

# MEASURING THE LEVEL OF ONLINE FINANCIAL DISCLOSURE IN THE GULF COOPERATION COUNCIL COUNTRIES

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## Abstract

Online Financial Disclosure (OFD) is considered as one of the many outputs of advanced technology. The application of Online Financial Disclosure in the Gulf Cooperation Council Countries differs from one company to the other due to its voluntary nature and the lack of appropriate regulations. Therefore, this study aims to measure the level of Online Financial Disclosure in the Gulf Cooperation Council Countries. Extensive literature review was carried out and a checklist of 90 items (71 for content and 19 for presentation) was developed to measure the level of Online Financial Disclosure for the companies that are listed in the Gulf Cooperation Council Bourses. The findings show that the overall level of Online Financial Disclosure in the Gulf Cooperation Council is 77% but it varies across the sampled firms according to countries and industry type. The study recommends that regulatory bodies should develop a guideline for disclosing information through the internet in order to enhance the corporate transparency level among the Gulf Cooperation Council listed companies.

**Keywords:** Online Financial Disclosure, Dimension of Content, Dimension of Presentation, Voluntary Disclosure

## 1. INTRODUCTION

Corporate disclosure is vital for the effectiveness and efficiency of a capital market as companies disclose information through financial reports which are regulated, including financial statements, footnotes, management discussion and analysis, and other regulatory filings (Healy and Palepu, 2001). Juhmani (2013) stated that disclosure plays an effective role in corporate governance, by disseminating reliable and transparent information to shareholders and stakeholders.

Accordingly, fully disclosed information plays an important role in reducing the agency problem by representing managements' transparency and accountability in conducting a business. During the past two decades, the internet has become an alternative media used by entities to disseminate information to their stakeholders. This alternative media is a paperless-based reporting system and is often known as Online Financial Disclosure (OFD) or Internet Financial Reporting (Probal and Bose, 2007). Lymer et al. (1999) defined OFD as public reporting of financial and operating information by a firm using related internet-based communications medium or the World Wide Web. Moreover, Xiao et al., (2004) stated that Online Financial Disclosure is voluntary and greatly unregulated. In certain developing countries such as the Gulf Council Countries (GCC), this type of disclosure is newly used by organizations and has not been formally regulated. OFD would contribute in enhancing corporate governance because it can help in reducing the agency problem (Ojah, 2012). It would, therefore, be interesting to find the level of OFD usage in the GCC countries and the differences among them due to the different regulatory bodies and the guidelines they follow.

Accordingly, the objective of this study is to highlight the level of OFD usage in the GCC listed companies as a voluntary disclosure tool. The GCC countries, as a part of the developing capital market, have paid a lot of attention to improving its regulations by developing corporate governance policies (Al-Sartawi, 2015; Al-Sartawi & Sanad 2015; Al-Sartawi, 2013 and Hamdan & Al-Sartawi, 2013) and encouraging voluntary disclosure. Based on its geographical location, the GCC is considered as the heart of the Middle East, providing quick and efficient access to every market in the region. The GCC always aims at attracting domestic and foreign investors using several incentives, such as having no personal or corporate income tax. It offers a hundred percent foreign ownership of real estate in almost all sectors and business assets. Moreover, the GCC as a financial center has become an intended destination for a lot of foreign investors. As a result, these investors seek financial information and have to take decisions related to continuing with a certain company or not. This information is provided through Online Financial Disclosure (OFD) and ergo, it is interesting to measure the level of (OFD) usage in the GCC listed companies. Therefore, the research objective can be divided into research questions as follows:

1. What is the level of the content dimension in the GCC listed companies?
2. What is the level of the presentation dimension in GCC listed companies?
3. What is the level of OFD usage in GCC listed companies?

The motivation of this study is to present recommendations that might aid standard setters and regulatory bodies in the GCC to establish strategies that would encourage OFD by the listed companies. Furthermore, such research is not only

significant for preparers and users of financial information, but also raises concerns regarding the regulations in the GCC Countries and how it might affect economic decision. Additionally, managers might realize the importance of information disclosure and adopt better disclosure practices. This will result in better provision of information to stakeholders. Thus, investors will make healthier and economically sound decisions regarding their investing activities.

This study is organized as follows where the section two reviews the literature that has been published in the area and the development of the hypotheses introduced in the introduction chapter. Section three describes the research methods employed for data collection and chapter four reports the results. Finally, the section five draws conclusions, states implications and suggestions for future research. It also covers the limitations faced by the researcher.

## 2. LITERATURE REVIEW

Using online financial disclosure helps companies to communicate its vision and other significant information directly to interested parties, thus increasing transparency and reducing monitoring costs. Websites are well-structured and have links that guide users to increase their interaction with the companies (Walton et al. 1997; Khasharmeh and Desoky, 2013).

