for all respondents regarding questions about satisfaction with the internet in Egypt. It also provides the mean for each group and the p-value for the Kruskal-Wallis (K-W) and Mann-Whitney (M-W) tests with a * denoting significance at the 5% level. U refers to all users, I to investors, P to professional users, and RC to reporting companies. Responses are based on a five-point Likert Scale where 5 = strongly satisfied, 4 = satisfied, 3 = neutral, 2 = dissatisfied, and 1 = strongly dissatisfied.

attributed to the fact that the EGX is still a developing market, and there may be limited recognition of the significance of this type of report.

However, interim hard copy reports were just ranked fifth, probably because the recognition of their importance is still limited in Egypt, as a developing market. Corporate websites ranked sixth, but their mean score was still above 4, suggesting that companies could use the Internet to communicate with stakeholders more extensively. Direct interaction with the company was ranked seventh, indicating that companies in Egypt may be reluctant to engage with stakeholders (Dahawy & Conover, 2007).

Corporate information that can be found on third-party websites was ranked eighth, indicating limited familiarity with these information channels. However, the mean score of 3.87 suggests that this source of information is still perceived to have a role to play. Interestingly, “market rumors” and “tips and advice from friends” were ranked as the least significant sources of corporate information, despite their potential to play a crucial part in developing markets (e.g., Ming-Ling et al., 2001).

According to Table 2, there are noticeable variations in opinions among different user groups in Egypt about corporate information sources. Newspapers and EGX reports were considered by private investors to be the top two sources, whereas market rumors were considered the least important. Conversely, printed annual reports were prioritized by professional users as the principal means of disclosure. Subsequently, newspapers and EGX reports, with advice from friends being the least important. Reporting companies rated hard copy annual reports as the most significant source, followed by hard copy interim reports and newspapers, in compliance with the legal obligations for EGX constituents.

Statistical analysis (as reported in Table 3) reveals significant differences in opinion across user groups and reporting companies for several corporate information sources. Specifically, in 62.5% of cases, the Kruskal-Wallis test produced significant results, and in 5 instances, the Mann-Whitney test detected material disparities between the reporting companies and their users. It is apparent that the most significant differences were observed between the reporting firms and private investors.

Interestingly, professional users ascribed greater emphasis on all sources, except for advice from friends, compared to private investors. This pattern may indicate the tendency of private investors, especially in emerging markets such as Egypt, to lack sophistication and overlook the significance of comprehensive and diverse information when assessing investee firms. The findings also suggest a significant disparity between the opinions of users and firms regarding the significance of corporate websites as a means of reporting. Reporting companies, in particular, appear to underestimate the potential of online resources as a means of disclosure compared to users who have a favorable opinion of CIR practices and recognize the value of such initiatives.

Based on the findings of Table 3 indicates that firms listed on the EGX should be aware of the importance of online reporting and the prospective advantages of CIR practices. It is argued that the recent imposition of EFSA regulation requiring companies to create an online presence and participate in CIR practices may enhance companies’ perceptions shortly (Ahmed et al., 2017).

6.2. Empirical results

6.2.1. The current and prospective advantages of CIR Practices

This part of the empirical findings addresses our first research question on the perception of users and preparers of the most important and beneficial elements concerning engaging in CIR. Hence, the perspectives on the advantages of CIR practices in Egypt are presented in the third section of the survey. Table 3 contains a number of prospective benefits, derived from existing CIR literature,

