

A survey of current online reporting practices in South Africa

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Abstract

The aim of the study being reported, was to determine the status of online reporting in South Africa. The history, advantages and disadvantages of web-based reporting were evaluated. A survey was undertaken among the top South African listed companies to determine the extent of their use of technology for online financial reporting and investor relations.

The results of the survey indicate that the use of the internet by top South African companies has increased tremendously over the past number of years. The increased importance of online reporting is demonstrated by the fact that several companies not only provide copies of their annual financial statements on their website, but have also progressed to the second and the third stage of online reporting. Communication with investors, which is a part of online reporting, is very important. The results of the survey indicate that companies take this matter into account when preparing a home page on their website.

From a comparison of some of the results of this survey with those of international surveys it can be concluded that South African companies are keeping abreast of international trends regarding the use of the Internet as a medium of communication with investors and shareholders.

Key words

Annual financial statements

Investor relations

Online reporting

Web financial reporting

1 Background

Over the past few years, developments in technology have changed the way in which we do business and also the way in which we gather information. The

Internet has increased the volume of information that is available to specialist and non-specialist investors. Any investor that has a computer and a modem can obtain information about most companies via the Internet. In the past, this information was only available to company officials, professional investment analysts and the financial press.

The developments in technology have resulted in changes in corporate financial reporting. In this regard, Sir Bryan Carsberg, the Secretary-General of IASC (IACS 1999:1), has stated that:

“Technology has altered irreversibly not only the physical medium of corporate financial reporting but also its traditional boundaries.”

Sir Carsberg furthermore stated that electronic business reporting, primarily that which is done via the Internet, is being used to supplement traditional reporting methods. For some investors, electronic reporting has totally replaced the traditional paper-based reporting methods (Carsberg 1999:vii).

Some American researchers are of the opinion that business reporting will change fundamentally over the next five years. The change will occur from the current predominantly print-based mode to a mode in which the Web is the primary channel for the dissemination of information and the print-based mode is the secondary channel (Lymer, Debreceny, Gray and Rahman 1999:4).

Companies that want to survive in the new millennium should rethink the methods whereby they communicate with investors. Changes in the lines of communication are mainly necessitated by the rapid growth in the number of online investors. Serwer (1999:120) has reported that approximately 12 million American households have online trading accounts and that they transact more than 500 000 trades per day. The percentage of USA investors that trade online is estimated to be 12,5%, and this figure is expected to increase to 29,2% by 2002. In their attempt to accommodate this growth, the majority of the large brokering firms in the USA have been feverishly retooling their businesses to offer online services (Serwer 1999:121).

The growth in the number of online investors has been stimulated by the fact that many companies, regardless of their size, provide vast volumes of financial information to the public through their websites. Most companies use basic data presentation methods such as statements and graphs. Several companies also provide advanced data-presentation by means of audio, video and graphic material. These presentations and information can be downloaded on most personal computers and laptops (Securities and Exchange Commission 1999:2). One of the latest tools to be developed to inform investors is web casting, which enables investors to watch presentations in real time.

The great advantage of and driving force behind the development of online reporting is the reduction in the time delay between the preparation of financial reports and the receipt of the information by the investor. The use of online reporting enables the investor and analyst to gain rapid access to information

provided by financial officers for which they would otherwise have had to wait several months (Bencivenga 1998:5).

One significant consequence of information being available online and of investors being able to invest online has been the disappearance of borders and the creation of a single global market (Rahman, Cahan and Perera, 1999:3).

2 Aim of the study

The primary objective of the study was to provide a snapshot of the current state of financial and business reporting by South African companies via the World Wide Web. To this end, it was decided to select the top 100 companies that are listed on the JSE Securities Exchange (JSE) and that are identified as such by the Financial Mail. It was envisaged that these large companies would normally have state-of-the-art websites for attracting and informing investors.

The secondary objective of the study was to analyse the results of the survey in order to determine trends and weaknesses in the current South African practices in comparison with other countries.

3 Methodology of the study

In the first part of the study, the development of South African online reporting and the advantages and disadvantages of online reporting are evaluated. The second part of the study comprises a review of company websites. It has been said that 18 Internet weeks are equal to one normal year in business terms. One of the main problems that are faced in a study such as this one is to obtain the information required in as brief a period as possible (FASB 2000:17). In order to ensure that the results are reliable and compatible, all the data was collected in a three-day period in January 2002.

To be able to evaluate the current South African practices, a list of attributes was compiled. The process comprised an evaluation of the attributes used by other academic researchers in international studies and of viewing a random selection of websites of listed South African companies.

