

# Internet Financial Reporting: Case of Iran

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## Abstract

**Purpose** – The purpose of this paper is has been to identify the information disclosed by Internet website companies listed in Tehran Stock Exchange.

**Research design, data, methodology** – The list was prepared includes 84 attributes for financial information in two parts and 36 non-financial information attributes and with 48 attributes of listed companies in Tehran Stock Exchange.

**Results** – The results show that Internet reporting in Iran has improved compared to previous research. However, the level of financial disclosure and accounting firms with the most important research in this area is weak and these companies are more willing to disclose non-financial information to disclose their financial information. In Iran has been little research on Internet financial reporting.

**Conclusions** - Although this study has been to the best possible information is available on the website of each company covered and fully evaluated but May have some unwanted data hidden from view has been fulfilled and is missing. The attribute relating to support of other languages, in this study, only the presence or absence of links (other languages) and information disclosed is limited to languages have not been studied other than Persian.

**Keywords** : Internet, Internet Financial Reporting, Research-Practice Link, Portable Document Format.

**JEL Classifications** : L86, D83, D8.

## 1. Introduction

Companies' financial reports, especially annual reports are an important way to communicate between financial data nonfinancial information. The main objective of financial reporting is to provide useful information for shareholders (Agyei, 2012). Improved financial reporting, resulting in environmental changes that have been used or

produced (Enachi, 2011). Today, information technology growth, causing a huge revolution in achieving the required information across borders and even has been beyond national borders. With the unprecedented growth of the Internet, companies are using it to publish financial and non-financial information (Malarvizhi and Sangeeta, 2008). Thus, accounting profession must keep pace with the new electronic reporting and guidelines, standards and tools necessary for preparers and auditors associated with provide electronic documents (Boritz, 2008; Alanezi, 2009). Because companies can spend less money with load more information in their websites, accounting focus has changed from traditional reporting to the Internet reporting (Clik et al., 2006; Beattie and Pratt, 2003). Requires the use of a reporting system is so flexible that it is not the current reporting model for public purposes. Internet can play an important role in reporting some special cases, and compliance with financial reporting requirements of users. Internet is able to integrate other information and communication technologies, so its integration with database technologies, many opportunities opened up to improve reporting. By the way, it is obvious that the increasing importance of internet and its apparent connection with financial reporting matters and the accounting profession to achieve an ambitious vision for its future position in the Internet environment (Xiao et al., 2005).

## 2. Importance of the study

Financial reporting has been seriously criticized in recent years. Observe a large volume of accounting standards imposes a heavy price for the business units and have created changes in financial reporting requirements and regulations. However, these standards have not been very useful and effective communication between managers and investors of commercial units (Haasbroek, 2002). Internet applied to distribute information and data can be so stable, relevant, timely, detailed and consistently. These changes increase business responsiveness, transparency, communication with stakeholders and the company's quality management (Al-Moghawli, 2009; Mohd Noor Azli and Noor Azizi, 2011).

With the rapid development of Internet technology of fusing information and accounting information systems, accounting in the new phenomenon called the World Wide Web came into became existence and to the collection and reporting tool for accounting information in the field. Qualitative characteristics of accounting information by us-

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ing the World Wide Web-based accounting are also easier increase access to information. Therefore, be claimed that if you use the World Wide Web-based accounting system, will provide a context favorable for economic decisions. One important feature of the World Wide Web-based reporting rather than traditional paper-based methods, reducing the cost of collecting, processing and dissemination of information that are saves the cost of various financial and commercial activities (Dull et al., 2003).

Toronto Stock Exchange in 1999, the company announced without notice to the stock, authorized to release information that are not on the Internet affecting the stock price (new information). This can almost be generalized to all exchanges of securities or the legislative communities (Van kerckhoven, 2002). Iran is also in accordance with article 18 of chapter III regulations "listed companies to disclose information under the disclosure of information" the Council approved stock exchange, has of appointed in order to assurance of coincide availability users of this information, bylaws, Publisher marshal relevant information within the deadline in case of having to disclose the company's website through publication on the website.

However, Internet financial reporting, much in line with other countries including America, Canada and the United Kingdom has only a small number of companies, their financial information disclosed on the Internet that are delayed and often incomplete (Salehi et al., 2010). Unwillingness of managers in the timely disclosure of information, one of the reasons for the weakness in the financial reporting system is set up as Internet (Moradi et al., 2011). In this atmosphere, under-developing countries including Iran are expanding the horizon of their vision beyond traditional reporting methods. So, if a country, for any reason fails to join the wave of rapid and pervasive, in the not too distant future, will be marginalized in the international competition, and will lose many business opportunities to benefit others.

### 3. Literature review

Internet financial reporting is a new technology in the field of financial reporting, there has come into the field. Corporate financial reporting practices of previous years, have studied different researchers. Basic research in the field of Internet financial reporting began during 1996 and 1997, the initial studies on the website for companies implies in the stock market (Allam and Lymer, 2003). Much research has been done in this area can be cited researched, including Petravick and Gillett (1998).