which serves as the foundation for queries in this regard. Findings show that the average response score ranged from 4.53 to 4.07, signifying that respondents agreed that each proposed item represents an advantage of CIR. In the UK context, Beattie and Pratt (2003) affirmed that firms and users alike acknowledge the benefits of using the internet as a means to publish accounting information (p. 156). The accessibility of corporate information exhibited a strong level of consensus between participants, followed by timeliness. This evidence may be attributed to the notion that advancements in information technology have eradicated physical boundaries based on location, rendering information accessible to anyone, from anywhere and anytime, with a computer and internet connectivity (Barac, 2004). Furthermore, it is asserted that publishing financial information on the web provides a cost-effective and prompt platform that reaches across the globe (Petraevick & Gillett, 1996, p. 26). Conversely, the suggested value of obtaining corporate information in more than one set of generally accepted accounting principles (GAAP) has the least consensus on average among the surveyed groups. This outcome may be explained by the notion that GAAP diversity is of great concern to foreign investors who are not part of the current questionnaire. Although the variances were not substantially significant, the group mean values reported in Table 4 suggest that user groups (P) and (I) exhibited the greatest consensus level about the accessibility matter. Individual investors displayed a minimalistic agreement about access to corporate information in various presentational forms. This could be the case because individual investors, in emerging economies, such as Egypt, may not possess the expertise needed to entirely perceive the awaited benefits of CIR. The lowest mean score (3.83) in Table 4 was recorded for the possibility of presenting corporate information using multiple sets of GAAPs, indicating that company officials were not in strong agreement with this approach. This could be because only a small proportion of Egyptian listed firms are traded in foreign markets and have a lower level of interaction with foreign investors, as reported by EGX in 2012.

Statistical analysis findings on the reported gains of CIR practices are presented in Table 4. The findings of the Kruskal-Wallis test indicate the nonexistence of notable variations in the respondents' perceptions regarding these benefits, as all p-values were higher than 5%. This suggests that the various user groups surveyed shared similar perceptions of the benefits of CIR.

However, Mann-Whitney test results showed one material difference in the consensus level between two groups, namely group (P) and group (RC). Group (P) exhibited a larger consensus than group (RC) about the accessibility of corporate information available through firms' web pages, with an average score of 4.66. This supports the notion that professional users prioritize accessibility to information when making decisions.

6.2.2. CIR practices and their impacts on the qualitative characteristics of accounting information

This part of the empirical findings addresses our second research question on the perception of users/preparers regarding the implications of CIR for the quality of accounting information and how CIR can guide corporate decision-making. Hence, this questionnaire section investigates the participants' views about the potential effects of CIR practices on specific financial information qualitative attributes in Egypt. Table 5 comprises three panels, where Panel A investigates the role of CIR, in contrast to printed reports, Panel B presents two statements related to fundamental characteristics in the IASB's conceptual framework, and Panel C provides four statements related to enhancing characteristics. It was found that all respondent groups regarded CIR as a supplementary tool and not a replacement for printed annual reports, as revealed by the higher average score for statement 1 compared to statement 2 in Table 5. This finding confirms the prediction of Jones and Xiao (2004) that CIR practices are unlikely to fully replace hard copy reports shortly. Likewise, Larrán and Giner (2002) indicated that the primary function of CIR is to supplement traditional reporting practices, while also acknowledging its potential to replace them in the future. The Internet provides new opportunities for companies to complement, substitute, and enhance traditional forms of communication with stakeholders and investors (Marston and Polei, 2004, p. 286).

Table 3. Channels of Corporate Information in Egypt

Statements	No	Mean	SD	Group Means				Kruskal-Wallis P-value	Mann-Whitney P-values			
				U	I	P	RC		U-RC	I-P	I-RC	P-RC
1. The hard copy annual reports	149	4.38	0.911	4.29	3.98	4.45	4.73	0.001*	0.021*	0.005*	0.001*	0.197
2. The hard copy interim reports	146	4.12	0.946	4.03	3.79	4.16	4.50	0.004*	0.006*	0.057	0.001*	0.045*
3. Professional users' reports.	147	4.17	1.01	4.15	3.81	4.33	4.27	0.90	0.476	0.037*	0.110	0.949
4. Direct contact with the company	146	3.88	1.16	3.78	3.50	3.95	4.27	0.025*	0.041*	0.069	0.008*	0.168
5. The EGX reports	148	4.28	0.919	4.28	4.10	4.38	3.83	0.415	0.919	0.185	0.566	0.628
6. Newspapers/TV/Radio	149	4.26	0.888	4.37	4.29	4.42	4.33	0.004*	0.001*	0.254	0.027*	0.001*
7. Companies' websites	147	4.01	1.034	3.93	3.71	4.05	3.67	0.046*	0.040*	0.156	0.017*	0.113
8. Third-party company websites	149	3.87	1.067	3.92	3.74	4.03	4.30	0.226	0.134	0.416	0.438	0.082
9. Advice from friends	119	3.21	1.185	3.21	3.26	3.18	N/A	N/A	N/A	0.650	N/A	N/A
10. Market rumors and tips	119	3.45	1.401	3.45	3.31	3.53	N/A	N/A	N/A	0.410	N/A	N/A

