The Familiarity and Preferences for Reporting Format among Stakeholders

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Abstract
Purpose: This study is seeks to investigate the familiarity and preference of the existing presentation format (HyperText Markup Language and Portable Document Format) and a new reporting format (eXtensible Business Reporting Language) through a survey among several experts who are involved in internet financial reporting.
Design/methodology/approach: The questionnaire was distributed to the specific group of stakeholders, who had volunteered and were readily available to provide feedback on the perception on Internet Financial Reporting (IFR). The instrumentation focuses on the preferences of financial reporting formats and familiarity with HyperText Markup Language (HTML) and Portable Document Format (PDF), and the level of awareness towards a new reporting format eXtensible Business Reporting Language (XBRL).
Findings: The study found that 91.1% preferred to use Portable Document Format (PDF), while 8.9% preferred to use HyperText Markup Language (HTML). About 81.8% of the users were familiar with the Portable Document Format (PDF), compared with 49.1% who were familiar with HyperText Markup Language (HTML).
Research limitations/implications: Thus, it was found that users need more training, awareness, preparation and to be equipped with adequate knowledge on internet financial reporting, particularly the presentation formats.
Originality/value: The concern in this study is not only on Information System (IS) personnel, but most importantly on experts such as auditors, accountants and senior management, in order for them to understand the means to seek information and familiar themselves with various reporting formats. Increasing awareness should be focused on the new reporting format called XBRL, in order to understand the concept of reporting and the benefits of utilizing XBRL as a new reporting technology.

Keywords: Portable Document Format (PDF), HyperText Markup Language (HTML), eXtensible Business Reporting Language (XBRL), Internet Financial Reporting (IFR), Presentation Format

Paper Type: Research Paper

Introduction

Content and Presentation of Internet Financial Reporting (IFR)

Internet Financial Reporting is a tool to communicate the content of financial information much fasters and more cost effectively, to users'. Information that has been prepared by companies will be distributed to users consistently and in various formats for easier understanding by users. The contents will be prepared by the accounting system and transferred in readable format through the World Wide Web (WWW) or better known as the internet. The contents of the information prepared by companies will be according to the financial reporting standards and all information will follow a consistent presentation of statements for every country. In this research, researchers are more focused on the presentation of information rather than the categories of information that must be disclosed transparently to all users. This research will explore the level of usage, especially among expert users in Malaysia, which focuses more on the design attributes of internet financial reporting widely needed by users.

In terms of information content, a lot of research has been carried out based on the information provided by companies. For examples; Craven & Marston (1999) in UK, Ettredge, Richardson & Scholz (2001) in US, Venter (2002) in South Africa, Debreceny, Gray & Rahman (2002) in US, Allam & Lymer (2003) among five countries, Marston (2003) in Japan, Marston & Polei (2004) in German, Xiao, Yang & Chow (2004) in China, Fisher, Oyelere & Laswad (2004) in New Zealand, Barac (2004) in South Africa, Smith, Barry;Peppard, & Denise (2005) in Irish, Khadaroo (2005) among two countries, Momany & Al-Shorman (2006) in Jordan, Styles, Alan, Mack & Tennyson (2007) in US, Khan (2007) for both UK and US, Aziz, Ariffin & Mohamed (2009) in Malaysia, Al-Moghaiwli (2009) in Qatar, Mohamed, Oyelere & Al-Busaidi (2009) in Oman, Rosmaini, et al (2009) among five countries, Hindi & Rich (2010) in US, Aly, Simon & Hussainey (2010) in Egypt, Bozcuk, Aslan & Arzova (2011) in Turkey, Pervan & Sabljic (2011) in Croatia, Khan & Ismail (2011) in Malaysia, Homayoun, Rahman & Bashiri (2011) in Malaysia and AbuGhazaleh, Qasim, & Roberts (2012) in Jordan. Most of the researches focused on the content of the information supplied by companies. Hodge & Pronk (2006) had mentioned that the majority of research on online reporting focused more on the supply of online information rather than the use of information.

