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Determinants of Voluntary Internet Financial Reporting Disclosure: The case of joint-stock companies in the GCC Countries

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Abstract:
This study contributes to the existing knowledge of global financial transparency. It ventures to examine the market for the Gulf Cooperation Council (GCC) the determinants and effects of internet financial reporting disclosure (IFRD). It also addresses the partnership between IFRD and institutional governance. It employed quantitative research design. Data were generated from (38) banks of (49) except (11) banks of banks without specifics are the sample for this study. The banks include (9) Saudi Banks, (9) Kuwait Banks, (14) United Arab Emirates Banks, and (6) Bahrain Banks. The results show that IFRD is influenced by the corporate size, leverage, profitability, and governance mechanisms. According to the results, the study provides some recommendations for various parts of the capital market. First, for both companies and information users. They should raise their attention to IFRD. Second, for professional organizations, they should critically study the content of internet financial reporting, and issue a new standard to organize the accounting aspects of this disclosure and limit the risk related to it. The study raises awareness of the importance of corporate governance and private involvement of financing and acquisition decisions for borrowers and lenders.

Extended Abstract
Purpose *– The present study ventures to examine the market for the Gulf Cooperation Council (GCC) the determinants and effects of internet financial reporting disclosure (IFRD). It also addresses the partnership between IFRD and institutional governance.*
Design/methodology/approach *– The research is positivist and quantitative, concentrating on a cross-sectional and time series analysis of 38 banks between 2011 and 2018. Several models are used to research the effect of the chosen market characteristics (organizational size, profitability, efficiency and audit types) and corporate management processes (independent board, the configuration of committees, board meetings, and CEOs) on the IFRD. The model is based on stakeholder organisation, authority, resources and ideas.*
Findings *– The results show that IFRD is influenced by corporate size, leverage, profitability, and governance mechanisms. According to the results, the study provides some recommendations for various parts of*

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the capital market. First, for both companies and information users. They should raise their attention to IFRD. Second, for professional organizations, they should critically study the content of internet financial reporting, and issue a new standard to organize the accounting aspects of this disclosure and limit the risk related to it.

***Research limitations/implications** – The main disadvantages of this study relate to the attributes selected by the Board and do not include the audit committee's qualities. However, the author believes that these drawbacks do not affect the results. Overcoming these limits should generalize the tests.*

***Practical implications** – The findings of this report provide a direct effect on policy making, developers, borrowers and creditors. The findings demonstrate the value of regulations, including transparency criteria, in the GCC countries and regions. The establishment of standards for accountability may reduce inequalities in the degree of bank disclosure. Banks may use these findings to strengthen their external tests. The study raises awareness of the importance of corporate governance and private involvement of financing and acquisition decisions for borrowers and lenders.*

***Originality/value** – This research adds to banks 'sparse IFRD literature, especially in an environment in which capital markets lack active institutional investors, regulators are the primary information centre, and banks are the main source of external financing for businesses.*

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1. Introduction

The development of digital technologies is a significant influence on knowledge collection and distribution through consumers (Miller & Skinner, 2015). One of the most distinguished manifestations of this development is the emergence of the Internet, which provides an interactive and easy-to-access channel for disclosure, where traditional one-way disclosure of the information is replaced by a two-way interactive communication method (Cade, 2016; Lee et al. 2013). Dissemination on the Internet thus leads to a continuous and lasting exchange of knowledge between companies on the one hand, and equity owners and stakeholders on the other which tends to fulfil their information requirements (Jung et al. 2016; Zhang 2015). The Internet is now the most widely used for reporting business news for private clients, analysts and organisations (Jorce, 2013).

One way to allow consumers to generate and consume information by the control of other consumers is the Internet (Saeed and Sinnappan, 2011), which allows it possible to develop a network on the Internet and to share awareness with others (Magro et al., 2009); the Internet can play a major part in commercial ties in the presently interrelated consumer environment (Lee, et al., 2013; Null, 2013). The Internet has been used for advertisement, public communication and financial data dissemination (Knights, 2007;

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Fraser, 2009; Blankespoor et al., 2014). The Web is going to be a very effective way to link companies and consumers (Kwek, 2013; Pinkston, 2009).

Internet Financial Reporting (IFR) divulgation varies from conventional platforms in terms of the nature of divulgation itself and how the detail is disseminated. Increased usage of the IFRD makes the lenders, creditors and lawmakers to a fresh obstacle (Ryan, 2012; Polites, 2013; Quilter, 2013). The dynamic nature of the Internet will prevent companies from thoroughly managing the information flow, and these difficulties necessitate a thorough understanding of the process by which financial information is shared via the Internet (Xiong, et al., 2016). Research (Lee, et al., 2015) has shown that derogatory feedback from Internet users can result in false information and additional asymmetry of knowledge. Studies have indicated that growing online transparency in the business is ultimately related to a decline in information asymmetry (Blankespoor et al., 2014; Prokofieva, 2015; Jung et al., 2016).