3.1 Empirical study

3.1.1 Identification of the companies

To identify the companies to be used in the survey, the 'Top 150 Market Leaders' that were identified in the Top Companies 2001 survey of the Financial Mail were selected (2001:1). The first 100 companies on the list included four companies that were either delisted or had a change of name since the publication of the results of the survey. Therefore the next four companies on the list of the Financial Mail survey were selected to replace these companies.

To ensure comparability between the various websites, the research project was undertaken over a three-day period between 8 January 2002 and 10 January 2002.

3.1.2 Finding the websites

A number of steps were taken to find the websites of the companies included in the survey. The first step was to use the JSE's abbreviated name of the company together with the extension '.co.za'. The website of the majority of companies were found in this manner. If a company's website could not be found, the extension '.com' was used. The next step comprised the use of two corporate indexes for South African companies, namely South African Corporate Information (<http://www.corporateinformation.com/zacorp.html>) and ShareData (<http://www.profile.co.za/JSE/DATA.asp>). If the website of a company could still not be found, its name was entered into two search engines, namely Ananzi (<http://www.ananzi.co.za>) and Alta Vista (<http://www.altavista.com>). Only the first 25 results of each search were evaluated. If a technical error occurred, the site was visited again on the following day to provide for the possibility that an upgrade could have been in progress at the time that the hit occurred.

3.1.3 Results of finding the company websites

Of the 100 companies included in the survey, the websites of only 85 could be found.

Of the 15 websites not found, one had an introductory page, but when the link to the home page was used, an "HTTP 404 file not found" error was reported. No website could be found for nine of the companies. The remaining four companies were holding companies and the links provided by either the corporate index or the search engine were links to the websites of the subsidiary companies. Only one of the companies had a link to information about the holding company.

4 Development of online reporting

4.1 The development of reporting on the Internet

The Institute of Chartered Accountants of Scotland has stated that the fundamental problem with current (paper-based) financial reporting is its failure to keep up with stakeholders' demands for timely and prospective information of a high quality (International Accounting Standards Committee 1999b: 11). The development of the Internet has provided an opportunity to address some of the problems that have been identified.

The International Accounting Standards Committee has identified three stages in the presentation of financial reporting on the Web (Lindsey 2000:13), namely:

- *Stage 1: Duplication of the printed financial statements in “electronic paper” format*
Duplicates of printed financial statements are provided in electronic format, usually in the form of a PDF file. This method provides a reliable copy, but it is not easy to navigate.
- *Stage 2: Conversion of paper reports into HTML format*
The financial statements are converted into HTML format, which enables easy browsing by means of hyperlinks.
- *Stage 3: Progression beyond the printed paper format by using enhancing that is not possible with paper*
In this stage, statements are provided in a downloadable format, for example Microsoft Excel, which enables the user to analyse and change information in order to evaluate possible results. In more advanced settings, a ‘what if?’ option is provided. It allows users to change forecast assumptions to evaluate possible results.

The next development in the online reporting arena is the XBRL or eXtensible Business Reporting Language. This framework was developed by accountants for all users and preparers of financial reports. XBRL enables information to be presented in various formats without the costly exercise of re-entering information separately for printing, for the website and for filing, thereby significantly reducing the possibility of errors. The information in this format can be used by analysts, financial institutions and investors to obtain reports that can be compared with industry-wide information (Carey and Forster 2001:26-7).

The use of XBRL enables businesses to provide information to the market place on a real-time basis. This development will lead to investors relying to a greater extent on the day-to-day information provided (Garthwaite and Wallace 2001:10).

4.2 Advantages of online reporting

The Steering Committee of the Financial Accounting Standards Board’s has identified the following list of potential benefits that companies can derive from introducing online reporting via the Internet:

- Reduction of the cost involved in and the time required for the distribution of information.
- Communication with previously unidentified users of information.
- Supplementation of traditional disclosure practices.
- Increase in the extent and types of data disclosure.
- Improvement of the access that small companies have to potential investors (Kolton, Bergman, Kaplan, Lewent, Moore, Steffen, Waymire, Trott, Garland, Larcker, McMillin, Peters, Tuckett and Wulff 2000:1).

By making interactive, online editions of its annual report available on its website, a company can ensure that the maximum attention is obtained from

online investors and that it is in a position to grow its business at the desired rate. This is an excellent method of communication for companies, particularly in international markets (Clackworthy 2000:39).

Because the annual reports of a number of listed companies can be downloaded from their websites, the information released can reach the shareholders and users more speedily (Saint 1999:84).

