

CORPORATE INTERNET REPORTING PRACTICES IN INDIA

A Review Paper

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ABSTRACT

Corporate Internet Reporting (CIR) is a new approach in emerging economy for outside decision makers to access relevant accounting information. Corporate Internet Reporting (CIR) of accounting information has emerged as a popular practice with companies at international and national levels. The technology of internet provides an efficient, quick and cost effective platform for communicating all this information with its distinctive and attractive features. Being the fastest mode of communication, the internet has the widest reach in the present world of globalised economies. The key object of this review paper is review the financial and non-financial reporting in whole world.

Keywords: Corporate Internet Reporting (CIR), Financial Reporting, Non-Financial Reporting.

INTRODUCTION

Corporate reporting is the process of communicating information relating to resources and performance of a company. It covers both financial reporting and non-financial reporting. The financial reporting includes some statutory reports like profit and loss account, balance sheet, cash flow statement, statement of changes in financial position, director's report, auditor's report and interim reports. In addition to this, there are some non-statutory financial reports also, which includes value added statements, summarized financial statements, current cost accounts, human resources accounting, social accounting, financial highlights, segment reporting, financial ratios, economic value added, price level accounting, etc. Non-financial reporting has its own value to evaluate a firm's performance in the present dynamic and competitive environment. This non-financial information includes information on corporate governance, corporate social responsibility, corporate history, environmental reporting and sustainable development reporting (Garg and Divya 2009). In present times, the increased economic, market and regulatory pressures are forcing companies to accumulate and publish information regarding financial performance, social and environmental issues, corporate governance, and marketing as well as other information with more frequency, detail and a variety of formats. It has rather become mandatory with every organization to disclose information on website with the implementation of Right to Information Act, 2005. However, the information disclosed on the website is yet to be standardized in format and content and different companies are adopting different practices in this regard (Shukla and Gekara 2010).

In recent years there has been an extensive growth in the use of the Internet in the business reporting. Many companies have set up their own websites to publish information. This type of disclosure is voluntary and unregulated by professional bodies and institutions in many countries, particularly developing countries. In most cases the information disclosed on the Web has already appeared in printed forms.

Corporate Internet Reporting is a new approach in emerging economy for outside decision makers to access relevant accounting information. Corporate Internet Reporting of accounting information has emerged as a popular practice with companies at national and international levels. The technology of internet provides an efficient, quick and cost effective platform for communicating all this information with its distinctive and attractive features. The key object of corporate reporting is to provide all useful and extend accountability to numerous stakeholders. To meet the information needs of users, companies in the developed countries started to disclose financial and non-financial information on the internet. Being the fastest mode of communication, the internet has the widest reach in the present world of globalised economies. The present review paper is introductory and gives review of literature to identify the research gaps of the research study.

REVIEW OF LITERATURE

This review of literature includes 88 studies relating to 31 specific countries and 14 studies having comparison with different nations. The following table shows the number of studies done in different countries:

Sr. No.	Countries	Reviews	Sr. No.	Countries	Reviews
1	Bahrain	1	17	Malaysia	13
2	Bangladesh	5	18	New Zealand	1
3	Canada	1	19	Nigeria	3
4	Croatia	1	20	Oman	2
5	Egypt	4	21	Qatar	1
6	France	3	22	Slovenia	1
7	Germany	1	23	South Africa	2
8	Ghana	1	24	Spain	4
9	India	7	25	Taiwan	1
10	Indonesia	8	26	Tehran	1
11	Iran	1	27	Thailand	1

12	Ireland	2	28	Turkey	9
13	Jordan	5	29	UAE	3
14	Kenya	2	30	UK	1
15	Kuwait	1	31	US	1
16	Malawi	1			

The brief explanation of there is as follows:

1. BAHRAIN

Author (Year)	Title	Objectives	Sample	Findings
Mohamed and Oyelere (2007)	A survey of Internet Financial Reporting in Bahrain	The extent and nature of internet financial reporting (IFR) among companies listed on the Bahrain Stock Exchange (BSE) in Bahrain.	49 companies listed on the BSE	Only 40 companies were found to operate websites, with only 27 engaging in IFR.

2. BANGLADESH

Author (Year)	Title	Objectives	Sample	Findings
Dutta and Bose (2007)	Web-based Corporate Reporting in Bangladesh: An Exploratory Study	Investigates the utilization of the Internet for communicating corporate information by the listed companies of Bangladesh.	268 Companies listed on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE)	(1) The study reveals that only 61.54 per cent companies disclose at least one financial item online, more than 71 per cent companies reported at least one corporate governance item on their websites and only around 38 per cent companies provided social information on their websites. (2) The study also shows that the listed companies in Bangladesh are not using the full potential of the Internet for communicating corporate information to stakeholders.
Dutta and Bose (2008)	Corporate Environmental Reporting on the Internet in Bangladesh: An Exploratory Study	The utilization of corporate websites for communicating corporate environmental information by the listed companies of Bangladesh.	104 companies	Web-based corporate environmental reporting in Bangladesh is still in its infancy as the level of environmental disclosures on corporate websites is very low.
Dutta et al. (2010)	Corporate Financial Reporting on the Internet: Evidence from Bangladesh	(1) To draw a complete picture of the situation of on-line financial reporting in Bangladesh. (2) To rank different sectors based on the extent of on-line financial reporting.	268 Companies	(1) Only 104 companies had Websites. Among the rest of the 143 companies did not have any websites and the websites of 21 companies were not accessible during the period of this study. (2) The listed companies of Bangladesh are divided into 15 sectors. Of these 15 sectors, the Banking, Leasing & Finance sector has the highest no. of companies (39 companies) having a corporate website and Jute & Tannery are the 2 sectors having the lowest number of companies (1 Company) having a corporate website.

Nurunnabi and Hossain (2012)	The voluntary disclosure of internet financial reporting (IFR) in an emerging economy: a case of digital Bangladesh	The present study seeks to paint the current state of voluntary disclosure of internet financial reporting (IFR) in Bangladesh as an example of an emerging economy and to investigate empirically some company characteristics as determinants of such practice.	285 listed companies of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE)	(1) The findings revealed that only 29.12 per cent (83) companies had websites out of the 285 listed companies and only 33.34 per cent (28) companies' provided financial information. (2) The voluntary disclosure of IFR by the listed companies of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) in Bangladesh depend on some firm characteristics where the big audit firms and non-family ownership variables were significant in explanatorily variable to the levels of voluntary disclosure. On the other hand, age, size, profitability, industry and audit committee variables were found not significant.
Das and Das (2015)	Mandatory corporate reporting on the internet: An empirical study of the listed non-financial companies in Bangladesh	Determine the extent and trend of mandatory reporting practices on the internet by the listed non-financial companies in Bangladesh.	141 Non-Financial Companies	(1) The mean of the total mandatory disclosure score for the sample is about 60.57 per cent with highest disclosure in the telecommunication sector which is 85.44 per cent whereas tannery sector discloses the lowest with only 37.86 per cent of mandatory information posted on the internet. (2) Total mandatory disclosure has significant positive association with audit firm's International link, Multinational parents, Number of independent directors in the board, and dual leadership structure whereas significant negative association with the firm's leverage. (3) Firm, size, profitability, multinational parents, liquidity, market categories, board size, ownership structure and company age have no significant association with mandatory reporting on the internet.

3. CANADA

Author (Year)	Title	Objectives	Sample	Findings
Debreceeny (2007)	An Empirical Examination of Corporate Websites as a Voluntary Disclosure Medium	Examine the usefulness of several corporate website disclosure categories.	57 Canadian firms	The results show that the key non-financial statistics, projected information, information on intangible assets, social and environmental information, are associated with future revenue, future earnings and contemporaneous stock return. Our results document that Canadian firms provide useful information on their corporate website and suggest that the corporate website is a voluntary disclosure medium.