The interest in analyzing IFRD is because it has become an important channel for company disclosure that helps reduce asymmetry in information (Jorce, 2013; Prokofieva, 2015). Many legislative and policymakers (ASIC, ACCC; SEC) have expressed concern over a failure to monitor their transparency under current legislation and on the way in which companies monitor online mail (Chapple et al. 2016), and the analysis (Blankespoor et al. 2014) has found that increases in positions are related to Inc in American IT-. In the same direction, the study (Prokofieva, 2015) shows the same findings in Australian businesses, which represent an improvement in jobs as regards intelligence asymmetry. The study has also found that this effect is stronger for businesses with decreased public coverage. (Chapple, et al. 2016) announced that the firm raised its shares within 10 minutes and that almost (900) million dollars were adding to its market cap following one of the company's tweets on March 31, 2015.

This paper discusses the significance, life and determinants of the IFRD for stock market firms within the Gulf Cooperation Council (GCC). Although in most western countries, IFRD has become the norm, empirical evidence has not been established for this phenomenon, especially in the Arab countries and the GCC. On-line disclosure work concentrated on their role in reducing intelligence asymmetry, while not paying attention to the drawbacks of the company's willingness to publish details publicly on the internet. The research indicates that the features and governance structures of the business play a significant role in the information distinction between management and outside parties (Ahmed & Courtis, 1999; Ho&Wong, 2001; Chau & Gray, 2002; Hanife & Cooke, 2002; Eng & Mak, 2003; Aktaruddin 2003; Narasimhan & Vijayalakshmi, 2006; Barakoet al., 2006; Aljifri, 2008; Hossain, 2008; Aktaruddin; 2 Aktaruddin, 2006).

There are questions on whether the Internet offers consumers and investors with financial information by businesses in GCC countries. While the use of the Web in sharing financial knowledge faces a number of formidable challenges, the rewards are evident (Miller & Skinner, 2015). This paper reflects a crucial first phase in assessing how much the gains are accepted in the GCC countries. This paper is a crucial contribution to bridging this information gap in view of the rising relevance of the IFRD parameters and

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the lack of a pilot study of IFRD operations in the Near East. This is extremely relevant at a time when investments prospects are strongly involved for the GCC nations, who have strong economic development led by higher oil revenues.

2. Literature Review

Researchers around the world have become quite sensitive to the issue of financial transparency on the joint venture's website. Therefore, we find that the number of previous studies on this subject is sprawling and not limited to a specific entity. The determinants of voluntary financial disclosure through Internet sites have been studied using various theories. Traditional theories that focus primarily on the financial side see that companies that voluntarily disclose financial information are essentially the most profitable companies and net income has been used, and the earnings per share have also been used as studies indicate that companies that voluntarily disclose financial information are companies that have the financial capabilities necessary to create and manage their websites and they must have achieved positive financial indicators and strive to disclose them (Elhelaly & Mohamed,2014). Some work is concerned with organizational aspects and the structure of the sector as regulatory requirements for voluntary financial statements by businesses. Some work has addressed determinants such as cost-efficiency, leverages and the type of audit utilized by businesses to voluntarily issue their financial statements as determinants and characteristics (Oyelere, 2019; Ramanada & Atahau, 2019; Sarhan & Ntim, 2019; Mohamed & Basuony, 2014). We remember that several surveys appear to demonstrate the management's position in encouraging the proliferation of websites.

A variety of scholarly and technical reports have shown proof of IFRD activities in various nations. For instance, Chan & Wickramasinghe (2006) – Australia, Craven & Marston (1999), and Gowthrope (2004) - UK, Deller et al. (1999) - the US, UK and Germany, Gowthorpe & Amat (1999) – Spain, Hedlin (1999) – Sweden, Karajeh (2019) – Malaysia, Khadaroo (2005), Lymer et al. (1999) – International Comparison, Marston & Polei (2004) – Germany, Marston (2003) - Japan, Xiao et al. (2004) - China, Oyelere et al. (2003), Fisher et al. (2004), and Laswad et al. (2005) - New Zealand, Pirchegger & Wagenhofer (1999) - Austria and Germany, Smith & Peppard (2005) – Ireland,Trites (1999) - US and Canada, Bozcuk et al. (2009) – Turkey, Ismail & Sobhy (2009), and Elhelaly & Mohamed (2014) – Egypt, Mohamed et al. (2009) – Oman, Salawu (2009) – Nigeria, Mohamed (2010) – Middle East, Mohamed & Balcony (2014) – GCC countries, Sarhan & Ntim (2019) – the Middle East and North Africa, Ramananda & Atahau (2019) – Indonesia. These studies demonstrate that the Internet is being widely used to disseminate knowledge for businesses, including presenting financial reports on the Website, and that IFRD activities are varying in nature and complexity in various countries.

The web is a strong networking tool for corporations. One of the biggest benefits of IFRD is the opportunity for major reductions in the cost of production and financial statistics. The Web lets companies meet a broader spectrum of customers at reasonably low rates. Usage of IFRD often minimizes non-shareholders 'indirect claims (Allam&Lymer, 2002; SEC, 2002; 2003a, b; Khadaroo, 2005). Many advantages of IFRD-induced literature are also present (Baker and Wallage, 2000; Ettredge et al., 2001;

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Debreceny et al., 2002, Wagenhofer, 2003; Jones and Xiao, 2005). This enables a fairer delivery of information to consumers as a consequence of increased software transparency. IFRD allows people to use hyperlinks, interactivity and analysis to discover material that fits their particular requirements as the Web provides sequential results. In fact, IFRD requires businesses to have extra details other than financial statements. In real time and interactively, the Net allows users the ability to exchange external financial information, beyond the financial results, in hard copy (see McCafferty, 1995: Louwers et al., 1996; Green and Spaul, 1997; Trites and Sheehy, 1997; Trites, 1999; FASB, 2000; Ettredge et al. 2002; Wickramasinghe, 2006). IFRD offers technical companies such as music, animation and video the ability to enhance their interpretation of knowledge, to replicate the Annual Report and to optimize the time, quality and interactivity of the financial results (Louwers et al. 1996; Ravlic 2000).

