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HAVE THE AUDITORS' POLICIES AND PRACTICES AND CORPORATE GOVERNANCE INFLUENCED THE INTERNET FINANCIAL REPORTING? - AN INSIGHT FROM LIBYAN BANKING SECTOR

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Abstract:
The use of internet for financial reporting has grown increasingly to the extent that many firms have designed a website for publication of their financial data. Many organizations have accepted the internet as a useful tool for informing prospective and existing investors of the financial performance of the companies. However, it has been reported that the internet financial reporting creates several challenges for the companies and their auditors as well as the regulators. Therefore, this study examines the impact of auditors' policies and practice factor; corporate governance practices and technology factors towards internet financial reporting in the Libyan banking sectors. Data were collected from the users of internet financial reporting using systematic random sampling. Meanwhile, 194 questionnaires were used for further analysis represent 65% response rate. The data were analysed using Structural Equation Modelling (CB-SEM). The findings indicated that auditors' policies and practices; technology factors and corporate governance have statistically significant influence on internet financial reporting of Libyan Banking Sector. This indicates that auditors' policies and practices; corporate governance and technology factors are the predictor for internet financial reporting. The results of study also indicate continued progress in the area of corporate reporting over the Internet. Almost all the companies considered in this study have a section within their

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website, which is used to present financial information. The study also recommended that the required expertise from the company needed to keep information updated to be of use with adequate security of information on the website. Finally, Libyan auditors should face the challenges of internet financial reporting as soon as possible, because their clients use the internet for their financial reporting purposely to serve the stakeholder interest.

JEL: M40; G34; G21

Keywords: technology factors, auditor policies and practice, corporate governance, internet financial reporting, Libya

1. Introduction

In today's globalised world, internet financial reporting is increasing in importance for many businesses, since their stakeholder (national and international) use such reports as a basis for the economic decisions. The organisation increasingly employs the advantage of internet to communicate required information to their stakeholders with large amount of financial information on their business activities (Gakhar, 2016; Al-Barghouthi & Dhabi, 2013). In addition, the inherent nature of internet seriously affects financial reporting to the extent that information on the internet is available to everyone, anytime and anywhere in the world (Turmin, Hamid, & Ghazali, 2015). Also, the adventure of internet financial reporting minimises the cost of financial reporting, help the breadth and depth to business reporting, make instantaneous reporting reality, and allow analytical tools to be employed on the underlying business data. As stated by Harahap (2003), the internet financial information provides material and useful information to wide range of users for their decision-making processes. Several literatures indicate the benefits of the adventuring into internet financial reports in the corporate organisations (Saxton et al., 2014; Kosack & Fung, 2014; Gandia, 2011; Khumawala et al., 2010). Specifically, the internet disclosure of the financial reports favours stakeholders' participation and reduces information asymmetric related to agency problems (Overman et al., 2015; Qasim & Al-Barghouthi, 2017).

Meanwhile, the case of internet financial reporting in Libya is not different from other developing countries. The unexpected global financial scandal in the year 2008 prompt the Libya to pay more attention on the improvement of financial reporting ability. Particularly, in the area of auditors' policies and practices; technology factor and corporate governance (Lihniash, Egdair, & Ahmed, 2019; Pistoni et al., 2018). Although, the use of internet financial reporting is still in its fancy stage. Providing financial reporting through the internet means is an essential and increasingly used tool that can easily assist investors relations and traditional corporate report offerings. The cursory exploration of financial reporting on the websites of Libyan firms shows great variations in terms of style of presentation, amount of contents, and the manners in which the firms incorporate navigation aids (Lihniash et al., 2019; 2020). However, the use of internet financial reporting by the companies come along with various numbers of problems and challenge for the firms, auditors, regulators as well as standard setting companies. For the organisations to benefit from the modern globalisation, attract low-cost and long-term capital, and to be able to trade in the global leading stock exchange, some of the prominent factors needed to be considered for the effective and efficient internet financial reporting. This includes: technology factor, auditor quality and a well organised plan under the supervision of the corporate governance.

