

## INTERNET FINANCIAL REPORTING IN OMAN

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### ABSTRACT

*This paper investigates the extent and variety of practices of internet financial reporting (IFR) by companies listed on the Muscat Securities Market (MSM) in Oman. While IFR is fast becoming the norm in most western countries, there is little empirical evidence of the phenomenon in the Middle East region. This paper attempts to fill some of the gap in the literature by providing evidence of IFR practices in Oman. The 142 companies listed on the MSM were investigated to ascertain whether they maintain websites and/or if these sites are being used for communicating financial information. Only 84 of the listed companies were found to operate websites, with even less (only thirty-one) engaging in IFR. However, IFR is not restricted to the publication of annual financial statements only as the companies also disclose financial highlights through their websites. The results of this study indicate that IFR is still at an embryonic stage in Oman and there are lots of opportunities and challenges for all stakeholder parties in corporate reporting. The study highlights the challenges and opportunities for IFR in the Middle East Region, as well as a number of areas for further study.*

### INTRODUCTION

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

Questions persist as to whether corporate organizations in the Middle East are availing themselves of the opportunity provided by the internet to communicate financial information to their stakeholders. While the use of the Internet for the communication of financial information raises a variety of challenging issues, there is little doubt about its benefits. This paper is an important first step in gauging the extent to which such benefits are being captured in the Middle East region. Given the increasing importance of IFR and the lack of empirical study on IFR practices in the Middle East region, this paper provides an important contribution to filling the gap in our knowledge of this subject. This is of particular importance in a time when there is so much interest in investment opportunities in the region, particularly in the Arabian Gulf region that is witnessing economics growth in the light of booming oil revenues.

Evidence of IFR practices in various countries have been presented by a number of academic and professional studies – see, for example, Craven and Marston (1999); Deller *et al.* (1999); Gowthorpe and Amat (1999); Hedlin (1999); Lymer *et al.* (1999); Pirchegger and Wagenhofer (1999); Trites (1999); Marston (2003); Oyelere *et al.* (2003); Gowthorpe (2004); Fisher *et al.* (2004); Laswad *et al.* (2005); and Chan and Wickramasinghe (2006). They indicate the growing use of the Internet for corporate dissemination including providing annual reports on the Internet and that the extent and sophistication of IFR practices varies across countries. The current paper provides evidence of IFR in the Sultanate of Oman.

The 142 companies listed on MSM were identified on the Omani Capital Market Authority (CMA) and MSM websites. The companies' website links, where available were, in the first instance, accessed through these websites. Otherwise, a search was made for the company site using search engines. Finally, the companies were contacted by telephone and requested to provide their website address, if any. Eighty-four MSM-listed companies were found to maintain websites; of these, only thirty-one engage in IFR, in a variety of formats, types and volume. From the results of this study, it is possible to preliminarily conclude that IFR is still at an embryonic stage in Oman, providing lots of opportunities and challenges for all stakeholder parties in corporate reporting. The study highlights some of these, as well as a number of areas for further study.

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

## LITERATURE REVIEW

A number of academic and professional studies have examined and presented evidence of IFR practices in various countries. These include Craven and Marston (1999) and Gowthroe (2004) - UK, Deller *et al.* (1999) - US, UK and Germany, Gowthroe and Amat (1999) - Spain, Hedlin (1999) – Sweden, Lymer *et al.* (1999) - International Comparison, Pirchegger and Wagenhofer (1999) - Austria and Germany, Marston and Polei (2004) – Germany, Trites (1999) - US and Canada, Oyelere *et al.* (2003), Fisher *et al.* (2004) and Laswad *et al.* (2005) - New Zealand, Marston (2004) - Japan, Xiao *et al.* (2004) - China, Smith and Peppard (2005) – Ireland, Khadaroo (2005) – Malaysia, and Chan and Wickramasinghe (2006) - Australia. They indicate the growing use of the Internet for corporate dissemination, including providing annual reports on the Internet, and that the extent and sophistication of IFR practices vary across countries.