More research needs to be conducted on the familiarity and preferences of IFR, although currently it is evident that an increasing number of companies are providing internet services for users to prepare financial reporting. By preparing information through the internet, the best practice is adhered to by companies in order to fulfil user's needs. The best practices are needed for developing the ideal internet reporting in order to standardize internet financial reporting for corporate use, as mentioned previously. The best practices in internet financial reporting might assist by creating greater awareness and understanding by users and preparers. Somehow, the effective internet financial reporting prepared by companies might improve the quality of the information provided, familiarity and preferences. Earlier, research done by Debreceny, Gray & Mock (2001) had discussed what users want in terms of form and content in financial reporting websites. Researchers found that there are variations in quality and design of corporate web sites. The variations that they found could also be one of problems in the preferences among users. Earlier research by Ghani, Lawsad, Tooley and Jusoff (2009), discussed the role of presentation formats on the behaviour of decision makers. They mentioned that there were a lot of research done on examining the content of financial information and had ignored the perspective of presenting the information to users. Thus, research should be done on investigating

perception on accounting and presentation formats and the efficiency of presentation formats. Ghani & Jusoff (2009) mentioned that researchers need to implement more action on promoting the presentation formats in digital reporting in order to improve users' awareness and understanding. In a recent research by Janvrin, Pinsker & Mascha (2013), they examined if users intended to choose a familiar financial statement format (PDF and Excel) or the XBRL-enabled technology and investigated the reason for choosing the specific technology. They found that non-professional users might choose XBRL because XBRL might reduce time for completing tasks. In recent research, only Ghani, Lawsad, Tooley and Jusoff (2009) and Janvrin, Pinsker & Mascha (2013) had tested the perceived usefulness and perceived ease of use in preferable reporting format.

The presentation format for Internet Financial Reporting (IFR) can be prepared in several useful formats; Portable Document Format (PDF), Hypertext Mark-Up Language (HTML), the eXtensible Business Reporting Language (XBRL), Excel Spreadsheet and Word Processing. The type of presentation format needs to be considered carefully in order to improve transparency and decision making as mentioned by Hodge, Kennedy & Maines (2004). There are other advantages and disadvantages that may influence the familiarity and preferences towards the presentation format. In this study, researchers will only focus on two formats; PDF and HTML, since the XBRL has not yet been fully implemented by companies and used by users, thus it would be difficult to assess users' familiarity and preferences.

Previous research by Debreceny, Gray & Mock (2001) had covered the information form of presentation that involved three important factors such as accessibility of the internet, the design and functionality and the hypertext navigation strategies adopted for the site. Currently, the best practices in the IR Best Practice Guidelines (April 2012) had strengthened the issue of functionality, usability, navigation and accessibility of the internet financial report. The study by Debreceny, Gray & Mock (2001) had found evidence on users' preferences and attitude on how they perceived accessibility and usability. Respondents had shown that when using PDF files they were concerned about time spent on downloading files and did not prefer installing Adobe Acrobat in order to read the financial statement. In a study by Ghani & Jusoff (2009), they found that users' were familiar with PDF and HTML files more than XBRL and more than 50% of respondents in New Zealand preferred the PDF and HTML formats compared to the XBRL format. Since XBRL is a third generation format for financial reporting, it is not very surprising if users had shown less familiarity and preference. Dune et al., (2009) under The Association of Chartered Certified Accountants, found that there was less awareness on the benefits of XBRL adoption among stakeholders in UK. Thus, in the current research, the focus is more on the users' knowledge about the different forms of presentation. It will contribute more towards the effectiveness of IFR preparation by companies in order to be more effective and preferred by users' who want useful information for their decision-making process.

The investigation in this current research aims to discover the familiarity and preference that exists in the current presentation format (HTML and PDF) and a new reporting format (XBRL) through a survey done among several experts (senior management, accountants, auditors, tax practitioners, consultants, other directors, financial directors, bankers, regulators, academicians, information technology / systems managers, and other various jobs that are related to financial reporting) who are involved in internet financial reporting. This is different from Ghani, Lawsad, Tooley and Jusoff (2009) and Ghani, Lawsad and Tooley (2009); whereby the research was implemented through experimental design. Hodge, Kennedy & Maines (2004) had used students as their proxy for decision makers to

determine the actual performance and perception of presentation formats.