Several IFRD-related problems and difficulties were documented in the literature. It is also necessary to abolish interactive, real time (Green and Spaul, 1997; Hodge, 2001; Oyelere, 2003) the dividing line between financial records currently employed by the Management Board and past financial report papers that have been widly available to financial consumers. Even if IFRD is designed as the only way to provide financial information, those who have costly computer equipment and skills would be constrained. Consequently, fair access to financial details exchanged the corporate websites and other financial media will be essential (McCafferty 1995). This may be seen as an excessive duplication that may lead to higher prices in the Middle East, where financial information in both English and Arabic is readily available.

Additional issues and obstacles to IFRD include probable discovery or retrieval errors that could impact financial record transparency and credibility; generally accepted IFRD accounting practices (GAAPs); usage of web pages with various contexts that make it impossible to identify financial records; and the acceptability of financial reports. The toughest challenge in the IFRD is by far to ensure the authenticity and integrity of the financial results posted on consumer websites. Web-based papers, in addition to possible print failures, are susceptible to all types of safety risks (Mohamed & Basuony, 2014). Upon filing, financial records may be knowingly or unconsciously changed by individuals, whether external or internal to the business (Karajeh 2019). There is a significant incentive for users of financial information to make informed choices dependent on erroneous financial details obtained from company websites. The degree to which such concerns are addressed would undoubtedly decide the long-term importance of the Web as a means of disseminating financial information.

3. Theoretical Framework and Hypotheses Development

Digital financial disclosure is optional, and the discrepancies between firms in having this report must be considered in the light of determinants and results. In this context, both legitimacy theory and agency theory can help in understanding the integrated framework of disclosure determinants and results. From legitimacy, companies with prominent characteristics are more vulnerable to pressure, and therefore resort to disclosure as

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a tool to deal with these pressures. The meaning of organization theory supports the supposed association between the government and communication framework. The creation of the credibility of the company's operations will also yield beneficial outcomes in the sense of the validity principle for the organization (Ramananda & Atahau, 2019).

In this context, the current study suggests that the characteristics of the company (size - nature of the activity - financial performance - audit type) largely determine the pressures that the company is exposed to from different parties, about the amount of disclosure it provides through various channels. Also, the governance mechanisms largely determine the company's response to these pressures by providing disclosure through various channels. Also, the company that provides financial disclosure voluntarily through various channels expects a positive reaction from the market to that disclosure is reflected in the increase in the volume of trading of its shares and the positive reflection on its value.

Determinants of disclosure:

A- Company characteristics:

The organization's characteristics are among the most significant variables used as determinants of disclosure in accounting literature, where business scale is one of the most important factors influencing the disclosure decision according to several studies (Singhvi & Desai, 1971; Firth, 1979; Cooke, 1989; Ho & Wong, 2001; Akhtaruddin, 2005; Narasimhan & Vijayalakshmi, 2006). Similarly, high-leverage companies are more inclined to report and minimize management risks (Jensen & Meckling, 1976).

Firm Size

The association between firm size and voluntary disclosure is explored in many studies (Ahmed and Nicholls, 1994; Almilia and Surabaya, 2009; Aly et al, 2010; Haniffa and Cooke, 2002; Karim et al., 2006; Malone et al., 1993; Raffournier, 1995;). In terms of business scale, big corporations have higher government expenses, higher regulatory costs, and more transparency practices to draw more customers and obtain more public trust (Nagina, 2005). Big corporations do have the financial and human resources to construct and retain websites, the bigger the scale of the corporation, the greater the number of its owners, the closing of the sector and the greater political and social pressure on it to reveal financial and non-financial details through the Web in return for this, fear of competition. Throughout the present analysis, major corporations should be assumed to be more likely to share knowledge through the Internet. Empirical studies indicate a significant association between firm scale and online disclosure (Ashbaugh et al., 1999; Bollen et al, 2006; Bonso'n and Escobar, 2002; Brennan and Hourigan, 2000; Craven and Marston, 1999; Ettredge et al., 2002; Ezat & El-masry, 2008; Garcı'a a- Borbolla et al, 2005; Hossain et al., 1995; Larra'n and Giner, 2002; Marston and Polei, 2004; Oyelere et al., 2003; Pirchegger and Wagenhofer, 1999; Sriram & Laksman, 2006; Xiao et al., 2004). It stimulates the first hypothesis:

H1: There is a significant relationship between firm size and IFRD.

