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Web-based Financial Reporting Disclosure: Evidence from Selected Banks in the Kingdom of Saudi Arabia (KSA)

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Abstract: With insights drawn from legitimacy theory undergirding perceived relative factors expected to influence the level of Web-Based Financial Reporting Disclosure (WBFRD), this paper sheds light on the level of the Web-Based Financial Reporting Disclosure (WBFRD) in selected banks in the KSA in 2017. Several gauges exist for measuring the level of transparency and disclosure practices. As a result of the unique characteristics of the banking sectors operating in the KSA under the Sharia-compliant (Islamic) law, however, the researcher eschewed employing Standard & Poor's Transparency and Disclosure checklist. Accordingly, the researcher designed a 90-item index based on metrics identified in previous studies. The selected banks in the KSA evince a high level of Web-Based Financial Reporting Disclosure (WBFRD) on the order of 76%. Regression analysis indicates a positive association between the independent variables Bank Size, Bank age, and Profitability on one side, and the dependent variable Web-Based Financial Reporting Disclosure (WBFRD) on the other side.

Keywords: Web-Portal, Web-Based Financial Reporting Disclosure, Banking sector, Legitimacy theory, KSA.

JEL Code : G20, G21

1. Introduction

Saudi Arabia is the largest emerging market in the region as well as the largest in the Arab world (Al-Maghzom). The Saudi government has initiated several economics reforms in line with Saudi Vision 2030. The Saudi Arabian Monetary Agency (SAMA), is to regulate and develop Saudi market including banking sector by providing appropriate rules and regulations that contribute to enhancing transparency and disclosure practice (Al-Maghzom). According to CNN business on March 18, 2019, “*Saudi Arabia has officially been elevated to an emerging market, a milestone that should steer billions of dollars into the country's stock market as the kingdom seeks to diversify away from oil*”. (CNN business, March 18, 2019).

The need of this study emerges from the need of the level of Web-Based Financial Reporting Disclosure for the banking sector in the KSA. Therefore, financial information is fully needed to be disclosed on the website of the bank and other channels. The expected findings are therefore expected to fill the gap in the finance and banking literature review and to contribute towards a fully Web-Based Financial Reporting Disclosure for the banking sector in the KSA.

In KSA, Al-Motrafi (2008) noted that the use of electronic financial disclosure in Saudi Arabia may involve rising the concerns of the accounting information disclosing, and this may lead users (such as auditors and regulators) to contribute in financial disclosure to extract regulations and moderate the use of electronic financial disclosure (EFD) to fulfill statutory requirements.

Al-Motrafi examined the extent of using of (WBFRD) by Saudi public companies (113 companies). The researcher tested the influence of eight specific characteristics on disclosing financial disclosure attitudes. The study has found out that 95(84%) of the company's own websites while only 51 companies (45%) are adopting e- financial reporting disclosure.

This study is testing the level of Web-Based Financial Reporting Disclosure in selected banks in the KSA during 2017.

The following sections review previous studies, research methodology, study models, results and discussions and end with conclusions and recommendations for future research.

2. Review of Literature

Ethics in accounting practice could be presented to serve professional accountants in the process of ensuring the comparative quality of financial reporting and disclosure (Todorović, 2018). The financial regulation of the banking sector in any country is primarily designed to protect depositors' funds, strengthen the banks, promote financial stability as well as influencing the performance of the financial sector and the overall improvement of the economy (Igbiosa et al, 2017).

Why WBFRD?

Several studies conducted in different countries discuss some issues related the Web-Based Financial Reporting Disclosure (WBFRD). For instance, the adoption of (WBFRD) could help the banking sector to disclose more information to satisfy shareholders as well as all concerned parties.

In the UAE, a study conducted by Oyelere and Mohamed (2007) in the UAE stock market, study showed that of 142 firms, 59% (84 companies) had accessible websites, and of these 84 companies only 31(36.9%) provided financial information on their home page. In a related study, Momany and Pillai (2013) conducted an empirical study in the United Arab Emirates to investigate the extent of volunteer (WBFRD) among (UAE) firms listed on the Abu Dhabi finance market (ADX). Some 65 companies were examined, and the researchers used UAE electronic search engines to collect data. The researchers tested eight (8) characteristics including "the effect of profit ratios, firm's volume, firm's age, the type of ownership and its concentration, debt ratios, corporate governance and asset ratios". The main results showed that 89% of the listed companies had special websites on the Internet whereas the other 11% did not have any websites. The study also found out that 60% of the firms on Abu Dhabi possessed web-sites provided financial information electronic while 40% of the firms did not provide corporate finance information online. In addition, the results showed that 91% of the companies provided comprehensive financial statements whereas 9% provided partial financial statements. In addition to that, the findings showed that profitability and corporate governance were the significant factors that affect the adoption of (WBFRD).