Note: This table shows the mean and standard deviation (SD) for all respondents regarding questions about sources of corporate information in Egypt. It also provides the mean for each group and the p-value for the Kruskal-Wallis (K-W) and Mann-Whitney (M-W) tests with a * denoting significance at the 5% level. U refers to all users, I to investors, P to professional users, and RC to reporting companies. The responses were gathered using a five-point Likert Scale, where 5=very important; 4=important; 3=neutral; 2=little importance, and 1=not important at all.

Based on the data presented in Table 4, the participants' perception of CIR practices is that they positively affect the qualitative characteristics of financial information. In particular, the means of 3.91 and 3.95 indicate that CIR is perceived by respondents to have a positive effect on both of these characteristics, which is consistent with the argument presented by Smith and Pierce (2005) regarding the benefits of internet technology in enhancing the relevance and timeliness of business information. The findings also reveal that the comparability benefit of CIR was most strongly recognized by respondents, with a mean response of 4.10 across the sample. This result supports the idea that CIR allows companies to publish various financial and non-financial information in different formats, thus improving the ability of concerned parties to contrast performance over time and across different contexts before making investment decisions. This assertion is supported by Budisusetyo and Almilía (2008), who suggest that CIR provides better data extraction, automatic contrasts, and analyses tools.

In contrast, the least degree of agreement (with a mean score of 3.88) was observed about the verifiability benefit of CIR. This outcome is not unexpected as CIR in Egypt is not mandatory yet, where firms can voluntarily decide what to disclose on their websites. Scholars such as Hodge (2001) and Xiao et al. (2004) have previously raised concerns about the reliability of information released on firms' websites due to the lack of obvious limits between audited and unaudited information and the insufficient internet security. Additionally, Mohamed et al. (2009) noted that firms utilizing CIR practices may not have complete control over the information released on their websites. Unsecured information might be downloaded, modified, and distributed through third-party websites, and Internet chat rooms. Furthermore, Ashbaugh et al. (1999) argued that as IFRS expands the domain of corporate reporting, the problems related to unreliable information entering the market upsurge. Thus, the lower confidence in CIR's ability to improve reliability in Egypt can be considered a justifiable finding.

The current investigation probes the possible influence of CIR attempts in Egypt on the timeliness and understandability of accounting information. The study findings, with average scores of 3.95 and 3.96, in sequence, corroborate the respondents' perception regarding CIR's positive effect on both these qualitative characteristics of financial disclosures. This result aligns with earlier research by Louwers et al. (1996), which predicted that using web technology as a communication channel could be leveraged to aid in enhancing corporate information understandability. Similarly, FASB (2000) advocated that the internet's various presentational formats can enhance the readability, accessibility, and understandability of accounting information, thereby providing greater transparency in disclosures. Additionally, Debreceny et al. (2002) pointed out that CIR practices can "enhance the qualitative characteristics of disclosure" (p. 376), enhancing the value of the disclosure. Internet technology regularly enables larger relevance and timeliness of financial information (Smith & Pierce, 2005, p. 47). In this regard, Bonsón and Escobar (2006) contended that CIR can improve comparability, relevance, completeness, and clarity of corporate information.