- **Profitability**

In sign theory, profit-making companies appear more to disclose themselves to be differentiated from underperforming businesses, to raise capital

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dependent on the best available opportunities at the lowest possible expense, and managers become more willing to expose their roles and incentives and have indications that improve market trust (Rouf, 2010).Thus, where executives of highly profitable companies disseminate more information on the website of their businesses for personal benefits such as marinating their jobs and justifying payments (Haniffa and Cooke, 2002; Singhvi and Desai, 1971; Wallace et al., 1994). In fact, signaling theory implies that successful companies have an opportunity to reveal more details, announce the company's competitiveness to customers, and collect capital at the lowest price (Oyeler et al., 2003; Marston and Polei, 2004). However, some studies disclose a significant relationship between company profitability and internet financial disclosure (Ashbaugh et al., 1999; Ismail, 2002; Debreceny and Rahman, 2005), although other studies disclose no significant relationship between profitability and online financial disclosure (Ezat & Masry, 2008; Larra'n and Giner, 2002; Marston and Polei, 2004; Momany and Al-Shorman, 2006; Oyelere et al., 2003; Xiao, 2004). Thus, the second research hypothesis is:

H2: There is a significant relationship between profitability and IFRD.

- **Leverage**

Based on the theory of agency, the presence of a large level of debt in the capital structure implies the presence of strong leverage over the business by debt holders, and combined with this is an expense called monitoring costs, which may reduce in the case of greater transparency (Jensen & Meckling, 1976). Accordingly, in order to reduce control costs, the company is expected to provide more details, which implies that the connection between the transparency level and the leverage rate is favourable (Jensen & Meckling, 1976; Aksu & Kosedag, 2005), as businesses with a high leverage rate have an incentive to provide investors with knowledge demand (Chow & Wong-Boren, 1987). And if that contradicts his analysis (Karajeh, 2019), as there's no connection between them. Accordingly, as part of the current report, it can be anticipated that businesses with a high leverage rate would continue to provide more knowledge and manipulate all networks via the Internet.

The literature, however, provides inconclusive evidence on the correlation between leverage and financial reporting on the Internet. Some studies show significant positive relationships (Hossain et al. 1995; Mitchell et al. 1995; Xiao et al., 2004). The relationships in some research are strongly unfavourable (Meek et al., 1995); some include detrimental relationships (Brennanand Hourigan, 2000; Debreceny et al., 2002; Larra'n and Giner, 2002; Oyelere et al., 2003; Bollen et al., 2006; Ezat and El-Masry, 2008). The third theory is, therefore:

H3: There is a significant relationship between leverage and IFRD.

- **Audit Type**

Audit quality is proposed as a significant element in strengthening client management standards overall. More probable are multinational accounting companies that promote the diffusion of novel activities such as Internet financial statements (Hail, 2002; Xiao et al., 2004). The Organization's hypothesis indicates that auditing tends to reduce business expenses regardless of conflicts of interest between management and owners. The broad auditors are likely to be impartial and will compel

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administrators to enforce higher levels of transparency (DeAngelo, 1981). Big foreign audit companies would certainly need high-quality transparency. The signalling hypothesis may understand this as managers recruiting broad auditor companies to indicate their ability to offer reliable details to the consumer (Healy and Palepu, 2001). The results of some previous studies suggest that an audit form is effective for financial disclosure on the Internet (Ahmed & Nicholls, 1994;Boubaker et al., 2012 Raffournier, 1995; Xiao et al., 2004). However, there is no clear association between the form of audit and disclosure in other studies (Wallace et al., 1994; Hossain et al., 1995; Abd El-Salam, 1999, Aly et al., 2010). These studies support the fourth hypothesis:

H4: There is a significant relationship between audit type and IFRD.

B- Governance System:

Governance is regarding cross-relationships between the business and the individuals concerned or between the company and the rest of society. Stakeholder security is viewed as a high standard of governance, and a strong governance system is related to the intention of the organization to report and draw further investors (Khan & Muttakin, 2013). A variety of studies have reported that governance is a major determinant of the voluntary transparency approach, with respect to administration earnings outlook (Ajinkya et al., 2005; Karamanou & Vafeas, 2005), earnings level problems (GarciaOsma & Guillamon-Saorin, 2011), and reorganization transparency (Bens, 2002). There is another opinion that good transparency structures can be viewed as an answer to increasing disclosure rates as disclosure costs are involved (Cheng & Courtenay, 2006; Cerbioni & Parbonetti, 2007). In the sense of the current analysis, an effective governance system should be anticipated to enable the organization to connect with other parties through all Internet contact networks.

The Board of Directors has the main cornerstone of the governance structure because it impacts the operational efficiency of the Organization since it is used widely in accounting literature as determinants for voluntary Internet disclosure (Ajinkya, et al., 2005; Anderson, et al., 2004; Gul, et al., 2011, Laksmana, 2008). Since independent managers add to the integrity and prestige of the business, they also lead to the self-confidence and cover-up of the management team and non-autonomous managers, thus independent management plays an important role in alleviating conflicts of companies between major control shareholders and minority shareholders (Anderson & Supervisory Board). Independent managers usually have more experience and knowledge from outside and are more willing to communicate with external parties. Therefore the business can be expected to increase contact with all stakeholders in the sense of financial divulgation on the internet by increasing the percentage of independent directors and by using certain channels of communication on the internet, and then the following argument can be formulated:

H5: There is a significant relationship between Board independent and IFRD.