The Internet provides a useful communication tool for corporate organizations. One of the main benefits of IFR is the potential large savings in the cost of production and distribution of financial information. The Internet allows companies to reach a much wider category and variety of stakeholders at relatively lower costs, with reduction in incidental requests from non-shareholder financial statement users (Allam and Lymer, 2002; SEC, 2002, 2003a,b; Khadaroo, 2005). The literature also documents a number of other benefits that may accrue from IFR (Baker and Wallage, 2000; Ettredge *et al.*, 2001; Debreceeny, *et al.*, 2002; Wagenhofer, 2003; Jones and Xiao, 2004; Boritz and No, 2005). These include more equitable information dissemination among stakeholders as a result of improved accessibility to information. With IFR, users can choose to access information that meets their specific needs as the Internet allows non-sequential access to information through the use of hyperlinks, interactive and search facilities. IFR also presents companies with the opportunity to provide more information than those available in annual reports. Potentially, the internet provides an opportunity for going beyond what is available in hard copy corporate financial statements to communicate additional financial information to users, possibly on real-time and interactive bases (McCafferty, 1995; Louwers *et al.*, 1996; Green and Spaul, 1997; Trites and Sheehy, 1997; Trites, 1999; FASB, 2000; Ettredge *et al.*, 2002; Wickramasinghe, 2006). IFR provides corporate organizations with a real opportunity to extend financial disclosure beyond the reproduction of a hard copy annual report and improve on the timeliness, scope, and interactivity of financial reporting, with multimedia, such as sound, animation and video, being used to potentially increase the understanding of information (Louwers *et al.*, 1996; Ravlic, 2000; Wickramasinghe and Lichenstein, 2006). These developments have a great potential impact on users (Wallman, 1997; Green and Spaul, 1997; Gowthroe and Flynn, 2001).

A number of IFR-related issues and challenges have, however, been noted in the literature. There is a potential that the dividing line between current financial information used by management and historical audited financial information made available to public users of financial information could be erased by online, real-time reporting (Green, 1997; Hodge, 2001; Oyelere, 2003), with auditors being possibly required to provide opinion on such hitherto internal financial information (Trites and Sheehy, 1997; Lymer and Debreceeny, 2003; Khadaroo, 2005). Also, if IFR is installed as the only mode for communicating financial information, there is the likelihood that access to such information will be restricted to only those who possess costly computer equipment and skills. Hence, to ensure equity in financial information dissemination, it will be necessary to ensure that the information being reported through corporate websites are already provided previously or simultaneously through other media of financial information disclosure (McCafferty, 1995). This could however be viewed as unnecessary duplication and may result in even greater costs in Oman and other countries in the Middle East region, where financial information are commonly disseminated in both English and Arabic languages.

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

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

More recently, some studies have provided evidence on the factors motivating the IFR behavior of companies around the world. Given the voluntary nature of IFR, these studies sought to establish the reason why companies engage in IFR and the extent of such engagement. The majority of these studies have found corporate size to be a major factor, with IFR likely to provide greater economies of scale cost savings for larger firms (Ashbaugh *et al.*, 1999; Craven and Marston, 1999; Pirchegger and Wagenhofer, 1999; Debreceeny *et al.*, 2002; Ettredge *et al.*, 2002; Oyelere *et al.*, 2003). Evidence on other variables examined is largely inconclusive.

Very little, if any, evidence however exists on the extent and nature of this important practice in the Middle East region. It is predicted that IFR is likely to overtake hard-copy print form of financial information disclosure in the near future. It is therefore surprising that evidence on the variety of issues associated with this form of financial disclosure is currently not being deposited in the public domain. Such evidence will depend on the outcome of in-depth and thorough investigation and analysis, such as is being preliminarily undertaken in the current study.

### Institutional Framework

This paper presents a proposed methodology for the investigation of the extent to which companies in the Middle East use the Internet to communicate financial information to their stakeholders. The study will examine the extent of financial reporting on the websites of companies listed on the Muscat Securities

Market in Oman. The environment and institutional framework of the location of the proposed study are discussed in this section.

The government of Oman realized sometime ago that in order to keep pace with international developments and enable the vision of a solid economy that will be recognized internationally, it was necessary to have a strong financial sector based on well-established financial companies. This will also facilitate a suitable environment for successful companies and projects that will add value to the economic cycle. To realize these objectives, it was decided to set up a Stock Exchange. The Exchange, called Muscat Securities Market (MSM), was set up by Royal Decree 53/88, issued on 21 June 1988. The decree set the legal framework for the establishment of the Market as an independent organization to regulate and control the Omani securities market and to participate with other organizations in setting up the infrastructure of the Sultanate's financial sector. After ten years of continuous growth of the national economy in general and the Market in particular, and to cope with new developments in the local and international financial sector, particularly in the securities industry, it was decided that there was a need for better control and regulation of market activities, to provide better protection to investors. To achieve this, it was decided to split the functions of regulation and market activities, both of which were until then functions of the MSM. Existing laws and regulations were amended to bring the market closer to international standards of practice, where the norm is to have an independent regulator, with regulatory authority over the Exchange and market participants.