Upon examining the Kruskal-Wallis statistics in Panel A of Table 5, it is evident that the only noteworthy distinctions in the respondents' opinions pertain to the statement that CIR can substitute hard-copy reports. Subsequent analyses of this matter imply that the reporting companies (RC) generating a relatively low mean score of 2.80 are the main contributor to the Kruskal-Wallis finding. The Mann-Whitney test results indicate a substantial disparity between groups (U) and (RC), with the former demonstrating larger support. Further breakdown of the user group indicates that the noteworthy discrepancy with firms' opinions is limited to the professional user category. Therefore, the finding proposes that those in the latter group might be more amenable to ongoing efforts to expand CIR in Egypt, while firms with just mean score below 3 in Table 5 may require further convincing.

6.3. Additional analysis

6.3.1. Reasons for engaging in CIR practices

We identified a set of possible reasons from the present literature on CIR, as shown in Table 6. As the findings reported in the table show, “the need to offer an image of modernity” was perceived as the most important reason by the preparers, followed by the need to present corporate financial information. The finding implies the aspiration of Egyptian listed firms to keep track of advanced technologies and benefit from the Internet as a vital communication mechanism. However, this finding conveys the restricted nature of CIR practices among Egyptian listed firms, where a few firms engage vigorously in this kind of practice.

6.3.2. The economic consequences of CIR practices

Table 7 details two statements that were included in the survey concerning the economic consequences of CIR practices. The findings show that participants agree with the mentioned economic consequences of CIR practices; although the means (3.35 and 3.48 for cost of capital and price impacts, respectively) do not indicate a vast support. The p-values from the Kruskal-Wallis and the Mann-Whitney tests reveal no significant difference in the perceptions of respondent groups regarding the economic consequences. This outcome is consistent with the emerging nature of the Egyptian Stock Exchange, where the economic impacts of CIR practices are not as high as in developed markets.

7. Summary and conclusion

The present study presents the results of a comprehensive survey investigating the attitudes of preparers and users toward CIR practices employed by firms listed on the Egyptian Exchange. Besides, we investigated those respondents’ perceptions regarding the influence of CIR practices on the qualitative attributes of financial information in Egypt. The findings indicate that respondents generally hold a favourable view of CIR’s capacity to enhance the quality of corporate reporting. Nevertheless, there are marked disparities in views between participant groups regarding security and privacy, with firms evincing greater apprehension than users. Among users, the private investors are considerably less satisfied than professional investors with internet costs.

Our findings indicate that annual reports in hard copy format are still regarded as the principal source of disclosure in Egypt, with company websites ranking sixth. Nonetheless, substantial variances among specific groups of participants indicate that EGX-listed firms may not have fully appreciated the significance of online disclosure for professional users in particular. Respondents recognize several benefits accruing from CIR practices, including improved accessibility. However, a discrepancy in views persists between professional users and corporate respondents, with the former being more concerned about accessibility benefits. Finally, the results reveal that participants see CIR to have a noticeable positive influence on the qualitative attributes of financial information, except for verifiability, as set out in the IASB Framework, which is supported by both users and reporting firms. These findings suggest that CIR, as used in Egypt, is viewed by the respondents as a complement, rather than an alternative, to hard-copy annual reports.

The present research contributes to the literature by bringing evidence from an emerging market, which enlightens our understanding of how CIR practices are being viewed by different parties in this kind of market. Further, this research extends the few previous studies that have gone beyond describing corporate internet reporting practices by examining the opinions of concerned groups (AbuGhazaleh et al., 2012; Al-Htaybat et al., 2011). Most of the literature focused on the supply of accounting information, presenting a descriptive account of firms’ practices. Hence, it was vital to investigate the views of users and preparers of CIR practices for a fuller understanding of these practices and their consequences.