4. CROATIA

Author (Year)	Title	Objectives	Sample	Findings
Pervan (2008)	Trends of Voluntary Internet Reporting in Croatia: Analysis for the period 2005-2007	Analyze voluntary Internet reporting of Croatian listed companies in the period 2005-2007.	55 companies	(1) The conducted research for the sampled largest Croatian companies indicates that the level of voluntary Internet reporting slightly increased during the period 2005-2007. (2) Measured by the IFR Score the level of Internet disclosure in 2005 was 6.85, in 2006 7.31 and in 2007 9.44. The increase of the IFR Score by 2.59 points is tested by Friedman test and the established hypothesis on the increase of Internet reporting can be accepted.

5. EGYPT

Author (Year)	Title	Objectives	Sample	Findings
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Ezat and El-Masry (2008)	The impact of Corporate Governance on the timeliness of Corporate Internet Reporting by Egyptian listed companies	Examine the key factors that affect the timeliness of corporate internet reporting (CIR) by the Egyptian listed corporations.	37 Egyptian listed companies on the Cairo and Alexandria Stock Exchange	(1) The primary analysis finds a significant relationship between the timeliness of CIR and firm size, type of industry, liquidity, ownership structure, board composition and board size. (2) The results indicate that firms typically in the service sector, that are large and have a high rate of liquidity, a high proportion of independent directors, a large number of board directors and a high free float disclose more timely information on their websites. (3) Furthermore, a significant association between the entire independent variables and some items of timeliness of CIR is found.
Ismail and Sobhy (2009)	Determinants of auditors' perceptions of the work needed in the audit of internet-based financial reports in Egypt	This paper is to constitute and test a framework of factors that might affect auditors' perceptions of the work needed to audit Internet Based Financial Reports (IBFR).	101 Respondents	(1) The paper portrays total auditors' perceptions as a function of four dimensions. First, auditor personal-specific characteristics (consisting of three variables); second, audit fieldwork-specific characteristics (containing one variable); third, audit firm-specific characteristics (comprising five variables); and fourth, environmental-specific characteristics (consisting of four variables). (2) The analysis of empirical study provides evidence of a significant association between auditors' perceptions of the work needed to audit IBFR and the following factors: auditors' knowledge of inherent risks of internet reporting, quality systems, audit tenure, legal form of client, client industry group, user needs of financial information, and legislation environment.
Aly et al. (2010)	Determinants of corporate internet reporting: evidence from Egypt	The potential factors that may affect the level of corporate internet reporting by Egyptian listed companies.	100 most active-traded companies listed in the Egyptian Stock Exchange	(1) It is found that 56 per cent of Egyptian companies report a significant portion of information on their websites. (2) The paper finds that some financial characteristics explain the variation in the degree of internet reporting between Egyptian listed companies. In particular, profitability, foreign listing and industrial type (communications and financial services) are the determinants of the amount and presentation formatting of information disclosed on Egyptian companies' websites. (3) Other firm characterizes, such as firm size, leverage, liquidity and auditor size; do not explain corporate internet reporting.
Samaha et al. (2012)	Propensity and comprehensiveness of corporate internet reporting in Egypt	Examine the impact of corporate governance attributes of listed Egyptian companies on the propensity (adoption) and comprehensiveness (quality) of Corporate Internet Reporting (CIR) practices.	100 listed companies on the Egyptian Stock Exchange	(1) The results of this study indicate mixed effects of governance attributes on the choice to adopt CIR and its quality. (2) The results from the Binary Logistic Regression suggest that Egyptian companies with greater (less) ownership dispersion, managerial ownership, governmental ownership, and (board independence) are more likely to adopt CIR. (3) On the other hand – and as revealed by the seemingly unrelated regressions – among CIR companies those with greater (less) ownership dispersion, board size (governmental ownership), and (board independence) have more comprehensive CIR.

6. FRANCE

Author (Year)	Title	Objectives	Sample	Findings
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Boubaker et al. (2011)	The determinants of web-based corporate reporting in France	The purpose of this paper is to consider the determinants of web-based corporate reporting by French-listed firms.	529 French-listed firms	(1) Descriptive analysis show that the most commonly disclosed items among investor-related information are press releases and analyst's conferences which are provided more frequently than annual reports because they can be easily adjusted on the websites without any cost. (2) Few companies provide video files which allow users to better analyze information than traditional paper-based reporting. (3) Internet corporate reporting increases with firm size, audit firm size and ownership dispersion. (4) Voluntary disclosures were more suited for the internet than mandatory disclosures.
Botti et al. (2014)	Corporate governance efficiency and internet financial reporting quality	This paper aims to shed some light on the role of boards of directors in improving internet financial reporting (IFR) quality.	32 French firms	(1) The empirical results show that 28 per cent of the sample firms are located on the efficiency frontier for all IFR components. These firms' boards of directors and their committees seem to act as effective monitors of top executives, which improves the quality of the firm's disclosure policy. (2) Under efficient board control, firms develop user-friendly and readily accessible websites disclosing the information required by various stakeholders. (3) Additional empirical results show that 46.9 per cent of the sample firms lie outside the efficiency frontier for all IFR measures, suggesting inefficiencies in the composition, structure, and/or functioning of their boards of directors.
Saada and Khalfaoui (2015)	The economic consequences of the incremental Internet disclosure: the case of French firms	This study explores the economic consequences of incremental internet disclosure (IID).	190 French companies	The IID is a benefit because it reduces the information asymmetry, which in turn increases the liquidity of securities' French firms. However, the IID has no impact on the cost of equity French firms.

7. GERMANY

Author (Year)	Title	Objectives	Sample	Findings
Herzig and Godemann (2010)	Internet-supported sustainability reporting: developments in Germany	The paper aims to explore trends in the use of internet-supported sustainability reporting for German DAX30 companies.	30 Companies	(1) It showed that companies increasingly considered internet features to be useful for reducing information costs for companies and stakeholders but not for enhancing corporate value through more intensive and credible dialogue. (2) The findings also indicated a shortfall in communicating trade-offs and conflicts between environmental, social and economic impacts of businesses.

8. GHANA

Author (Year)	Title	Objectives	Sample	Findings
Mensah (2012)	Corporate financial reporting: Firm characteristics and the use of internet as a medium of communication by listed firms in Ghana	Analyze all the firms listed on the Ghana stock exchange (GSE) in terms of its ability to communicate both financial and non financial information using the internet as the medium.	35 listed companies divided into 6 sectors	(1) The results show that seventy seven (77.14 per cent) had websites and eight (22.86 per cent) did not have websites or the websites were not accessible. (2) The results of the multiple regression analysis show that profitability and leverage are important determinants of internet financial reporting.