The MSM was restructured by the issue of two Royal Decrees 80/98 and 82/98. Royal Decree 80/98 of 9 November 1998 provided for the establishment of two separate entities:

- a regulator, to be named the *Capital Market Authority (CMA)*, which will be a governmental authority responsible for organizing and overseeing the issue and trading of securities in the Sultanate; and
- an exchange, to be named the *Muscat Securities Market (MSM)*, where all listed securities shall be traded. The exchange shall also be a governmental entity, financially and administratively independent from the authority but subject to its supervision. The board of directors shall be elected from among members of public (governmental commercially oriented) corporations, listed companies, intermediaries, and the Central Bank of Oman.

Royal Decree 82/98 of 25 November 1998 established the Muscat Depository and Securities Registration Company, a closed joint stock company, as the sole provider, of the services of registration and transfer of ownership of securities and safe keeping of ownership documents (depository) in the Sultanate. This company is linked through an electronic system to the MSM for easy data transfer.

The government of Oman aimed to institute a well-established securities industry in the country, to help develop and sustain investors' confidence in the stock market. As a continuing process in the development of the securities market, the CMA has developed its website to make information and financial data related to the performance of the Muscat Securities Market and all listed companies available to and directly accessible by investors. This is aimed not only at ensuring transparency of activities, which is considered one of the main principles of a well organized market, but also at supporting the market by encouraging investors to make the right investment decisions. The MSM currently lists 142 companies.

## METHODOLOGY

The aim of this study is to investigate and document the extent and nature of IFR practices among companies listed on MSM in Oman. The research methodology employed to accomplish this aim is presented in this section. The list of 142 companies listed on MSM was obtained from the CMA, MSM

websites. Data regarding whether these companies have a website or not were obtained via links at the CMA, MSM websites. Where these do not exist, a search was made for the company website using google.com and yahoo.com search engines. Finally, the companies were contacted by telephone and requested to provide their website address, if any.

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

## RESULTS AND DISCUSSION

There are 142 companies listed on the MSM as at the end of June 2006. These companies are from three main industrial sectors as shown in table 1. Eighty-four of these companies were found to have corporate websites. A classification of “websites” and “non-websites” by industry is provided in Table 2.

Table 1: MSM Distribution by Industrial classification

Sector	Number of Companies	%
Banking & Investment	31	22.00%
Industrial	62	44.50%
Insurance & Services	49	33.50%
Total	142	100.00%

*This table shows the distribution of companies listed on MSM by industrial classification*

Table 2: MSM Listed Companies With or Without Websites by Industrial Classification

Sector	With Website		Without Website		Total	
Banking & Investment	23	27.30%	8	14.70%	31	22%
Industrial	33	39.30%	29	47.70%	62	45%
Insurance & Services	28	33.40%	21	37.60%	49	34%
Total	84	100.00%	58	100.00%	142	100%

*This table shows the companies with or without Websites*

Sixty-two (44.50%) of the MSM-listed companies operate in the industrial sector. However, only 33 of the 62 companies (53%) in this sector have websites. This compares unfavorably with companies in the Banking & Investment sector, where about 74 per cent of companies have websites (23 out of 31). While, in the Insurance & Services sector 57 per cent (28 out of 49) are “websites”.

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

Eighty-four of the 142 companies listed on the MSM have websites. However, fourteen of these companies still have their websites under construction. All the remaining 70 companies provide a variety of information on their sites. These include company history, product, financial and other information. A summary of the various types of information provided is presented in Table 3.

Table 3: Types of Information on Companies Website

Sector	Company History			Product & Services			Financial Information		
	Yes	No	Total	Yes	No	Total	Yes	No	Total
Banking & Investment	11	4	15	12	3	15	8	7	15
Industrial	30	1	31	31	0	31	12	19	31
Insurance & Services	23	1	24	24	0	24	11	13	24
<i>Total</i>	64	6	70	67	3	70	31	39	70

*This table shows the types of information on companies' websites*

Sixty-four companies provide historical/background information about themselves and sixty-seven provide product/service information. This is compared with only thirty-one companies that provide financial information at their website, indicating perhaps that IFR, being a relatively new phenomenon, is not an overly widespread practice among Omani companies. However, this result, taken on its own, may not provide us with a complete picture given that there are links to current but limited financial information about almost all the 142 MSM-listed companies at the MSM website ([www.msm.gov.om](http://www.msm.gov.om)).

An analysis of the nature and extent of financial information provided by the 31 companies that provided financial information is presented in Tables 4 and 5.