Table 4. The Current and Prospective Advantages of CIR Practices

Questions	Mean	SD	Group Means				Kruskal-Wallis P-value	Mann-Whitney P-values			
			U	I	P	RC		U-RC	I-P	I-RC	P-RC
1. Corporate information will be more accessible.	4.53	0.776	4.60	4.48	4.66	4.27	0.084	0.072	0.163	0.410	0.034*
2. The possibility of getting more timely corporate information.	4.50	0.785	4.52	4.45	4.56	4.40	0.404	0.269	0.440	0.593	0.204
3. The possibility of accessing corporate information in multiple languages.	4.16	0.901	4.15	4.07	4.19	4.20	0.749	0.785	0.486	0.523	1.00
4. The possibility of getting corporate information using more than one set of GAAPs.	4.07	0.974	4.13	4.17	4.11	3.83	0.279	0.160	0.449	0.127	0.259
5. The possibility of accessing corporate information in different presentation formats (e.g. PDF, HTML) to satisfy the needs of more users.	4.21	0.859	4.19	3.98	4.32	4.27	0.144	0.975	0.056	0.262	0.522

(Continued)

Table 4., (Continued)

Questions	Mean	SD	Group Means				Kruskal-Wallis P-value	Mann-Whitney P-values			
			U	I	P	RC		U-RC	I-P	I-RC	P-RC
6. Corporate websites can include traditional financial reports together with additional financial and non-financial information.	4.19	0.828	4.19	4.12	4.23	4.20	0.681	0.768	0.411	0.500	0.975
7. A cost-effective means of getting corporate information.	4.36	0.739	4.38	4.33	4.41	4.30	0.733	0.445	0.896	0.505	0.471

Note: This table shows the mean and standard deviation (SD) for all respondents regarding questions about the existing and potential benefits of CIR practices. It also provides the mean for each group and the p-value for the Kruskal-Wallis (K-W) and Mann-Whitney (M-W) tests with a * denoting significance at the 5% level. U refers to all users, I to investors, P to professional users, and RC to reporting companies. The responses were gathered using a five-point Likert Scale, where 5=strongly agree; 4= agree; 3= neutral; 2= disagree and 1= strongly disagree.

Table 5. The Impact of CIR Practices on the Qualitative Characteristics

Questions	No	Mean	SD	Group Means				Kruskal-Wallis P-value	Mann-Whitney P-values			
				U	I	P	RC		U-RC	I-P	I-RC	P-RC
Panel A: The Impact of CIR Practices on Qualitative Characteristics of Accounting Information												
1. CIR is a supplement to hard-copy annual reports.	149	4.07	0.883	4.05	4.07	4.04	4.13	0.730	0.423	0.960	0.435	0.496
2. CIR is a substitute for hard-copy annual reports.	149	3.17	1.161	3.27	3.05	3.39	2.80	0.039*	0.043*	0.128	0.353	0.015*
Panel B: Fundamental Characteristics												
3. CIR enhances the faithful representation of corporate financial information.	149	3.91	0.880	3.90	4.00	3.80	3.95	0.570	0.650	0.355	0.366	0.920
4. CIR enhances the relevance of corporate financial information.	149	3.95	0.808	3.96	4.05	3.91	3.93	0.579	0.644	0.374	0.368	0.914
Panel C: Enhancing Characteristics												
5. CIR enhances the comparability of corporate financial information.	149	4.10	0.778	4.04	3.95	4.09	4.33	0.189	0.089	0.548	0.083	0.151
6. CIR enhances the verifiability of corporate financial information.	149	3.88	0.885	3.87	3.79	3.92	3.90	0.688	0.924	0.408	0.677	0.724
7. CIR enhances the timeliness of corporate financial information.	149	3.95	0.808	3.96	4.05	3.91	3.93	0.579	0.644	0.374	0.368	0.914
8. CIR enhances the understandability of corporate financial information.	149	3.96	0.796	3.96	3.98	3.95	3.97	0.937	0.938	0.746	0.816	0.988

Note: The table displays the mean and standard deviation (SD) of responses from all participants regarding the impact of CIR practices on the qualitative characteristics of accounting information. Additionally, it shows the mean for each group, as well as the p-value for the Kruskal-Wallis (K-W) and Mann-Whitney (M-W) tests, with a * denoting significance at the 5% level. U refers to all users, I to investors, P to professional users, and RC to reporting companies. The responses were gathered using a five-point Likert Scale, where 5=strongly agree; 4= agree; 3= neutral; 2= disagree and 1= strongly disagree.