In this regard, the information technology resource has made significant benefits for the disclosure of financial reports (Shatshat & Ahmed, 2019). It is also allowing the firms to create individual financial report quickly and easily for investors and management decision making; and improved the overall efficiency and accuracy of the information (Ghasemi et al., 2011; Oyerele & Kuruppu, 2016). The previous literatures on the level of Libya from the adoption IFR of a rare, generalized and technology, and provide historical and political broad-based information (Twati, 2014; Twati, & Gammack, 2006) found historical writings in various mass organizations and online resources, and the provision of adoption of relevant technical information in Libya.

Based on the corporate governance practices, Abu and Flyverbom (2017), revealed that the online disclosure of financial, managerial and strategic information is a viable tool to support the system of corporate governance in the corporate organisation. Some studies also show how the internet financial report enables the companies to gain visibility and promotes greater societal control, being contemporary element of good corporate governance (Kaymak & Bektas, 2017; Dias et al., 2017; Al-Janadi et al., 2016; Al-Najjar & Abed, 2014). Nevertheless, the global interaction among corporate governance and internet financial reporting has not been extensively analysed, especially in the developing countries of the world such as Libya country in which there is a growing interest in the meaning of transparent policies to create the atmosphere of trust (Lopez-Arceiz et al., 2019; Evans et al., 2011; Bartulović & Pervan, 2012). As the primary objective of the financial statement is to provide the useful information for companies stakeholders, any undue delay in the timely publication may increases the uncertainty relationship with the investment decision and also reduces the content and relevance of the information and hence, increases the potential abuses (Zadeh, Salehi, & Shabestari, 2018; Turel, 2010).

According to Auditing Practices Board (APB, 2001), the effective implementation of the policies and practices of auditor with regards to the clients' website ensure the integrity and quality of financial reporting towards the internet financial reporting. As stated by Fisher et al. (2004), several factors associated with the practice of internet financial reporting were highlighted which have an implication for auditing profession. This concern includes but not limited to unregulated nature of corporate disclosure over internet; risk of unauthorised access of accounting information; risk of conversion errors; the ease with which external information can be incorporated into websites via hyperlinks; fluid nature of information on the internet; and continuous demands from users for greater breadth, timeliness, and depth of disclosure. The factors mention above increase number of issues for the auditing profession which found relate to the responsibility of auditors for information placed on the corporate website.

The study described the auditors' four core responsibilities with regards to the clients' website. This includes: review the process of the financial statement published are derived in paper based versions of statutory accounts; check the electronic version is identical in content to the paper based version of the statutory accounts; Check that the conversion of the paper-based versions of statutory accounts into electronic format has not distorted the overall presentation of the financial information; and retain the printout of the final electronic version for further references. As reported from the previous studies, both IFAC and IASC formed a joint working party to examine internet reporting based on the audit related elements and issue a document on internet reporting which emphasised the need for directors to ensure that internet financial reporting was produced with integrity (Haji & Anifowose, 2017; Ghnaya, 2015; Insani & Suprayogi, 2016). Also, the use of the internet for financial reporting creates unique opportunities, challenges and implications for the auditing profession. Despite the significance and urgency of the audit issues associated with internet financial reporting, little research has been conducted in this area (Fisher, Oyelere, & Laswad, 2004; Oyelere & Mohammed, 2007). Therefore, this study intends to investigate the international pronouncements on the audit function and internet financial reporting and to show whether the policies and practices reflected in the said pronouncement are followed by the auditors of top Libyan firms. This study also intends to examine how Libyan auditors perceive the impact of internet financial reporting may have on the audit profession in the nearest future. Based on the empirical evident indicated above, this study examines both technology factors and corporate governance as an influence on the internet financial reporting in the Libyan banking sector. Hence, the specific objective are as follows:

- To examine the impact of auditors' policies and practices on the internet financial reporting of Libyan Banking sector.
- To examine the impact of technology factors (technology resources, users' readiness, human resources) on the internet financial reporting of Libyan Banking sector.
- To determine the influence corporate governance on the internet financial reporting of Libyan Banking sector.

