

A Survey of Internet Financial Reporting in Egypt

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Abstract

Internet financial reporting (IFR) is fast becoming the norm in most western countries, however little is known about IFR practices in developing countries. This paper investigates the extent and variety of practices of internet financial reporting (IFR) by companies listed in the Egyptian Stock Market (CASE). This paper attempts to add to the literature on IFR by providing evidence of IFR practices in Egypt. Out of 213 companies which is the number of companies listed in 2010 the 100 companies in index EGX 100 were investigated to ascertain whether they maintain websites and/or if these sites are being used for communicating financial information. Only 36 of the listed companies on EGX 100 were found to operate websites, with even less (only twenty nine) engaging in IFR. However, IFR is not restricted to the publication of annual financial statements only as the companies also disclose financial highlights through their websites. The results of this study indicate that IFR is still at an embryonic stage in Egypt and there are lots of opportunities and challenges for all stakeholder parties in corporate reporting.

Keywords: Internet Financial Reporting, Egypt, Annual Reports, Financial Statements.

1. Introduction

This paper investigates and reports on the extent and nature of internet financial reporting (IFR) among companies listed on the index EGX 100 in the Egyptian Stock Exchange. While IFR is fast becoming the norm in most western countries, there is little empirical evidence of the phenomenon in Egypt. Until recently, hard copies (paper) have been the primary means for communicating financial information to shareholders and other interested corporate stakeholders. Technological advances have made the internet a useful, timely and cost-effective tool for the communication of this information to stakeholders. The internet has the potential to revolutionize financial reporting. Companies can include the traditional annual reports together with additional financial and non-financial information in multiple formats (Jones and Xiao, 2004).

Questions persist as to whether corporate organizations in Egypt are availing themselves of the opportunity provided by the internet to communicate financial information to their stakeholders. While the use of the Internet for the communication of financial information raises a variety of challenging issues, there is little doubt about its benefits. This paper is an important first step in gauging the extent to which such benefits are being captured in Egypt. Given the increasing importance of IFR and the lack of empirical study on IFR practices in the Middle East, this paper provides an important contribution to filling the gap in our knowledge of this subject. This is of particular importance in a time when there is so much interest in investment opportunities in the Egypt where rapid economic growth is eventually expected after the recent political changes.

Evidence of IFR practices in various countries have been presented by a number of academic and professional studies – see, for example, Craven and Marston (1999); Deller *et al.* (1999); Gowthorpe and Amat (1999); Hedlin (1999); Lymer *et al.* (1999); Pirchegger and Wagenhofer (1999); Trites (1999); Marston (2003); Oyelere *et al.* (2003); Gowthorpe (2004); Fisher *et al.* (2004); Laswad *et al.* (2005); and Chan and Wickramasinghe (2006). They indicate the growing use of the Internet for the corporate dissemination of information, including providing annual reports on the Internet, and that the extent and sophistication of IFR practices varies across countries. The objective of this paper is to study IFR practices in Egypt. The paper provides evidence of the extent IFR in the Arab Republic of Egypt. The understanding of IFR practices in the country is important for standard setting purposes.

The 100 companies listed on the index EGX 100 were identified Egyptian Stock Exchange website. Thirty-Six of the EGX 100-listed companies were found to maintain websites; of these, only twenty-nine engage in IFR, in a variety of formats, types and volume. From the results of this study, it is possible to conclude that IFR is still at an embryonic stage in Egypt, providing many opportunities and challenges for all stakeholders in corporate reporting. The study highlights some of these, as well as a number of areas for further study.

The rest of this paper is structured as follows. A review of relevant literature is provided in the next section. This is followed by a discussion of the institutional framework of the proposed research. The proposed research methodology is discussed in Section 4. Section five provides analyses and discussions on the extent and nature of IFR by companies listed in

EGX 100. Summary and conclusions are presented in the final section.

2. Literature Review

A number of academic and professional studies have examined and presented evidence of IFR practices in various countries. These include Craven and Marston (1999) and Gowthroe (2004) - UK, Deller *et al.* (1999) - US, UK and Germany, Gowthroe and Amat (1999) - Spain, Hedlin (1999) – Sweden, Lymer *et al.* (1999) - International Comparison, Pirchegger and Wagenhofer (1999) - Austria and Germany, Marston and Polei (2004) – Germany, Trites (1999) - US and Canada, Oyeler *et al.* (2003), Fisher *et al.* (2004) and Laswad *et al.* (2005) - New Zealand, Marston (2003) - Japan, Xiao *et al.* (2004) - China, Smith and Peppard (2005) – Ireland, Khadaroo (2005) – Malaysia, and Chan and Wickramasinghe (2006) - Australia.