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

	Annual Reports			Financial Highlights			Both: A.R & F.H		
	PDF	HTML	MS Word	PDF	HTML	MS Word	PDF	HTML	MS Word
Banking and Investment	3	2	2	3	3	2	3	2	2
Industrial	3	4	0	5	7	0	3	4	0
Insurance & Services	10	0	0	10	1	0	10	0	0
<i>Total</i>	16	6	2	18	11	2	16	6	2

*This table shows the format and nature of published financial information*

Only 23 out of the 31 (74%) companies providing financial information do so for two-year periods or more, the other eight companies (26%) provide financial information only for one year. Of the 31 companies providing financial information, only 24 (77%) provide both annual reports and additional financial highlights, while the remaining seven provide only financial highlights. This means all 31 companies are providing financial highlights. Most (18 out of 31) of these companies provided their financial information in PDF format. Of these, 16 provided both annual reports and financial highlights, while the remaining two provided financial highlights only. Six companies provided both annual reports and financial highlights in HTML format, while another five companies used HTML in providing only financial highlights. On the other hand, MSWord was used by two companies that provided both annual reports and financial highlights.

Table 5: Number of Years and Nature of Published Financial Information

	Financial Highlight		Annual Reports		Both: A.R & F.H	
	1 Year	2Years	1 Year	2Years	1 Year	2Years
Banking & Investment	2	6	1	6	1	6
Industrial	6	6	4	3	4	3
Service	0	11	0	10	0	10
Total	8	23	5	19	5	19

*This table shows the number of years and nature of published financial information*

## SUMMARY AND CONCLUSION

This paper has investigated and reported on the extent and nature of IFR practices among companies listed on the MSM. Given that there is hardly any piece of empirical study on IFR practices in the Middle East region, this paper is an important contribution to filling the gap in our knowledge of this subject. The paper provides a valuable insight into IFR in the Middle East that will benefit all stakeholder parties in corporate reporting. We collected and analyzed data on the 142 companies listed on the stock market in Oman. Only 84 of these companies maintain websites, of which 31 provide financial information on the sites. Majority of these companies use the PDF format to publish the financial information. Some companies also choose to use the Internet to provide additional financial information, in the form of financial highlights.

The findings of this study reveal a seemingly limited use of the Internet for financial reporting purpose in Oman. It appears that despite the growing use of the Internet as a medium for the dissemination of corporate information in other regions and countries of the world, many companies either do not have a corporate website, or are not using their website to disseminate such information. It is however possible that listed companies in Oman do not see an incremental benefit in engaging in IFR, given that the financial information of most of them is already published through the websites of the MSM ([www.mam.gov.om](http://www.mam.gov.om)). This should, however, not be the case, as companies should Endeavour to take control and responsibility for the information communicated to their stakeholders. Despite such links to regulator and stock exchange websites in other countries (UK, USA, Malaysia and Singapore, for example), IFR is already the norm, rather than the exception, among companies.

Perception about cost and technological expertise may be other issues limiting the widespread implementation of IFR among companies in the Middle East. However, apart from initial set-up costs, which are relatively minor, the ongoing long-term costs of operating and maintaining corporate websites for IFR purposes are minimal. The benefits to be derived from IFR in the current age of globalization and endemic market inter-linkages are likely to far outweigh the pecuniary costs. The current level of technological expertise and development in the Middle East is more than adequate for the creation, operation and maintenance of corporate websites for IFR purposes. Perhaps the “novelty” factor is the main factor responsible for the current low uptake of IFR among companies in Oman. This is likely to be generalisable to other countries in the Middle East region. If that is the case, the region is likely to witness an upsurge in IFR over the next five years and regulators and other governmental agencies, as well as other stakeholder groups will need to be prepared for this near-future development.

Currently, to the best of our knowledge, there is little by way of regulatory guidance or pronouncement on IFR in Oman and perhaps in most countries of the Middle East region. This situation needs to be remedied in advance. Regulatory guidance needs to cover issues such as the general responsibility of companies to shareholders; whether IFR is a direct substitute or complement for hard copy financial

statements that companies are required by law to provide to shareholders; rules regarding the publication of audited and non-audited financial information on the Internet; the responsibility of external auditors for audited and non-audited financial information published on the Internet (Fisher *et al.*, 2003); corporate governance issues related to IFR (Oyelere *et al.*, 2006); etc. Such regulation may also aim to streamline web-reporting practices to avoid the problem of excessive variety of non-standardized practices currently available in many countries.

This is a limited and preliminary survey of IFR practices of companies listed in Oman. It may not provide an in-depth view of the variety and specifics of practices currently available in Oman. This is the subject of an ongoing larger study. Future studies may further investigate the motivation of companies that engage in IFR in region. Such investigations may focus on both internal and environmental determinants of such practices. Studies may also survey various corporate stakeholder groups, including shareholders, management, relevant governmental agencies, auditors, etc., to ascertain their perceptions of the nature and extent of IFR practices in the Middle East. The generalisability of the current study to other Middle Eastern countries may be contingent upon the results of future studies on companies in those countries. Future studies may also consider the extent of IFR uptake in governmental organizations in Oman as a critical aspect of the e-governance initiative currently being promoted by the government in Oman.

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