Several studies have argued that increasing the transparency of disclosure can eliminate information asymmetry and agency problems. Therefore, disclosing financial information in a timely manner will decrease the costs of agency, defend the investors' rights and improve their confidence', improve data transparency and eliminate monitoring costs and information asymmetry (Yue-Duan, et al, 2007 and Mousa & Desoky, 2012). Similarly, Basuony & Mohamed (2014) argued that firms tend to disclose more information causing a reduction in information asymmetry and agency costs. Consequently, their study showed that large companies prefer to disclose data using the internet because they can take advantage of disclosing information in the right time. This lowers the costs that result from companies having the resources to do so.

Furthermore, accounting disclosure is a very crucial source of information to all shareholders and stakeholders as it reduces ambiguity and helps them to make appropriate investments as well as financial decisions (Alhazaimah et al, 2014). Besides, accounting disclosure serves as an indicator for applying and maintaining solid corporate governance mechanisms in the company which encourage managers to disclose further information and this is because it can improve the monitoring of the managers' disclosing strategies (Madhani, 2014; Hamdan et al. 2013b and Al-Sartawi et al. 2013). Another study by Alhazaimah, et al, (2014) revealed that there is a substantial level of voluntary disclosure in line with a higher level of corporate governance application and awareness. In addition, Botosan (1997) found that annual reports that are published by companies are considered as very important sources of information to outsiders.

Due to the advancement of technology, a new way of communicating with investors and shareholders is created via the internet. Kelton et al, (2008) noted that the internet is a distinctive

disclosure tool that promotes different forms of presentations and allows fast, wide, and cheap communication to interested investors. People have started using the internet for business purposes since the early 90's and companies have started to realize its importance in disseminating financial information since the mid 90's (Petraevick and Gillett 1996, Booker et al., 1997 and Koreto, 1997). According to Khan and Ismail (2012), internet has become one of the most popular sources of getting the information. Consequently, traditional financial reporting is becoming less effective compared to the usage of internet financial reporting. Almilial (2009) stated that electronic-based reporting remove the restrictions of paper-based reporting. As a result, traditional paper-based corporate reporting has become less effective for decision makers. According to Purba et al. (2013), the process of companies using the internet to report their financial information to all interested parties is known as Online Financial Disclosure process.

There are various definitions of OFD offered by different researchers. According to Poon & Yu (2012), OFD is the use of the firms' web sites for disseminating information about their financial performance. OFD can also be defined as the public reporting of financial and operating data by a business enterprises by the related internet-based communications medium (Lymer et al.,1999). Moreover, other authors explained OFD as the disclosure of financial statements through the use of technology such as multimedia and various web tools (Lizzcharly, et al. 2013). Additionally, Ashbaugh, et al. (1999) stated that OFD is seen as a means of effective communication to investors, customers, and shareholders. Similarly, Hunter and Smith (2010) stated that Online Financial Disclosure refers to the use of a company's web-site to distribute information about the company's financial performance.

Moreover, Williams and Pei (1999) mentioned that there are many advantages to using internet reporting such as, the availability of information to users 24 hours a day; small companies could have international contacts; the information can be translated into multiple languages in few seconds; the ability to create one-to-one relationships with interested parties; interactive and fast communications; lower costs of information dissemination; flexibility to move the website to another location; and finally interactive graphic and audios. Furthermore, Khan and Ismail (2012) mentioned that there are key benefits to users who use the internet for getting financial information of companies such as providing information for companies cheaply, facilitating the investment decision process, enhancing timeliness and improving efficiency in gathering financial information. Nonetheless, their study suggested that there are three factors that are considered important by the responding companies to engage in Online Financial Disclosure such as competitors in the industry, enhancing corporate image and company teller with technology development.

However, OFD faces different challenges. According to Khan & Ismail (2012) and Basuony & Mohamed (2014), integrity and security of the financial information that are published on the company's website are one of the main challenges faced by firms using the internet to distribute their financial reports. Therefore, as stated by Almilial (2009), companies should ensure the security of

financial information when it is presented through the internet.

In addition, different studies have determined the factors that affect internet financial reporting. For instance, Almilia (2009) used firm size, profitability and leverage in order to uncover the factors that affect the use of internet financial reporting. Also, Basuony and Mohamed (2014) added more factors that would affect OFD in their study which are firm size, return on assets, leverage, industry and auditor type. Sanad & Al-Sartawi (2016) and AlMatrooshi et al. (2016) argued that corporate governance had a limited effect on the level of OFD. Moreover, other types of studies addressed OFD in the GCC such as the study by Bin-Ghanim and Ariff (2016), who have examined the economic consequences of OFD on firm value using financial companies in the GCC countries, where they found that OFD does not create value for the firms.

Due to the openness of the economies of the GCC countries with the global economy, the interconnectedness of the foreign markets, the growing presence of international firms in the region, increasing number of western expatriates in senior management positions and the increasing integration of GCC countries and adoption of international standards, the GCC countries are being more concerned about the attributes that could attract the investors such as clear regulation, corporate governance, transparency and technological infrastructure (Al-Sartawi & Hamdan 2012; Al-Sartawi & Hamdan 2013 and Hamdan et al. 2013 a).