They indicate the growing use of the Internet for corporate dissemination of information, including providing annual reports on the Internet, and that the extent and sophistication of IFR practices vary across countries.

The Internet provides a useful communication tool for corporate organizations. One of the main benefits of IFR is the potential for large savings in the cost of production and distribution of financial information. The Internet allows companies to reach a much wider range of stakeholders at a relatively lower cost. The use of IFR also leads to a reduction in incidental requests from non-shareholder financial statement users (Allam and Lymer, 2002; SEC, 2002, 2003a,b; Khadaroo, 2005). The literature also documents a number of other benefits that may accrue from IFR (Baker and Wallage, 2000; Ettredge *et al.*, 2001; Debreceeny, *et al.*, 2002; Wagenhofer, 2003; Jones and Xiao, 2004; Boritz and No, 2005). These include more equitable information dissemination among stakeholders as a result of the improved accessibility of the information.

With IFR users can choose to access information that meets their specific needs as the Internet allows nonsequential access to information through the use of hyperlinks, interactivity and search facilities. IFR also presents companies with the opportunity to provide more information than is available in annual reports.

The internet provides an opportunity for going beyond what is available in hard copy corporate financial statements to communicate additional financial information to users, possibly in real-time and on an interactive basis (McCafferty, 1995; Louwers *et al.*, 1996; Green and Spaul, 1997; Trites and Sheehy, 1997; Trites, 1999; FASB, 2000; Ettredge *et al.*, 2002; Wickramasinghe, 2006). IFR provides corporate organizations with a real opportunity to extend financial disclosure beyond the reproduction of a hard copy annual report and improve on the timeliness, scope, and interactivity of financial reporting, with multimedia, such as sound, animation and video, being used to potentially increase the understanding of information (Louwers *et al.*, 1996; Ravlic, 2000; Wickramasinghe and Lichtenstein, 2006). These developments have a great potential impact on users (Wallman, 1997; Green and Spaul, 1997; Gowthroe and Flynn, 2001).

A number of IFR-related issues and challenges have been noted in the literature. It is possible that the dividing line between current financial information used by management and

historical audited financial information made available to public users of financial information could be erased by online, real-time reporting (Green and Spaul, 1997; Hodge, 2001; Oyelere, 2003), with auditors being possibly required to provide opinion on such hitherto internal financial information (Trites and Sheehy, 1997; Lymer and Debreceeny, 2003; Khadaroo, 2005). If IFR is installed as the only mode for communicating financial information it is likely that access to such information will be restricted to only those who possess costly computer equipment and skills. Hence, to ensure equitable access to financial information it will be necessary to ensure that the information being reported through corporate websites is also provided through other media of financial information disclosure (McCafferty, 1995). This could be seen as unnecessary duplication and may result in even greater costs in the Middle East where financial information is commonly disseminated in both English and Arabic.

Additional issues and challenges for IFR include possible errors in the extraction or re-keying process, which may affect the reliability and integrity of the financial information; Generally Accepted Accounting Practice (GAAP) implications of IFR; the use of the corporate websites for many diverse purposes, which may make the location of financial information difficult; and the acceptability of Internet financial reports as alternatives to hard copy annual reports among users of corporate financial information (Laswad *et al.*, 2000).

By far the greatest challenge faced in the IFR environment is that of ensuring the security and integrity of the financial information published on corporate websites. Apart from possible errors in the publishing process, materials published on the web are susceptible to all manners of security risks. Financial information could, post-publication, be knowingly or unknowingly altered by parties both external and internal to the organization. There is a real risk that critical decisions could be made by users of financial information based on inaccurate financial information gleaned from corporate websites. The extent to which these issues are dealt with is likely to determine the long-term usefulness of the Internet as a medium of corporate financial information dissemination.