Literature Review
Presentation Format on Other Perspective
Hwang (1995) investigated the effects of presentation formats (tables or graphics) on time pressure and task complexities on informed decision-making. He found that the effectiveness of presentation formats depended on the type and complexity of the tasks, which has proved that the graphics format is more preferable during times of high pressure. Vera-Mufio, Kinney & Bonner (2001) had discussed two issues pertaining to experience and task presentation formats that affect accountant's performance. They found that accountants with different experiences (broad and specialized domain) received task information (accounting earnings or historical cash flow information) in alternative formats and developed information to facilitate client's decision-making. Consequently, they found that presentation is more appropriate for cash flow formats, which allow less experienced accountants to choose future cash flow methods for analysis. Researchers suggested that customized task presentation and domain experience that facilitates acquisition of multiple types of knowledge improves accountants' knowledge.

Speier, Vessey & Valacich (2003) had investigated how effective information presentation formats mitigate the negative influence of interruptions on the accuracy and timing of complex decisions. They have explored three important matters that will affect decision-making by examining the interruptions, the variation of presentation formats and the complexity of tasks. Researchers found that interruptions (work environment) influenced the relationship between information presentation formats (tables and graph) and type of tasks performed (task type and task complexity).

Anderson & Muller (2005) had found that experience has a relationship with presentation formats from the perspective of auditing judgments among auditors and accounting students. The findings of this study were consistent with cognitive theory, whereby experienced students and auditors performed correlation assessments and made predictions by analysing sales accounts. Furthermore, inexperienced students more significantly used graphs through interaction of presentation formats and assessment tasks.

Recently, Strong & Portz (2011) had examined the effects of accounting knowledge (low and high) by using tables or graphs when making decisions while performing bankruptcy prediction task. Researchers found that accounting knowledge is one of the important aspects in presentation format study, where high accounting knowledge performed equally well on spatial task by using graphs and tables, however, low accounting knowledge was still preferable and realised the benefits of using graphs for aiding the decision-making process. Researchers found that both, accounting knowledge and information presentation formats, have an important effect on decision-making performance.

Presentation Format of Internet Financial Reporting
Dull, Graham & Baldwin (2003) explored the differences in presentation formats of information that affected decisions. This research examined whether there are differences in decisions and predictions based on the existence or non-existence of hypertext links and also to investigate whether there are differences on the amount of information used and time taken in making decisions based on hypertext links to footnotes and those with non-linked footnotes. They found that users perceived significant differences in predictions, the amount of information accessed and the time taken to make decisions for small companies rather than large companies.

Ghani, Lawsad, Tooley and Jusoff (2009) had discussed how presentations might affect decision makers' behaviour against a positive or negative impact, which included discussions on search behaviour, affective responses, decision accuracy, cognitive effort, functional fixation and satisfaction, persuasion and recall. Researchers suggested that user behaviour during the decision-making process might be affected by the features of the presentation format, task to be performed and the decision maker's characteristics such as working experience. They also suggested that user behaviour during decision-making might be affected by the way users rely on presentation formats, for example, knowledge, working experience and familiarity.

Hodge & Pronk (2006) in their study examined the expertise and investment familiarity that might influence the choices of file type (PDF or HTML) and type of information that users use in decision-making. This is the first internet-based research, which investigated the quarterly report from an actual company web site belonging to Royal Philips Electronics N.V, by actual professional and non-professional investment familiarity. This research provided a huge impact on investors when evaluating both, current and new investment, which proved that investor's expertise, influences the use of PDF or HTML financial reports. The professional users preferred to use PDF files more often than non-professional users.

Janvrin, Pinsker & Mascha (2013) had suggested that technology choice might provide an impact on the analysis of financial information. However, their research is considered recent since they had carried out the research using three different technologies (XBRL, excel and PDF) to explore the impact on financial analysis compared to a study by Ghani, Lawsad and Tooley (2009), which only tested for investment task. Technology choice was considered important enough to be tested since researchers assumed that investors need to make their choice due to the time constraint and for minimizing cognitive efforts, as mentioned by Ghani, Lawsad, Tooley and Jusoff (2009). Janvrin, Pinsker & Mascha (2013), found that users' preferred to choose XBRL, compared to the Excel format or the PDF file, when analysing financial information. They also found that non-professional users preferred XBRL because of time efficiency but the non-professional users chose Excel because of their experience with the format. However, this study found that perceived usefulness and perceived ease of use was not a material reason to choose among the three technologies (XBRL, excel and PDF).