Yet, empirical studies on OFD have been growing since 1995 and hence, it is becoming a fast growing phenomenon in the western countries. OFD in the GCC and in the Middle East, in general, is still at an early stage (Oyelere & Mohamed, 2007) and it is not very much popular in those countries (Sanad &

Al-Sartawi, 2016; AlMatrooshi et al., 2016; Basuony & Mohamed, 2014; Mohamed, 2010 and Joshi and Al Bastaki, 2000). On the other hand, a study that was conducted in United Arab Emirates - UAE- by Miniaoui (2013) revealed that the most significant predictors of OFD adoption in UAE listed companies are leverage, firm size, profitability and industry sector. Additionally, a study conducted by Ismail (2002) examined the extent of financial information disclosed on the internet by 128 companies listed on the stock exchanges of selected GCC countries revealing that voluntary dissemination of financial information on the internet does not only depend on individual characteristics, but on a combination of interaction effects among firm characteristics (size, leverage and profitability), industry type and country.

Accordingly, this study would be an important contribution in filling the gap in the current literature by determining the level of OFD of the companies that are listed in the GCC Bourse.

### 3. METHODOLOGY

#### 3.1. Sample Selection

The empirical study of the current research depends on a sample which includes all the listed companies in the GCC Bourses for the year 2015. However, the required data for calculating OFD level were gathered from 274 companies out of 289 companies listed under the financial sector. Table (1) shows the sample distribution according to country and industry type (Banking, Insurance and Investment) - as the structure of the financial sectors and their regulations in the GCC are similar. Moreover, the financial sector is the largest sector due to the size of funds invested in it.

**Table 1.** Sample distribution according to country and industry

	GCC Countries														*Sample	%
	KSA		UAE		OMA		QAT		BAH		KUW		TOTAL			
Industry	IN	EX	IN	EX	IN	EX	IN	EX	IN	EX	IN	EX	IN	EX		
Banks	12	0	36	0	8	0	8	0	7	0	9	0	80	0	80	29%
Insurance	35	1	35	0	5	0	5	0	5	0	7	0	92	1	91	33%
Investment	7	1	21	0	13	0	4	0	11	2	57	7	113	10	103	38%
<b>Total</b>	<b>54</b>	<b>2</b>	<b>92</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>23</b>	<b>2</b>	<b>73</b>	<b>7</b>	<b>285</b>	<b>11</b>		
<b>*Per country</b>	<b>52</b>		<b>92</b>		<b>26</b>		<b>17</b>		<b>21</b>		<b>66</b>		<b>274</b>			<b>100%</b>

\* Included - Excluded

The researcher used the companies' websites and GCC Bourses websites to gather the data required for this study. Some of the companies were excluded from the study because their websites were not functioning and some of them were excluded

because they did not have an investor relations section on their websites. In addition, a few companies were suspended from trading in the bourse. Table (2) shows the reasons for excluding companies from the selected sample.

**Table 2.** Reasons of Excluded Companies

Item	Number	Percentage
Listed companies in GCC Bourses under financial sector	285	100%
Suspended from GCC Bourses	(5)	(2%)
Company's website was not working	(2)	(0.7%)
The company has no website	(1)	(0.4%)
No investors relations section in the company's website	(1)	(0.4%)
Closed companies	(2)	(0.7%)
<b>Total companies included in the sample</b>	<b>274</b>	<b>96%</b>

#### 3.2. Measuring Internet Financial Reporting

Different researchers have used different indexes to measure OFD. For example, Kelton & Yang (2008) used content and format to measure OFD, while

Khan & Ismail (2011) used presentation and content for OFD index. On the other hand, Almilia (2009) developed an index based closely on the work of Cheng et al. (2000) in order to measure technology used in OFD rather than the content of information

statements. They had assigned the following weights in order to measure OFD: content (40%), user support (20%), technology (20%) and timeliness (20%).

The OFD index in this included content, user support, technology, and the presentation dimensions because they are very popular and widely used by many researchers, such as, Cheng et al. (2000), Kelton and Yang (2008), Almilia (2009), Khan and Ismail (2011), and Aly, et al (2010) to measure the quality of the companies' websites. In addition, the presentation format including user support and technology can help in preparing a more reliable disclosure to the interested parties through easy access, readability and comprehensible financial information that would help in getting the required information quickly supported by displays of user friendly website (FASB, 2000). Moreover, as noted by Khan and Ismail (2010), the index of OFD should contain the content and the presentation dimensions. The content dimension displays the information on how to use the latest display in distributing the companies' corporate information and website design. Furthermore, the presentation dimension assists in providing information on the usage of the most updated display criteria in distributing information and the company web design and at the same time it could reflect the

dimensions of applying technology and the user support.