9. INDIA

Author	Title	Objectives	Sample	Findings
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(Year)				
Singh and Malhotra (2005)	Adoption of Internet Banking: An Empirical Investigation of Indian Banking Sector	The present study is an attempt to examine the performance of Indian banks in terms of providing banking products and services through their Websites.	93 banks	(1) Internet banking was not a significant determinant in explaining the profitability. The impact of internet banking was significant in case of private sector banks only. (2) Though the univariate analysis showed that the average ROE of private Internet banks was less than non-Internet banks, the difference may be attributed to high premises and fixed assets expenditure, high non-interest expenses and high non-current loans.
Charumathi and Surulivel (2009)	Effectiveness of Information Disclosure of Indian Public sector Banks on their websites – An Empirical Study	The objective of this study is to examine the effectiveness of information disclosure by Indian public sector banks on their websites.	27 Public sector banks	(1) The majority of the Indian public sector banks were not disclosing required information adequately. (2) There was significant correlation between overall information disclosure and four categories of attributes such as general attribute, financial attribute, investor attribute and corporate governance attribute.
Garg and Divya (2009)	Accounting Standard Disclosure Compliance in Online Reporting by Indian Companies	The extent of compliance of web-based corporate disclosure with the requirements of Indian Accounting Standards (AS).	200 Companies	(1) The study reveals that 60 per cent of companies are making disclosure of approximately 60 per cent with respect to their ASDI scores. (2) There is positive relationship between the industry sector and ASDI of a company. (3) There is significant association between the degree of accounting standards disclosure compliance with its association with a business house. (4) Age is not a significant factor in determining the ASDI of companies. (5) The relationship between size of the company and accounting standards disclosure is insignificant. (6) Profitability of a business has a significant relationship with the accounting standards disclosure compliance of a company. (7) The relationship between liquidity, ownership spread and leverage is not significant with accounting standards disclosure compliance done by a company.
Garg and Gakhar (2010)	Web-based Corporate Reporting Practices in India	The main objective of the present study is to examine the extent of web-based financial and non-financial disclosures and its relationship with various company characteristics including size, profits, age, nature of industry, affiliation to business house, liquidity, ownership spread and leverage of Indian corporate.	200 companies of BSE-200 Index	(1) The results of the study indicate that industry sector, size of the company, association with business house positively affect the extent of information disclosure on websites. (2) Variables like age of the company, profitability, liquidity, leverage and ownership spread do not affect web reporting by companies.
Gakhar (2011)	Electronic Business Reporting: A study of Indian Corporate Sector	The present paper examines the disclosures of financial and non-financial information disclosures on websites of Indian companies.	200 companies of BSE-200 Index	The results summarized indicate that there is a positive association between industry sector to which a company belongs to and its internet reporting practices.
Gakhar (2012)	Perception of stakeholders on web-based corporate reporting practices	The perception of various stakeholders on adequacy, usefulness and the future of web-based corporate reporting.	255 respondents	(1) Factor analysis identified eight factors, which described stakeholders' perceptions about web-based corporate reporting. These included usefulness of web reporting, future prospects, legal acceptability, adequacy of information, usefulness for investment decision, standardization of content, mandatory requirement and substitute for traditional reporting. (2) The stakeholders have a positive view about future of web-based corporate reporting and they believe that

				it is the future financial reporting practice in the corporate sector. But it has some shortcomings related to reliability and authenticity of information.
Kumar and Jain (2012)	Corporate Financial Reporting on Internet - A Study of BSE Sensex Companies	The advantages of financial reporting on internet and also analyze the different types of financial information available on the websites of sample companies.	30 Companies of BSE SENSEX	Due to less cost and high benefits today all companies use their websites to communicate its financial and non-financial information to as per requirement of different class of users.

10. INDONESIA

Author (Year)	Title	Objectives	Sample	Findings
Almilia and Budisusetyo (2008)	Corporate Internet Reporting of Banking Industry and LQ45 Firms: An Indonesia Example	The purpose of this study was to measure the quality of Internet Financial Reporting of the banking sector and LQ-45 firms on the Jakarta Stock Exchange.	19 banking sector and 35 LQ 45 firms	The result shows that banking sector has highest score on technology and user support component than LQ 45 firms.
Budi and Almilia (2008)	Exploring Financial and Sustainability Reporting On the Web in Indonesia	The purpose of this study was to capture the quality of internet financial and sustainability reporting of the banks and LQ-45 firms on the Indonesian Stock Exchange.	19 banking sector and 35 LQ 45 firms	(1) Advance of internet technology was not used by the companies to communicate financial and sustainability information to their stakeholders. (2) There was a striking difference to the extent, to which the companies disclose their online financial and sustainability section.
Budisusetyo and Almilia (2008)	The Practice of Financial Disclosure on Corporate Website: Case Study in Indonesia	The purpose of this study was to measure the quality of Internet Financial Reporting of the banking sector and manufacture sector on the Jakarta Stock Exchange.	19 Public Banks	(1) Most public banks in the sample had websites and provided financial data on their sites. (2) The nature of IFR disclosure varied considerably across the sample banks.
Almilia and Surabaya (2009)	Determining Factors of Internet Financial Reporting in Indonesia	The purpose of this study is to measure the quality of Internet Financial Reporting of public firms on the Jakarta Stock Exchange.	19 banking sector and 35 LQ 45 firms	(1) The nature of IFR disclosure varies considerably across the sample firms. (2) Firm size and return on equity are identified as determining factors of internet financial reporting in Indonesia.
Rahman (2010)	The Impact of Internet Financial Reporting on Stock Prices Moderated by Corporate Governance: Evidence from Indonesia Capital Market	The impact of Internet Financial Reporting (IFR) on stock prices in Indonesia Stock Exchange.	100 Companies	(1) The degree of information disclosed in website had significant positive impact on abnormal return. (2) The t-test used to test any significant difference between IFR companies and non-IFR companies showed insignificant result. (3) Finally, the hierarchical regression test used to examine the impact of moderating variable, corporate governance, on IFR companies' stock prices also showed insignificant result.
Puspitaningrum and Atmini (2012)	Corporate governance mechanism and the level of internet financial reporting: Evidence from Indonesian companies	Find empirical evidence whether corporate governance mechanisms (ownership structure, independent commissioners, and audit committee characteristics) affect the level of voluntary disclosure of Internet Financial Reporting (IFR).	420 Indonesian companies	Among corporate governance mechanisms, only audit committee meeting frequencies influence voluntary disclosure of IFR.
Purba et al. (2013)	Internet Financial Reporting Index Analysis: An Overview from	(1) Analyze the disclosure of financial statements in the company's state-owned enterprises in particular	60 companies	(1) There is no relationship between the index of internet financial reporting (index of contents, index timeliness, technology index and the index of user support) with the wealth of the company's website.

	the State Owned Enterprises in Indonesia	nature-based sector and manufacturing industries using Internet Financial Reporting Index. (2) Analyze whether there is a relationship between the index of contents, index timeliness, technology index, the index of user support, the number of pages in and the wealth of the company's website.		(2) There is a significant relationship between web page numbers with a wealth of corporate websites. (3) This research also found that there is no difference between nature-based enterprises in the sector of processing industry in terms of the index of internet financial reporting.
Pascareno and Hermana (2015)	Evaluating Internet Based Financial Reporting Index on the Website of Indonesian Insurance Company	Determine the relationship of Internet Financial Reporting Index to the level of popularity of a website based on the Indonesian insurance company.	109 companies	(1) There was a significant relationship between IFRI and popularity website, the size of company's website with popularity website and IFRI with company's assets. (2) There was a significant difference between IFRI and insurance companies (life insurance and general insurance).

11. IRAN

Author (Year)	Title	Objectives	Sample	Findings
Moradi et al. (2011)	A study of the reasons for shortcomings in establishment of internet financial reporting in Iran	The present research attempts to find that if there is any meaningful relationship between the lack of willingness among the financial managers of those companies listed in TSE along with their financial expenses and the prevailing weakness in establishing an internet financial reporting.	406 companies from 36 different industrial sectors	(1) The financial managers' disinterest to present timely financial information is one the causes of the weakness to set up internet financial reporting system. (2) According to other findings of the research we can point to other factors affecting the establishing process of an internet financial reporting system. These factors are derived from the non-presence of required legal obligations to release information on the Stock Exchange based companies' websites, lack of a standard for internet financial reporting through websites, some managers' lack of awareness about the advantages of the internet financial reporting , problems relating to rendering of internet services (low internet speed, internet disconnection, etc), possibility of other rivals' access to any companies' major information via internet and those companies' disinterest to spend further costs and re-publish the related reports via their websites.