As part of a forthcoming major report from the Canadian Institute of Chartered Accountants (CICA), 370 companies were randomly selected from the 10,000 companies listed on the Toronto Stock Exchange, the New York Stock Exchange, and the NASDAQ (Trites, 1999). The CICA reported that 69 percent of this sample had Websites, with 35 percent of them including financial information-26 percent had full reporting and 9 percent had partial reporting.

Following these reviews, the next research through search or through the development of other geographic areas within the specifications tested, extended up to the criteria and considers the basis to

develop the initial research. Example of this research can be cited to Hedlin (1999), Pirchegger et al. (1999), Ashbaugh et al. (1999).

Lymer et al. (1999) analyzed 660 companies, which included the 30 largest listed companies from 22 different countries. The tentative results were presented at the 1999 American Accounting Association (AAA) Annual Conference. The results are included in a major international report published by the International Accounting Standards Committee (IASC). The preliminary analysis found that 84 percent of the corporations had Web sites. At the high end, for Canada, Germany, Sweden, and the United States, 100 percent of the top 30 companies had Web sites. The lowest number for the 22 countries studied was 52 percent for Chile. For the whole population, 62 percent had some form of financial disclosure.

Financial Accounting Standards Board (FASB) (2000) attributes of financial reporting that 325 attribute that 292 of them in a form of cases a yes / no was designed in America looked at 500 listed companies. Results showed that 99 of the company's top 100 companies of 500 each, they have a website and the disclosure of financial information these companies is over 50 percent.

Allam and Lymer (2003) examined the difference between the methods of reporting and reporting practices of listed companies in five countries, Australia, America, Britain, Canada and Hong Kong, they were examined 250 companies in late 2001 and early 2002, concluded that the reporting methods between countries, in different territories, different American companies, English and Canadians had the highest level of online disclosure and Australian companies and Hong Kong were the next order.

Fisher et al. (2004) studied 210 companies in the New Zealand Stock Exchange in 2001; they concluded that 188 companies are the companies surveyed have a website that only 131 companies, their annual statements are disclosed on the website The 131 companies and 98 percent of the financial statements of audited financial statements with auditor's report.

Khadaroo (2005) compared internet reporting practices in Malaysian companies with companies in Singapore. The sample includes 100 companies and 45 Kuala Lumpur Stock Exchange, Singapore Stock Exchange is the company. Results showed that 75 companies (75 percent) selected from the Kuala Lumpur Stock Exchange are a website in Singapore while 39 companies (87 percent) have a Web site. Malaysian companies with websites, it became clear that the advertising is more Singaporean companies (71 percent vs. 46 percent).

Amelia et al. (2005) In reviewing the design and development with a measure of disclosure index to assess Web-based reporting in the Europe Union paid 816 small and medium enterprises. Results showed that 557 companies (68.22 percent) had no website, 15 companies (1.84 percent) had only an electronic address, 25 companies (3.03%) had a website under construction and 219 companies (26.84 percent) also 63% have a website and the highest level of financial disclosure and non-financial information 2.87 percent.

Dutta and Bose (2007) conducted a study on 268 companies in Bangladesh in Dhaka Stoke Exchange and the Chittagong Stoke Exchange (CSE). The purposes of their research, website accessibility reviews of existing companies in Bangladesh Stock Exchange and provide were reporting a complete picture of the status of Internet

companies. Results showed that only 104 companies (38.81 percent) have a website. The researchers expressed those only 64 companies (61.54 %) of their financial information on their web site.

Tehmina (2007) survived the online reporting in listed companies in London and New York stock exchange studied and also provide professional advice to some international bodies including the Financial Accounting Standards Board (2000) improvement in the publication of financial reports through the Internet, to examine three aspects of Internet disclosure, including the basic factors in Internet reporting, reporting of corporate social responsibility and payment of corporate governance. The results shows that 31% of companies surveyed had websites and online reporting of the London Stock Exchange member firms is higher than the New York Stock Exchange member firms.

Kelton and Yang (2008) examined 305 listed companies of the United States with 36 attributes. The findings suggest that all companies surveyed had a website but only 48.2 percent and 96 percent of companies report their financial disclosure reports were audited.

Al-Moghawli (2009) analyzed internet financial reporting in the survey, 43 listed companies in Qatar stock Exchange. Our findings show that 39 companies from 43 companies surveyed had a website and the financial reports of 28 companies had disclosed on its website. In addition, 25 of these 28 companies, including its complete set of financial statements and notes attached auditor's report for the period of two years or were offered more.

Turel(2010) reviewed 100 companies listed on the Istanbul Stock Exchange. All sample firms (100 firms) and 94 companies have had websites of their financial reports on these companies to disclose on their websites. Financial data between 11.43 to 80 percent and have been disclosed nonfinancial information between the 11.11 to 53.97 percent. 84% of companies' annual report was presented in the form of portable data files, 79 percent and 74 percent from this year's annual report disclosed three years.

Damaso and Lourenco(2011) survey companies listed on the London Stock Exchange were prepared list during February to June 2010 with five sections. The results shows that 350 companies surveyed are available to 307 Web 99.7 percent of companies have a website; financial reports are presented on its website.