Table 6. Reasons for Engaging in CIR Practices

Questions	Number of Reporting Companies	Mean	StDv
1. For e-commerce	28	3.96	0.838
2. The need to offer an image of modernity	30	4.50	0.630
3. The need to imitate competitor companies	29	3.24	0.988
4. For providing corporate financial information	30	4.13	0.973
5. For providing internet facilities to employees	30	3.87	1.332
6. For facilitating internal communications	30	3.83	1.315

Note: This table reports the potential reasons for maintaining a website. It also provides the mean and standard deviation (StDv) for the preparer group.

Table 7. Economic Consequences of CIR

Questions	No	Mean	SD	Group Means			Kruskal-Wallis P-value	Mann-Whitney P-values			
				U	I	P		RC	U-RC	I-P	I-RC
1. CIR decreases the cost of capital.	148	3.35	1.029	3.39	3.55	3.30	3.20	0.479	0.165	0.204	0.795
2. Firms with CIR have higher share prices, other things being equal, than firms who do not.	148	3.48	1.109	3.47	3.50	3.46	3.50	0.796	0.671	0.530	1.00

Note: This table shows the mean and standard deviation (StDv) for all respondents regarding questions about the economic consequences of such practices. It also provides the mean for each group and the p-value for the Kruskal-Wallis (K-W) and Mann-Whitney (M-W) tests. U = All Users. I = Investors. P = Professional Users. RC = Reporting Companies. Responses are based on a five-point Likert Scale where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree.

By doing so, these studies' findings can provide beneficial insights to Egyptian regulatory bodies and standard-setters that can guide them in enhancing accounting standards relevant to web-based disclosures. Moreover, the present findings can benefit preparers of CIR by helping them develop effective websites and engage actively in CIR. Further, these findings can motivate other developing contexts that still adopt CIR voluntarily to transform to the mandatory adoption.

However, it is critical to note that the views gathered from the questionnaires may not be generalizable to all stakeholders' groups, given the limited sample size of around 150 participants. Therefore, we should interpret this study results with caution without systematic generalizations. Nonetheless, the decision to focus on the perceptions of financial analysts, private investors, and firm officials was based on the researchers' view that these groups possess relevant knowledge and are directly influenced by the subject under investigation.

Future studies can investigate the perceptions of other users of corporate information, like institutional investors, regulators, and standard-setters. This would provide a broader perspective and deeper understanding of the underlying issue. Additionally, future research could address the association between governance practices and CIR and if/how auditors can assure CIR integrity and reliability. Such studies would contribute to a more comprehensive understanding of the influence of CIR on the financial reporting quality.

Author details

Ahmed Hassan Ahmed¹
Mohamed E. Elmaghrabi²
Omar Ali Alhassoon³
Ahmed Diab⁴
E-mail: adiab@psu.edu.sa

ORCID ID: <http://orcid.org/0000-0002-7523-4464>

¹ School of Business, University of Dundee, Dundee, UK.

² College of Business, Al Ain University, Al Ain, UAE & Faculty of Commerce, Damietta University, New Damietta, Egypt.

³ College of Administration and Finance, Finance Department, Saudi Electronic University, Riyadh, Saudi Arabia.

⁴ Accounting Department, Prince Sultan University, Riyadh, Saudi Arabia & Faculty of Commerce, Beni-Suef University, Beni-Suef, Egypt.

Disclosure statement

No potential conflict of interest was reported by the authors.

Citation information

Cite this article as: Perceptions of users and preparers towards corporate internet reporting: Evidence from an emerging market, Ahmed Hassan Ahmed, Mohamed E. Elmaghrabi, Omar Ali Alhassoon & Ahmed Diab, *Cogent Business & Management* (2023), 10: 2209976.

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