A survey of Internet Financial Reporting in Qatar

Dr. Mohammed H. Al-Moghaiwli
College of Business Administration
King Saud University

Abstract

Research reveals that there is little empirical evidence of the internet financial reporting (IFR) phenomenon in the Gulf Co-operation Council (GCC) region. This paper attempts to fill some of the gap in our knowledge of IFR practices in Qatar. Specifically, the purpose of this paper is two-fold. First, it documents the extent and variety of practices of IFR by the 43 companies listed on the Doha Securities Market (DSM). Second, it seeks to examine the key factors that affect the engagement of IFR by the DSM-listed companies. The findings of the descriptive analysis indicate that 39 of the 43 listed companies operate websites, of which only 28 provide financial information on their websites. 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. 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. The empirical analysis also finds a significant relationship between the engagement of IFR and company size, profitability, and ownership structure. 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. The applicability and implications of the underlying research findings should be of value to the accounting regulators and standard-setters in the region, particularly the Gulf Co-operation Council Accounting and Auditing Organization (GCCAAO). The overall findings justify, in the very least, a wider and more detailed study by GCCAAO of important issues such as the major audit implications of IFR and the state of regulation on IFR in the GCC region.

1. Introduction

During the last fifteen years, the internet revolution has altered the way financial information was traditionally reported to stakeholders. A number of academic and professional studies have documented the benefits of what becomes called "Internet Financial Reporting (IFR)". The literature shows that IFR potentially increases the understanding of financial information through using various advanced data presentation methods (e.g. video, audio, graphic and imaging technology), and gives firms' users an opportunity to access the financial information possibly on real-time and interactive bases (McCafferty 1995; Louwers et al., 1996; Green and Spaul, 1997; Wallman, 1997; Trites and Sheehy, 1997; Shareef 1998; Trites, 1999). The potential large savings in the cost of production and distribution of financial information is also considered to be one of the main benefits of IFR. It has been said that the internet allows firms to reach a much wider category of stakeholders at relatively lower costs (Allam and Lymer, 2002; Khadaroo, 2005). The literature also documents the improvement of accessibility to information where with the use of hyperlinks, interactive, search engines, and other non-sequential access facilities, IFR users can choose to access information that meets their specific needs (Baker and Wallage, 2000; Ettredge et al., 2001; Debreceny et al., 2002; Wagenhofer, 2003; Jones and Xiao, 2004; Boritz and No, 2005; Wickramasinghe, 2006).

This IFR leads to a revolution in the corporate voluntary disclosure and creates important implications for the accounting and auditing profession, and policy makers alike. Therefore, several standard setters and professional bodies have sponsored IFR studies. For example, the International Accounting Standards Committee (IASC, 1999) has published a discussion paper '*Business Reporting on the Internet*' which proposes some standards for web-based business reporting. In 1999, the Commission des Operations de Bourse (COB) in France and Canadian Institute of Chartered Accountants (CICA) also issued some guidelines on the use of the internet by companies. In 2000, the Financial Accounting Standards Board (FASB) in the USA published a survey paper '*Electronic Distribution of Business Reporting Information'*. In this paper, several potential motives for companies to provide information in the internet were suggested including building and maintaining relationships with customers, suppliers, employees and shareholders; reaching a wider audience; presenting more detailed and relevant financial information; reducing the costs of printing and posting annual reports; and showing press releases regarding firms' operations and environmental activities.

Despite its growing importance as a source of corporate information to stakeholders, the extent and nature of IFR practices varies greatly among countries. Research reveals that the decision to use IFR and the quantity of financial information provided on the internet depend on a number of factors such as cost of establishing and maintaining the website and technological savvy of the society (Lymer 1999; Khadaroo 2005). In the current paper, we first document the extent and nature of IFR practices by companies listed on the Doha Securities Market (DSM), and then seek to examine the significance of selected company-specific characteristics as potentially determinants of IFR engagement in Qatar.

The research method is carried out using the 43 companies listed on DSM in 2008. Data regarding whether listed companies have or have not websites were generally obtained via links at the DSM website. We define companies as engaging in IFR when they provide in their websites either (1) a complete set of financial statements (including footnotes and the auditor's report) or (2) a link to their annual reports elsewhere on the internet (including the DSM website). Our overall findings indicate that IFR in Qatar is still at an embryonic stage. Specifically, the survey results indicate that 39 of the 43 DSM-listed companies operate websites, of which only 28 provide financial information on their websites. The empirical analysis finds a significant relationship between the engagement of IFR and company size, profitability, and ownership diffusion.

