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CORPORATE INTERNET FINANCIAL REPORTING PRACTICES OF COMPANIES OPERATING IN EMERGING ECONOMIES: AN EMPIRICAL INVESTIGATION ON LISTED COMPANIES IN THE UNITED ARAB EMIRATES

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ABSTRACT

The main objective of this study is to examine the level to which companies listed in Abu Dhabi Securities Exchange and Dubai Financial Market are engaged in internet financial reporting (IFR). This objective is satisfied through the use of survey analysis on the websites of 113 companies listed in Abu Dhabi securities exchange (ADX) and Dubai Financial Market (DFM) as on October 2016. The analysis relied on the use of a checklist containing 27 items covering corporate IFR practices. Results showed that companies engaged in IFR practices are using their websites as an electronic version of their printed annual reports. On average, 69% and 68% of companies listed in ADX and DFM (respectively) incorporated IFR information on their websites. Nevertheless, potentials of the internet as a communication tool to develop a two-way communication dialogue with the investment environment as well as broadcasting up-to-date information and broadcasting Video and audio files are not fully exploited by companies.

Keywords: Internet Financial Reporting; Voluntary Disclosure; Online reporting; Investor Relations; UAE.

1. INTRODUCTION

Being part of a globalized competitive world, the United Arab Emirates (UAE) has taken serious steps to attract investments into the country and to be viewed as a safe investment environment for both local and foreign investors. The UAE is seeking to enhance its economic competitiveness by diversifying its resources and by building a knowledge-based economy in order to make the country to be viewed as an attractive environment for investments. One of these steps is to strengthen its financial market to ensure that the investing environment in the UAE is safe, stable, protected by the law, and transparent. Although financial markets in the UAE are relatively young (established in 2000), the UAE securities markets have ambitious plans to become the leading stock exchange in the Gulf region by leading the development of the UAE capital market through a well-regulated marketplace in a lawful environment that ensures integrity, transparency and disclosure. In this regard, the UAE government placed significant importance on disclosure practices of companies listed in the Abu Dhabi and Dubai Securities Exchanges. Disclosure guidelines required listed companies to publish their annual reports using the traditional way (i.e. paper-based) which is referred to as mandatory. However, companies can go beyond the mandatory way of paper-based disclosures and use their websites for the purpose of financial disclosures. In this regard, corporate websites provide a unique channel for disseminating up-to-date information of any type and any format as making information available for anyone who has

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online access, regardless of geographical distances. These attributes, among others, made corporate websites an attractive tool for companies to enhance their reporting practices and broaden their business and investment activities.

This study is motivated by the increasing attention given by the UAE government to information availability in the financial markets as well as the importance given to the adoption of technologies in disseminating investor relations information. Examining online reporting practices of UAE companies will shed some light on the voluntary practices in response to government initiatives and concern regarding transparency and increased disclosure. Thus, the objective of this study is to explore the voluntary practices of listed companies to meet the challenge of increasing visibility, information availability and financial disclosure to current and potential investors. More specifically, this study seeks to examine the online status of companies listed in Abu Dhabi securities Exchange (ADX) and Dubai Financial Market (DFM) and the extent to which websites are utilized for financial reporting.

2. FINANCIAL MARKETS AND DISCLOSURE REQUIREMENTS IN THE UAE

Compared to other countries in the region, the financial market in the UAE is relatively young. Following the establishment of the Securities and Commodities Authority (SCA) on January 2000, two financial markets emerged in the UAE; Abu Dhabi securities exchange (ADX) and Dubai Financial Market (DFM). These two financial markets are governed and regulated by the UAE Securities and Commodities Authority (SCA) which has the authority to impose laws and standards by which listed companies have to comply. ADX and DFM work proactively with the SCA to protect investors and provide an optimum trading platform, which includes initiatives such as the development of Margin Trading and Delivery v Payment (DvP) mechanisms. Financial and non-financial disclosure of UAE listed companies are monitored by both financial markets as well as the SCA.

Like many other emerging or developing country with the ambition to attract foreign capital, the UAE has adopted IFRS. According to UAE corporate Law, companies listed in ADX and DFM are required to prepare their financial statements according to IFRS. Also, following the OECD principles, the UAE's SCA framed its own corporate governance code in 2007 obligating companies listed in ADX and DFM to adhere to corporate governance disclosures and practices.