The current study used an OFD index consisting of 90 items, including 71 items of content and 19 items of presentation (including user support and technology) format. The researcher selected these items based on previous studies' checklists, Kelton & Yang (2008), Almilia (2009), Khan and Ismail (2011), Sanad & Al-Sartawi (2016) and AlMatrooshi et al. (2016) because they used similar checklists that contain the two popular elements which are content and presentation. The researcher compared the researchers' checklists and combined them together in order to have a wider list that covers approximately all the related items in regards to content and presentation - including the user support and technology elements.

Therefore, the OFD index is binary-based, that is, if a company reported an item which was included in the checklist it received a score of 1 and if the company did not report an item, a score of 0 was allocated. Accordingly, the Index for each company was calculated by dividing the total earned scores of the company by the total maximum possible scores appropriate for the company. The formula below shows the way of calculating the OFD index:

$$OFDI = \sum_{i=1}^n \frac{d_i}{n} \quad (1)$$

Where:

**d<sub>i</sub>: disclosed item** equal to 1 if the company met the checklist item and 0 otherwise.

**n:** equals the maximum score each company can obtain.

## 4. DATA ANALYSIS

### 4.1. Dimension of Content

As mentioned earlier, the OFD index for the current study contains two main dimensions. The first one is the Dimension of Content. This dimension includes

financial components such as the statement of financial position, statement of cash flow, shareholder information and non-financial information such as corporate governance and social responsibility disclosures. Additionally, it includes any feature that could allow effective access and use of information such as a summary of key ratios over a period of time. Accordingly, in the content dimension, items were identified according to the information presented in the company's website. Dimension of content consists of 71 items; table (3) shows the number of companies applying each of the items as:

**Table 3.** Frequency of Level of Online Financial Disclosure (Dimension of Content per Item)

Item	N. companies	*Index	Item	N. companies	Index	Item	N. companies	Index
1	234	85%	25	212	77%	49	227	83%
2	227	83%	26	240	88%	50	209	76%
3	263	96%	27	214	78%	51	175	64%
4	241	88%	28	218	80%	52	191	70%
5	223	81%	29	174	64%	53	236	86%
6	257	94%	30	170	62%	54	195	71%
7	229	84%	31	219	80%	55	219	80%
8	238	87%	32	168	61%	56	186	68%
9	242	88%	33	216	79%	57	126	46%
10	207	76%	34	212	77%	58	199	73%
11	231	84%	35	211	77%	59	208	76%
12	180	66%	36	164	60%	60	165	60%
13	235	86%	37	182	66%	61	229	84%
14	200	73%	38	197	72%	62	247	90%
15	239	87%	39	193	70%	63	174	64%
16	219	80%	40	210	77%	64	236	86%
17	248	91%	41	199	73%	65	206	75%
18	230	84%	42	195	71%	66	113	41%
19	213	78%	43	209	76%	67	230	84%
20	229	84%	44	249	91%	68	213	78%
21	169	62%	45	207	76%	69	216	79%
22	188	69%	46	206	75%	70	149	54%
23	223	81%	47	220	80%	71	237	86%
24	182	66%	48	181	66%			

\* Calculated by dividing total scores of each item by total maximum scores which was 274.

From the above table, the range of OFD per item was between 41% (113 companies applying item 66) to 96% (263 companies applying item 3). Therefore, it can be summarized that the majority of the GCC companies are disclosing a good level of content information through their websites.

Besides, the level of disclosing content was calculated using the frequency of the number of items achieved by each company, as presented in Table 4.

**Table 4.** Grouping companies by number of items achieved (Dimension of content )

<i>Items achieved</i>	<i>Frequency companies</i>	<i>Percentage companies (%)</i>	<i>Content index</i>
5	1	0.36	7%
11	1	0.36	15%
15	4	1.46	21%
17	3	1.09	24%
18	3	1.09	25%
19	1	0.36	27%
20	1	0.36	28%
21	1	0.36	30%
22	1	0.36	31%
23	3	1.09	32%
24	3	1.09	34%
30	1	0.36	42%
31	2	0.73	44%
33	1	0.36	46%
35	1	0.36	49%
36	1	0.36	51%
37	1	0.36	52%
39	1	0.36	55%
40	3	1.09	56%
41	2	0.73	58%
42	2	0.73	59%
45	3	1.09	63%
46	2	0.73	65%
47	6	2.19	66%
48	12	4.38	68%
49	9	3.28	69%
50	4	1.46	70%
51	4	1.46	72%
52	3	1.09	73%
53	4	1.46	75%
54	2	0.73	76%
55	8	2.92	77%
56	11	4.01	79%
57	35	12.77	80%
58	18	6.57	82%
59	11	4.01	83%
60	7	2.55	85%
61	11	4.01	86%
62	10	3.65	87%
63	17	6.20	89%
64	27	9.85	90%
65	20	7.30	92%
66	5	1.82	93%
67	3	1.09	94%
68	1	0.36	96%
69	2	0.73	97%
70	2	0.73	99%
	<b>274</b>	<b>100</b>	