2. Research Framework and Research Method

The research framework was developed to show the relationship between auditors' policies and practices, technology factor and corporate governance towards internet financial reporting in the Libyan banking sector. As indicated in the figure 1 below, the study comprised of 3 independent variables (auditors' policies and practices, technology factor and corporate governance) and internet financial reporting as dependent variable.

The figure 1 below indicated the theoretical framework of the relationship between independent variables and internet financial reporting.

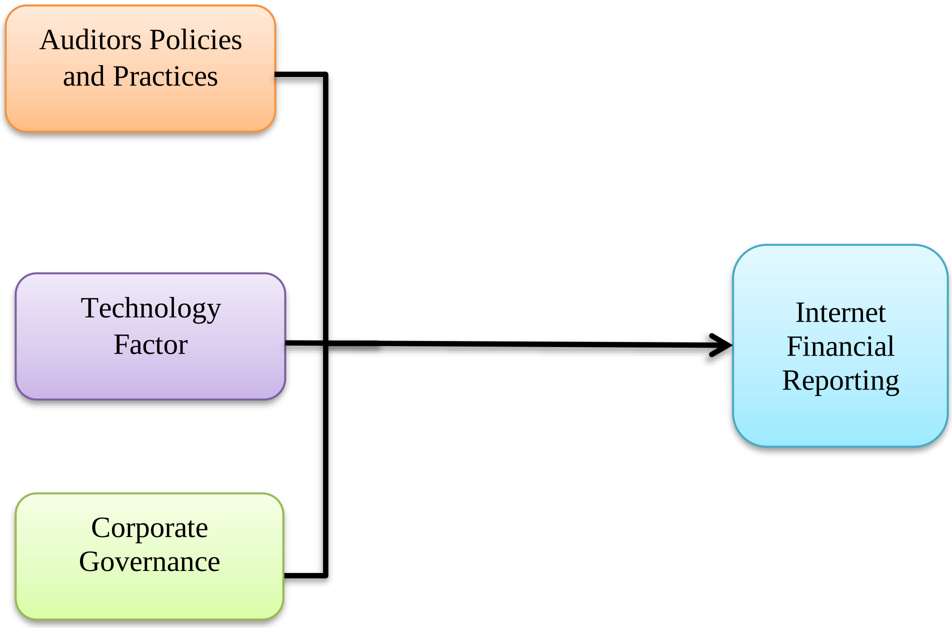

Figure 1: Research Framework

Using the positivism research attitude, this study employed primary data sources, quantitative in nature, and deductive research method based on the cross-sectional study. Also, data were collected from the target respondents using questionnaire survey. This mainly focused on auditors' policies and practices; technology factor (technology resources, human resources, and users' readiness); and corporate governance in association with internet financial reporting in the Libyan banking sector. Target population of the study comprised users of corporate annual report such as business owners, share brokers, academicians, graduate and other public users in the Libya.

As there are unequal number of staffs engaged in different banks and insurance companies, so in order to have the true representation of the population and to minimise sampling error or bias, the systematic sampling techniques was employed to select sample units from the target population of the study. However, since the study used structural equation modeling (SEM) for the major analysis, the sample size of 300 is considered sufficient as recommended by Awang (2014; 2018). The study instrument used in this study was adapted from prior studies and modified in accordance with the nature of the study.

In total, 300 questionnaires were administered to the target respondents. Out of which, 212 questionnaires were received that represent 71% response rate. In addition, 18 questionnaires were removed due to the ineligibility and outliers. Hence, 194 (65%) questionnaire considered as usable questionnaires for further analysis. As suggested by Sekaran (2003), the 30% is considered as acceptable response rate for any analysis in the social science study. All the instrument for the measurement were adapted from the prior studies. The dependent variable instrument of internet financial reporting was adapted from (Lihniash et al., 2019; Dolinsek et al., 2014) with 10 items. The independent variables instrument of technology factors (Lihniash et al., 2019; Sanad et al., 2016) with 9 items; auditors' policies and practice adapted from (Lihniash et al., 2019; Hunton et al., 2006) with 8 items; and finally, corporate governance adapted from (Dolinsek et al., 2014; Monks & Minow, 2011) with 7 items. This target respondents are the users of corporate annual report (such as business owners, share brokers, academicians, graduate and other public users). All items were measured on 5 points likert scale ranging from strongly disagree (1) to strongly agree (5) on the average result to the ordinal values for all four variables.