Transparency, increased disclosures and information availability are considered crucial for companies listed in the UAE financial markets during this period. ADX and DFM recognize that fair open and efficient markets should be transparent. As a role model for listed companies in terms of disclosure practices, ADX and DFM constantly seeks to utilize all available means of communication to inform the public of the financial market activities and publish its news and the news of the listed companies and their financial statements, along with price and other market information. Moreover, ADX and DFM acknowledge the importance of the internet has come to acquire in today's world, due to its wide spread use, ease of access and its ability to provide enormous amounts of information in a prompt and cost efficient manner. SCA, ADX, and DFM websites are aimed at communicating information to investors and parties interested in the UAE market. These websites provide gateways to the investment opportunities available in the UAE financial markets. To ensure information availability as well as credibility of information, UAE corporate disclosures (wither financial or non-financial) are disclosed on a timely basis on these websites. Nonetheless, listed companies in the UAE may voluntarily publish investor relations information on their websites as a response to the online disclosure practices of the UAE financial markets regulators.

3. THE USE OF THE INTERNET IN FINANCIAL REPORTING: A THEORETICAL BACKGROUND

Corporate financial disclosure practices witnessed significant shifts toward the use of corporate websites to disseminate financial data. These shifts made researchers to anticipate a gradual disappearance of the traditional paper based financial reporting (Elliot, 1992; Lymer, 1999; Marston, 2003; Gallhofer, et. al. 2006; Beattie and Pratt, 2003). IFR is defined as the disclosure of corporate annual report related items on corporate websites (Ashbaugh et al., 1999; Brennan & Hourigan, 2000; Jones and Xiao, 2003; Bonsón & Escobar, 2006). Based to the remarks offered by the FASB (2000) study, companies are encouraged to use the internet as an interactive tool for communicating financial information in order to reduce cost of and time to distribute information, to communicate with unidentified potential users of information, to improve the timeliness and quality of traditional disclosure practices, to increase the amount and type of data disclosed, and to improve access to potential investors for small companies. Also, companies may decide to employ their websites for financial reporting practices to increase prominence and as part of enhancing corporate image. Furthermore, companies can expand and fragment their disclosure audience, enhance disclosure timeliness, and improve communication quality by establishing a two way dialogue with stakeholders as well as using audio and video presentations not available in print media (Ashbaugh et al., 1999; Lymer et al., 1999; Deller et al., 1999; Beattie and Pratt, 2003, Abu Ghazaleh, et.al. 2012, Al-Barghouthi, 2013). In this regard, Marston and Polei (2004: 286) noted that: “The internet offers companies new opportunities to supplement, replace and enhance traditional ways of investors and stakeholders’ communication”.

Looking specifically at financial reporting, firms can use this tool of communication to grasp more potential users. Uploading annual report related items information online achieves equal access to all users and reduces the information advantage of institutional investors (Gallhofer et. al., 2006), and it provides the opportunity for companies to enhance global links and increase user population (Lymer et al., 1999; Gallhofer et. al. 2006). For example, the internet permits interactive information distribution in a way not possible via the printed format, and it provides instant access to accounting information from either static pages or real time corporate databases (Lymer et al., 1999; Gallhofer et. al. 2006). This real-time reporting helps to part-remove the ‘timeliness’ problem which is inherent in the periodic time-frames of traditional print media (FASB, 2000). Furthermore, the internet increases the amount of corporate disclosure by facilitating virtually unlimited storage capacity that encourages the provision of press releases and additional information services (Craven & Marston, 1999; Deller et al., 1999). In this vein, Hedlin (1999) and Ettredge et. al. (2002) argue that one of the greatest advantages of internet reporting is the opportunity to download files for further analysis. While Xiao et al. (2002) argued that, instead of the one-way provider-dominated reporting process, the internet provides the opportunity for interactive communication through various communication types, one-way, two-way, or multi-way. In this regard, Beattie & Pratt (2003) noted that the two-way communication attribute of the internet could be used in online questioning of management during corporate annual general meetings. This feature facilitates interaction between management and interested parties, thereby enhancing transparency and information availability. In addition, corporate websites have been viewed as an instrument for impression management. Bart (2001) and Winter et al (2003) explained that websites could be used as an electronic window dressing that influence stakeholders’ impressions of firms’ legitimacy, innovation and caring, as well as image creation through posting mission statements. Nevertheless, the lack of restrictions of publishing information on the company’s website could be abused and be misleading. As a result, any organization can look as good or bad as any other. This flexibility facilitates the use of web-based impression management to reflect companies’ images among their stakeholders, and to develop a strong identity (Winter et al, 2003). However, recognizing the potentials and advantages of the internet for IR does not imply that it is flawless. Concerns regarding the credibility and integrity of publishing share price sensitive information on the company's website without proper monitoring system have been raised by many scholars (see for example Debereceny and Gray, 1999; Pirchegger & Wagenhofer, 1999; Hodge, 2001; Lymer and Debereceny, 2003; and Gowthorpe, 2004). The issue regarding linking audited financial statements to unaudited websites has been viewed as the main disadvantage of using the internet in corporate disclosures (FASB, 2000). Moreover, another flaw of using the internet in business disclosures is the possibility of publishing false and/or misleading information. In this regard the FASB (2001: 23) noted that: "…the internet generates more opportunity for rumors and disinformation to be circulated...".