Table 4 shows the frequency of companies according to the total items from the content dimension disclosed, the range of the disclosure index is between 7% (5 items) to 99% (70 items). One company (0.36% of the sample companies (1/274)) obtained the lowest disclosure level (content). On the other hand, two companies (0.73 % of the sample companies) obtained the highest level which was 99% (70 items). Additionally, the highest frequency of disclosure level was 80% (57 items) achieved by 35 companies (13% of the sample). According to Wallace (1988), a company that attained an index disclosure of over 50 per cent was considered as having a good index disclosure. Therefore, it can be concluded that 247 (90%) of the GCC companies are considered as having a satisfactory level of content disclosure in their websites.

Consequently, the researcher compares the level of content disclosure on the companies'

website- as shown in tables 5 and 6- to check whether the level would be different from one country to another or one industry type such as banking, insurance and investment to another.

The results in table 5 show that the level of Online Financial Disclosure (dimension of content) differs from one country to another in the GCC. The lowest level is (69%) by Bahraini companies and the highest level is (84%) by Qatari companies. Moreover, some of the differences were positive and significant like the difference between Qatar and Kuwait (0.126). This indicated that the level of reporting in Qatar is significantly much better than in Kuwait. On the other hand, some of differences were negatively significant such as the differences between Bahrain and UAE (-0.11243) which means that the level of reporting in UAE is significantly much better than in Bahrain. The differences that exist between the levels of reporting in the GCC countries could be

attributed to several reasons. Mainly, OFD is considered as a voluntary type of disclosure in the GCC countries. Moreover, these countries have regulatory bodies that follow different guidelines for

this type of reporting. Finally, the different sizes of the countries might result in different levels of Online Financial Disclosure usage.

**Table 5.** Multiple Comparisons of the Level of Online Financial Disclosure (Dimension of Content per Country)

Country	N.	Mean	S.D	KSA	Kuwait	Bahrain	Qatar	Oman	UAE
KSA	52	0.75	0.17		-.03717 (.262)	-.06324 (.171)	.08905 (.075)	-.00244 (.955)	.04919 (.113)
Kuwait	66	0.72	0.22	.03717 (.262)		-.02607 (.560)	.12622* (.010)	.03474 (.401)	.08636* (.003)
Bahrain	21	0.69	0.20	.06324 (.171)	.02607 (.560)		.15229* (.009)	.06080 (.246)	.11243* (.010)
Qatar	17	0.84	0.089	-.08905 (.075)	-.12622* (.010)	-.15229* (.009)		-.09149 (.101)	-.03986 (.398)
Oman	26	0.75	0.21	.00244 (.955)	-.03474 (.401)	-.06080 (.246)	.09149 (.101)		.05163 (.194)
UAE	92	0.80	0.14	-.04919 (.113)	-.08636* (.003)	-.11243* (.010)	.03986 (.398)	-.05163 (.194)	
Total	274	0.76	0.18						

Post- Hoc test: LSD value above and Sig. value between brackets.

\* The mean difference is significant at the 0.05 level.

Furthermore the researcher conducted a comparison between companies according to industry type (Banking, Insurance and Investment). Table 6 concludes that the Insurance companies report a much better level of dimension of content

than the Banking and the Investment industries, but the differences were not significant. Furthermore, the results show that the overall level of internet reporting - dimension of content- was 76% which is considered as a good level of reporting.

**Table 6.** Multiple Comparisons of the Level of Online Financial Reporting (Dimension of Content per Industry Type)

Industry	N.	Mean	S.D	Banks	Insurance	Investment
Banks	80	0.76	0.17		.00127 (.964)	-.01710 (.530)
Insurance	91	0.77	0.19	-.00127 (.964)		-.01837 (.485)
Investment	103	0.75	0.19	.01710 (.530)	.01837 (.485)	
Total	274	0.76	0.18			

#### 4.2. Dimension of Presentation

The second dimension of the OFD index is the Dimension of Presentation. In this dimension, items were evaluated based on the how the information was displayed (e.g. whether information was in a processable format) and how facilitated it was to use (e.g. the existence of a search engine). Furthermore,

this dimension includes the features related to the technology used to support the users in accessing multimedia easily and in enhancing the understandability of the information. Accordingly, the presentation dimension consists of 19 items. Table (7) shows the frequency of the level of OFD dimension of presentation per item:

**Table 7.** Frequency of Level of Online Financial Reporting (Dimension of Presentation per Item)

Item	N. companies	*Index	Item	N. companies	Index
1	226	82%	11	218	80%
2	172	63%	12	190	69%
3	172	63%	13	211	77%
4	211	77%	14	231	84%
5	234	85%	15	212	77%
6	218	80%	16	234	85%
7	229	84%	17	190	69%
8	182	66%	18	244	89%
9	229	84%	19	219	80%
10	228	83%			

From the findings above, the range of application of OFD per item is between 63% (172 companies applying item number 2 and 3) to 89% (244 companies applying item number 18). Therefore, it can be summarized that the majority of the GCC companies are disclosing a good level of

presentation information through their websites.