Agyei(2012) investigated listed companies in Ghana between September and October 2010 and concluded that 77.14 percent of the company has no website and other websites are not available. Also, shows that the company's profitability and leverage are important determinants of Internet financial reporting.

Nurunnabi and Monirul Alam (2012) by using a sample of 83 listed companies in Bangladesh in the year 2009 and the disclosure index in Bangladesh, the study employs statistical analysis to investigate the association between a number of company characteristics and the extent of voluntary disclosure of IFR. The findings revealed that only 29.12 percent (83) companies had web sites out of the 285 listed companies and only 33.34 percent (28) companies' provided financial information. Out of seven variables, only big audit firms and non-family ownership variables were significantly associated with the levels of voluntary disclosure.

Internet financial reporting in order to investigate the situation in

Iran has been the most can be noted Salehi et al. (2010) that surveyed website listed companies in Tehran Stock Exchange concluded the 406 companies, the website is available for 303 companies, 64 companies have no website, and eight companies were currently rebuilding the website and the website 31 was inaccessible in the company. The results showed that Iran provide some items, such as balance sheet, profit and loss, cash flow and joined attached note than similar studies in other countries is weak and only a small number of companies, their financial information on the Internet, are also disclosed it delays.

#### 4. Research Methodology and findings

In order to investigate the characteristics of online reporting in Iran based on past research, including research, Accounting Standards Board (2000) with 325 attributes, Allam and Lymer (2003) with 26 attributes, Amelia et al. (2005) with 29 attributes, Marston and Polie (2004) with 76 attributes, Tehmina (2007) with 24 attributes, Trites (1999) First list includes 84 attributes were taken to two area non-financial information, financial information are separated with 36 attributes and 48 attributes. Statistical Society includes all listed Tehran Stock Exchange. The initial studies conducted by the research community, including the automotive industry, chemicals, banking and pharmaceutical products are an investment. In order to complete the list of the first Web companies to review were collected via the Tehran Stock Exchange and Google and then visit the website listed companies was collected in the industries surveyed during 15 May to 20 June 2011 information. Items with a review of past research on list were grouped into seven categories which shown in Table 1.

<Table 1> Financial and non financial attributes of the sample society

No.	Information Classification	Numbers		Total
		Non-Financial attributes	Financial attributes	
1	Company general Information	11	-	11
2	Financial and accounting information	-	36	36
3	Strategic information	5	-	5
4	Commercial information	7	-	7
5	Timeliness of information	3	-	3
6	Website technology	16	-	16
7	Human resources information and intellectual capital	6	-	6
Total		48	36	84

According to Table 1, all attributes included in the list of non-financial attributes 48 and 36 has a financial attribute.

Research results relating to the completion of the Tehran Stock Exchange lists are shown in Tables 2, 3, 4, 5, 6, 7 and 8.

&lt;Table 2&gt; Summary of research results relating to the Company general Information

Name of the Industry	Industry		Industry		Industry		Industry		Industry		Total	
	Chemical		Automotive		Investment		Banking		Pharmaceutical		Industry	
Attributes	No	%	No	%	No	%	No	%	No	%	No	%
Total number of corporations	30	100	31	100	14	100	10	100	27	100	111	100
Number of accessible websites	30	100	31	100	14	100	10	100	27	100	111	100
Number of corporation that don't have websites	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Number of the websites in reconstruction	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Number of inaccessible websites	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Company general Information												
company History	27	90.00	28	93.30	13	92.80	10	100	26	96.30	104	93.70
Organizational graphics	8	26.60	9	30.00	8	57.10	2	20.00	7	25.90	34	30.60
News summaries	23	76.60	23	76.60	12	85.70	10	100	23	85.20	91	82.00
Links to news summaries	23	76.60	22	730.30	12	85.70	10	100	22	81.50	89	80.00
Name and composition of board members	19	63.30	15	50.00	11	78.60	10	100	9	33.30	64	57.60
Rights and benefits of board of directors	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Name and management information	15	50.00	12	40.00	6	42.80	10	100	9	33.30	52	46.80
Combined shareholders	11	36.60	12	40.00	9	64.30	7	70.00	7	25.90	46	41.40
Investors in connection with the company	7	23.30	4	13.30	0	0.00	3	30.00	4	14.80	18	16.20
Information about the group companies, subsidiary and affiliates	15	50.00	10	33.30	6	42.80	9	90.00	6	22.20	46	41.40
Auction information	13	43.30	7	23.30	2	14.30	6	60.00	0	0.00	28	25.20

Table 2 shows the general information of the sample society. The findings of this study indicate that this attribute is disclosed by all industries, 93.7 percent of the banks at the highest level of 100 percent and 90 percent are the lowest level of the chemical industry. The attributes of the industry average of 30.60% by a survey revealed that most of the investments exposed to the 57.10 % and the lowest 20 percent of the banks.