The current study provides two important contributions. First, it extends the work of Mohamed and Oyelere (2008) and Mohammed et al., (2009) to IFR practices in Qatar. To the best of our knowledge, Mohamed and Oyelere's study (2008) and Mohammed et al.'s study (2009) might probably be the only two studies that have surveyed IFR practices in the Gulf Co-operation Council (GCC) region. The former study examined the extent and nature of IFR practices by companies listed on Bahrain's stock market, while the latter paper examined the extent and variety of practices of IFR by companies listed on the Muscat Securities Market in Oman. Second, given the current controversy over the importance of IFR, the applicability and implications of our research findings should be of value to the accounting regulators in the region, particularly the Gulf Co-operation Council Accounting and Auditing Organization (GCCAAO).

The rest of the paper is structured as follows. A review of relevant literature is provided in the next section. This is followed by sections on institutional framework, methodology, results, and concluding remarks.

2. International Evidence

During the last decade the IFR issue has become of significant interest to researchers across the world. In general, the extant IFR studies can be categorised as either descriptive studies providing statistics on the extent and nature of IFR or association studies addressing the determinants of IFR.

Descriptive studies:

In reviewing a decade of academic and professional research, Lymer (1999) concluded that, as of the late 1990s, Europe lags the U.S. in both the amount of data reported on the internet and the sophisticated utilisation of internet technology. Further, he concluded that there was a considerable divergence of corporate usage of the internet within and between European countries, with the U.K. being the first in the list and Spain being the last. Marston and Polei (2004) surveyed the IFR practices of German companies between 2000 and 2003 and found significant improvements in the quantity and presentation of financial information at corporate websites.

In the international context, Debreceny et al., (2002) examined IFR practices of 660 large companies in 22 countries and found that the majority of the sampled firms have websites in English and these sites are being used for both financial and non-financial information. Oyelere et al., (2003) examined IFR practices of 90 New Zealand listed companies and found that 53.7% of 90 companies have websites and 61.1% of the companies provided their financial information in PDF format. Marston (2003) surveyed IFR practices of top Japanese companies in 1998 and 2001, and found that about 79% of the sample companies had a website in English in 2001 compared to 69% companies in 1998. In a similar study, Khadaroo (2005) examined IFR practices of Malaysian companies between 2000 and 2004 and found an increase in quantity, but little improvement in quality of internet reporting information to users.

Association Studies:

In addition to describing IFR, researchers have more recently begun to draw motivations from signaling and agency theories and conduct empirical research focused on linking several company-specific characteristics with IFR disclosures. Independent variables studied include, among other things, size, industry, free float, profitability, analyst following, ownership diffusion, and director independence. For example, Ettredge et al., (2001) examined IFR practices of 402 U.S. companies using a 17-item disclosure index addressing accounting and other financial information attributes. They found that company size and industry variable were significantly associated with the extent of financial disclosure. Allam and Lymer (2003) examined corporate internet reporting in U.S., Canada, U.K., Australia, and Hong Kong utilizing a 36-item disclosure index addressing 12 general attributes and 24 Financial/Annual Report-related attributes of IFR. They found that company size was significantly positively associated with the quality of financial disclosure in Australia only. Marston and Polei (2004) examined the IFR practices of 50 German companies listed on DAX 100 between 2000 and 2003. They found that, for the year 2000, company size and free float were significantly positively associated with the quality of financial disclosure. For the year 2003, the evidence links company size, profitability, and ownership diffusion with the quality of IFR. Xiao et al., (2004) examined IFR practices of 300 Chinese-listed companies and found that, for the 203 with website, the variables size, industry, ownership, and leverage were the determinants of voluntary internet-based disclosure of listed companies. In a more recent study, Abdelsalam et al., (2007) examined the association between the comprehensiveness of corporate internet reporting disclosures and corporate governance factors for a sample of 110 London-listed companies. After controlling for company size, profitability, and industry, they found that the comprehensiveness of corporate internet reporting is associated with analyst following and three corporate governance measures.