Moreover, the overall level of presentation dimension was calculated by grouping the companies according to the number of items achieved by each company as shown in Table 8.

**Table 8.** Grouping companies by number of items achieved  
(Dimension of Presentation )

Items Achieved	Frequency Companies	Percentage Companies (%)	Presentation Index
1	1	0.36	5%
5	3	1.09	26%
6	3	1.09	32%
7	4	1.46	37%
8	3	1.09	42%
9	4	1.46	47%
10	3	1.09	53%
11	5	1.82	58%
12	11	4.01	63%
13	26	9.49	68%
14	35	12.77	74%
15	52	18.98	79%
16	39	14.23	84%
17	51	18.61	89%
18	34	12.41	95%
	274	100	

The results show that the frequency of companies, according to the total items from the dimension of presentation, reported ranged between 5% (1 item) to 95% (18 items). One company (0.36% of the sample companies (1/274)) obtained the lowest disclosure level (presentation). On the other hands, there are 34 companies (12.41 % of the sample companies) obtained the highest level which was 95% (18 items). Additionally, the highest frequency of reporting level was on 84% (16 items) achieved by 39 companies (14.23% of the sample). According to Wallace (1988), company that attained

an index disclosure of over 50 per cent was considered as having a good index disclosure. Therefore, it can be summarized that 256 (93%) of the GCC companies are considered as having a satisfactory level of presentation disclosure on their websites.

Consequently, the researcher compares the level of presentation disclosure on the companies' websites - as illustrated in tables 9 and 10- to check whether the level would be different from one country to another or by industry types such as banking, insurance and investment.

**Table 9.** Multiple Comparisons of the Level of Online Financial Reporting  
( Dimension of Presentation per Country)

Country	N.	Mean	S.D	KSA	Kuwait	Bahrain	Qatar	Oman	UAE
KSA	52	0.77	0.10		-.01562 (.571)	-.05220 (.175)	.07158 (.085)	.03423 (.338)	.01923 (.456)
Kuwait	66	0.76	0.18	.01562 (.571)		-.03658 (.326)	.08720* (.032)	.04985 (.148)	.03485 (.147)
Bahrain	21	0.72	0.18	.05220 (.175)	.03658 (.326)		.12378* (.011)	.08643* (.048)	.07143* (.048)
Qatar	17	0.84	0.10	-.07158 (.085)	-.08720* (.032)	-.12378* (.011)		-.03735 (.420)	-.05235 (.183)
Oman	26	0.81	0.17	-.03423 (.338)	-.04985 (.148)	-.08643* (.048)	.03735 (.420)		-.01500 (.649)
UAE	92	0.79	0.14	-.01923 (.456)	-.03485 (.147)	-.07143* (.048)	.05235 (.183)	.01500 (.649)	
Total	274	0.78	0.15						

Post- Hoc test: LSD value above and Sig. value between brackets.

\* The mean difference is significant at the 0.05 level.

The results show - as presented in table 9- that the level of Online Financial Disclosure (dimension of Presentation) differed from one country to another in the GCC countries. The lowest level was (72%) by Bahraini companies and the highest was (84%) by Qatari companies. Moreover, some of the differences were positive and significant as the difference between Oman and Bahrain (0.08643) indicating that the level of reporting in Oman is significantly much better than in Bahrain. Meanwhile, some of differences were negatively significant such as the differences between Bahrain and Qatar (-0.12378) which means that the level of

reporting in Qatar is significantly much better than in Bahrain.

Additionally, the researcher conducted a comparison between companies according to the industry type (Banking, Insurance and Investment). Table 10 concludes that the Banking companies report a much better level related to the dimension of presentation than Insurance and Investment companies, but the differences were not significant. Furthermore, the results show that the overall level of internet reporting - dimension of presentation- was 78% which is also considered as a good level of reporting.

**Table 10.** Multiple Comparisons of the Level of Online Financial Reporting  
( Dimension of Presentation per Industry Type)

Industry	N.	Mean	S.D	Banks	Insurance	Investment
Banks	80	0.79	0.14		-.00891 (.699)	-.01433 (.522)
Insurance	91	0.78	0.13	.00891 (.699)		-.00543 (.802)
Investment	103	0.77	0.18	.01433 (.522)	.00543 (.802)	
Total	274	0.78	0.15			

#### 4.3. OFD Index

As mentioned before the level of Online Financial Disclosure is measured by dividing the total score of every company by the maximum probable scores. In

general, the maximum score of OFD level is 90 points where content dimension consisted of 71 points while presentation dimension consisted of 19 points.