Table 3 illustrates the financial attributes of the listed companies in Iran. The survey results show that 41.40 percent of companies surveyed disclose information to shareholders on their Web sites and of these 16.20% for its shareholders may communicate with users of the site were provided Shareholders disclosed that the highest percentage, 70 percent of the banks and bottom of the 25.90 percent of the pharmaceutical industry is the highest and lowest level of disclosure and communication with shareholders is 30 percent and zero, respectively, are related to banking industry and investments. In this study since it may be completed in the timeframe list, balance sheet this year is not yet audited the balance sheet this year also include the audit and the audit is not only about 27.90 percent of total industry different shapes it in your website were and prior fiscal year audited balance sheet 27.90% of cases reviewed has been disclosed by the entire industry, the highest and lowest percentages of banks to disclose the balance sheet this year, respectively 60 percent and the automotive industry to the 13.30 percent and Previous year's balance

sheet to banks for respectively 30 percent and 20 percent is related to the automotive industry.

Table 4 reveals that the attribute of 19.80% by industry revealed that the highest and lowest rates expose the banks to the extent of 70% and 10% of the chemical industry. This attribute of the study revealed that 13.5 percent by the entire industry. The highest and lowest rates of disclosure related to the chemical industry 33/3 %, and banks and investments amounted to zero.

Table 5 reveals that just 1.80 percent of industries have disclosed this item the highest and lowest rates of disclosure related to the automotive industry and 3.33%, and investments, banking and pharmaceutical industry is zero. These attributes include links to products and services of other companies that actually advertise for the company's products. This attribute of the study revealed that 10.8 percent by the entire industry to disclose the highest and lowest rates of investment banks by 60 percent and the rate is zero.

&lt;Table 3&gt; Summary of research results relating to the Financial and accounting information

Name of the Industry	Industry		Industry		Industry		Industry		Industry		Total	
	Chemical		Automotive		Investment		Banking		Pharmaceutical		Industry	
Attributes	No	%	No	%	No	%	No	%	No	%	No	%
Financial and accounting information												
Audited balance sheet of the previous financial period	8	26.60	4	13.30	5	35.70	6	60.00	5	18.50	28	25.20
Audited Profit and loss account for the previous financial period	8	26.60	4	13.30	5	35.70	6	60.00	5	18.50	28	25.20
Cash flow before financial period audited	7	23.30	4	13.30	5	35.70	5	50.00	5	18.50	26	23.40
Notes to the audited financial statements of the previous financial period	7	23.30	2	6.67	3	21.40	4	40.00	5	18.50	21	18.90
Previous financial period audited income statement of comprehensive	7	23.30	3	10.00	5	35.70	5	50.00	5	18.50	25	22.50
Previous financial period audited income statement of comprehensive	7	23.30	4	13.30	5	35.70	6	60.00	5	18.50	27	24.30
They have been audited balance sheet this year / not audited	9	30.00	6	20.00	5	35.70	3	30.00	8	29.60	31	27.90
The gains and losses this year have been audited / not audited	9	30.00	6	20.00	5	35.70	3	30.00	8	29.60	31	27.90
Year cash flow statements have been audited / not audited	7	23.30	6	20.00	5	35.70	3	30.00	7	25.90	28	25.20
The notes to financial statements been audited / not audited this year	7	23.30	5	16.60	2	14.30	2	20.00	7	25.90	23	20.70
Audited comprehensive income / year are not audited	7	23.30	5	16.60	5	35.70	3	30.00	7	25.90	27	24.30
Circulation of accumulated profits and losses this year have been audited / not audited	8	26.60	6	20.00	5	35.70	3	30.00	8	29.60	30	27.00
Summarized financial ratios related to the previous financial period	0	0.00	1	3.33	1	7.10	2	20.00	0	0.00	4	3.60
The auditor's report or a link to it - the year	7	23.30	6	20.00	2	14.30	3	30.00	7	25.90	25	22.50
The auditor's report or a link to it - the previous financial period	7	23.30	6	20.00	1	7.10	5	50.00	4	14.80	23	20.70
The auditor's signature - the report period the previous fiscal,	7	23.30	5	16.60	2	14.30	5	50.00	3	11.10	22	19.80
Legal or link it to the inspector's report - relate to the current year	7	23.30	6	20.00	2	14.30	3	30.00	7	25.90	25	22.50
Link to the statutory auditor's report - relate to the period Before the financial	7	23.30	6	20.00	1	7.10	5	50.00	4	14.80	23	20.70
Legal inspector's signature - before the financial reporting period	7	23.30	5	16.60	2	14.30	5	50.00	2	7.40	21	18.90
Reports and statistical analysis / comparison	7	23.30	5	16.60	5	35.70	4	40.00	6	22.20	27	24.30
Reported in the financial period before the board	7	23.30	6	20.00	8	57.10	5	50.00	4	14.80	30	27.00
Signed by board members on the board's report	7	23.30	5	16.60	6	42.80	5	50.00	4	14.80	27	24.30
Forecast earnings per share - estimated at about / EPS and adjusted its forecast	9	30.00	8	26.60	5	35.00	4	40.00	10	37.00	36	32.40
Stock market information, including prices and volume of traded shares	9	30.00	8	26.60	7	50.00	5	50.00	6	22.20	35	31.50
Information regarding portfolio investments	5	16.60	4	13.30	7	50.00	2	20.00	2	7.40	20	18.00
Information related to intangible assets	4	13.30	8	26.60	6	42.80	5	50.00	7	25.90	30	27.00
Financial statements audited by at least five years of archives	5	16.60	8	26.60	0	0.00	5	50.00	3	11.10	21	19.90
Information and community decisions	11	36.60	11	36.60	12	85.70	7	70.00	16	59.20	57	51.30
Tax information, tax status, assertiveness, been confirmed, paid, and tax liability...	0	0.00	1	3.33	0	0.00	0	0.00	1	3.70	2	1.80
First prediction per share earnings	5	16.60	7	23.30	2	14.30	2	20.00	3	11.10	19	17.10
Predicted earnings per share in quarter sections and adjust the budget	6	20.00	7	23.30	0	0.00	3	30.00	8	29.60	24	21.60
Information about the general price level adjusted financial statements based on the general price level as statements complementary financial	6	20.00	4	13.30	1	7.10	1	10.00	1	3.70	13	11.70
Stock prices at least five years	6	20.00	6	20.00	2	14.30	2	20.00	1	3.70	17	15.30
The General annual meeting results to the previous financial period	8	26.60	9	30.00	9	64.30	3	30.00	8	29.60	37	33.30
Calendar (including the date, etc.)	4	13.30	6	20.00	6	42.80	4	40.00	9	33.30	29	26.10
Links to stock exchange	7	23.30	5	16.60	9	64.30	7	70.00	8	29.60	36	32.40