3. Analysis and Results

Out of 300 questionnaires distributed to the users of corporate annual report (such as business owners, share brokers, academicians, graduate and other public users), 212 questionnaires were returned representing 71% response rate. 18 cases of questionnaires were removed due to the issue of outliers. Finally, 194 (65%) questionnaire were retained for further analysis. Meanwhile, confirmatory Factor Analysis (CFA) validates the instrument by evaluating the constructs in terms of reliability, validity, and uni-dimensionality (Raza & Awang, 2020; Awang et al., 2015; Saunders & Lewis, 2012). After completion of the exploratory factor analysis (EFA) procedure, the field study was conducted using set of construct items. Any factor loading below the rule of thumb were removed and objects were assembled into their relevant components. In addition, the field study data were used to authenticate the constructs measurement model. In view of CFA, the reliability of instruments is mainly examined using composite reliability index, while construct validity that happen to be the major validity measure in CFA comprised of convergent and discriminant validity (Raza & Awang, 2020).

The survey instruments used in this study comprises of three exogenous constructs and one endogenous constructs. The auditors' policies and practices; technology factor; corporate governance considered as exogenous construct and the internet financial reporting is endogenous constructs. Therefore, the Table 1 indicated the result of measurement model where the convergence validity, and composite reliability were evaluated. The result show the value of factor loading, AVE and composite reliability where the report of this study revealed the adequate factor loadings of all items (above the threshold value of 0.6) except for three items that were excluded due to low factor loading. As indicated in Table 1 below:

Table 1: Summary of the Measurement Model (Construct Validity and Indicator Reliability)

Constructs	Items	Factor Loading	CR (> 0.6)	AVE (> 0.5)
Auditors' Policies & Practices	APP1	0.92	0.920	0.639
	APP2	0.93		
	APP3	0.87		
	APP4	0.86		
	APP5	0.89		
	APP6	0.46		
	APP7	0.86		
	APP8	0.41		
Technology Factor	TF1	0.82	0.865	0.573
	TF2	0.80		
	TF3	0.91		
	TF4	0.91		
	TF5	0.82		
	TF6	0.85		
	TF7	0.85		
	TF8	0.51		
	TF9	0.48		
Corporate Governance	CG1	0.80	0.804	0.515
	CG2	0.73		
	CG3	0.76		
	CG4	0.84		
	CG5	0.84		
	CG6	0.67		
	CG7	0.73		
Internet Financial Reporting	IFR1	0.93	0.839	0.516
	IFR2	0.82		
	IFR3	0.62		
	IFR4	0.57		
	IFR5	0.67		
	IFR6	0.45		
	IFR7	0.41		
	IFR8	0.48		
	IFR9	0.32		
	IFR10	0.35		

In the Confirmatory Factor Analysis (CFA) results, the reported in shown that the model was acceptable for further analysis. CFA results indicate that the RMSEA = .072, GFI = .850, CFI = .825, TLI = .867, NFI = .813, and $\chi 2/df$ = 3.126. Only GFI and $\chi 2/df$ met the required level, all indicators attain the minimum level. These results indicated that absolute fit index and incremental index for the pooled constructs did meet the required level, which indicate the achievement of model fit indices. To attain the fitness indices, certain modifications were required in the model. Through CFA, research instrument was recognized as valid and reliable, and could be used for empirical hypotheses testing. See the Table 5 below:

Table 5: Model Fits (After deleting low factor loading items)