4.3 Disadvantages of online reporting

Deloitte's researchers point out that many companies scan the hard copy of their annual report to create an online version (Anonymous1999a:14). These documents are normally available in a PDF format that can be read with the use of the Acrobat Reader programme.

Other companies re-enter the information. This method increases the possibility of errors and of law suites that can result from them. To reduce risk, such companies have introduced disclaimers concerning the accuracy and comprehensiveness of the data, which severely reduces the usefulness of the data provided to the investor.

As a result of the lack of control over the presentation, some companies appear to disseminate information that falls short of presenting a "true and fair" overview (Anonymous 1999a:14).

Text that is provided on a link labelled "annual reports" sometimes presents less information than its printed counterpart. Some of these websites contain only abbreviated income statements and balance sheets without any notes. Investors could therefore make decisions without being aware that they are using incomplete information (Anonymous 2000a:16).

The large difference between printed reports and online reports is that printed documents cannot be changed once they have been printed whereas electronic information can be altered. This possibility could result in action being taken against the auditors of the company concerned (Bragshaw 2001:11).

Hyperlinks can take users beyond the information that is included in an annual report. A legal liability could exist if users should prove that they were under the impression that the information had been audited (Bragshaw 2001:11).

A barrier to the provision of Internet reporting guidelines is that there is not a uniform way of setting out accounts and it is therefore difficult to compare accounts on a like-for-like basis (Blondell 2000:26).

5 Research results

5.1 Company websites

Eighty-five of the 100 companies included in the study (i.e. 85%) have a website. This percentage is a huge increase on the findings of the study

undertaken in 1999 in which it was found that only 43% of the companies included in the top 100 on the JSE Stock Exchange in June 1999 had a working website, 19% had inaccessible websites and 38% had no website (Stainbank 2000:23). South African companies have undoubtedly realised the importance of the Internet and of having a company website.

Of the 85 companies that have websites, 83 (97.6%) either have some form of an investor relations or a financial information web page. This percentage compares favourably with the findings of the study undertaken in 2000 of the Top 100 companies in the USA as listed by Fortune 500 in 1998. Of the latter 100 companies, 99 had web pages and 93 had made provision for investor information (Kolton *et al* 2000:18).

In the remainder of this article, the companies that have websites (85 companies) represent 100% for the purposes of the discussion.

5.2 General attributes

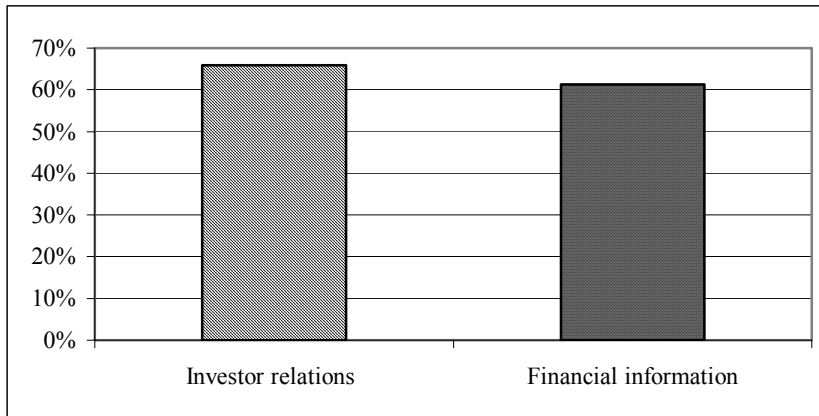
Users of the Internet normally have difficulty in finding information without some form of assistance. However, 55.3% of the websites have no search option that can assist users to locate specific information. Of the websites that do provide a search option, 5.9% provide only quick-link options that have limited choices. A total of 34.1% of the websites provide a site map to assist users to identify areas that have relevant information. The search function is very important for users as it enables them to identify the information they require without having to spend time on browsing through the website.

Most web pages are developed with the use of HTML. As new versions of the language become available, several new features are included. It is therefore conceivable that a minimum browser would be required for viewing all the features on the website. None of the companies concerned indicate a minimum browser requirement. The effect of this shortcoming could be that users are unable to obtain information as a consequence of the fact that their browser cannot open the features on the website while they are unaware of this limitation and think that the company's website is not functioning.

5.3 Investor relations

One of the main objectives of the study was to determine what investor information is available on the websites. Graph 1 contains a summary of the links that are provided to investor information on the websites.

Graph 1
Links provided on company home pages



The fact that 66% of the companies provide links to investor relations or investor information indicates that these links are an important part of the planning of a company's website.