**Table 11.** Frequency of Level of Online Financial Disclosure per Item

Item	N. companies	*Index	Item	N. companies	Index	Item	N. companies	Index	Item	N. companies	Index
1	234	85%	25	212	77%	49	227	83%	73	172	63%
2	227	83%	26	240	88%	50	209	76%	74	172	63%
3	263	96%	27	214	78%	51	175	64%	75	211	77%
4	241	88%	28	218	80%	52	191	70%	76	234	85%
5	223	81%	29	174	64%	53	236	86%	77	218	80%
6	257	94%	30	170	62%	54	195	71%	78	229	84%
7	229	84%	31	219	80%	55	219	80%	79	182	66%
8	238	87%	32	168	61%	56	186	68%	80	229	84%
9	242	88%	33	216	79%	57	126	46%	81	228	83%
10	207	76%	34	212	77%	58	199	73%	82	218	80%
11	231	84%	35	211	77%	59	208	76%	83	190	69%
12	180	66%	36	164	60%	60	165	60%	84	211	77%
13	235	86%	37	182	66%	61	229	84%	85	231	84%
14	200	73%	38	197	72%	62	247	90%	86	212	77%
15	239	87%	39	193	70%	63	174	64%	87	234	85%
16	219	80%	40	210	77%	64	236	86%	88	190	69%
17	248	91%	41	199	73%	65	206	75%	89	244	89%
18	230	84%	42	195	71%	66	113	41%	90	219	80%
19	213	78%	43	209	76%	67	230	84%			
20	229	84%	44	249	91%	68	213	78%			
21	169	62%	45	207	76%	69	216	79%			
22	188	69%	46	206	75%	70	149	54%			
23	223	81%	47	220	80%	71	237	86%			
24	182	66%	48	181	66%	72	226	82%			

\* Calculated by dividing total scores of each item by total maximum scores which was 274.

From the above table, the range of OFD per item was between 41% (113 companies applying 66 items from the dimension of content) to 96% (263 companies applying 3 items from the dimension of content). Therefore, it can be concluded that the majority of the GCC companies are disclosing a good level of Online Financial Disclosure through their websites. Besides, the level of OFD was calculated using the frequency of the number of items achieved by each company, as reported in table 12.

Table 12 shows the frequency of companies according to the total items disclosed, the range of the disclosure index lies between 7% (6 items) and 97% (87 items). One company (0.36% of the sample companies (1/274)) obtained the lowest total disclosure level. On the other hand, one company (0.36% of the sample companies) obtained the highest level which was 97% (87 items). Additionally, the highest frequency of disclosure level was 81% (73 items) achieved by 28 companies (10.22% of the sample). According to Wallace (1988), a company that attained an index disclosure of over 50 per cent

was considered as having a good index disclosure. Therefore, it can be summarized that 248 (91%) of GCC companies are considered as having a satisfactory level of OFD disclosure in their websites.

Accordingly, the researcher conducted a multiple comparison- as shown in tables 13 and 14- between the companies to check whether the level of OFD will be different from one country to other in the GCC and between the different types of industries.

Results show that the level of Online Financial Disclosure differed from one country to the other in the GCC. The lowest level was (70%) by Bahrain and the highest one was (84%) by Qatar. Moreover, some of differences were positive and significant like the difference between UAE and Kuwait (0.07556) which means that the level of reporting in the UAE is significantly much better than Kuwait. Meanwhile, some of differences were negatively significant such as the differences between Bahrain and Qatar (-0.14606) indicating that the level of reporting in Qatar is significantly much better than in Bahrain.



Table 12. Grouping companies by number of items achieved

Items achieved	Frequency companies	Percentage companies (%)	Content index
6	1	0.36	7%
20	1	0.36	22%
22	1	0.36	24%
23	3	1.09	26%
24	1	0.36	27%
25	2	0.73	28%
26	1	0.36	29%
27	1	0.36	30%
29	2	0.73	32%
30	3	1.09	33%
31	3	1.09	34%
37	1	0.36	41%
38	2	0.73	42%
40	2	0.73	44%
42	1	0.36	47%
43	1	0.36	48%
50	1	0.36	56%
51	5	1.82	57%
52	2	0.73	58%
53	1	0.36	59%
54	2	0.73	60%
57	1	0.36	63%
58	2	0.73	64%
59	2	0.73	66%
60	5	1.82	67%
61	3	1.09	68%
62	8	2.92	69%
63	8	2.92	70%
64	4	1.46	71%
65	8	2.92	72%
66	2	0.73	73%
67	2	0.73	74%
68	2	0.73	76%
69	5	1.82	77%
70	7	2.55	78%
71	12	4.38	79%
72	16	5.84	80%
73	28	10.22	81%
74	11	4.01	82%
75	4	1.46	83%
76	8	2.92	84%
77	16	5.84	86%
78	10	3.65	87%
79	10	3.65	88%
80	11	4.01	89%
81	18	6.57	90%
82	17	6.20	91%
83	9	3.28	92%
84	5	1.82	93%
85	1	0.36	94%
86	1	0.36	96%
87	1	0.36	97%
	274	100	