IFR Research in the Middle East

While international research on IFR has been voluminous, studies conducted in the Middle East region have typically focused on the challenges companies would face in the IFR environment. For example, Shareef (1998) and Mohammed (2001) have noted a number of IFR-related challenges, of which are the possible errors in the publishing process and the security and integrity of the financial information published. They also noted that if IFR represents the only tool for communicating financial information, there is the likelihood that access to such information would be limited to only those who possess computers and maintain internet skills.

Our review of the literature reveals that Mohamed and Oyelere's study (2008) and Mohammed et al.'s study (2009) might probably be the only two studies that are somewhat related to our present study. Mohamed and Oyelere (2008) collected and analyzed data on the 49 companies listed on the stock market of Bahrain. Only 39 of these companies (79%) were found to be maintaining websites, of which 31 report financial information on their websites. Mohammed et al., (2009) investigated the extent and variety of IFR practices by the 142 companies listed on the Muscat Securities Market in Oman. They found that only 84 of the listed companies operate websites, of which 31 engage in IFR. Our study extends this descriptive line of work and documents the present state of IFR practices in Qatar.

3- Institutional Framework

The DSM was established in accordance with the Decree Law No. 14 for the year 1995, but it officially started its activities on May 1997. The DSM implemented on August 1998 a Central Registration System for securities' trading. On March 2002, an automated trading system was installed. This was followed by installation of an automated clearing, settlement, and depository and registration system. By the end of year 2002 the number of companies increased from 17 in 1997 to 25 listed companies. The equity market capitalization also rose from QR 18.8 billion (US$5 billion) in 1997 to QR 38.4 billion (US$10.24 billion) in 2002.

On April 2005, the DSM issued a law regulating the foreign investment in the economic activities. According to this law, foreign investors were allowed to invest in all companies listed at the DSM at a rate not exceeding 25% of the trading shares. On September 2005, the Qatar Financial Markets Authority (QFMA) was established to act as an independent and empowered regulatory and supervisory authority for the capital markets in Qatar. During the period 2002-2008, the number of companies increased from 25 in 2002 to 43 listed companies in 2008. The equity market capitalization also rose from QR 38.4 billion (US$10.24 billion) in 2002 to QR 399 billion (US$106.4 billion) in 2008.

The DSM aims to operate in a completely transparent environment, with timely dissemination of information. Companies listed on the market are required to prepare their financial statements in accordance with the International Accounting Standards, as well as with other standards used in international stock markets. To improve the timeliness of information disclosure, companies are also required to publish their financial statements within three months of the end of their annual financial year. The DSM has, as one of its stated aims, the harnessing of the capabilities of the internet to bring investors in closer touch with its business. It views the internet as a valuable tool for a variety of communication purposes, including the communication of corporate governance information to their stakeholder groups.

4. Research Method

Following the IFR literature reviewed in the previous section, the research approach adopted in this paper is descriptive in that it provides statistics on the extent and nature of IFR, and empirical in that it seeks to examine the determinants of IFR engagement, using the logit multivariate analysis.

The data collection process was performed in four steps. The name of DSM-listed companies was first obtained from the DSM website. Data regarding whether these companies have, or have not, websites were then obtained via links at the DSM website. Using google.com, yahoo.com, and ask.com engines, a search was also made for those companies that have no links at the DSM website. Finally, letters were sent out to those companies where the website could not be found directly by the three search engines. The letters were designed to make companies send via e-mail their website address, if any.

5. Research Findings

Internet Practices

There were 43 companies listed on the DSM as at the end of December 2008. Table 1 reports the distribution of DSM-listed companies across industries[1].

Table (1)

Industry Distribution of Sample

Sector	Companies		Websiters			
			(English)		(Arabic)	
	No.	%	No.	%	No.	%
Banking and Investment	9	20.93%	9	100%	7	77.77%
Insurance	5	11.63%	5	100%	3	60.00%
Industrial	7	16.28%	6	85.71%	1	14.29%
Services	22	51.16%	19	86.36%	15	68.18%
Total	**43**	**100%**	**39**	**90.70%**	**26**	**60.47%**

As Table 1 shows, the majority of companies operate in the service sector. While about 91 percent of the DSM-listed companies (39 of the 43 listed companies) have English websites, there is a variation across industries. For example, 100 percent of the banking and investment and insurance companies have websites in contrast to about 86 percent of the industrial and service companies. Also, of these 39 websiters, 26 companies have websites in Arabic version.