Of the 52 companies that provide direct links to financial information on their home page, 46 have links to their latest annual financial statements and five have links to their latest interim financial results. One company has a link to a summary of its latest results. The fact that direct links are provided to the latest financial results must be applauded, because most investors that visit the websites want to ascertain the latest financial results.

Some of the most important factors that are considered by investors, especially small-scale investors, are the stock prices and movements in the stock prices. Altogether 24.7% of the companies provide their stock price on their home page and 10.6% have links from their home page to a stock price page. More than 50% of the companies provide information on their stock price on their investor relations page. A total of 22.4% of the companies provide their stock price on the investor relations page, while 28.2% have links to pages that contain stock prices or to third-party sites that provide share price details.

5.4 Financial statements

5.4.1 Online format of financial statements

Until recently, the main source of information for investors was printed annual financial statements. The transition to online reporting enables a company to provide the statements in either HTML or PDF format. As discussed above, the stage of development of a company's online reporting will determine the format in which the information will be made available. Table 1 provides a summary of the current status of such presentation in South Africa.

Table 1
Format of presentation of financial statements

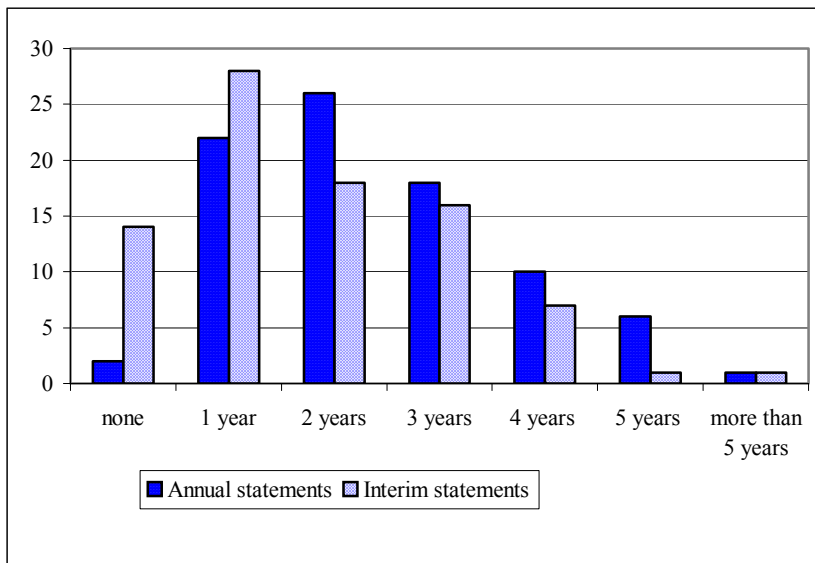
	No PDF	PDF
No HTML	2 %	35 %
Partial HTML	12 %	22 %
Full HTML	8 %	21 %

A total of 78% of the companies provide their annual statements in PDF format. This format requires the user to have access to the Adobe Acrobat Reader to view the statements. The reason for the extensive use of PDF files may be that PDF documents are replicas of their printed counterparts and preserve the physical appearance of the printed publication in an electronic format. PDF files can include text, graphics and images, and can be viewed without the installation of the programme in which they were created (Larderel, Bennet, Elkinton, Jennings, Muenzing and Elvins 1999:10,26).

5.4.2 Number of years for which financial statements are provided

When a potential investor evaluates the performance of a company, he or she normally evaluates the performance rendered over a number of years. Graph 2 indicates the number of years for which the companies concerned provide financial statements.

Graph 2
Number of years for which statements are provided



On average, the companies provide 2,4 years of information on their annual results compared to only 1,7 years of information on their interim results. This difference could be caused by the fact that interim results are replaced by annual results and that the companies retain only the interim results of the past year for purposes of comparison.

5.4.3 Language and currency of financial statements

All the companies that provide financial information, provide it in English. Only four companies provide their financial statements in English and in Afrikaans. None of the other companies provide their statements in both English and another language. This could be because most companies produce their financial statements in English only.