12. IRELAND

Author (Year)	Title	Objectives	Sample	Findings
Brennan and Hourigan (2000)	Corporate Reporting on the Internet by Irish Companies	Examined the use of the Internet by Irish companies for corporate reporting.	94 public companies listed on the Irish Stock Exchange	(1) Results show that 35 (37 per cent) listed and 15 (100 per cent) semi-state companies had a website. (2) Of the 50 companies with Websites, 32 (64 per cent) provided some form of financial Information. (3) Larger listed companies, with larger annual report print runs, were significantly more likely to have a Website. No association was found between leverage and presence of a website. (4) There was no significant association between Internet usage and the total number of shareholders (5) Companies in the services and finance industry are significantly more likely to have a Website.
Abdelsalam and El-Masry (2008)	The impact of board independence and ownership structure on the	This study seeks to provide valuable new insight into the Timeliness of Corporate Internet Reporting (TCIR) by a sample of Irish-listed	44 Irish companies	(1) It is found that Irish-listed companies, on average, satisfy only 46 per cent of the timeliness criteria assessed by the timeliness index. (2) After controlling for size, audit fees and firm performance, evidence that TCIR is positively

	timeliness of corporate internet reporting of Irish-listed companies	companies.		associated with board of director's independence and chief executive officer (CEO) ownership is provided. (3) It is found that large companies are faster in posting their annual reports to their websites. (4) The findings suggest that board composition and ownership structure influence a firm's TCIR behavior, presumably in response to the information asymmetry between management and investors and the resulting agency costs.
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13. JORDAN

Author (Year)	Title	Objectives	Sample	Findings
Al-Htaybat (2011)	Corporate online reporting in 2010: a case study in Jordan	This study seeks to explain corporate online reporting in Jordan by using companies' characteristics as explanatory factors for any variations in disclosure.	272 listed Jordanian companies on Amman Stock Exchange (ASE)	(1) A total of 175 of 272 companies were found with accessible and active websites. (2) The overall average level of corporate online reporting was 70 per cent, as measured by the mean of the overall items of the current index. (3) Variations in corporate online reporting were associated with size, performance, foreign ownership and online company familiarity.
Al-Htaybat (2011)	E-Readiness Framework for Corporate Online Reporting	Propose a contingency framework of e-readiness for corporate online reporting as a step towards establishing an e-readiness assessment methodology regarding corporate online reporting.	155 respondents	(1) This current framework highlights the relevance of external and internal challenges that might slow the developments of COR. (2) The e-environment or e-infrastructure, culture, financial and human resources as well as sub-culture and legal factors restrain the adoption of COR. These issues should be considered at country and company levels in order to enhance a better adoption of COR. (3) International accounting research still needs to address the issue of COR's e-readiness.
Al-Htaybat et al. (2011)	Users' Perceptions on Internet Financial Reporting Practices in Emerging Markets: Evidence from Jordan	The main objective of this study is to carry out an empirical investigation to report the perceptions of four different user-groups, financial analysts, academics, bank credit officers and auditors, about IFR practices in Jordan as a source of information for decision-making.	114 respondents	There was a strong agreement among the respondents on IFR being useable, accessible and available any time and from anywhere as a source of information for users' decision making in Jordan. However, users' perceptions regarding usefulness of IFR in decision making significantly differed.
AbuGhazaleh et al. (2012)	The Determinants Of Web-Based Investor Relations Activities By Companies Operating In Emerging Economies: The Case Of Jordan	The determinants of corporate web-based investor relations (IR) activities for companies listed on Amman Stock Exchange.	187 Companies	The extent of web-based IR disclosure was significantly positively related to size, governmental ownership, institutional ownership, number of shareholders, and industrial type (Financials); however, it was negatively related to company age.
Momany et al. (2014)	Internet financial reporting in an emerging economy: evidence from Jordan	This paper is to examine the status of financial reporting on the internet by companies operating in an emerging economy, namely Jordan.	127 companies	(1) The results show that 87 Jordanian companies (69 per cent) possess websites with about 51 per cent (44 of the 87) include financial reports and 32 out of 44 companies (about 73 per cent) disseminate all their financial information on their websites. (2) The paper also finds that the extent of disclosure of the corporate financial and nonfinancial information on the ASE website is statistically different from the companies' websites. (3) The current paper reveals that some firm-specific characteristics such as firm size; financial leverage, age, and ownership concentration may distinguish

				those companies who engage in IFR from their counterparts. (4) The financial sector is more advanced in terms of using the internet to disseminate information when compared to the industrial and services sectors.
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14. KENYA

Author (Year)	Title	Objectives	Sample	Findings
Riro and Waweru (2012)	Corporate Governance and level of Internet Reporting in Kenya	The association between corporate governance mechanisms and level of information disclosed by Kenyan listed companies on their corporate websites.	96 Firms	There was a significant association between corporate governance mechanism (ownership structure, independent audit committee and financial expertise) and the level of information on the corporate websites. However, no significant association was found in respect of board composition.
Manini et al. (2014)	Corporate Governance Mechanisms And Internet Financial Reporting In Kenya	The association between corporate governance mechanisms and disclosure transparency measured by the level of Internet financial reporting (IFR) behavior.	65 companies	(1) Results indicate that there was no significant association between the firms' board size, board gender diversity, and audit committee size on IFR. (3) Additional exploratory analysis indicates that the association between corporate governance and IFR varies with firm size.

15. KUWAIT

Author (Year)	Title	Objectives	Sample	Findings
Alanezi (2009)	Factors Influencing Kuwaiti Companies' Internet Financial Reporting	Investigate empirically factors influencing Kuwaiti companies to disseminate their financial reports on the Internet.	179 Kuwaiti companies listed on the Kuwait Stock Exchange	(1) 56 per cent (100 of the 179 Kuwaiti companies studied) present their financial reports on their Websites. (2) The study's results also indicate that financial reporting on the Internet is significantly influenced by the auditor type, company size and industry type. (3) There are significant differences in the level of engagement in Internet financial reporting between different industries.

16. MALAWI

Author (Year)	Title	Objectives	Sample	Findings
Lipunga (2014)	Internet Financial Reporting in Malawi	The level of IFR focusing on a developing country, Malawi.	13 Companies	(1) 92 per cent of the sampled listed companies had a corporate website and 61.5 per cent of the same were engaged in IFR. (2) The study has also found low level of IFR among the listed companies which may generally be due to comprehensive awareness of its benefits both to the companies and their stakeholders. The results suggest the need for enhancement of IFR among the listed companies in Malawi.