&lt;Table 4&gt; Summary of research results relating to the strategic information

Name Industry	Industry		Industry		Industry		Industry		Industry		Total	
	Chemical		Automotive		Investment		Banking		Pharmaceutical		Industry	
Attributes	No	%	No	%	No	%	No	%	No	%	No	%
Strategic information												
Long-term goals, strategies, programs and future prospects of the company	20	66.60	18	60.00	8	57.10	9	90.00	21	77.80	76	68.50
Information about competitors	3	10.00	5	16.60	2	14.30	7	70.00	5	18.50	22	19.80
Industry data	10	33.30	8	26.60	2	14.30	7	70.00	5	18.50	32	28.80
Budget data and budget information is to compare	8	26.60	5	16.60	1	7.10	2	20.00	4	14.80	20	18.00
The environmental performance (environmental performance)	10	33.30	2	6.67	0	0.00	0	0.00	3	11.10	15	13.50

&lt;Table 5&gt; Summary of research results relating to the commercial information

Name Industry	Industry		Industry		Industry		Industry		Industry		Total	
	Chemical		Automotive		Investment		Banking		Pharmaceutical		Industry	
Attributes	No	%	No	%	No	%	No	%	No	%	No	%
Commercial information												
Information products, goods and services	27	90.00	26	86.67	0	0.00	10	100	3	11.10	66	59.40
Promotions or other company products	1	3.33	1	3.33	0	0.00	0	0.00	0	0.00	2	1.80
Links to other companies' products and services	1	3.33	2	6.67	0	0.00	6	60.00	3	11.10	12	10.80
Main markets and the (market) / major customers	4	13.3	2	6.67	0	0.00	0	0.00	2	7.40	8	7.20
Customer profile	1	3.33	5	16.60	0	0.00	0	0.00	0	0.00	6	5.40
Major partners, business / finance the major suppliers of materials and goods	4	13.30	5	16.60	0	0.00	0	0.00	0	0.00	9	8.10
Foreign operations	5	16.60	6	20.00	0	0.00	4	40.00	7	25.90	22	19.80

&lt;Table 6&gt; Summary of research results relating to the Timeliness of information

Name Industry	Industry		Industry		Industry		Industry		Industry		Total	
	Chemical		Automotive		Investment		Banking		Pharmaceutical		Industry	
Attributes	No	%	No	%	No	%	No	%	No	%	No	%
Timeliness of information												
Pages indicate the latest update	12	40.00	5	16.60	3	21.40	3	30.00	2	7.40	25	22.50
Current prices of stocks or stock exchange in the last days	7	23.30	7	23.30	6	42.80	4	40.00	6	22.20	30	27.00
Weeks or months is related to sales or operations	6	20.00	4	13.30	1	7.10	4	40.00	6	22.20	21	18.90

Table 6 shows that the chemical industry in this part is better than other industries followed by banking industry.

Table 7 shows that the whole industry of 94.60 percent, the highest and lowest level of disclosure related to the investment banks and the auto industry to the extent of 100 percent and 90 percent. Map provides the ability for users to quickly post comments about the Web site access. This attribute is revealed by the whole industry of 35.10 percent, the highest and lowest rates expose banks to respectively 80% and investment rate of 28.60 percent. There are internet links, feature readable annual reports and other information to improve user access. Some websites provide additional information to your users is available. There are Internet links to create the im

pression that the users have more control over the information. This attribute 17.20 percent by the entire industry survey revealed that the highest and lowest rates of disclosure relevant to the pharmaceutical banks industry 90 percent and a rate of 59.20 percent.