Nevertheless, the importance of using the internet to expand the audience of corporate disclosure cannot be ignored. Companies are increasingly using their websites for financial reporting purposes as a mean of increasing disclosures and transparency.

4. PRIOR STUDIES EXAMINING INTERNET FINANCIAL REPORTING PRACTICES

Describing the extent to which corporates employ their websites for business reporting has been a central point in many prior studies covering companies operating in both developed and developing countries. Generally, prior studies conducted to examine corporate web-based practices were influenced by three main publications, namely: Lymer et al (1999), Hedlin (1999), and FASB (2000). These three frameworks used stage-based point of view to describe corporate exploitation of the internet features for IFR practices. Although Hedlin (1999) introduced his model by a corporate presence as a first stage in which companies are only disclosing general information about them, the model presented by the Lymer et al. (1999) is more financial reporting oriented and identified the first stage as publishing an electronic copy of the company's annual reports. The same is used by the FASB (2000) dimensions model, where the first dimension of corporate reporting is static in nature and includes summary or extra content. FASB (2000) identified upper dimension where the use of corporate websites in business reporting goes beyond static to the dynamic presentation. In this dimension, the features of the internet are more exploited in disseminating financial and nonfinancial information. In a similar perspictive, the Lymer et al. (1999) proposes that the second stage of online reporting consists of disclosing more information in different formats such as HTML and spread sheets in a way that makes financial and nonfinancial information disclosed more user friendly. Even though, both of the frameworks proposed by the Lymer et al. (1999) and the FASB (2000) are oriented toward financial reporting and the study of Hedlin (1999) is considered to be directed toward IR, all agree on the fact that the ultimate stage of using corporate websites for financial reporting purposes consists of incorporating features that cannot be found in the paper based medium such as the use of multimedia and disseminating up-to-date information.

The introduction of these frameworks affected both exploratory and explanatory studies conducted in the area of IFR. As for exploratory studies, the introduction of stages measurement of website usage (Lymer et al., 1999; and Hedlin, 1999) as well as dimensions classification (FASB, 2000) allowed researchers to compare companies' online practices. In addition, these frameworks gave researchers the ability to evaluate the level to which companies are harnessing the attributes of the internet as a new medium for disseminating information to stakeholders.

Many exploratory studies have been carried out to investigate the voluntary disclosure of financial information on companies' websites. These studies are mainly concerned of answering the question of "what is being disclosed on the web?" Toward this, content analyses on corporate websites have been carried out to identify companies' online practices. Early prior studies were only describing companies' online practices without having a certain criteria of measuring the level to which companies are making use of the internet's vast abilities as a new channel of disseminating information. For example, Petravick and Gillett (1996), Lymer (1997), Lymer and Tallberg (1997), explored how much information, relevant for shareholders, companies are disclosing on their websites (e.g. full annual reports, financial highlights, summary accounts etc).

After that, studies conducted by Hedlin (1999), the Lymer et al. (1999) and the FASB (2000) shifted researchers' attention toward investigating how companies are utilizing the vast attributes that the internet is providing as a tool for disseminating historical as well as up to date financial and non-financial information. So based on these three frameworks, investigations have been carried out to distinguish companies practices in IFR according to the content and presentation as proposed by the FASB (2000). Moreover, the study of Hedlin (1999) and the Lymer et al. (1999) paved the way for studies to examine the utilization of the internet in IFR (Lymer et al., 1999) and IR (Hedlin, 1999) by proposing stages model. In this regard, Debreceny et al. (2002), Marston and Polei (2004), Xiao et. al. (2002) followed the model presented by the FASB (2000). On the other hand, Geerings et al. (2003) stretched the model presented by Hedlin (1999) and the Lymer et al. (1999) by considering stage one and two to provide annual and interim reports and press releases respectively, and breaking down stage three into three sub-stages indicating the presentation advantages of the internet, providing a contact email addresses, and the use of audio/video files.

In the Middle-East region, studies were carried out to examine Corporate IFR as well as finding out the determinants of these practices. In Kuwait, Al-Shammari (2007) reported that 70% of companies listed on the Kuwait stock exchange were active in IFR. Similar results were reported by Hossain et. al. (2012) when examining companies operating in Qatar. In the Jordanian context, a study conducted by Momany and Al-Shorman (2004) reported that 45% of Jordanian companies have websites and 70% of them use their websites for financial reporting purposes. Later, Abu Ghazaleh et. al. (2012) found that 76% of companies listed in the Amman Stock Exchange disclosed at least one piece of financial information. Mohamed and Basuony (2014) surveyed IFR practices in Qatar, Bahrain, and Oman and reported that 63% of listed companies were engaged in IFR. In the UAE context, Momany and Pillai (2013) reported that 60% of companies listed in ADX used their websites for financial reporting purposes. After that, Oyelere and Kuruppu (2016) indicated an increase in IFR practices in the UAE context to 67%.