17. MALAYSIA

Author (Year)	Title	Objectives	Sample	Findings
Hamid (2005)	Malaysian companies' use of the internet for investor relations	(1) The utilization of the internet by Malaysian-listed companies for investor information or communication. (2) The content of such investor relations (IR) information compared with similar websites from other parts of the world.	100 stock market index-linked firms listed on the Kuala Lumpur Stock Exchange	(1) This study revealed that only 70 firms provided investor-related materials on their websites. (2) The highest-ranking investor-relations item was the background of the companies.
Homayoun et al.	Internet corporate	The contents and	100	(1) 59 per cent of the Malaysian public listed

(2011)	reporting among public listed companies in Malaysia: An exploratory study	presentation of ICR practices among public listed companies in Malaysia.	Companies	companies published reasonably well-developed Internet-based reporting and achieved a quality score for Internet Corporate Reporting (ICR). (2) On average, the frequency of the identified items disclosed by the companies for the content of the website was higher than for the presentation of information. (3) Most companies provided their full annual reports using Portable Document Format (PDF).
Khan and Ismail (2011)	The Level of Internet Financial Reporting of Malaysian Companies	The purpose of this research was to study the level of IFR in Malaysia.	182 companies	(1) The findings showed that the level of IFR of Bursa Malaysia listed companies started from 48.27 per cent to 78.16 per cent with a mean of 65.10. (2) The findings also showed that the overall level of IFR listed companies on the Main Board of Bursa Malaysia was considered good.
Yap and Saleh (2011)	Internet Financial Reporting in Malaysia: The Preparers' View	This paper reports the opinion and awareness of the Internet financial reporting (IFR) from the preparers' perspectives and examines the individual firm motives to engage the IFR.	10 Senior Managers	(1) The three main motivations to engage in IFR were: first, companies wanted to be more transparent in disseminating company information. Second, the companies used the Internet to promote their products and services to create a good brand name in the industry. Lastly, these companies were strong believer of good corporate governance best practices in promoting greater transparency. (2) 90 per cent of the respondents claimed ownership structure influenced IFR. (3) 70 per cent of the respondents agreed industry members and firm size influenced such reporting practice. (4) 34 per cent of the respondents agreed corporate governance influenced IFR.
Yap et al. (2011)	Internet Financial Reporting and Corporate Governance in Malaysia	This paper examined the association between corporate governance mechanisms, ownership structures, Internet visibility and Internet financial reporting.	306 Companies	(1) Internet financial reporting is positively significantly related to independent non-executive directors, directors with accounting and business qualification, board size and shareholders numbers. (2) Audit committee with financial and accounting qualification is also positively significantly associated with Internet visibility. (3) Competent directors and accounting professional are establishing good reporting practices to create homogeneous organizational practices in response to uncertainty in technology.
Khan and Ismail (2012)	Users' Perceptions of Various Aspects of Malaysian Internet Financial Reporting	The present study seeks to empirically investigate the perceptions of users of corporate annual report on the various aspects of internet financial reporting.	268 Malaysian respondents	(1) The findings of this study suggested three main benefits to companies that engage in IFR: attracting foreign investors, promoting company wider to the public, and providing wider coverage. (2) The findings also revealed that three main benefits to the users who collect financial information of companies via their website are: increasing timeliness and efficiency in obtaining financial information, making investment decision process easier and faster and providing information for company inexpensively. (3) The outcome of the analysis revealed that three factors that are perceived as important by responding firms to engage in IFR: enhancing corporate image, company teller with the technology development, and competitors in the industry.
Darusa et al. (2013)	CSR Web Reporting: The Influence of Ownership Structure and Mimetic Isomorphism	The aim of this study is to examine the factors that influence public-listed companies in Malaysia to communicate their CSR information via corporate websites in the context of	120 largest companies listed on Bursa Malaysia	The results of the study revealed that family and foreign ownership were significant factors in influencing the use of corporate websites to disseminate CSR information to stakeholders.

		both the agency and institutional theories.		
Khan and Omar (2013) [A]	A Study of Various Aspects of Internet Financial Reporting: A Case of Malaysian Auditors	The objective of this research is to analyze the important items in the disclosure of benefit IFR to company and users, factors companies to engage or not engage IFR and some audit issues that can be used to describe the level of IFR from auditor's perception.	40 respondents	The findings of this study also cover audit issues, for example the conversion or transposition processes involved in publishing information on the internet is susceptible to error, information on the internet is exposed to access and modification by unauthorized users both external and internal to the reporting entity and that information on the internet has the potential to be very fluid.
Khan and Omar (2013) [B]	Perceptions of Auditors in Malaysia on the Important Items of Internet Financial Reporting	This study investigates the perceptions of auditors regarding the important items in the disclosure of content and presentation dimension that can be used to describe the level of internet financial reporting (IFR).	40 respondents	(1) It was found that the five most important items in the content dimension are income statement of current year, income statement of past years, cash flow statement of current year, notes to financial statements of current year and balance sheet of current year. (2) Meanwhile, in the presentation dimension, five most items important to disclosure are loading time of the website below 10 seconds, annual report in PDF format, hyperlinks inside the annual report, ability to download reports and hyperlinks to financial analysts.
Khan et al. (2013)	Benefits of internet financial reporting in a developing countries: Evidence from Malaysia	The perceptions of preparers of financial information by using a survey mailed questionnaire.	68 respondents	(1) The findings of this study suggested three main benefits to companies that engage in IFR: attract foreign investors, promote company to the public, and attract local investors. (2) 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.
Khan and Siang (2014)	The effect of perceived usefulness and perceived quality towards the intention to use internet financial reporting in Malaysia	The level of perceived usefulness and perceived quality of internet financial reporting (IFR) from a user's perspective.	90 Respondents	The result of this study indicates perceived usefulness and perceived quality are significant to the intention to use IFR.
Ilias et al. (2015)	The quality of presentation and content for Internet Business Reporting on Malaysian public listed companies	The level of score for the quality of the internet business reporting, particularly for 212 Malaysian Public Listed Companies (PLCs).	212 Companies	(1) This current study can be improved from every aspect of presentation particularly usability and accessibility, navigation, timeliness, and for content comprised of financial statement, quarterly report, financial highlights, stock/shareholder information, corporate governance, management team, auditor information, corporate social responsibility, online trading and marketing. (2) The Investor Relation Department can consider the Best Practice Guidelines for Corporate Website as the best guideline and example to improve the best way to communicate the business and financial information. (3) The way to communicate information through internet is important to ensure the competitive advantage for every company in Malaysia in order to attract potential investors. (4) The usefulness for internet business reporting is not only important to investors, but it is also important to financial analyst, creditors, regulators and also potential clients.
Turmin et al. (2015)	Corporate Internet Reporting in	The practice of CIR by the Malaysian listed	380 listed corporatio	(1) 82 per cent of the companies examined have websites and are practicing CIR. On average,

	Emerging Economic Countries: The Malaysian Perspective	corporations.	ns	Malaysian listed companies practiced around 28.9 per cent of the overall CIR attributes. (2) A comparison between the Main Market and ACE market companies did not show any significant difference in the mean score for the overall CIR attributes and specific CIR attributes.
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18. NEW ZEALAND

Author (Year)	Title	Objectives	Sample	Findings
Oyelere et al. (2003)	Determinants of Internet Financial Reporting by New Zealand Companies	Extensive literature examines the determinants of voluntary financial reporting through traditional media such as print-based annual reports.	229 companies listed on the New Zealand Stock Exchange (NZSE)	(1) Company size, industrial sector and liquidity had significant positive association and a spread of shareholding had a negative significant association with IFR practice. (2) Internationalization had a significant positive association with IFR practice at the univariate level but it was insignificant at the multivariate level. (3) Other firm characteristics, such as leverage and profitability did not explain the choice to use the internet as a medium for corporate financial reporting.