<Table 7> Summary of research results relating to the Website technology

Name Industry	Industry		Industry		Industry		Industry		Industry		Total	
	Chemical		Automotive		Investment		Banking		Pharmaceutical		Industry	
Attributes	No	%	No	%	No	%	No	%	No	%	No	%
Website technology												
E-mail for communication	25	83.30	26	86.67	11	78.60	10	100	25	92.60	97	87.40
Phone and fax	28	93.30	27	90.00	14	100	10	100	26	96.30	105	94.60
postal address of the company	29	96.60	27	90.00	14	100	10	100	25	92.60	105	94.60
Load time website in less than 10 seconds	30	100	30	100	14	100	10	100	27	100	111	100
Site map	10	33.30	7	23.30	4	28.60	8	80.00	10	37.00	39	35.10
Engine searcher within the site	20	66.70	15	50.00	5	35.70	9	90.00	23	85.20	72	64.90
Search engines outside the site	3	10.00	1	3.33	0	0.00	0	0.00	0	0.00	4	3.60
Links (useful links)	18	60.00	25	83.30	11	78.60	9	90.00	16	59.20	79	71.20
English language support	29	96.70	27	90.00	10	71.40	10	100	24	88.90	100	90.10
Comments and suggestions - questions and answers	19	63.30	13	43.30	5	35.70	9	90.00	19	70.40	65	58.50
Register - Login	17	56.70	12	40.00	13	92.80	8	80.00	16	59.20	66	59.40
Audio features	7	23.30	4	13.30	1	7.10	0	0.00	0	0.00	12	10.80
Video features	22	73.30	24	80.00	3	21.40	3	30.00	18	66.70	70	63.10
Chart stock price changes	3	10.00	9	30.00	5	35.70	3	30.00	6	22.20	26	23.40
Moving images (such as Java applications)	1	3.33	2	6.67	0	0.00	0	0.00	0	0.00	3	2.70
Download information, financial statements and papers	13	43.30	11	36.60	13	92.80	8	80.00	15	55.50	60	54.00

<Table 8> Summary of research results relating to the Human resources information and intellectual capital

Name of the Industry	Industry		Industry		Industry		Industry		Industry		Total	
	Chemical		Automotive		Investment		Banking		Pharmaceutical		Industry	
Attributes	No	%	No	%	No	%	No	%	No	%	No	%
Human resources information and intellectual capital												
Staff, education, age, attracting	5	16.60	6	20.00	1	7.10	4	40.00	0	0.00	16	14.40
Hiring (job opportunities)	9	30.00	10	33.30	0	0.00	5	50.00	10	37.00	34	30.60
HR policies	3	10.00	3	10.00	0	0.00	4	40.00	0	0.00	10	9.00
Proposals, staff	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Private space for employees	5	16.60	6	20.00	0	0.00	4	40.00	1	3.70	16	14.40
Cost of staff training	2	6.670	0	0.00	0	0.00	1	10.00	0	0.00	3	2.70

Table 8 reveals that Personnel information includes the identity, education, age and employee which is about 14.40 percent by the entire industry has been disclosed the highest and lowest rate in order to expose the bank to 40 percent and pharmaceutical industry, the rate is zero. Cost of staff training contains information about courses and their teaching staff with a 2.70% fee disclosure has been reviewed by the entire industry the highest and lowest rates of disclosure relevant to the chemical industry to the 6.67 % and pharmaceutical industries, and automobile financing rate is zero.

As previously noted the list has two categories of financial and non-financial information to disclose the percentage of companies surveyed by the financial attributes at very low levels, for example, between 1.80 percent to 33.30 percent. Non-financial items, especially in the IT department's website at a higher level than other sectors have been disclosed. Separation of financial and non-financial information

is presented in Table 9 for each industry:

#### 4.1. Comparison with similar studies of Internet financial reporting

In this section the results of the survey in Tehran Stock Exchange the list with important research, including research, International Accounting Standards Committee were compared to oversee Lymer (1999), Accounting Standards Board (2000), Allam and Lymer (2003), Mareston and Polei (2004), Amelia et al. (2005), Khadaroo (2005), Salehi et al. (2010). Tables 10, 11, 12, 13,14, 15 and 16 is also reporting the status of Internet in Iran, the country has improved compared to previous research, but with important research abroad is very low level of financial disclosure.

&lt;Table 9&gt; Separation of financial and non-financial information for each industry

	Industry		Industry		Industry		Industry		Industry	
	Chemical		Automotive		Investment		Banking		Pharmaceutical	
	No	%	No	%	No	%	No	%	No	%
Financial Information	9	25.00	7	19.00	11	30.00	16	44.00	7	19.40
Nonfinancial information	18	37.00	7	14.00	16	33.00	18	37.00	17	35.40
Sum Total	27	30.00	14	17.00	27	32.10	34	40.00	24	28.60