Often important to the company is the supervisory position of the Board of Directors, as it includes the defence of shareholder interests and controlling the behaviour of management. The Board of Directors 'supervisory position helps protect staff and small shareholders against major shareholders and management. The success of the Council in performing its function as an administrator can, therefore, be assumed to be correlated with good communication with all parties over the Internet. The Board's supervisory position depends on the size of the Board and its regularity (Liu & Zhang, 2017). Despite the theoretical difference about the size of the council between big or small size, which is better (Coles et al., 2008; Di Pietra et al., 2008; Lynck et al., 2008; Larmou & Vafeas, 2010), It can be expected that the larger size helps the Council to perform the supervisory role better as the experiences vary in it, which leads to a better performance in oversight and reduces the environment of uncertainty. The periodicity and recurrence of Board meetings help complete the discussions and increase the chances of reaching consensus; thus, they help to perform the supervisory role better. Accordingly, the following two assumptions can be formulated:

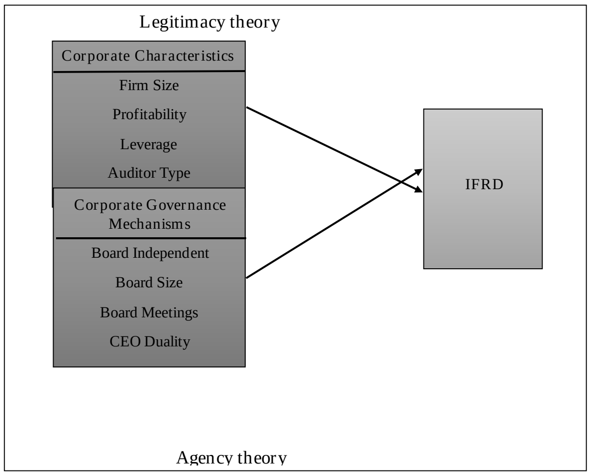
H6: The relationship between board size and IFRD is significant.

H7: There is a close correlation between IFRD and Board meetings.

The overlap of the positions between the CEO and the Chairman of the board is another dimension of the board of directors and is an example of the absence of distinction between decision-making and the supervision of decision-making. The repetition of positions contributes to power consolidation, which decreases the efficacy of the Board's supervision (Finkelstein & D'Aveni, 1994), it may also lead to decreased accountability and an increase in information asymmetry because businesses that replicate tasks are more likely to offer a lesser amount of publishing (Gul & Leung, 2004). While another perception is that the repetition of tasks contributes to a better awareness and appreciation of the market climate in the sector which may therefore have a significant effect on results (Nandi & Ghosh, 2012). In the background of the current research, though, it can be assumed that businesses without dual positions would interact with outside actors more frequently to utilize all networks. Therefore the following theory can be formulated:

H8: There is a significant relationship between CEO duality and IFRD.

Figure (1): Theoretical Framework



4. Research Method

The current research needs two data sets, the first of which is tweets with financial disclosure that reflect the analysis model component. The second collection of data on management processes and market characteristics. The first community data were obtained from a third party supplier of financial data supply through Twitter, which is a tool used in my studies (Xiong et al. 2015, 2016). (twitter.com / publisher info). The second category details were collected from the financial accounts, accounts of the board

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and audit reports of the sample banks in the Gulf Cooperation Council (GCC) countries.

In the last two decades, the Gulf Cooperation Council (GCC) countries have seen a phase of strong economic development. The success of the production of oil supplies, resulting in enhanced savings, has generated new investment opportunities. The huge influx of funds to the financial sector and companies has contributed to intensified pressures on borrowers and investors to boost corporate governance expectations (Hussain & Mallin, 2002; Hussain et al., 2002; Joshi & Wakil, 2004). The GCC countries put the GDP of 2017 at $1,479 trillion, according to the World Bank. This estimate shows the total population and amount of internet users in the GCC countries and the following regions:

Table (1): Population and Internet Users

Country	Population in 2018	Internet Users in 2011	Internet Users in 2018	Percentage of Population
KSA	33.413.660	17.470.854	23,803,319	71.2 %
Kuwait	4.588.148	1.159.686	3.176.010	69.2 %
UAE	9.544.796	4.779.935	8,398,268	87.9 %
Bahrain	1.503.000	861,228	1,396,668	92.9 %
Total GCC	49.049.604	24.271.703	36.774.265	74.9 %

Source: Statistic Brain
www.statisticbrain.com

In GCC countries, site penetration is increasing. Table 1 indicates that the amount of Internet users in the GCC countries has risen considerably over the last decade, but little to no awareness of the scale and shape of IFRD operations in the GCC is available. IFRD will remove the hard copy print element early. It is therefore important that proof of the various issues pertaining to this type of financial disclosure is not currently being investigated. These findings may be based on outcomes of systematic, detailed research and review as seen in the report. Therefore, the Paper discusses the scale, operations and determinants of IFRD for the GCC countries in view of the IFRD's role in the distribution of financial information and of the minimal presence of such operations in emerging economies. Since these nations are active in different fields and have practices alike, the content of financial knowledge on the Internet can be affected by their production or unique business conditions.