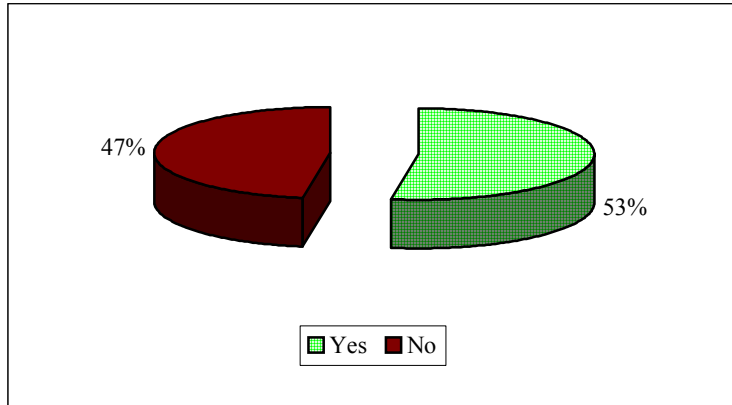
Because PDF files are exact copies of the printed statements and have to be downloaded, the content of these files was not evaluated. Only the companies that provide information in an electronic format (HTML) were investigated for the following specific aspects. Of these companies, 91,3% provide their financial information in a South African rand-denominated format only. One of the companies provides some information in rand and other information in US dollar. Three companies provide information in both rand and US dollar in parallel columns. Two companies have a 'swap' option. In these cases, the statement is available in rand, but there is a button at the top of the page. When the user clicks on the button, the currency changes. One company provides the option to change to US dollar and the other company to pound sterling. Should other companies want to attract foreign investors, it is recommended that their statements should also be available in an international currency that assists the foreign users to understand and interpret the information.

5.5 Communication with investors

5.5.1 Chairman's report

The report of the chairman normally provides an overview of the current business activities of the company, a summary of the financial information and an indication of the prospects of the company. Although this overview does not form part of the audited annual financial statements, it is mostly included in the final printed copy of the financial statements. Of the companies that provide financial information in electronic format, 27% do not provide a chairman's report. The chairman's reports in the financial information of the remaining 73% of the companies were investigated to determine whether the chairman's message is signed, because the presence of a signature could increase the credibility of the statement.

Graph 3
Is the chairman's report signed?



5.5.2 Board of directors

It is very important for users of financial statements to know who the directors of a company are. Of the companies included in the study, 17,6% do not provide information on their directors. A total of 30,6% of the companies do not provide information regarding their directors in an electronic (HTML) format, but do provide a PDF-download file with the financial statements that contains information on the directors. Of the remaining companies, 9,4% provide the names of the directors, but do not present a profile of their experience. The remaining 43,5% of companies do provide details of their directors and present a profile of them. Some companies have a separate page for each of the directors, which include information such as qualifications, experience and a photograph.

5.5.3 Presentation

A number of companies provide a presentation on their latest financial statements. The presentations vary from a basic slide show to the use of the latest development, namely webcast. Table 2 indicates the various methods that companies use. It should be noted that some companies use more than one method.

Table 2
Methods used for presentation

Presentation	Number of companies
Microsoft PowerPoint slide show	
- download	29
- direct presentation of slide show	14
A press release concerning the results	2
Transcript of presentation made	1
Audio presentation	5
Video conference	5
Web cast (combination of audio and video)	11

Just over half of the companies (50,6%) do not provide a presentation of their results. It is important to note that 16,4% of the companies use the latest international development, namely web casting, as a method of online reporting.

5.5.4 Analysts' reports

Several companies provide investors and potential investors with the opportunity to read the opinions expressed by market analysts. Four companies provide a link to various analysts from where the user can find a report on the company and the e-mail address of the analyst concerned. Another four companies provide the contact details of analysts that the user can use to request a report on the company. Three of the companies provide both the contact details of the analysts and also present the recommendations made by the various analysts.

6 Conclusion

The results of this study indicate that the companies listed on the JSE Securities Exchange do not lag far behind their international competitors. This position is important to ensure that they continue to attract foreign investors. As the use of online reporting increases and more advanced technology becomes available, the way in which information is provided to investors and other users of financial statements will change radically.

With the development of XBRL and other similar languages, investors will rely to a greater extent on the real-time information available and to a lesser extent on annual financial statements. Because investors will not rely to the same extent on annual financial statements, the need to audit these statements could reduce considerably. The provision of ongoing assurance regarding the real-time numbers that are generated will become critical, because investors will increasingly rely on this information.

South African companies should keep abreast of new developments in online reporting practices to ensure that their reporting complies with international standards and best practices.

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www.angloamerican.co.uk	www.angloamerican.co.za
www.anglogold.co.za	www.angloplatinum.com
www.aspenpharmacare.co.za	www.aveng.co.za
www.avgold.co.za	www.avi.co.za
www.avmin.co.za	www.barlowworld.co.za
www.barlowworld.com	www.bfanet.com
www.bhpbilliton.co.uk	www.bhpbilliton.com
www.bidvest.co.za	www.bidvest.com
www.boe.co.za	www.boepersonal.com
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