19. NIGERIA

Author (Year)	Title	Objectives	Sample	Findings
Agboola and Salawu (2012)	The Determinants of Internet Financial Reporting: Empirical Evidence from Nigeria	This study investigated the major factors influencing internet financial reporting in Nigeria.	77 Firms	(1) The study revealed two major factors as influencing IFR in Nigeria are firms' size and type of auditor. (2) Ownership structure, age and internalization are the independent variables, which have not any significant association with the web-based disclosure behavior in Nigeria. (3) The firm's size was positively and significantly correlated to the IFR practice. This implies that larger firms utilize IFR more than their counterparts. (4) The results also showed that type of auditor was significant and positive for all the firms.
Uwuijbe (2012)	Web-Based Corporate Environmental Reporting in Nigeria: A Study of Listed Companies	This paper basically examined the utilization of the Internet for communicating corporate environmental information by listed financial and non-financial companies in Nigeria.	30 firms listed on the Nigerian stock exchange	(1) This study generally indicates that there is no significant difference in the level of web-based corporate environmental disclosures between listed financial and nonfinancial firms in Nigeria. (2) This study revealed that there is a significant positive relationship between the financial performance of firms and the level of web-based corporate environmental disclosure. (3) There is a significant positive relationship between size of firms and the level of web-based corporate environmental disclosures. (4) The paper consequently concludes that online environmental reporting in Nigeria is still in its infancy.
Umoren and Asogwa (2013)	Internet Financial Reporting and Company Characteristics: a Case of Quoted Companies in Nigeria	The ability of Nigerian listed companies to communicate financial information via the internet.	198 Companies	(1) 80.8 per cent of listed companies in Nigeria had websites while 19.2 per cent did not have websites or their websites was not accessible. (2) The financial sector had the highest number of companies (55) with official websites while the manufacturing sector had the highest number of companies (14) without official websites. (3) Regression analysis showed that company size (log of total assets) and industrial sector had significant association with internet financial reporting (IFR) index. (4) Profitability, auditor type and company age were not found to be significant explanatory variables for IFR index.

20. OMAN

Author (Year)	Title	Objectives	Sample	Findings
Mohamed et al. (2009)	A survey of Internet Financial Reporting in Oman	The extent and variety of practices of internet financial reporting (IFR) by companies listed on the Muscat Securities Market (MSM) in Oman.	142 companies listed on the MSM	(1) The findings of this study reveal a seemingly limited use of the internet for financial reporting purpose in Oman. (2) Only 84 of the listed companies were found to operate websites, of which 31 provide financial information on the sites. (3) Majority of these companies use the PDF format to publish the financial information. (4) Some companies also choose to use the internet to provide additional financial information, in the form of financial highlights.
Basuony and Mohamed (2014)	Board Composition, Ownership concentration, and Voluntary Internet Disclosure by MSM-listed Companies	The determinants and characteristics of voluntary internet disclosures by listed companies in Oman.	85 companies	(1) The results of this study reveal that ROA is one of the factors that impacts internet financial reporting. (2) The results reveal that ownership concentration has a negative effect on the internet financial disclosure. (3) The paper provides insights into corporate internet disclosures in the GCC countries that will benefit all stakeholders with an interest in corporate reporting in this important region of the world.

21. QATAR

Author (Year)	Title	Objectives	Sample	Findings
Al-Moghawi (2009)	A survey of Internet Financial Reporting in Qatar	Examine the extent and nature of IFR practices by companies listed on the DSM.	43 companies listed on the Doha Securities Market (DSM)	(1) 39 of the 43 listed companies operate websites, of which only 28 provide financial information on their websites. (2) Of these 28 companies, 25 provide a complete set of financial statements (including footnotes and the auditor's report) for two-year periods or more. (3) The results also show that the majority of the Qatari companies (25 out of 28) use the PDF format to disclose their financial information, and few companies choose to use the internet to provide additional financial highlights, in the form of HTML and MS PowerPoint. (4) The empirical analysis also finds a significant relationship between the engagement of IFR and company size, profitability, and ownership structure. (5) The overall conclusion is that there is a seemingly limited use of the internet for IFR purpose and that IFR is still at an embryonic stage in Qatar, with many opportunities and challenges for all stakeholder parties in corporate reporting.

22. SLOVENIA

Author (Year)	Title	Objectives	Sample	Findings
Dolinssek et al. (2014)	The determinants of internet financial reporting in Slovenia	The level of internet financial reporting (IFR) of Slovenian companies, including the contents as well as the presentations of online financial information.	209 Companies	(1) 110 (52.64 per cent) of large companies disclose its financial information on its website. (2) Factors which impact the IFR are as follows: company size, ownership concentration, legal form and sector of operation. (3) Larger companies, companies with a lower ownership concentration, public limited companies and financial sector companies disclose financial information to a greater extent compared to other companies.

23. SOUTH AFRICA

Author	Title	Objectives	Sample	Findings
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(Year)				
Barac (2004) [A]	Financial reporting on the internet in South Africa	This paper updates and expands that survey to determine whether reporting practices on the websites of South African companies differ from those of their international counterparts.	87 companies	The study revealed that although Internet usage in South Africa had expanded as a medium for presentation of financial information via companies' websites, top South African companies used their websites as a bulletin board with limited real-time financial information and note disclaimers.
Barac (2004) [B]	South African auditors' policies, practices and perceptions with regard to internet reporting	International pronouncements on the audit function and Internet financial reporting and assesses whether the practices and policies reflected in these pronouncements are followed by the auditors of top South African companies.	100 companies	Many of the procedures required of auditors and Internet reporting have already been defined by international standard setting bodies, but that the audit firms which responded to the questionnaire in this study do not yet have well-established policies and practices regarding Internet reporting.

24. SPAIN

Author (Year)	Title	Objectives	Sample	Findings
Larran and Giner (2001)	The Use of the Internet for Corporate Reporting by Spanish Companies	The use of the Internet by Spanish companies to disclose financial information, we also discuss about the reasons of companies to use the new technologies to communicate with interested parties and its consequences.	35 largest Companies	(1) The level of disclosure of financial information through the Internet by Spanish companies is still low. (2) Greater disclosure through this communication channel is related to company size. (3) Although Spain is in the early stages of developing the possibilities offered by the Internet, only 58% of companies in the continuous market (our largest sample), and 76% of the IBEX 35 companies (the smallest sample) that have a website include the annual accounts, the percentages decrease when detailed and timely information is considered, such as intermediate information, analysts' reports, presentation to analysts, relevant events, or information on intangibles.
Gandia (2008)	Determinants of internet-based corporate governance disclosure by Spanish listed companies	Analyze the corporate governance information disclosed by Spanish listed companies on the internet.	92 Non-financial companies	(1) The empirical evidence obtained reveals that the firms that score highest for transparency are also those that are most likely to use the internet as a channel for the disclosure of corporate governance information. (2) The results show that disclosure levels depend on the degree to which firms are followed by analysts, their listing age, their "visibility" and the fact of belonging to the communications and information services industry.
Garcia and Garcia (2010)	Determinants of Online Reporting of Accounting Information by Spanish Local Government Authorities	Explore the factors that determine the degree of online reporting of financial information in Spanish local governments.	334 Spanish municipalities	(1) The study reveals the incipient development of digital reporting in the local government sector in Spain. (2) Size, capital investment and political competition were positively associated with the degree of online reporting. (3) Negative and significant relationship between press visibility and voluntary financial disclosure.
Saorin and Lopez (2013)	Corporate financial communication and the internet: manipulating investor audiences?	(1) The understanding of how the internet interacts with businesses and markets. (2) The internet press releases of annual results to illustrate how corporate communication is used and managed strategically online.	35 Companies	This paper provides in-depth insights into content analysis techniques by providing examples of how potentially misleading disclosure practices are included in press releases. Moreover the paper investigates the use of seven potentially misleading disclosure practices appearing in press releases that optimize the way in which company results are presented.

25. TAIWAN

Author (Year)	Title	Objectives	Sample	Findings
Lai et al. (2010)	An Empirical Study of the Impact of Internet Financial Reporting on Stock Prices	The impact of IFR practices on Taiwanese firms' stock performance.	101 Taiwanese firms'	The disclosure of information on the internet, in terms of timeliness and relevance, has an immediate impact on stock prices.

26. TEHRAN

Author (Year)	Title	Objectives	Sample	Findings
Khosravi et al. (2014)	The Determinants of Internet Reporting in Companies Listed in Tehran Stock Exchange	Examine the factors affecting internet reporting in companies listed in Tehran Stock Exchange.	71 Companies	The firm size, profitability, financial leverage and the size of the board of directors are significant factors of Internet Financial Reporting (IFR).