The present study aimed to analyze and describe the scope and essence of IFRD activities amongst companies in GCC countries. It addresses the methodological approaches used to accomplish this goal. The study workforce contains publicly traded firms in the GCC countries. Annual operating reports were collected from 2011 to 2018, where they remained accurate at the time of the report. Table 2 below describes the population and studies selected for each stock market:

Table (2): Population and samples per stock exchange

	KSA	Kuwait	UAE	Bahrain	Total
All listed companies	11	12	19	7	49
Unavailable data	2	3	5	1	11
Total sample	9	9	14	6	38
Total observation	72	72	112	48	304

Finally, (38) banks of (49) except (11) banks of banks without specifics are the sample for this study. The banks include (9) Saudi Banks, (9) Kuwait Banks, (14) United Arab Emirates Banks, and (6) Bahrain Banks. A specified test sample was identified under the following terms: Under addition to the records of the Board of Directors and the accounting findings, the combined financial statements are made available to the banks through analyzes to have sufficient evidence on the causes. The sample chosen for each stock market of each nation is displayed of Table 3 below.

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Table (3): Sample by Country

Country	Number of Companies	Percentage
KSA	9	23.7 %
Kuwait	9	23.7 %
UAE	14	36.8 %
Bahrain	6	15.8 %
Total	38	100 %

Data on whether or not these businesses have a website was obtained by looking for Internet search engine names of these firms. Where corporate pages are available, we have progressed to the next stage of data collection by evaluating the information given. There are four forms of information at that level-corporate history / background, products / services, financial data and other information. In the next phase in the data collection process, the nature and form of financial documents is examined on consumer websites. The nature of the financial reports, including full financial statements and/or financial highlights, the reporting medium such as XML, Javascript, certain formats or combination thereof, and the sum of financial information shown are of interest. This data collection approach is identical to that of previous studies (Deller et al, 1999; Craven and Marston, 1999; Oyelere et al., 2003; Laswad et al, 2005).

This work is focused on a quantitative methodology centred on regression analysis and other concise statistical tests in order to examine and evaluate the key determinants and characteristics of businesses that voluntarily report their finances through the Internet. This paper aims at analyzing Internet financial reporting activities and their determinants in companies classified in GCC countries. The description and calculation of such factors, as seen in Table 4.

Table (4): Definition and measurement of variables

Symbol	Variable Definition	Measurement
Dependent Variables		
IFRD	Internet Financial Reporting Disclosure	The number of tweets that include financial information measures it.
Independent Variables (Determinants)		
FrmSize	Firm Size	Natural log of total assets
ROA	Return on Assets	Net Income / Total Assets
Lvg	Leverage	Total Liabilities / Total Assets
AudTyp	Auditor Type	If 'Big 4' = 1; otherwise = 0
BDInd.	Board Independence	Number of independent members / total number of board members
BDSize	Board Size	Number of Board Members
BDNM	Board meetings	The number of board meetings annually
NONDual	CEO Duality	NONDual= 1;and Dual = 0
Control Variables		
Market	Stock Market	Tadawul = 1 Bahrain Bourse = 2 Boursa Kuwait = 3 DFM = 4

Study model:

IFRD determinants:

To test the hypotheses of the study related to IFRD determinants, the following model can be used:

$$IFRD= ß0 + ß1\ FS + ß2\ PRO + ß3\ LEV + ß4\ AudTyp + \beta5\ BDIND + ß6\ BDS + ß7\ BDM + ß8\ NONDual + \varepsilon$$

Where:

IFR= internet financial report disclosure, that measure by the number of tweets that include financial information.
FS= firm size, that measure by the Natural log of total assets
PRO= profitability (return on assets), that measure by Net Income / Total Assets
LEV= leverage, that measure by Total Liabilities / Total Assets

AudTyp= Auditor Type, that measure by dummy variable If 'Big 4' = 1; otherwise = 0
BDInd= Board Independence, that measure by Number of independent members / total number of board members
BDS=Board Size, that measure by Number of Board Members
BDM= Board meetings, that measure by The number of board meetings annually
NONDual= CEO Duality, that measure by dummy variable NONDual= 1;and Dual = 0

5. Results

Descriptive analysis of the study variables:

For the descriptive analysis, the study relied on dividing the study variables into continuous and dummy variables as follows:

Continuous Variables:

The continuous variables are firm value, return on assets, leverage, board independence, the board size, and board meetings. Descriptive analysis of these variables can be illustrated in the sample of the study through the following table:

Table (5) Descriptive analysis of continuous variables

Code	Variable	Mean	Standard Deviation
Y	IFRD	3.1135	1.02184
X1	Firm Value	4.3301	2.38905
X2	ROA	0.1076	0.83156
X3	Leverage	0.5858	4.64215
X5	Board Independence	0.6924	0.73258
X6	Board Size	5.3301	18.49075
X7	Board Meetings	3.3133	3.27157

It is noted from the previous table that the percentage of IFRD via Twitter decreased in the study sample during the study period, where the average number of financial tweets that were disclosed reached (3.1135) and this percentage is low, and this may be because disclosure practices through social networking sites are voluntary and not The presence of a professional and legislative framework regulating these practices in the business environment in the Gulf Cooperation Council (GCC) countries, As for the characteristics of the study sample, it became clear that there was an increase in the size of the assets, where the natural logarithm of the total assets reached (4.3301), while the average profitability rate decreased to (0.1076), and concerning the financial leverage, which shows the company's dependence on debt to finance its assets The results indicate an increase in the average value of the leverage as it reached (0.5858), which reflects the ability of the study sample to obtain the necessary financing.