S/N	Name of Category	Index Value	Threshold	Remarked
1	Absolute fit	RMSEA= .072	RMSEA < .08	The required level is achieved
		GFI = .850	GFI > .90	The required level is achieved
2	Incremental fit	CFI = .825	CFI > .90	The required level is achieved
		TLI = .867	TLI > .95	The required level is achieved
		NFI = .813	NFI < .90	The required level is achieved
3	Parsimonious fit	X^2/df = 4.123	X^2/df < 5	The required level is achieved

4. Assessment of the Structural model

Figure 2 has presented the structural model which reveals the causal effects of exogenous constructs on endogenous construct. It was found that the proposed model explained a highly significant percentage of the variance in internet financial reporting (40%). Cohen (2013) asserted that R^2 exceeding 26% is considered to have a large effect in a causal model. Therefore, current model that comprised evaluating the auditors' policies and practices, technology factor and corporate governance is sufficient since it contributes a high impact on internet financial reporting. The result of the structural model indicated in Figure 2 and Table 2 below:

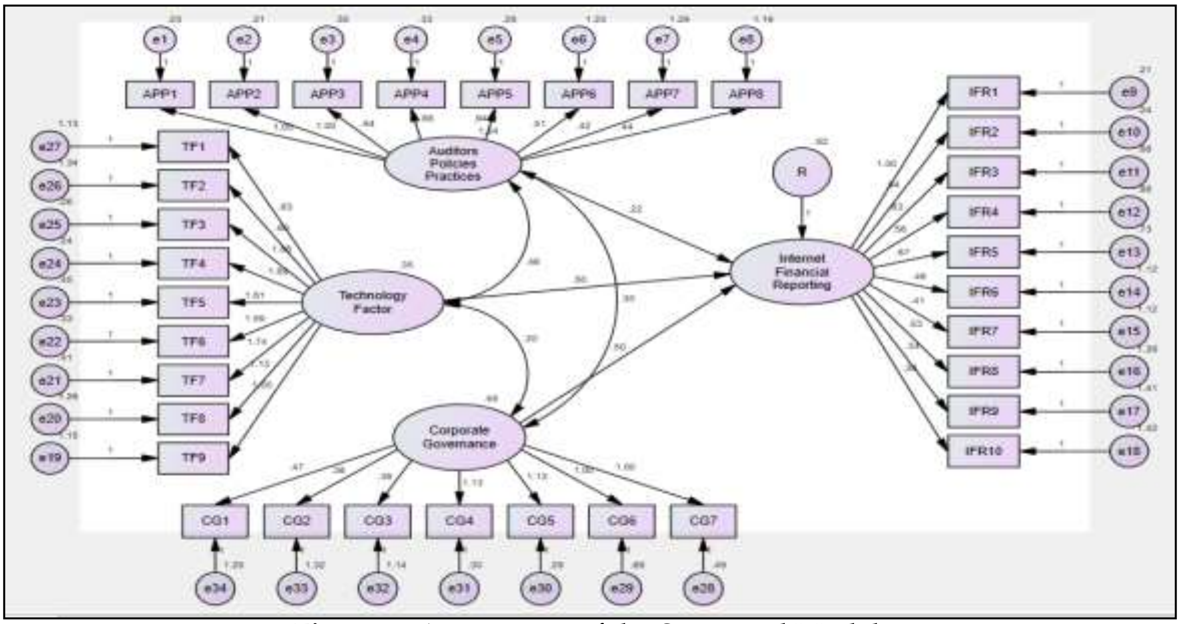

Figure 2: Assessment of the Structural Model

Table 2: Result of the Structural Model (Testing of Hypotheses)

Hypotheses			Estimate	S.E.	C.R.	P
Internet Financial Report	<---	Auditors Policies Practices	.221	.093	2.389	.017
Internet Financial Report	<---	Technology Factor	.500	.196	2.546	.011
Internet Financial Report	<---	Corporate Governance	.499	.121	4.131	***

The phase of hypotheses testing was done using structural equation modelling after the validating of the measurement model. The study test significant relationship between auditors' policies and practices, technology factor and corporate governance and internet financial reporting in Libyan banking sector. Table 2 shows the path coefficients, standard error, and p-values of the relationship between constructs presented in internet financial reporting model. Findings, presented in Table 2, supported H_1 ($\beta = .221$, SE = .093, $p = .017$), which stated that there was a significant and positive effect of auditors' policies and practices on internet financial reporting. Findings also supported H_2 ($\beta = .500$, SE = .193, $p = .011$), which concluded that there was a significant and positive effect of technology factor on internet financial reporting. Likewise, results supported H_3 ($\beta = .499$, SE = .121, $p = .000$), which was interpreted as corporate governance having significant effect on internet financial reporting.