27. THAILAND

Author (Year)	Title	Objectives	Sample	Findings
Davey and Homkajohn (2004)	Corporate Internet Reporting: An Asian Example	The extent and quality of Internet Financial Reporting.	Top 40 Thai listed companies	<p>(1) Thai companies provide financial information on the Internet as a complement to their traditional paper-based annual reports.</p> <p>(2) The extent and quality of IFR practices varied widely among the firms and only a few companies apply the enhancements that the Internet technology can offer.</p> <p>(3) The categories of disclosure relating to user support and content scored higher than timeliness and technology on the Thai companies' websites.</p> <p>(4) IFR practices of Thai listed companies are similar to companies in other countries with Thai firms increasingly reporting financial data on the Internet.</p>

28. TURKEY

Author (Year)	Title	Objectives	Sample	Findings
Celik et al. (2006)	Impact of Firm Specific Characteristics on the Web Based Business Reporting: Evidence from the Companies Listed in Turkey	Analyze the impact of firm characteristics on the web based business reporting practices of the companies listed in Turkey.	253 firms listed on the Istanbul Stock Exchange	<p>(1) Technology, risk and profitability are important factors for the Total Disclosure Index but not for the Financial Disclosure Index.</p> <p>(2) Ownership structure, institutional investors and intangibles are the independent variables, which have not any significant association with the web-based disclosure behavior.</p>
Turel (2010)	The Expectation Gap in Internet Financial Reporting: Evidence from an Emerging Capital Market	Analyze the level of Internet Financial Reporting (IFR) in Turkey.	98 Companies	<p>(1) It was found that, the entire sample of companies (98) included in the study had web pages and 95 per cent of these companies disclosed financial information on their web pages.</p> <p>(2) Financial statement users have higher expectations for various facts than what companies actually report in the areas such as; reports of analysts, phone number to investor relations, segmental reporting, financial data in processable format, and summary of financial data.</p>
Bozcuk et al. (2011) [A]	Internet financial reporting in Turkey	Internet financial reporting following major regulatory changes in Turkey.	500 Turkish industrial firms	The percentage of firms providing financial disclosures on the internet doubled from 2003 to 2010. However, problems remain, including the extremely low level of voluntary disclosures (six per cent of firms) and the failure of listed firms to provide information other than

				mandatory disclosures such as financial summaries and ratios.
Bozcuk et al. (2011) [B]	Internet financial reporting: the case of Turkey	Investigate the current state of internet financial reporting in light of the recent regulatory changes in the financial reporting environment of Turkish firms.	500 Turkish industrial firms	Although we report a statistically significant increase in the number of firms providing financial disclosures on the internet from 2003 to 2007, we highlight a number of problem areas such as the extremely low level of voluntary disclosures (merely 7 per cent of the firms) and the apparent reluctance of listed firms to provide financial information unless it is mandatory to do so (such as financial summaries, financial ratios, share price performance and management reports).
Uyar (2011)	Determinants of corporate reporting on the internet	The utilization of the internet by the Turkish companies listed on the Istanbul Stock Exchange (ISE) for corporate reporting.	44 Companies	(1) Firms, which are listed in the ISE Corporate Governance Index (XCORP), disclose significantly more information on corporate websites compared to the firms that are not listed in the XCORP. (2) The results indicate that firm size and being listed in the XCORP are significant explanatory variables for the total disclosure score on the corporate websites, while industry and profitability are not.
Bozcuk (2012)	Internet financial reporting: Turkish companies adapt to change	The purpose of this paper is to explore the sophistication of internet financial reporting (IFR) for Turkish listed firms and explore firm-specific drivers.	All firms listed on the Istanbul Stock Exchange (ISE) during December 2009	(1) It is found that size, auditor and corporate governance effects, as measured by a multivariate regression analysis framework, affect the sophistication of IFR. (2) Large firms, audited by large international auditors, and included in the Corporate Governance Index of the ISE, are more likely to use sophisticated disclosure formats such as audio and video files, internal search engines and hyperlinks inside their annual reports.
Aqel (2014)	The Determinants of Financial Reporting on the Internet: the Case of Companies Listed in The Istanbul Stock Exchange	The association between key firm characteristics and the level of internet financial reporting by Turkish companies.	263 publicly traded Turkish companies listed on the Istanbul Stock Exchange	The size of the firm and profitability variables are statistically significant at the 5 per cent level while the liquidity and leverage variables appeared to be statistically insignificant at the 5 per cent level.
Arzu and Hüseyin (2014)	Corporate reporting on the internet: an investigation on Turkish listed companies	Examined the potential factors that may affect the level of corporate internet reporting of Turkish companies.	92 firms listed on the BIST-100 index	(1) 97 per cent of the companies listed on the BIST-100 index disclose a significant portion of information on their corporate internet site. (2) Results of the analysis indicate that listing on corporate governance index and leverage affect the firms' corporate reporting practices on the internet.
Parlakkaya et al. (2015)	The Effects of the Corporate Governance on the Level of Internet Financial Reporting: Evidence from Turkish Companies	The level of Turkish firms IFR on corporate governance mechanism	31 Firms	(1) Corporate governance is not only important for business performance but also relevant in firm's transparency and disclosure policies, which will improve the understanding of the firm's structure, activities and its future prospects. (2) Negative relation with managerial ownership which is possible to be understood as owners of firms will not to release any negative news if exist. (3) The positive relationship of IFR and the number of independent members in board of directors and current ratio contradicts the prediction of negative relation. (4) There is not a significant relationship between block-holder ownership, the frequency of meetings by audit committee, education level of audit committee, explanatory variables excluding current ratio and internet financial reporting.

29. UNITED ARAB EMIRATES

Author (Year)	Title	Objectives	Sample	Findings
Oyelere and Kuruppu (2012)	Voluntary internet financial reporting practices of listed companies in the United Arab Emirates	Investigate the use of the internet as a channel for voluntary communication of financial information by companies listed on two stock exchanges in the United Arab Emirates (UAE).	132 companies listed on the Abu Dhabi Securities Exchange (67) and the Dubai Financial Market (65)	(1) While about 87 per cent of UAE-listed companies were found to operate websites, only 88 of these companies (about 67 per cent) use their websites to communicate financial information. (2) IFR is not restricted to the publication of annual financial statements only as the companies also disclose financial highlights through their websites using a variety of formats including PDF, flash and html.
Momany and Pillai (2013)	Internet Financial Reporting in UAE- Analysis and Implications	The paper is an empirical study which investigates the extent of Internet Financial Reporting (IFR) among United Arab Emirates (UAE) companies listed on the Abu Dhabi Securities Exchange (ADX).	65 companies	(1) 89 per cent of the listed companies had websites while 11 per cent did not have websites. Also, 60 per cent of the ADX-listed companies having websites revealed financial information on-line whereas the remaining 40 per cent did not disclose financial information on their websites. (2) Profitability and corporate governance act as significant determinants of IFR in the sample studied.
Qasim (2014)	Corporate Governance Mechanisms and Web-Based Investor Relations Activities: an Empirical Examination on Companies Listed in Abu Dhabi Securities Exchange	The relationship between Corporate Governance mechanisms and corporate web based investor relations reporting practices of companies listed in Abu Dhabi Securities Exchange (ADX).	56 companies	(1) All companies included in the sample have a corporate websites and more than 50 per cent disclose information related to investor relations. (2) The results showed a significant positive relationship between Ownership structure (Government and Institutional) and Audit committee financial expertise and the degree to which companies disclose IR information on their websites. This indicates that strong corporate governance mechanisms are influencing and motivating companies to enhance and improve their disclosure activities by using a new medium (i.e. the internet) and therefore increasing the transparency and information availability to the stock market participants in emerging economies such as the UAE.