As for the characteristics of governance, it was clear that the study sample has moved towards implementing good governance practices, as the percentage of independence of directors in the Board of Directors has reached (69.24%), the average of Board size has reached (5.3301), and the average number of Board meetings has reached (3.3133). As the previous table indicates the high quality of governance mechanisms used in the sample, in general, This may be due to the obligatory application of the Corporate Governance Regulations in the study sample.

Dummy Variables:

Table No. 6 also shows descriptive statistics of the dummy variables of the study, which is the Auditor type and CEO duality.

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Table (6) Descriptive analysis of dummy variables

Code	Variable	Realized scenes		Unrealized scenes	
		Frequency	%	Frequency	%
X4	Auditor Type	268	88%	36	12%
X8	CEO Duality	144	47%	160	53%
X4 X8	Auditor Type × CEO Duality	136	45%	168	55%

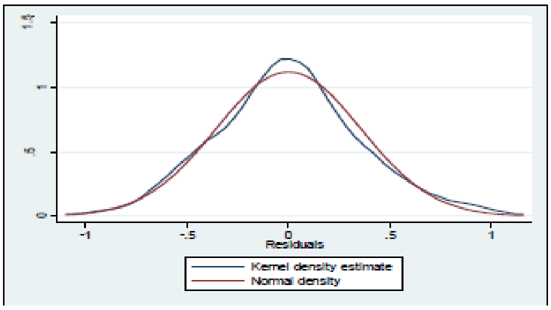
From the previous chart, it is evident that the proportion of banks in which there is no combination between the role of the chairman and an executive position in the bank (160) with a percentage of (53 per cent), in addition to the results that show that the vast majority of the sample (268) banks with a percentage of (88 per cent) appoint auditors from big 4 firms, while the average percentage of the sample in which there is no combination between the position of the chairman and an executive position and appoint auditors from big 4 firms (136).

Study models and hypothesis testing:

In order to clarify the existence of banks more inclined to IFRD, IFRD has checked its partnership through Twitter on both business characteristics and management mechanisms. A correlation check was used to determine the interaction of the independent association between IFRD and each of the parameter variables separately. The association findings show a positive link between transparency and business attributes, which tend to be linked more to the rate of debt (Coef. 0.890) than to the rate of competitiveness (Coef. 0.180). As far as transparency structures are concerned, there is a significant connection between them and financial disclosure on Twitter, with the exception of the percentage of independent directors in the Board which is not legally linked to disclosure. The number of Board meetings among the management systems is less linked to transparency (Coef. 0.761).

To study the overall effect of variables on IFRD via Twitter and test hypotheses, the Ordinary Least Squares method is used to formulate the OLS linear regression model. We must first verify the availability of the basic assumptions for the use of linear regression, the most important of which are: that the errors resulting from the model take the form of a normal distribution (Normality), the absence of strong correlations between independent variables affecting the results of the model (Multicollinearity), and homogeneity of error deviation (Homogeneity of variance). To verify that the errors resulting from the model take the form of a normal distribution, an SPSS program was used to obtain the distribution form for the model errors, which is illustrated in the following figure:

Figure (2): The normal distribution of errors due to the regression model



It is clear from the previous figure that the problem of the normal distribution is considered very slight and to identify the extent of its impact on the results of the model, the regression has been re-analyzed with the use of improved standard errors (Robust standard Errors), where results were obtained consistent with the model, which shows that there is no effect of the problem of natural

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distribution. To test the homogeneity of deviations (Heteroskedasticity), a Breusch-Pagan Test was performed using the SPSS program, and the results showed the existence of the problem as the significance of the value of the quadrature indicates the problem (Chi2 (1) = 19.05, Prob > chi2) = 0.000.

To check the Multicollnearity test, the Variance Inflation Factor (VIF) was performed for the independent variables to test the effect of the correlation of the variables on the regression model, and whether there is a problem of Multicollnearity between these variables, where this problem appears When the variance inflation coefficient (VIF) rises to a value equal to (10), the results indicate that the model is free of this problem as the highest value of (VIF) obtained is (8.66). The following table shows the results obtained from the model Regression of determinants.

Table (7): Regression results for the model of IFRD determinants

Independent Variables		**Regression coefficient Coef.**	**Significant P>|t|**
FS	Firm Size	0.1314846	0.000
ROA	Return on Assets	- 0.0114011	0.024
Lvg	Leverage	0.0766525	0.032
AudTyp	Auditor Type	0.1511007	0.061
BDInd.	Board Independence	- 0.012301	0.178
BDSize	Board Size	- 0.0155139	0.706
BDNM	Board meetings	0.1057361	0.068
NONDual	CEO Duality	0.0011877	0.994
R-squared		0.8759	
Prob > F		0.0000	