A similar study was conducted in the UAE by Miniaoui & Oyelere (2013) to investigate the determinants of disclosing corporate financial information online. The study stated that the "firm size, industry sector, the leverage, and profitabil-

ity” were the most important variables of volunteer (WBFRD). The study results showed, “larger companies with greater leverage are more likely to set up a website and use it for (WBFRD) than smaller less leveraged ones”. The logistic regression analysis used to examine the significant factors of (WBFRD) by the firms. The study noted that the banking sectors, investment and finance sectors and insurance sector had the major portion (62%) of (WBFRD) companies. In relation to the banking sector in the KSA, Bamakhramah (1992) found that what influenced profitability of the Saudi banking sector during the period 1975-1988 was the ratio of demand deposits to total deposits, which reflects the extent of economies extracted by the Saudi banking sector from the large portion of free or low-cost loanable funds out of total deposits.

Sarea et al. (2018) Looking at the electronic financial disclosure in Islamic banking vs conventional banking in Gulf cooperation council (GCC), Sarea et al. statistically indicated the level of electronic financial disclosure was 73% and 78.6% by Islamic banks and conventional banks, respectively. Another study conducted by Al-Moghawli (2009) investigated the extent of internet disclosure practices of Qatar listed companies on the Doha Securities Market (DSM). The results indicated that 90.6% (39 companies) had websites and a total of 28 (71.8%) of these companies provided complete forms for financial disclosure via the internet. Ownership, firm size, and profit ratio structure are the main factors influencing (WBFRD) adoption. Another study conducted in Kuwait by Al-Anezi (2009) investigated a total number of 179 companies listed on the Kuwaiti joint-stock (KSX). The variables of company size, type of auditors, profitability, liquidity, and leverage were examined. The study reported that 56% of the listed companies disclosed financial information. In addition to that, Joshi & Al-Modhahki (2003) conducted a study in Bahrain and Kuwait to determine the extent of disclosing corporate financing information. A sample of 75 companies (Kuwait 42 and Bahrain 33) was selected. Six (6) characteristics were tested: company size, profitability, debt ratio, industry type, auditor size, and country effect. Joshi & Al-Modhahki analysed the collected data about these companies and deduced that 47.6% of the Kuwait companies and 48.5% of the Bahrain companies owned websites. They also concluded that the size and industry were the most significant variables that affect adopting (WBFRD).

3. Theory

In banking sectors, there are many theories discussed different aspects of the financial position and performance, for instance, institutional theory, agency theory, signalling theory, stakeholder theory and Legitimacy theory. In this pa-

per, the researcher includes the Legitimacy theory only as its one of the most common and cited theories in the field of accounting and disclosure issues (Al Jawder and Sarea, 2016). However, many researchers are not sure about what this theory offers to voluntary disclosures of listed firms in the market. The legitimacy theory is considered important because it represents the outside perceptions by the stakeholders and the society (Al Jawder and Sarea). According to Suchman (1995), the legitimacy theory is the generalized perception or assumption that the actions of an organization are a desirable system of norms, values and beliefs. However, any organizations either Legitimacy profit or non-profit organizations need legitimacy to operate locally, regionally, and internationally. The organizational legitimacy is a useful concept for organizations to explain corporate report behavior (Tsang, 2001). In a related study O'Donovan (2002) indicated that the lower the perceived legitimacy of the organization, the less likely it is to bother providing social and environmental disclosure. On the other hand, Ogden and Clarke (2005) claimed that organizations use annual reporting for legitimate purposes. Therefore, this leads to the assumption that the level of the disclosure through electronic disclosure, Web-based or any other means by the organization can gain their legitimacy and, therefore, highlights the importance of the WBFRD in such business environment. Such environment should consider sharia aspects in the Islamic banking sector. The Islamic banking system is defined according to Kamarudin et al. (2019) as a banking system which principles underlying its operations and activities are founded on Islamic and *Shiara* principles.

4. Research Methodology

The following hypothesis has been formulated as follows:

- H1: There is a relationship between Bank size and the level of Web-Based Financial Reporting Disclosure.
- H2: There is a relationship between Bank Age and the level of Web-Based Financial Reporting Disclosure.
- H3: There is a relationship between Profitability and the level of Web-Based Financial Reporting Disclosure.

The data collected from selected banks in the KSA in 2017 by using checklist consist of 90 items. The researcher used the banks' websites to collect the data.

The researcher selected banks of the KSA and adopted a checklist used by Sarea et al. (2018) Al-Sartawi (2016) Alrawahi & Sarea (2016) & Al Jawder & Sarea (2016)

consisting of 90 items to measure the (WBFRD) (Sarea et al., 2018). Therefore, the (WBFRD) index is based on dummy variable (Score 1 if the bank reported the item otherwise score 0). Therefore, the Index for each bank was calculated by dividing the total earned scores of the bank by the total maximum possible score for the bank.