[1] A comprehensive list of "Websiters" is provided in Appendix A of this study.

Taking together, the results indicate that the proportion of websites ownership appears high among DSM-listed companies (91%) when it compared with a rate of 79% for companies listed on the Bahrain Stock Market (Mohamed and Oyelere, 2008), and a rate of 59% for companies listed on the Muscat Securities Market (Mohamed et al., 2009). In numbers, only 4 listed companies have no websites in Qatar compared with 10 listed companies in Bahrain and 58 listed companies in Oman.

IFR Practices

Since our focus is on the use of the internet to disseminate financial information, the web pages of the 39 websiters were examined in terms of their IFR. We define companies as engaging in IFR when they provide in their websites either (1) a complete set of financial statements (including footnotes and the auditor's report) or (2) a link to their annual reports elsewhere on the internet (including the DSM website). We noted substantial variation in how companies use the internet to provide financial and non-financial information. A summary of the various types of information provided is presented in Table 2.

Table (2)
The Types of Information on Companies' Websites

Sector	Websites	Vision & History		Product & Services		Financial Information	
	No.	No.	%	No.	%	No.	%
Banking and Investment	9	9	100%	9	100%	7	77.7%
Insurance	5	5	100%	5	100%	5	100%
Industrial	6	5	83.3%	6	100%	2	33.3%
Services	19	15	78.9%	15	78.9%	14	73.7%
Total	**39**	**34**	**87.2%**	**35**	**89.7%**	**28**	**71.8%**

The company's vision & history and products & services are provided by 34 companies (87.2%) and 35 companies (89.7%), respectively. This is compared with only 28 companies (71.8%) that provide financial information at their website, indicating that IFR might be not reasonably common practice among Qatari companies[2]. However, the proportion of financial information disclosure appears high among DSM-listed companies (71.8%) when it compared with a rate of 63% for Bahraini listed companies (Mohamed and Oyelere, 2008), and a rate of 37% for Omani listed companies (Mohamed et al., 2009). This suggests that Qatari companies make more use of the internet as a financial reporting tool than their Bahraini and Omani counterparts.

In Tables 3 and 4, we also show in details the nature and extent of financial information provided by the 28 Qatari companies. Table 3 shows that, of the 28 companies engaging in IFR, only 4 (14%) provide both annual reports and additional financial highlights. Also, while all 28 companies presents in their websites a comprehensive set of financial statements (including footnotes and the auditor's report), 25 of which (89%) do so for two-year periods or more.

Table (3)

The Number of Years of Published Financial Information

Sector	Financial Highlights		Annual Reports		Both F.H & A.R.	
	One Year	**Two Years**	**One Year**	**Two Years**	**One Year**	**Two Years**
Banking and Investment	1	1	1	6	0	1
Insurance	0	0	0	5	0	0
Industrial	0	1	0	2	0	1
Services	0	2	2	12	0	2
Total	**1**	**4**	**3**	**25**	**0**	**4**

[2] This might be explained on the ground that the Qatari companies consider the quantity of financial information that the DSM website provide is more than enough for stakeholders. There are five-year summary of financial statements for all DSM-listed companies at the DSM website (www.DSM.com qa).

Table (4)

The Format of Published Financial Information

Sector	Financial Highlights			Annual Reports			Both F.H & A.R.		
	PDF	**HTML**	**Power Point**	**PDF**	**HTML**	**MS Word**	**PDF**	**HTML**	**MS Office**
Banking and Investment	0	1	1	6	2	0	0	0	0
Insurance	0	0	0	3	2	1	0	0	0
Industrial	0	1	0	2	0	0	0	0	0
Services	2	0	0	14	0	0	2	0	0
Total	**2**	**2**	**1**	**25**	**4**	**1**	**2**	**0**	**0**

Table 4 reveals that most of the Qatari companies (25 out of 28) provide their financial information in PDF format. We also noted that 2 companies provide both annual reports and financial highlights in PDF format, 2 companies provide financial highlights in PDF format and in HTML format, and one company use the MS PowerPoint in providing its financial highlights. Table 4 also shows that 4 Qatari companies provide annual reports in HTML format and one company use the MS Word in providing its annual reports.