Recent studies have provided evidence on the factors motivating the IFR behavior of companies around the world. Given the voluntary nature of IFR, these studies sought to establish the reason why companies engage in IFR and the extent of such engagement. The majority of these studies have found corporate size to be a major factor, with IFR likely to provide greater economies of scale cost savings for larger firms (Ashbaugh *et al.*, 1999; Craven and Marston, 1999; Pirchegger and Wagenhofer, 1999; Debreceeny *et al.*, 2002; Ettredge *et al.*, 2002; Oyelere *et al.*, 2003). Evidence on other variables examined is largely inconclusive. Very little, if any, evidence exists on the extent and nature of this important practice in Egypt. It is predicted that IFR is likely to overtake the hard-copy print form of financial information disclosure in the near future. It is therefore surprising that evidence on the variety of issues associated with this form of financial disclosure is currently not being publicly discussed. Such evidence will depend on the outcome of thorough, in-depth investigation and analysis, such as is being preliminarily undertaken in the current study. Therefore, considering the importance of IFR in disseminating financial information and the little research of these practices in emerging economies, the objective of this paper is to study

the extent and practices of IFR in Egypt.

3. Background

This paper presents a proposed methodology for the investigation of the extent to which companies in Egypt use the Internet to communicate financial information to their stakeholders. Egypt was selected since it has a well established stock market and also availability of data at the time of carrying out the study. The study will examine the extent of financial reporting on the websites of companies listed on the index EGX 100 in the Egyptian Stock Exchange. The environment and institutional framework of the location of the proposed study are discussed in this section.

The Egyptian Economy depends on agriculture, media, petroleum exports and Tourism. Tourism is considered the main sector on which the Egyptian economy depends. According to the World Bank the estimated GDP of Egypt in 2009 was \$188,344 Million. Total exports and imports of goods and services were \$23 billion and \$45 billion.

The Egyptian exchange is one of the oldest stock markets in the Middle East. Its origins go back to 1883 when the Alexandria stock exchange was first established, followed by the Cairo Stock Exchange. Currently the Cairo Alexandria Stock exchange has 213 listed companies in 2010. The total value of market capitalization at the end of 2009 was L.E 500 billion. Foreign investors are allowed to invest and trade in Cairo Alexandria Stock Exchange.

Internet usage is widely spread in Egypt. According to the estimate of the Egyptian ministry of communication and information technology in October 2010, the estimated number of internet users in Egypt reached approximately 20 Million users, however on the other hand the use of internet financial reporting by listed companies is rare. Out of 100 companies listed in index EGX 100 in Cairo Alexandria Stock exchange, only 36 companies have websites and only 29 out of these use internet financial reporting.

4. Methodology

The aim of this study is to investigate and document the extent and nature of IFR practices among companies listed on the index EGX 100 in the Egyptian stock exchange. The research methodology employed to accomplish this aim is presented in this section. The list of 100 companies listed on EGX 100 was obtained from the Egyptian Stock Exchange website. Data regarding whether these companies have website or not were obtained via searching the names of these companies in internet search engines.

Where corporate sites are available, we moved to the next stage of the data collection process by investigating the type of information provided at these sites. Four categories of information – company history/background, products/services, financial and other information – were of interest to us at this stage. The next stage of the data collection process involved querying the extent and nature of financial information provided on the corporate websites. Of interest are the type of financial information - that is, whether full financial statements and/or financial highlights; the format of presentation, that is whether PDF,

HTML, other formats or a combination of these; and the volume of financial information presented. This data collection approach is similar to the one used in Craven and Marston (1999), Deller et al (1999), Oyelere et al (2003), and Laswad et al (2005).

The data collected are then analyzed and summarized. The results of the analysis are presented and discussed in the next section.

5. Results and Discussion

The 100 companies listed on the index EGX 100 are representing sixteen industrial sectors out of the total of seventeen industrial sectors operating in the Egyptian Stock Exchange. A distribution of the 100 companies among the different industrial sectors is presented in Table 1. A classification of “websiters” and “non-websiters” by industry is provided in Table 2.

Eighteen (18%) of companies operating in the real estate sector, only 5 of 18 companies (28%) have websites. This compares unfavorably with the companies in the financial services excluding banks sector, where 77% of the companies are websiters (7 out of 9) and the telecommunications sector, where 100% (3 out of 3) are websiters. Also Technology and media sectors are 100% websiters, but there is only one listed company in each sector.

Generally, the proportion of website ownership appears low among EGX 100-listed companies when compared with developed western countries such as the US, the UK, Australia and New Zealand (Lymer *et al.*, 1999; Oyelere *et al.*, 2003). Moreover, it is expected to compare unfavourably with those of similar countries in the Middle East (Mohamed, 2010).