Below formula shows the way of calculating the (WBFRD) index (Sarea et al., 2018).

$$WBFRD = \sum_{i=1} \frac{di}{n}$$

Where:

- di: *disclosed item* equals (1) if the bank meets the checklist item otherwise (0).
- n: equals maximum score each bank can obtain.

The following regression model was used to test the hypothesis. The regression model was developed using the WBFRD as the dependent variable, and the independent variables (Bank size, Bank age and Profitability) are as follows:

$$WBFRD_i = \beta_0 + \beta_1ROA_i + \beta_2FSZ_i + \beta_3AGE_i + \epsilon_i$$

Where:

Table 1: Code & Measurements

Code	Variables	Measurements
DV:		
WBFRD	Web-Based Financial Reporting Disclosure %	Total scored divided by total maximum scores
IVs -:		
Profitability	ROA	Net income / Total assets
FSZ	Firm size	Natural logarithm
AGE	Firm Age	The establishing date of the bank and the of the report date. The differences
ϵ_i	Error	

5. Results and Discussions

5.1 Descriptive Statistics

Descriptive analysis of the selected banking sector in the KSA is presented in this section, the level of WBFRD in banks was tested by using a checklist and the data were collected from the bank' website.

Table 2: Sample Size

Type of Institution	Number	N	sample n	Note
Banks	31	26		Excluded 5 bank due to unavailable of data
%			83.8%	

Source: <http://www.sama.gov.sa/en-US/License/Pages/SaudiBanks.aspx>

SAMA: Saudi Arabian Monetary Authority

Several research studies have addressed the issue of electronic disclosure in different countries such as (Sarea et al, 2018) Alrwahi & Sarea, (2016), Al Jawder & Sarea (2016), and Al-Sartawi(2016, 2018). These studies investigated different aspects of online disclosure. The checklist was developed using 90 items to express the WBFRD.

Validity test

The researcher conducted validity test to ensure all data were valid and checking the data collected for multicollinearity. Table 3 presents Variance Inflation Factor (VIF) which shows that no score exceeded 10 for the all tested variables:

Table 3: Collinearity Statistics

Variables	VIF
Bank size	2.129
Bank age	2.096
Profitability	1.018

For the level of WBFRD in banks in the KSA, Table 4 presents the Mean as well as the number of items including in the checklist:(Appendix A).

Table 4: Level of WBFRD

Code	No.	Mean
WBFRD %	90	76%
Total		76%

Table 4 results suggest that the level of WBFRD was 76%. This is a good level of disclosure compare with previous studies in different sectors and across different countries. Wallace et al. (1994) claim that more than 50% disclosure is acceptable.

The descriptive analysis of the study showed that the level of WBFRD in the selected banks in the KSA is acceptable.

5.2 Regression analysis

The regression analysis is presented in Table (5). These results show that F-Test is 54.659 ($P < 0.01$). The results statistically support the significance of the study model. The Adjusted R-Square is 0.579, which suggests that independent variables included in the model explain 57.9% of the disclosure index.

Table 5: Regression Results

Variable	Label	Coefficients a Beta	Predicted sign	T- Value
(Constant)				20.693
Independent variables:				
Bank Size	Size	0.094	0.000	2.197
Bank Age	FSZ	0.188	0.000	4.651
Profitability	ROA	0.092	0.000	2.325
F-statistic				54.659
p-value				0.000
R Square				0.590
Adjusted R Square				0.579

*** $P < 0.01$, ** $P < 0.05$ and * $P < 0.1$ level

The model of WBFRD index used are supported and accepted. Three hypotheses are tested and accepted, and the results are discussed in detail in Table (5). However, Research Hypothesis is predicting a positive relationship between Firm Age, Firm size, profitability, and the level of WBFRD index. Therefore, the results are statistically significant. The results provide evidence there is a positive association between the independents variables and the level of WBFRD disclosure. Similar

results appeared in previous studies regarding some of the independent variables which reflect the continuity of the future of the banking sector worldwide.

In general, the findings show that the level of WBFRD of selected banks in the KSA can be considered as to good level of WBFRD index. However, previous studies in the area of financial disclosure such as (Sarea et al, 2018) confirms the need of full Web-Based Financial Reporting Disclosure (WBFRD) as part of transparency and disclosure practice.

6. Conclusion

Previous studies have gauged the level of on-line disclosure of banks in different countries. However, only a few studies have dealt with WBFRD in this region. Through the construction of a specifically tailored 90-item disclosure index relevant to a legal and regulatory system based on Islamic law, this paper sheds light on the current state (2017) of WBFRD in the KSA.