30. UNITED KINGDOM (U.K.)

Author (Year)	Title	Objectives	Sample	Findings
Lymer (2010)	Exploring the use and users of narrative reporting in the online annual report	Explore who uses narrative reporting information contained within online corporate annual reports and assess the relative use of different types of narrative information.	15 Companies	(1) The communication channel (internet dissemination) does lead to changes in how information is used. The format of the online annual report allows users to more easily control which sections they wish to view, being unrestrained by the sequential order of a hard copy document. (2) Although it is used as a record of account by experienced users such as professional investors and creditors, the widespread availability and accessibility of the online annual report means that it provides a source of general company information for employees and a wider audience, many of whom would have lacked access to a hard copy annual report. (3) By offering disaggregated online annual reports, companies allow users to pursue their information preferences more efficiently which demonstrates more clearly how different annual reporting information is consumed by difference audiences.

31. UNITED STATES

Author (Year)	Title	Objectives	Sample	Findings
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Kelton and Yang (2004)	The Impact of Corporate Governance on Internet Financial Reporting	This study investigates the effect of corporate governance mechanisms on Internet financial reporting (IFR) behavior.	583 companies	(1) Results indicate that firms with weak shareholder rights and a higher per centage of independent directors are more likely to engage in IFR. (2) These firms are also more likely to provide disclosure regarding their corporate governance structures on their corporate websites. As corporate governance and disclosure are considered necessary measures to protect shareholders, our results provide empirical evidence to policy makers and regulators for implementing new corporate governance requirements and IFR guidelines.
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The prime source of the studies reviewed here includes various websites, selected referred national and international journals such as *Abhinav International Monthly Refereed Journal of Research in Management & Technology, Accounting & Taxation, Advances in Environmental Biology, African Journal of Business Management, Asian Journal of Accounting and Governance, Asian Journal of Finance & Accounting, Asian Social Science, Asia-Pacific Business Review, Australian Journal of Basic and Applied Sciences, Corporate Board Role, Duties & Composition, Emerald Insight, Global Journal of International Business Research, Global Review of Accounting and Finance, Informatica Economică, Information Management and Business Review, International Journal of Accounting & Business Finance, International Journal of Accounting and Financial Reporting, International Journal of Business and Economics, International Journal of Business and Management, International Journal of Research in Management Sciences, International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering, International Review of Business Research Papers, Irish Accounting Review, Journal of Business Finance & Accounting, Journal of Economics, Business and Management, Journal of Education and Vocational Research, Journal of International Financial Management and Accounting, Journal of Internet Banking and Commerce (JIBC), Journal of Organizational Management Studies, Local Government Studies, Middle Eastern Finance and Economics, Middle-East Journal of Scientific Research, Pacific Business Review International, Pertanika J. Soc. Sci. & Hum, Problems and Perspectives in Management, Procedia Economics and Finance, Research Journal of Finance and Accounting, SMART Journal of Business Management Studies, Studies in Business and Economics, The Cost and Management, The International Journal of Digital Accounting Research, The Journal of Applied Business Research, The Journal of Developing Areas*. There are many studies conducted abroad, but very little work has been done on this subject in India.

There are many researchers who have studied specific countries like Mohamed and Oyelere (2007) conducted study of Bahrain; Dutta and Bose (2007), Dutta and Bose (2008), Dutta et al. (2010), Nurunnabi and Hossain (2012), Das and Das (2015) conducted studies of Bangladesh; Debreceeny (2007) conducted study of Canada; Pervan (2008) conducted study of Croatia; Ezat and El-Masry (2008), Ismail and Sobhy (2009), Aly et al. (2010), Samaha et al. (2012) conducted studies of Egypt; Boubaker et al. (2011), Botti et al. (2014), Saada and Khalfaoui (2015) conducted study of France; Herzig and Godemann (2010) conducted study of Germany; Mensah (2012) conducted study of Ghana; Singh and Malhotra (2005), Charumathi and Surulivel (2009), Garg and Divya (2009), Garg and Gakhar (2010), Gakhar (2011), Gakhar (2012), Kumar and Jain (2012) conducted studies of India; Almilia and Budisusetyo (2008), Budi and Almilia (2008), Budisusetyo and Almilia (2008), Almilia and Surabaya (2009), Rahman (2010), Puspitaningrum and Atmini (2012), Purba et al. (2013), Pascareno and Hermana (2015) conducted studies of Indonesia; Moradi et al. (2011) conducted study of Iran; Brennan and Hourigan (2000), Abdelsalam and El-Masry (2008) conducted studies of Ireland; Al-Htaybat (2011), Al-Htaybat (2011), Al-Htaybat et al. (2011), AbuGhazaleh et al. (2012), Momany et al. (2014) conducted studies of Jordan; Riro and Waweru (2012), Manini et al. (2014) conducted studies of Kenya; Alanezi (2009) conducted study of Kuwait; Lipunga (2014) conducted study of Malawi; Hamid (2005), Homayoun et al. (2011), Khan and Ismail (2011), Yap and Saleh (2011), Yap et al. (2011), Khan and Ismail (2012), Darusa et al. (2013), Khan and Omar (2013a), Khan and Omar (2013b), Khan et al. (2013), Khan and Siang (2014), Ilias et al. (2015), Turmin et al. (2015) conducted studies of Malaysia; Oyelere et al. (2003) conducted study of New Zealand; Agboola and Salawu (2012), Uwuigbe (2012), Umoren and Asogwa (2013) conducted studies of Nigeria; Mohamed et al. (2009), Basuony and Mohamed (2014) conducted studies of Oman; Al-Moghawli (2009) conducted study of Qatar; Dolinsek et al. (2014) conducted study of Slovenia; Barac (2004a), Barac (2004b) conducted studies of South Africa; Larran and Giner (2001), Gandia (2008), Garcia and Garcia (2010), Saorin and Lopez (2013) conducted studies of Spain; Lai et al. (2010) conducted study of Taiwan; Khosravi et al. (2014) conducted study of Tehran; Davey and Homkajohn (2004) conducted study of Thailand; Celik et al. (2006), Turel (2010), Bozcuk et al. (2011a), Bozcuk et al. (2011b), Uyar (2011), Bozcuk (2012), Aqel (2014), Arzu and Hüseyin (2014), Parlakkaya et al. (2015) conducted studies of Turkey; Oyelere and Kuruppu (2012), Momany and Pillai (2013), Qasim (2014) conducted studies of United Arab Emirates (UAE); Lymer (2010) conducted study of United Kingdom; Kelton and Yang (2004) conducted study of United States.

JUSTIFICATION OF THE STUDY

After reviewing the past researches, the following points explain the justification of the study:

1. Firstly, it has been observed that no research study on Corporate Internet Reporting in India has been conducted.
2. Secondly, India has drawn global attention in last few years as one of the fastest growing developing country with a rapidly developing capitalist economy.
3. Thirdly, now-a-days it is particularly difficult for the financial decision-making community to acquire the right information in a consolidated manner and to perform a high volume of complex analysis in a cost-effective way. There is a need to enhance the usability of financial information reports via digital and internet-based means to support the knowledge extraction and decision-making activities.
4. Fourthly, due to limitation of time, it is also helpful for the stakeholders to see the Annual Reports on the websites as and when required.
5. Fifthly, it helps to keep up-to-date information on the subject for longer period of time in comparison to paper report and also helps to protect the environment because the use of wood pulp to make paper so, it is affecting environment.

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