Table 1: Egyptian Market Distribution by Industrial Classification

Sector	Number	Percentage
Real Estate	18	18%
Food and Beverage	15	15%
Construction and Materials	12	12%
Industrial Goods and services and automobiles	11	11%
Financial Services Excluding Banks	9	9%
Personal and Household products	7	7%
Banks	5	5%
Basic Resources	5	5%
Chemicals	4	4%
Travel and Leisure	4	4%
Telecommunications	3	3%
Retail	2	2%
Oil and Gas	2	2%
Media	1	1%
Technology	1	1%
Healthcare and Pharmaceuticals	1	1%
Utilities	0	0%
Total	100	100%

Table 2: Egyptian Listed Companies With or Without Websites By Industrial Classification

Sector	With Website		Without Website		Total	
Real Estate	5	14%	13	20.50%	18	18%
Food and Beverage	1	3%	14	21.70%	15	15%
Construction and Materials	3	8%	9	14%	12	12%
Industrial Goods and services and automobiles	5	14%	6	9.40%	11	11%
Financial Services Excluding Banks	7	20%	2	3.20%	9	9%
Personal and Household products	3	8%	4	6.25%	7	7%
Banks	3	8%	2	3%	5	5%
Basic Resources	1	3%	4	6.25%	5	5%
Chemicals	2	5%	2	3%	4	4%
Travel and Leisure	0	0%	4	6.25%	4	4%
Telecommunications	3	8%	0	0%	3	3%
Retail	1	3%	1	1.50%	2	2%
Oil and Gas	0	0%	2	3%	2	2%
Media	1	3%	0	0%	1	1%
Technology	1	3%	0	0%	1	1%
Healthcare and Pharmaceuticals	0	0%	1	1.50%	1	1%
Utilities	0	0%	0	0%	0	0%
Total	36	100%	64	100%	100	100%

Thirty-six of the 100 companies listed have websites. The companies that are websites provide a variety of information on their sites including company history, product information, and financial information. A summary of the various types of information provided is presented in Table 3.

Table 3: Types of Information on Companies Website

	Company History	Product or Service	Financial Info.
Yes	33	33	29
No	3	3	7
Total	36	36	36

Thirty three companies provide corporate historical/background information and product/service information. This compares with only twenty-nine companies that provide financial information at their website, indicating perhaps that IFR, being a relatively new phenomenon, is not a widespread practice among Egyptian companies. However, this result, taken on its own, may not provide us with a complete picture given that there are links to current but limited financial information about all the 100 EGX 100- listed companies at the Egyptian Stock Exchange website.

An analysis of the nature and extent of financial information provided by the 29 companies providing financial information is presented in Tables 4 and 5.

Table 4: Format of Publication and Nature of Published Financial Information

	Annual Reports			Financial Highlights			Financial Statements Only		
	PDF	HTML	Excel	PDF	HTML	Excel	PDF	HTML	Excel
Real Estate	4	1	0	1	0	0	3	0	0
Food and Beverage	0	0	0	0	0	0	0	0	0
Construction and Materials	3	0	0	2	0	0	1	0	0
Industrial Goods and services and automobiles	4	0	0	2	0	0	2	0	0
Financial Services Excluding Banks	5	0	0	4	0	1	0	0	0
Personal and Household products	1	0	0	0	0	0	1	0	0
Banks	3	0	0	3	0	0	0	0	0
Basic Resources	2	0	0	1	0	0	0	0	0
Chemicals	1	0	0	0	1	0	0	0	0
Travel and Leisure	0	0	0	0	0	0	0	0	0
Telecommunications	3	0	0	3	0	0	0	0	0
Retail	1	0	0	1	0	0	0	0	0
Oil and Gas	0	0	0	0	0	0	0	0	0
Media	0	0	0	0	0	0	0	0	0
Technology	1	0	0	0	0	0	0	0	0
Healthcare and Pharmaceuticals	0	0	0	0	0	0	0	0	0