5. Discussion of Findings

This study examines the effect of auditors' policies and practices, technology factor and corporate governance on internet financial reporting. Three hypotheses were tested on the relationship. Specifically, the result shown the Auditors' policies and practices has significant impact on the disclosure by internet financial reporting. This means that Hypothesis (H_1) has been confirmed. The result of audited web related practices indicates several significant concerns for the audit profession in related to the context, presentation and content of the audit report in the web-based environment. This concern includes but not limited to unregulated nature of corporate disclosure over internet; risk of unauthorised access of accounting information; risk of conversion errors; the ease with which external information can be incorporated into websites via hyperlinks; fluid nature of information on the internet; and continuous demands from users for greater breadth, timeliness, and depth of disclosure. The factors mention above increase number of issues for the auditing profession. This indicates that auditors' policies and practices serve as a predictor for internet financial reporting. As indicated by Barac (2004) and Al-Htaybat and von Alberti-Alhtaybat (2017), the advantage of the internet as a new method of information of dissemination are clear.

In addition, the findings showed that technology factors have statistically significant relationship with internet financial reporting of Libyan banking sector. This means the hypothesis (H_2) is confirmed. This indicates that users' readiness, human resources and technology resources are the predictor for internet financial reporting. The results also show continued progress in the area of corporate reporting over the Internet. As revealed by Lihniash et al. (2020), almost all the companies considered in this study have a section within their website, which is used to present financial information.

Finally, the result shown the corporate governance has significant impact on the disclosure via internet financial reporting approach. This means that Hypothesis (H_3) has been confirmed. This indicated that corporate governance practices are one of the key determinants to the internet financial reporting. As suggested by Zadeh et al. (2018), the organizations should follow the corporate governance practices and also communicate to both potential and existing stakeholders the degree of development of these practices in exercise of accountability.

6. Conclusions and Recommendation

The study examines the relationship between auditors' policies and practices, technology factor and corporate governance on internet financial reporting. This study set out to answer three research question: (a) what is the impact of auditors' policies and practices on the internet financial reporting of Libyan banking sector (b) to what extent is the technology factors (technology resources, users' readiness, human resources) influence the internet financial reporting of Libyan banking sector (c) what is the effect of corporate governance on the internet financial reporting of Libyan banking sector. Out of the 212 data collected from the target respondents, 194 data were finally used for further analysis after remove the outliers. The data were analyzed through structural equation modelling (AMOS software). The result of the study revealed that all three hypotheses have significant effect on internet financial reporting. It was revealed that almost all the companies considered in this study have a section within their website, which is used to present financial information of some type. Companies are taking advantage of emerging technologies in order to reach investors in a more efficient, cost effective manner.

This study presents a better understanding of the choice of the internet by the organisation to release information in the Libyan context, where the internet financial reports is not standardised as compare to the advanced Countries of the world. It is recommended that the internet financial practices must be promote a mechanism to reinforce corporate governance practices and achieve a solid financial position in a company. Also, based on the result of this study, it is recommended that the internet is regarded as a communication system with the ability to extend the provision of information, replace the traditional financial reporting, increase the frequency of reporting, improve the interactivity between users and the company, by make it easier for financial information users to access multiple data sources, and make information dissemination wider, quicker and reasonable cost. Invariably, the study also recommended that the required expertise from the company needed to keep information updated to be of use with adequate security of information on the website. Finally, Libyan auditors should face the challenges of internet financial reporting as soon as possible, because their clients use the internet for their financial reporting purposely to serve the stakeholder interest.

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