In addition to describing IFR, we draw motivations from signaling and agency theories and examine the significant relationship between the engagement of IFR and four firm-specific characteristics, namely company size, profitability, ownership diffusion, and director independence. In light of the association studies reviewed in section 2, these four explanatory variables are particularly selected because they were generally significant in prior research. The variable 'ASSETS' is used to represent the company size. It is the natural logarithm of total assets in Qatari Riyal. The variable 'ROA' is the return on assets and reflects the company's profitability. The variable 'INVESTORS' is the companies' percentage of equity shares held by individual investors, while the variable 'DIRECTORS' is defined as the companies' percentage of equity shares held by directors. The dependent variable used in the analysis is the engagement of IFR. The variable 'IFR' is coded 1 if the company engages in IFR and 0 otherwise. Data on all variables was obtained from the web pages of the 39 websiters as at the end of December 2008.

The simultaneous effect of the four independent variables on the engagement of IFR was tested through the following logit multivariate cross-sectional analysis:

$$\text{Logit (IFR)} = \alpha + \beta 1 \text{ ASSETS} + \beta 2 \text{ ROA} + \beta 3 \text{ INVESTORS} + \beta 4 \text{ DIRECTORS}$$

Table (5)

Logit Analysis Predicting the Probability of IFR

Explanatory variables Coefficients (*t*-statistics)						
ASSETS +	**ROA** +	**INVESTORS** +	**DIRECTORS** -	**Constant**	R^2	X^2 **
9.525 (2.57)*	7.135 (2.78)*	-0.789 (-1.20)	-7.716 (-2.86)*	-8.45 (-1.07)	0.73	37.79*

* Significant at 0.01.

** X^2 is the likelihood ratio statistic and tests the null hypothesis that all coefficients except the intercept are simultaneously equal to zero. It possesses an asymptotic Chi-square distribution with degrees of freedom equal to the number of explanatory variables.

The results of the logit procedure reported in Table (5) indicate that the standard goodness of fit test using the likelihood ratio statistic is significant with X^2 of 37.79, implying that the null hypothesis of no statistical relation between the independent and dependent variables is rejected at the 0.01 level. The model's explanatory power, which is measured by the likelihood ratio index (R^2), is 73%. The *t*-statistics for the **ASSETS** and **ROA** variables indicate that the differences between the IFR companies and the non-IFR companies with respect to the operating and marketing performance are remarkable. The coefficients for the two variables are positive and significant at the 0.01 level or better, suggesting that companies that engage in IFR are significantly larger (as defined by **ASSETS**) than non-IFR companies, and have greater **ROA** than non-IFR companies. These results are consistent with prior research and confirm the hypothesis that the relative costs of collection and dissemination of financial information through the internet may be smaller for larger and profitable companies, thus increasing the incentives to engage in IFR. The coefficient for the **DIRECTORS** variable is also statistically significant at the 0.01 level, confirming the findings of prior research and supporting the agency theory hypothesis that high director ownership reduces the need for shareholders monitoring through disclosure. Finally, the coefficient for the **INVESTORS** variable, which has an incorrect sign, is statistically insignificant. This provides weak support for the prior literature hypothesis that expect companies engage in IFR to have a larger portion of their shares held by individual investors relative to companies that are not disclosing financial information via the internet.

While the above multivariate test provided meaningful results, we found that some of the independent variables were correlated to the extent of causing high multicollinearity among them. To avoid the potential adverse effects of this problem on our conclusion, we applied the univariate median test to the data of the present study and presented the results in Table 6. Consistent with the results of the multivariate test, the median differences in company size, profitability and ownership diffusion measures between the IFR companies and the non-IFR companies are statistically significant. These results lead us to conclude that the DSM listed companies that engage in IFR are significantly larger than non-IFR companies, have greater ROA than non-IFR companies, and are less widely-held companies compared with non-IFR companies.

Table (6)
Companies Engaging in IFR

All Websiters	n	ASSETS	ROA	INVESTORS	DIRECTORS
All companies with websites					
IFR	28	**6041.20**	**0.071**	30.2	**0.45**
No reporting	11	**1549.01**	**0.031**	29.6	**0.59**

ASSETS is the median total assets, ROA is the median return on assets, IINVESTORS is the median of companies' percentage of equity shares held by individual investors, and DIRECTORS is the median of companies' percentage of equity shares held by directors. **Bold** cells indicate statistically significant differences in the variable values (p-value 0.10).