The significance of the regression model determinants is evident, indicating the trust in their results as well as the rise in the value of (R-Squared) as achieved (87.59 per cent), which indicates the model's strong explanatory capability. The findings of regression reveal a significant association between all client features and Twitter financial disclosure. The findings suggest that the corporate size and IFRD are optimistic, suggesting that the rise in corporate size is related to the increase in the number of financial reports through Twitter, which contributes to the acceptance of the first hypothesis of the report. This result is consistent with studies on the disclosure of accounts (Karajeh, 2019; Oyelere, et al, 2003; Mohamed and Basuony, 2014), which shows that the company's size is one of the most critical factors affecting the decision of IFRD since big companies are associated with political and contractual costs, which make the company more widely available;

The findings also reveal that the company's productivity is substantial but negative in comparison to IFRD, which, counter to the predictions, indicates that less successful firms are more vulnerable to financial disclosure through Twitter. While this finding is not anticipated, it can also be appreciated in the light of the need to enhance the reputation of investors by expanding transparency by utilizing non-traditional methods of doing so for less successful firms. The positive moral relation between the leverage and the IFRD rate also shows that the increase in the leverage rate contributes to an increase in the corporate propensity to collect financial details through Twitter, contributing to the adoption of the third hypothesis in the analysis. This finding is compatible with the presumption that labour expenses are linked to IFRD. The findings revealed a significant partnership between the form of auditor and IFRD over Facebook, contributing to the adoption of the study's fourth hypothesis. The previous findings show the major effect of the company's features on the judgment of the IFRD, through the usage of non-traditional outlets, as in the sense of studies related to transparency in accounting literature.

As regards governance dynamics, the findings show that there is a low normative connection (at a trust level of 0.01) between these structures between only one variable and IFRD through Twitter. The findings show a strong association (at a trust level of 0.01) between the board of directors and financial disclosure via Twitter that represents the company's propensity to provide financial information through Twitter, thus acknowledging the seventh hypothesis of the report. This finding indicates that the decisions of the Board of Directors, demonstrated through regular sessions, strongly influence the decision of the organization to publish financial information on the Internet. It also refers to a move of providing information to different parties, and an increase in using different methods of sharing this information, including non-traditional methods, including Twitter, through the discussions in the Board of Directors.

The results showed, however, that no significant relationship exists between IFRD through Twitter and the proportion of independent directors on the board of directors as well as that of the board of directors and the duality of the CEO, thus denying the 5th, 6th and 8th hypotheses of the report. The results showed that management processes are weakly affecting the company's response to the use of social media in financial disclosure. This finding can be interpreted as an alternative to increased levels of divulgation or the limited impact of governance structures individually, which involves an analysis of the effect of the quality of the governance system in general.

Sensitivity analysis:

To test the sensitivity of the disclosure settings model, the model was retested, replacing variables related to individual governance mechanisms with a variable that represented the quality of the overall governance system. Where the efficiency of the governance system is measured through a composite index to measure the efficiency of the governance mechanisms within the company, and that indicator depends on accumulating points for each bank according to the following: More than half of the members of the board of directors are independent managers (1) or not (0), there is one person The CEO, and Chairman of the Board are occupied (0) or not (1), the Board of Directors consists of three or more directors (1) or not (0), the Board of Directors meets four times a year or more (1) or not. Therefore, the governance measure is an ordinal scale that takes a value from (0 to 4) according to the previous points.

The regression results showed a positive correlation between the efficiency of the governance and IFRD system, reflecting that the efficiency of mixing the overall governance mechanisms - not the mechanisms alone - influences the disclosure strategy and

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is linked to the trend towards using Twitter to communicate financial information. Other regression results were very similar to those for the basic model.

6. Conclusions

The research focussed on the effect of IT growth on the company's divulgation policy through analyzing the usage of the Web (in particular Twitter) in the dissemination of certain financial knowledge regarding the product. In the sense of determinants and outcomes, the analysis evaluated IFRD through Twitter. Regarding the determinants of transparency, the analysis has analyzed the impact of the organization's characteristics and its management processes and, in general, has demonstrated that the judgment on Twitter's Internet financial statements is strongly affected by business characteristics and weakly affected by governance processes. Among the organization's features, website financial reporting is favourably impacted by business scale, the degree of borrowing, the form of auditor and the productivity degree. As for the governance structures, the amount of Board meetings on IFRD is weakly optimistic while the discretion of the Board of Directors, the composition of the Board and the duality of the CEO is negative for IFRD.

In light of the results reached, the following can be recommended:

1- The financial market authorities in the Gulf Cooperation Council states and specialized professional organizations study more content analysis of IFRD via Twitter and develop the formulation of that disclosure in line with the many advantages it provides as a means of financial disclosure, as well as the limits of using Twitter in disclosure.

2- Increasing corporate interest in applying good governance practices, and making use of various information technology in improving the IFRD strategy and the level of transparency.

3- Increasing the awareness of companies and users of financial reports of the importance of financial disclosure through social media and its role in reducing information asymmetry, and creating a permanent and continuous information dialogue between the company and investors in the stock market and meeting their information needs.

4- Directing the attention of corporate management to the importance of imposing effective control over the company's financial information published via social media to reduce misleading information and responding to negative comments from followers.

5- It is urging the regulatory authorities to issue a standard that regulates the accounting treatment of IFRD through social media, as a general framework and a guide for companies that helps them in the disclosure of information and enhances confidence in the published information.

6- Issuing legislation ensuring adequate legal protection for financial information published through social media to reduce the risks it entails, and to ensure that the interests of the company and investors are protected.

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