&lt;Table 10&gt; Comparison Company general Information

	The current study	Salehi et al. (2010)	Allam and Lymer (2003)					Lymer (1999)				Marston & polie (2004)		Khadoore (2005)		Amala et al.	FASB
		IRAN	HK	Australia	Canada	UK	USA	Australia	Canada	UK	USA	(2000)	(2003)	Singapore	Malaysia	(2005)	(2000)
Total number of corporations	111	406	33	51	57	45	43	30	30	30	30	100	100	45	100	816	100
Number of accessible websites	100	74.6	66.6	100	100	97.7	100	100	100	97	100	100	100	87	75	68.26	99
Number of corporation that don't have websites	0.00	15.8	36.7	0	0	3.3	0	0	0	3	0	0	0	13	25	26.84	1
Number of the websites in reconstruction	0.00	2	0	0	0	0	0	0	0	0	0	0	0	0	0	3.06	0
Number of inaccessible websites	0.00	7.6	0	0	0	0	0	0	0	0	0	0	0	0	0	1.84	0
Company general Information																	
Company History	93.70	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	19.18	Un
Organizational graphics	30.60	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	8.22	Un
News summaries	82.00	26.1	98	98	100	98	100	Un	Un	Un	Un	74	100	Un	Un	21.46	42
Links to news summaries	80.00	25.4	0	2	10	10	24	Un	Un	Un	Un	Un	Un	64	60	Un	87
Name and composition of board members	57.60	18.2	91.8	98	100	98	98	Un	Un	Un	Un	Un	Un	80	63	Un	68
Rights and benefits of board of directors	0.00	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Name and management information	46.80	18.9	89.8	96	96	94	98	Un	Un	Un	Un	Un	84	Un	Un	Un	Un
Combined shareholders	41.40	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	70	Un	Un	Un	Un
Investors in connection with the company	16.2	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	67
Information about the group companies, subsidiary and affiliates	41.40	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
About auction information	25.20	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un

Notes: Un= Unknown or incomparable with other studies

&lt;Table 11&gt; Comparison Financial and accounting information

	Present study	Salehi et al. (2010)	Allam and Lymer (2003)					Lymer (1999)				Marston & Polie (2004)		Khadoore (2005)		Amala et al.	FASB
		IRAN	HK	Australia	Canada	UK	USA	Australia	Canada	UK	USA	(2000)	(2003)	Singapore	Malaysia	(2005)	(2000)
Financial and accounting information																	
Audited balance sheet of the previous financial period	25.2	13.7	89.8	100	100	98	98	20	76.7	46.7	70	100	98	80	63	Un	69



Audited Profit and loss account for the previous financial period	25.2	13.3	89.8	100	100	98	98	23.3	83.3	46.7	70	100	98	80	60	Un	65
Cash flow before financial period audited	23.4	10.3	89.8	100	100	96	92	16.7	73.3	46.7	70	94	98	67	59	Un	65
Notes to the audited financial statements of the previous financial period	18.9	9.4	89.8	100	100	96	90	16.7	66.7	46.7	56.7	94	98	80	57	Un	63
Previous financial period audited income statement of comprehensive	22.5	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Previous financial period audited income statement of comprehensive	24.3	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
They have been audited balance sheet this year / not audited	27.9	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
The gains and losses this year have been audited / not audited	27.9	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Year cash flow statements have been audited / not audited	25.2	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
The notes to financial statements been audited / not audited this year	20.7	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Audited comprehensive income / year are not audited	24.3	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Circulation of accumulated profits and losses this year have been audited / not audited	27	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Summarized financial ratios related to the previous financial period	3.6	0.2	42.9	60	62	56	68	Un	Un	Un	Un	44	73	Un	Un	Un	Un
The auditor's report or a link to it - the year	22.5	8.4	Un	Un	Un	Un	Un	13.3	56.7	43.3	60	94	98	69	48	Un	60
The auditor's report or a link to it - the previous financial period	20.7	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
The auditor's signature - the report period the previous fiscal,	19.8	8.4	8.2	82	56	16	96	Un	Un	Un	Un	Un	Un	26	20	Un	Un
Legal or link it to the inspector's report - relate to the current year	22.5	8.4	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Link to the statutory auditor's report - relate to the period Before the financial	20.7	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Legal inspector's signature - before the financial reporting period	18.9	8.4	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Reports and statistical analysis / comparison	24.3	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Reported in the financial period before the board	27	6.4	89.8	98	100	98	90	33.3	70	56.7	70	94	100	67	48	Un	52
Signed by board members on the board's report	24.3	5.2	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	33	28	Un	Un

Forecast earnings per share - estimated at about / EPS and adjusted its forecast	32.4	Un	42.9	62	82	74	94	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Stock market information, including prices and volume of traded shares	31.5	Un	16.3	66	74	90	90	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Information regarding portfolio investments	18	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Information related to intangible assets	27	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Financial statements audited by at least five years of archives	19.9	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	66	86	Un	Un	Un	Un
Information and community decisions	51.3	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	77	Un	Un	Un	Un
Tax information, tax status, assertiveness, been confirmed, paid, and tax liability	1.8	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
First prediction per share earnings	17.1	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Predicted earnings per share in quarter sections and adjust the budget	21.6	9.8	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Information about the general price level adjusted financial statements based on the general price level as statements complementary financial	11.7	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Stock prices at least five years	15.3	5.7	Un	Un	Un	Un	Un	Un	Un	Un	Un	50	70	Un	Un	Un	Un
The General Assembly's annual results to the previous financial period	33.3	3.4	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
Calendar (including the date, etc.)	26.1	0	Un	Un	Un	Un	Un	Un	Un	Un	Un	90	98	Un	Un	Un	Un
Links to stock exchange	32.4	14.8	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un