5. METHODOLOGY OF THE STUDY

As indicated earlier, the main objective of this study is two folds: (1) Exploring the online presence of companies listed in Abu Dhabi Stock Exchange and Dubai Financial Market, and (2) Examining the use of corporate websites in financial reporting.

Toward this end, companies listed in Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) as on October 2016 were firstly checked out for online presence. According to the UAE Securities and Commodities Authority (SCA) a total of 135 companies are listed in the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) as on October 2016, of which 115 companies were actively traded and included in the survey analysis. Out of the 115 listed companies only 2 did not seem to have corporate website, which means that 98% of listed companies have online presence. On June 20th a content analysis on the websites of the remaining 113 companies was carried out. The content analysis was conducted twice for each website to ensure accuracy of the results.

6. RESULTS AND CONCLUSIONS

To examine the extent to which corporate websites are engaging in IFR practices, a predetermined checklist was used in the content analysis. The checklist contained 27 items covering four main categories: general information (8 items), financial statements disclosures (13 items), and corporate governance disclosures (6 items).

Tables (1) below shows the results of the content analysis with regard to the first category the general items. As seen in the table, all websites included at least one general information about the company indicating the importance given by companies to their websites as for getting the public to be informed about the company. The most disclosed item is company background which is disclosed by all websites, while the least disclosed is the chairman letter. Results for companies listed in Abu Dhabi Securities Exchange (ADX) were slightly higher when compared to the results of the ones listed in Dubai Financial Market (DFM).

Table 1: Disclosure of General Information (N = 113)

	ADX (N=53), %	**DFM (N=60), %**
Company background	100%	100%
Vision statement	94	96
Mission Statement	94	96
Chairman letter	89	92
General contact info	100	100
Search engine	100	100
IR contact info	70	75
Subscribe to company newsletter	65	63

However, less importance is given to the disclosure of financial information on the websites which can be seen clearly in table (2). On average 69% of websites are disclosing financial information. The most disclosed item is financial highlights about the company in the form of financial ratios time series which scored 71% disclosure rate. The lowest disclosed item is the closing price of the stock were only 11% of websites disclosed this piece of information. This indicates that companies are not fully utilizing their websites to disclose up-to-date live information.

Table 2: Disclosure of Financial Information (N = 113)

Item	**ADX (N=53)**	**DFM (N=60)**
External Auditor report	34%	40%
Income statement	38	35
Retained earnings statement	28	30
Financial position statement	38	35
Cash flows statement	38	35
Notes to the financial statements	19	20
Financial highlights	71	65
Stock price historical performance	26	25
Ownership structure	38	35
Management discussion and analysis	38	30
Up to date stock price	11	10
Forward looking information	28	30
Video streaming of Annual general meetings	0	0

Disclosure percentages drop noticeably as websites move toward harnessing the real potentials of the internet. 35% of websites provided mailing options and press releases, while none included links to broadcast video/audio corporate annual general meeting or to make video conferencing. Indicating less use of the internet interactivity feature.

Table 3: Corporate Governance Disclosure (N = 113)

	ADX (N=53), %	**DFM (N=60), %**
Brief information of BOD members	85%	90%
BOD committees	75	70
Duties and responsibilities of BOD committees	73	65
BOD share ownership	70	60
BOD trading history	20	20
Full corporate governance report	70	66

On Average, the use of corporate websites for IFR purposes is relatively low. In this regard 69% and 68% of companies listed in ADX and DFM were engaged in this activity. Nevertheless, this low percentage of usage is relatively higher than the results reported in Qatar (52%) and lower than IFR practices in Kuwait (70%) and in Bahrain and Oman (77%) (Hossain et.al., 2012; Al-Shammari, 2007; Oyelere and Mohammad, 2007). In the UAE context, Momany and Pillai (2013) found that 60% of listed companies in the ADX are engaged in IFR practices. Recently, Oyelere and Kuruppu (2016) indicated that IFR practices for listed companies in ADX and DFM were 67%.

Overall results of the websites content analysis indicate that much of the internet potentials are not exploited by listed companies. In this regard features of interactivity, multimedia, and video/audio conferencing might be used to enrich the dialogue created with corporate stakeholders and hence to increase transparency. This study recommends regulators and private institutions in the UAE business environment to conduct awareness seminars and workshops to listed companies on how to harness the potentials of the internet for financial reporting purposes. In addition, qualitative studies are needed to examine the perceptions and attitudes of key market players regarding corporate online reporting practices in the UAE to fully understand this issue. Also, to further investigate the determinants of corporate online reporting practices by incorporating corporate governance indicators.

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