This study found that the overall level of WBFRD in banks is 76 % which is an acceptable level of Web-Based Financial Reporting Disclosure compared to previous studies. This paper recommends that banks should use the online disclosure to exhibit financial and non-financial information. Future studies should consider using social media to test WBFRD as well as test the impact of firm characteristics on the level of WBFRD in the banking sector in the KSA. They should also consider the merits of the institution of mandatory disclosure through WBFRD.

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Appendix (A)

KSA (WBFRD) Index in 2017

No.	Item	WBFRD *
1	Income statement of current year	88%
2	Balance sheet of current year	86%
3	Cash flow statement of current year	81%
4	Auditor report of current year	79%
5	Annual report of current year (full text)	74%
6	Notes to financial statements of current year	79%
7	English version of financial statements	79%
8	Statement of changes in shareholders' equity	71%
9	Income statement of past years	63%
10	Web page in English	74%
11	Accounting policy	79%
12	Balance sheet of past years	79%
13	Cash flow statement of current year	74%
14	Annual report of past years (full text)	79%
15	Financial Reporting Standard (FRS) basis in the current year	79%
16	Auditor report of past years	74%
17	Notes to financial statements of past years	79%
18	Dividend information	58%
19	Quarterly report of current year	63%
20	Analyses of main business risks	64%
21	Segmental reporting by line of business in current year	84%
22	Supplement or amendment to current year annual report	68%
23	Corporate information	74%
24	Half-year report of current year	42%
25	Management report/analysis in current year	84%
26	Auditor report of current year	74%
27	Changes in stockholders' equity in the current year	74%
28	Chairman's report	79%
29	Summary of annual report of current year	74%
30	Members of the Board of Directors	74%
31	Summary of financial data over a period of at least five years	79%
32	Same day stock prices	79%
33	The advantages of holding the firm's stock	79%
34	Top stockholders in current year	74%

35	Financial ratios	84%
36	Half-year report of past years	74%
37	Summary of key ratios over a period of at least five years	74%
38	Segmental reporting by line of business in past years	68%
39	Users quickly find the financial information	68%
40	Quarterly report of past years	68%
41	Auditor signature in past years report	74%
42	Information on the date of latest websites update	68%
43	Charters for the audit committee	79%
44	Company's charter in the current year	79%
45	Shareholder information	63%
46	Corporate social responsibility report	95%
47	Company address	84%
48	Information on corporate strategy	79%
49	Current year information can be distinguished from last years information	89%
50	Directors shareholding information	79%
51	Annual report of current year (excerpt)	95%
52	Disclaimer	89%
53	CEO signature in the report	78%
54	Sales of key products	89%
55	Annual general meetings information	89%
56	Segmental reporting by region in current year	89%
57	Annual report of past years (excerpt)	68%
58	Segmental reporting by region in past years	74%
59	Code of conduct and ethics for directors, officers and employee	68%
60	Link to Bourse website	79%
61	Indicator for finding current information directly	79%
62	Information about managers, at least the identity and curriculum vitae of executives	63%
63	Projected information	95%
64	Information on intellectual capital	84%
	Current year resolutions of shareholders' meeting	84%
65	Historical share prices	68%
66	Corporate governance principles/guidelines	76%
67	Type of auditor	88%
68	Auditor rotation	77%
69	Institutional investor	72%
70	Annual report in PDF format	88%

71	Hyperlinks to financial analysts	79%
72	Link to homepage	84%
73	Ability to download reports	63%
74	Link to table of contents	74%
75	Financial data in processable format (such as Excel)	79%
76	Use of multimedia technology (in general)	79%
77	Table of content/sitemap	74%
78	Change to printing friendly format possible	79%
79	Format of reports suitable for calculations	79%
80	Internal search engine	74%
81	Clear boundaries for annual reports	68%
82	Annual report in HTML format	79%
83	Menu pull-down	79%
84	Advanced features	63%
85	Hyperlinks texts	7%
86	Direct e-mail contacts (feedback) available	77%
87	Information about zakat	81%
88	Other Disclosure in the Notes about charity	79%
89	Sharia' Supervisory Board's Report	84%
90	Information about zakat	71%
KSA (WBFRD) Index in 2017		76%

PROFILE

Assoc. Prof. Dr Sarea has published two books, editor of three books, published eight book chapters and more than 50 papers in internationally renowned journals and he serves on the editorial team of several international journals. He joined Ahlia University in September 2011 and has been Director of the Ahlia MBA Program since 2013. In 2014, Dr. Sarea Received the Best Paper Award from Emerald Publishing (UK). In 2019, Dr Sarea has been appointed as member of University Council, Ahlia University- Kingdom of Bahrain.