5. Conclusion, Limitations, and Future Research

In this paper, we documented the extent and nature of IFR practices by companies listed on the DSM, and examined the significance of four company-specific characteristics as potentially determinants of IFR engagement in Qatar. The descriptive analysis findings of the study indicate that 39 of the 43 listed companies operate websites, of which only 28 provide financial information on the sites. 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. 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. The empirical analysis also finds a significant relationship between the engagement of IFR and company size, profitability, and ownership structure.

However, the overall findings reveal a seemingly limited use of the internet for IFR purpose in Qatar. It appears that despite the growing use of the internet as a medium for the dissemination of corporate information in other regions and countries of the world, some companies in Qatar either do not have a corporate website, or do not use their websites to disseminate financial information. It is however possible that listed companies in Qatar do not see an incremental benefit in engaging in IFR, given that the financial information of most of them is already published through the website of the DSM (www.dsm.com.qa). Perception about cost and technological expertise may also be other issues limiting the widespread implementation of IFR among companies in Qatar.

This study is subject to two limitations. First, while data collection from websites depends on our internet skills, there is the likelihood that we may have inadvertently missed some data. However, to improve the reliability of the data, the 43 websites were also checked and reviewed by two research assistance. The second limitation relates to our selection of certain firm-specific characteristics as potentially determinants of IFR engagement. However, while the extant literature identifies several firm-specific characteristics, the results are inconsistent across studies. We limit our selection to four factors that were generally significant in prior literature.

The study's overall results are of critical importance to the GCCAAO. The results call the GCCAAO for a regulatory guidance covering issues such as the general responsibility of companies to shareholders; whether IFR is a direct substitute or complement for paper-based financial statements; rules regarding the publication of audited and non-audited financial information on the internet; the responsibility of external auditors for audited and non-audited financial information published on the internet (Fisher et al., 2004); corporate governance issues related to IFR (Oyelere et al., 2006); and the problem of excessive variety of non-standardised practices.

Finally, even though this study provides an important contribution to filling the gap in our knowledge of the IFR subject, many research opportunities and unresolved questions remain. First, future research could work on the extent and nature of IFR practices among companies operating in Saudi Arabia, Kuwait, and United Arab Emirates. Second, the relation between firm specific characteristics and the timeliness of corporate internet reporting is also a broad area for future research.

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APPENDIX A – A List of Companies With/Without Website and IFR

Sr.	Company Name	Website	IFR	Web Address
1	Qat. National Bank	Yes	Yes	www.qnb.com.qa
2	Qat. Islamic Bank	Yes	Yes	www.qib.com.qa
3	Comm. Bank Of Qatar	Yes	Yes	www.cbq.com.qa
4	Doha Bank	Yes	Yes	www.dohabank.com.qa
5	Al-Ahli Bank	Yes	Yes	www.ahlibank.com.qa
6	Intl. Islamic Bank	Yes	Yes	www.qiib.com.qa
7	Rayan	Yes	No	www.alrayan.com
8	First Finance	Yes	Yes	www.ffcqatar.com
9	Al Khalij Commercial Bank	Yes	No	www.alkhaliji.com
10	Qat. Insurance	Yes	Yes	www.qatarinsurance.com
11	Doha Insurance	Yes	Yes	www.dicqatar.com
12	General Insurance	Yes	Yes	www.qgirco.com
13	Al-Khaleej Insurance	Yes	Yes	www.alkhaleej.com
14	Islamic Insurance	Yes	Yes	www.qiic.com.qa
15	Ind. Manf. Co.	No	No	-
16	National Cement Co.	Yes	No	www.qatarcement.com
17	Industries Qatar	Yes	Yes	www.industriesqatar.com.qa
18	Zad Holding Company	Yes	No	www.qatarflourmills.com
19	United Dev.Company	Yes	Yes	www.udcqatar.com
20	Qatar German Co. Med	Yes	No	www.qgmd.com
21	Gulf Holding	Yes	No	www.gulfcement.com.qa
22	Qatar Telecom	Yes	Yes	www.qtel.com.qa
23	Electricity and Water	Yes	Yes	www.qewc.com
24	Q-Ship	Yes	Yes	www.qship.com
25	Real Estate Co.	Yes	Yes	www.alaqaria.com.qa
26	Salam Intl. Invst.	Yes	Yes	www.salaminternational.com
27	National Leasing	Yes	Yes	www.alijarah.com
28	Qatar Navigation	Yes	Yes	www.qatarnav.com
29	Qatar Technical Insp	No	No	-
30	Cinema	Yes	No	www.qatarcinemas.com
31	Qatar Fuel Company	Yes	Yes	www.woqod.com.qa
32	Qatar Meat and Livestock Co.	Yes	No	www.mawashi.com.qa
33	Gulf Warehousing Co.	Yes	No	www.gulfwarehousing.com
34	Nakilat	Yes	Yes	www.nakilat.com.qa
35	Dlala	Yes	Yes	www.dlalaholding.com
36	Barwa	Yes	Yes	www.barwa.com.qa
37	Medicare	Yes	No	www.ahlihospital.com
38	Mannai Corp.	No	No	-
39	Aamal	Yes	Yes	www.aamal.com.qa
40	Qatar Oman	Yes	Yes	www.qatar-oman.com
41	Ezdan	Yes	No	www.thanihousing.com
42	Islamic Securities	Yes	Yes	www.islamic-broker.com
43	Gulf International	No	No	-