Table 13. Multiple Comparisons of the Level of Online Financial Reporting (All Dimension per Country)

Country	N.	Mean	S.D	KSA	Kuwait	Bahrain	Qatar	Oman	UAE
KSA	52	0.76	0.15		-.03255 (.289)	-.06086 (.156)	.08521 (.066)	.00534 (.893)	.04301 (.135)
Kuwait	66	0.73	0.20	.03255 (.289)		-.02831 (.495)	.11776* (.009)	.03789 (.323)	.07556* (.005)
Bahrain	21	0.70	0.20	.06086 (.156)	.02831 (.495)		.14606* (.007)	.06620 (.173)	.10387* (.010)
Qatar	17	0.84	0.08	-.08521 (.066)	-.11776* (.009)	-.14606* (.007)		-.07986 (.123)	-.04219 (.335)
Oman	26	0.76	0.20	-.00534 (.893)	-.03789 (.323)	-.06620 (.173)	.07986 (.123)		.03767 (.306)
UAE	92	0.80	0.14	-.04301 (.135)	-.07556* (.005)	-.10387* (.010)	.04219 (.335)	-.03767 (.306)	
Total	274	0.78	0.17						

Post- Hoc test: LSD value above and Sig. value between brackets.

\* The mean difference is significant at the 0.05 level.

Furthermore, the researcher conducted a comparison between companies according to the industry type (Banking, Insurance and Investment). Table 14 concludes that the investment companies report the lowest level when compared to Banks and

insurance companies, while the banks report the best level when compared to the other types of industry. However, the differences between means were not significant.

**Table 14.** Multiple Comparisons of the Level of Online Financial Reporting  
(All Dimension per Industry Type)

<i>Industry</i>	<i>N.</i>	<i>Mean</i>	<i>S.D</i>	<i>Banks</i>	<i>Insurance</i>	<i>Investment</i>
<b>Banks</b>	80	0.77	0.16		-.00229 (.930)	-.01774 (.482)
<b>Insurance</b>	91	0.77	0.16	.00229 (.930)		-.01545 (.526)
<b>Investment</b>	103	0.75	0.18	.01774 (.482)	.01545 (.526)	
<b>Total</b>	<b>274</b>	<b>0.76</b>	<b>0.17</b>			

Furthermore, the results show that the overall level of internet reporting was 76% which is considered as a good level of reporting by the GCC companies.

## 5. CONCLUSIONS

### 5.1. Conclusions and implications

Online Financial Disclosure as a disclosure tool is aimed at decreasing the information asymmetry of any firm (Debreceeny et al. 2002). Accordingly, the current research focuses on the level of OFD in the GCC Countries. Two dimensions - content and presentation - were used to measure the level of OFD disclosed by GCC companies. The results showed that the total level of OFD was 77%. Consequently, it can be concluded that the listed companies in the GCC countries bourses present a good level of OFD (more than 50%) based on Wallace's (1988) index disclosure classification. The current research extended the previous studies conducted in the GCC Countries by focusing on two dimensions by using a wider checklist, using a larger sample (274) and conducting a comparison study among the all GCC countries. As a result, this paper is important as it seeks to contribute empirical evidence to the literature regarding the level of OFD in developing countries in general and particularly in the GCC Countries. Additionally, this paper also provides empirical evidence to interested parties- users; preparers; regulators and researchers- in the GCC countries about the importance and the benefits of the Online Financial Disclosure in order to attract investors and maintain the rights of the users and the shareholders of financial information.

Practically, the results of the analysis provided in this research should be particularly relevant to regulatory bodies and standard setters. The study, therefore, recommends that the GCC Bourses should develop a formal guideline for Online Financial Disclosure to create harmony in disclosing information through the internet and to enhance the content and the presentation of financial and non-financial information disclosed in the companies' websites.

From a theoretical point of view, this study adds to existing literature on measuring the level of Online Financial Disclosure and its usage, by investigating firms listed on GCC Bourses.

### 5.2. Limitations and Future Research

The research was conducted using the financial sector in the GCC Countries, thus, the sample size is small as compared to the total listed companies. Additionally, while some companies did not have a website, some companies' websites were not functioning and a few websites did not contain an investors' relations section. Hence, the information was not completely provided. Therefore, the study

findings may not be generalized. Moreover, a study by Hossin et al. (2012) discovered that some companies' characteristics such as profitability; complexity; size and age had an effect on voluntary disclosure while using the internet. Therefore, the researcher suggests investigating whether such characteristics would have an effect on the current level of Online Financial Disclosure performed by the GCC Companies. Furthermore, the researcher suggests having a further study that investigates the relationship between Online Financial Disclosure and performance - financial, operational and stock.

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