Table 5: Number of years which the financial information is available

	Number of Years			
	1	From 2 to 4	From 5 to 9	10 and more
Real Estate	1	4	0	0
Food and Beverage	0	0	0	0
Construction and Materials	0	1	2	0
Industrial Goods and services and automobiles	1	1	2	0
Financial Services Excluding Banks	2	1	2	1
Personal and Household products	0	0	1	0
Banks	0	3	0	0
Basic Resources	0	0	1	0
Chemicals	0	0	2	0
Travel and Leisure	0	0	0	0
Telecommunications	0	0	1	2
Retail	0	0	1	0
Oil and Gas	0	0	0	0
Media	0	0	0	0
Technology	0	0	1	0
Healthcare and Pharmaceuticals	0	0	0	0
Utilities	0	0	0	0

26 out of the 29 (90%) companies providing financial information do so for two years or more, and the other 3 companies (10%) provide financial information only for one year. The 29 companies providing financial information, all of them provide annual reports, and 19 (65%) provide financial highlights, and 7 (24%) provide financial statements only. Most of these companies (17 out of 19) provided their financial information in PDF format. This can be due to the fact that it is easier to reproduce the electronic version based on the hard copy version using PDF. Only one company provided annual reports and financial highlights in HTML format, while 28 companies provided annual reports using PDF and 17 companies provided highlights using PDF, and 7 companies provided their financial statements using PDF. Among all companies MS excel was used by only one company to provide its financial highlights.

6. Summary and Conclusion

This paper has investigated and reported on the extent and nature of IFR practices among companies listed on the index EGX 100 in the Egyptian Stock Exchange. As there is little empirical study on IFR practices in the Middle East region this paper is an important contribution to filling the gap the literature. The paper provides insights into IFR in the Middle East that will benefit all stakeholders with an interest in corporate reporting. Data has been collected and analyzed on the 100 companies listed on the index EGX 100 in the Egyptian Stock Exchange. Only 36 of these companies maintain websites, and only 29 companies provide financial information on their websites. The majority of these companies use the PDF format to publish financial information and some companies use the internet to provide additional financial information, in the form of financial highlights.

This study reveals a limited use of the Internet for financial reporting purposes in Egypt. 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, many companies in these two countries either do not have a corporate website, or are not using their website to disseminate such information. It is however possible that listed companies in this index do not see an incremental benefit in engaging in IFR. This should, however, not be the case, as companies should endeavour to take control and responsibility for the information communicated to their stakeholders. Despite links to regulator and stock exchange websites in other countries (UK, USA, Malaysia and Singapore, for example), IFR is already the norm rather than the exception among listed companies.

Perceptions about cost and technological expertise may be limiting the widespread implementation of IFR among companies in the Middle East. However, apart from initial set-up costs, which are relatively minor, the ongoing long-term costs of operating and maintaining corporate websites for IFR purposes are minimal.

The benefits to be derived from IFR in the modern era of globalization and endemic market inter-linkages are likely to far outweigh the pecuniary costs. The current level of technological expertise and development in the Middle East is more than adequate for the creation, operation and maintenance of corporate websites for IFR purposes. Perhaps the “novelty” factor is the main factor responsible for the current low uptake of IFR among companies Egypt. This is likely to be generalisable to other countries in the Middle East region. That is the case; the region is likely to witness an upsurge in IFR over the next five years and regulators and other governmental agencies, as well as other stakeholder groups will need to be prepared for this imminent development.

There is little by way of regulatory guidance or pronouncement on IFR in Egypt and perhaps in most countries of the Middle East. This situation needs to be remedied in advance. Regulatory guidance needs to cover issues such as the general responsibility of companies to shareholders; whether IFR is a direct substitute or complement for hard copy financial statements that companies are required by law to provide to shareholders; 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.*, 2003); corporate governance issues related to IFR (Oyelere *et al.*, 2006); etc.

Such regulation may also aim to streamline web-reporting practices to avoid the problem of excessive variety of non-standardised practices currently used. This is a limited and preliminary survey of IFR practices of companies listed Egypt. It may not provide an in-depth view of the variety and specifics of practices currently available in the country. This is the subject of an ongoing larger study. Future studies may further investigate the motivation of companies that engage in IFR in the region. Such investigations may focus on both internal and environmental determinants of IFR practices. Future studies could also survey various corporate stakeholder groups, including shareholders, management, relevant governmental agencies, auditors, etc., to ascertain their perceptions of the nature and extent

of IFR practices in the Middle East. The generalisability of the current study to other Middle Eastern countries may be contingent upon the results of future studies on companies in those countries. Future studies may also consider the extent of IFR uptake in governmental organizations in Egypt as a critical aspect of the e-governance initiative currently being promoted by the government of the country.

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