دراسة مسحية لمدى استخدام الإنترنت في عرض التقارير المالية في دولة قطر

د. محمد بن حمد المغيولي
قسم المحاسبة ، كلية إدارة الأعمال
جامعة الملك سعود

ملخص البحث

يحاول هذا البحث تغطية جانب من الفجوة المتعلقة بحجم معرفتنا بظاهرة عرض التقارير المالية عبر الإنترنت في منطقة مجلس التعاون الخليجي، وذلك من خلا ل عمل دراسة مسحية لهذه الظاهرة في دولة قطر. وقد ركز الجانب الأول من الدراسة في البحث الوصفي لمدى استخدام وتنوع الممارسات المرتبطة بعرض التقارير المالية عبر الإنترنت، وذلك في عينة بلغت 43 شركة مقيدة في سوق الدوحة للأوراق المالية، في حين ركز الجانب الثاني من الدراسة في البحث التطبيقي عن العوامل المالية المحفزة على استخدام الإنترنت لأغراض عرض التقارير المالية من قبل هذه الشركات. وقد أشارت نتائج التحليل الوصفي إلى أن 28 شركة (65.11% من حجم العينة) تعرض التقارير المالية عبر الإنترنت، ومن هذا العدد 25 شركة (58.14% من حجم العينة) توفر على شبكة الإنترنت ولمدة سنتين ماليتين أو أكثر مجموعة متكاملة من المعلومات المالية من ضمنها القوائم المالية وإيضاحاتها وكذلك تقرير المراجع القانوني. كذلك أشارت النتائج الوصفية إلى أن معظم الشركات القطرية الــ 25 تستخدم نظام PDF للإفصاح عن معلوماتها المالية ، مقابل عدد قليل من الشركات تستخدم نظام HTML وبرنامج PowerPoint. أما فيما يتعلق بالتحليل التطبيقي فقد وجد أن هناك علاقة ذات معنوية إحصائية تربط بين حجم الشركة والربحية وهيكل حقوق الملكية وبين استخدام نظام الإنترنت لأغراض عرض التقارير المالية. والخلاصة النهائية لهذه الدراسة المسحية هي أن استخدام الإنترنت لعرض التقارير المالية في دولة قطر لا يزال محدوداً على الرغم من التطورات التقنية الكبيرة التي تشهدها تكنولوجيا الإنترنت وتطبيقاتها المالية والإدارية. وأخيراً نرى أن نتائج هذه الدراسة ذات قيمة علمية لواضعي أطر المعايير المحاسبية في دول مجلس التعاون الخليجي، وتبرر إجراء هيئة المحاسبة والمراجعة في دول مجلس التعاون لدراسة واسعة وتفصيلية للقضايا الهامة والمرتبطة بهذا الموضوع وفي مقدمتها موضوع دور المراجع القانوني وحدود مسئوليته في ظاهرة عرض التقارير المالية من خلال الإنترنت.