&lt;Table 12&gt; Comparison Strategic information

	Present study	Salehi et al. (2010)	Allam and Lymer (2003)					Lymer (1999)				Marston & polie (2004)		Khadoore (2005)		Amala et al. (2005)	FASB (2000)	
			IRAN	HK	Australia	Canada	UK	USA	Australia	Canada	UK	USA	(2000)	(2003)	Singapore			Malaysia
Strategic information																		
Long-term goals, strategies, programs and future prospects of the company	68.5	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	7.76	Un
Information about competitors	19.8	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	41.1	Un
Industry data	28.8	Un	0	Un	8	6	4	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	13
Budget data and budget information is to compare	18	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
The environmental performance (environmental performance)	13.5	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	11.42	Un



<Table 16> Comparison Human resources information and intellectual capital

	Present study	Salehi et al. (2010)	Allam and Lymer (2003)					Lymer (1999)				Marston & Polie (2004)		Khadoore (2005)		Amala et al. (2005)	FASB (2000)		
			IRAN	HK	Australia	Canada	UK	USA	Australia	Canada	UK	USA	(2000)	(2003)	Singapore			Malaysia	
Human resources information and intellectual capital																			
Staff, education, age, attracting	14.4	2.5	2	0	4	40	2	Un	Un	Un	Un	6	11	Un	Un	5.02	32		
Hiring (job opportunities)	30.6	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un
HR policies	9	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	3.2	Un		
Proposals, staff	0	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	8.68	Un		
Private space for employees	14.4	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	6.85	Un		
Cost of staff training	2.7	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un	Un

Based on the findings of this research is used to publish full financial statements of companies used a portable data files. More companies in their financial statements are published via PDF files, which are mainly due to the inherent safety of portable data files. In Table 17, the financial statements and notes Archive companies joined the industry. The current study's funding over five years is compare with Salehi's et al. (2010) research which Table 17 shows the results.

formation dissemination, public information, the increasing volume of data, information and may also provide updated information can be edited by users pointed out. The study reporting the status of Internet in Iran during the period 15 May to 20 June 2011 was reviewed. The results show that Internet reporting in Tehran Stock Exchange member firms has improved over the past. Although all surveyed companies had a website that providing information on financial and

Table 17> The results of the comparative financial statements contained in the website archive of Iranian listed companies

Industry name	Total number of corporations having basic financial statements											Total number of corporations having basic financial statements attached notes with financial statements										
	Present study					Salehi et al. (2010).						Present study					(2010) Salehi et al					
	2007	2008	2009	2010	2011	2006	2005	2004	2003	2002	2001	2007	2008	2009	2010	2011	2006	2005	2004	2003	2002	2001
Industry Chemical	2p	3p	2J,1P	2J,1P	5P,1J	3P	4P	2P	1P	1P	1P	2p	2p	2J	2J,1p	4p	3P	5P	2P	1P	1P	1P
Industry Automotive	3p,1J	3p,1J	3p,2J	2J,1p,1H	3P,2H	-	-	-	-	-	-	2P,1J	3P,1J	2P,1J	1J	1J,1P	-	-	-	-	1J	1J
Industry Investment	1H	2P,1H	3P,1H,1J	4P,1J	6P,1J	-	2P	2P	2P	2P	2P	-	-	1J	1P,1J	2P,1J	-	2P	2P	2P	2P	2P
Industry Banking	3P	3P	3P	3P	1H	1P	2P	1P	1P	-	-	2P	2P	2P,1J	2P	-	2P	2P	1P	1P	-	-
Industry Pharmaceutical	2P	2P	3P	5P	10P,2E,1H	1P	1P	-	-	-	-	2P	2P	3P	3P	7P,1E,1H	2P,3H	3P,2H	2P,2H	2P,1H	-	-

Notes; p =Portable Document Format; H=Hypertext Markup Language; E=Excel; and J=IPEG

### 5. Conclusion

Economic system is increasingly being digitized. Due to the low cost and high power, information and communication technology, companies now utilize it to perform many tasks. Today, digital reporting via the Internet as a new approach to decision makers (users) have been suggested and used foreign accounting data in the accounting of the Internet is growing. Advantages of internet reporting relevant information can be used to increase specificity reduce costs, in

accounting practice, but weak non-financial information to disclose anyinformation about human resources and intellectual capital in a relatively good level.

Compared with overseas studies reporting the matter to disclose financial information on the Internet is very weak in Iran. Financial statements as well as the archive are incomplete and in some cases is lacking.

## 6. Recommendations

Based on obtained study results, recommendations are provided that can improve the situation in Iran Internet financial reporting that are listed below these offers.

Due to the research in particular in connection with this reporting standard Internet the present results indicate the importance of not reporting these types of companies, is recommended in relation to Internet content and method of financial reporting standards specified by the relevant authorities including the Stock Exchange, be developed the audit organization.

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