Ghani, Lawsad and Tooley (2009) had found different scenarios of perception on preferable and familiar formats. They had found differences in perception on 'usefulness' of three types of reporting formats (PDF, HTML and XBRL); however, there were similar perceptions on 'ease of use' across three reporting formats. Fortunately, researchers found that both 'perceived usefulness' and 'ease of use' had an influence on users' preferences for reporting formats. Interestingly, they also found that users perceived usefulness on their decision accuracy (actual performance) for HTML and XBRL formats, and no perceived 'ease of use' on their cognitive efforts (time spending) for HTML and XBRL formats. In addition, Ghani and Jusoff (2009) had investigated the familiarity and preferences of presentation formats among users based on working experiences. The researchers examined the familiarity and preferability on three types of reporting formats (PDF, HTML and XBRL) among different working experiences and found that the findings varied on the familiarity and preferences.

Beattie & Pratt (2003) examined the usefulness of different file formats among primary and expert groups. Expert users' ranked spreadsheet formats as the top choice and the most useful. Private shareholders perceived 'useful' for HTML formats, while expert users and

audit partners preferred XBRL, since it uses tags to differentiate among companies. Investment analyst, fund managers and corporate lenders had perceived the spreadsheet formats as 'useful'. Interestingly, there were significant differences between the two main user groups in relation to file formats, with expert users preferring the formats that enabled subsequent analysis and modelling.

Hodge (2001) had examined the effects on investor judgment of hyper-linking unaudited financial statements among materials from websites with the option of using hyperlink navigation through the materials and in a hardcopy format. They found that about 85% of all participant's judgement did not depend on whether they viewed financial information on the web or through a hardcopy. Besides that, investors who viewed the hyperlink materials on the web had misclassified more unaudited information as audited and had assessed higher credibility on unaudited information and also judged the firms' as 'higher earning' compared to investors who viewed hardcopy material.

Since XBRL is a third generation financial reporting format, current research will also discuss on its awareness. Nel & Steenkamp (2008) did a study in South Africa, with participation limited to chartered accountants, pertaining to awareness and understanding of XBRL implementation. In this research, they found that more than 50% (89%) of respondents had never heard of XBRL prior of this research or had heard of it, but did not know what XBRL was about. Dune et al., (2009) had done research in the UK on XBRL from the perspective of stakeholders such as accountants in UK listed companies, external auditors, tax practitioners, representatives of investment management and the analyst community. They found that most of the accountants, tax practitioners and users were not aware of the benefits of XBRL and they choose to answer, "do not know". Steenkamp & Nel (2012) on the adoption of XBRL in South Africa had focused on exploring the level of awareness. They looked into the awareness of XBRL and found that 49.3% stated that respondents did not know what actually XBRL is, 45% had a slight idea on XBRL and 5.7% had knowledge on it. The XBRL is also being discussed here since XBRL will be part of the financial reporting format. Even though in Malaysia, the current research had faced some difficulty while examining users' familiarity and preferences.

Hypothesis Development
The current study will test the familiarity, preferences, job descriptions and organization types. Ghani and Jusoff (2009) have investigated the familiarity and preferences of presentation formats among users based on working experience. The research examined the familiarity and preference of three types of reporting formats (PDF, HTML and XBRL) in different working experience scenarios. In Ghani & Jusoff (2009), they found that there was no association between work experience and preferred presentation formats. In addition, Htaybat, Alhtaybat & Hutaibat (2011) had mentioned in their research that education and relevant knowledge, as external factors, play an important role in identifying the usefulness and usability of a new technology relating to IFR. Although Ghani & Jusoff (2009) had found no relationship and Htaybat, Alhtaybat & Hutaibat (2011) did not focus on other potential factors, current hypotheses have been developed and proposed to test job descriptions and organization types with preferable formats (PDF and HTML).

H1: There is a significant association between job description and the most preferable format.

H2: There is a significant association between organization type and the most preferable format.

Ghani and Jusoff (2009) had investigated the familiarity and preferences of presentation formats among users based on working experience. The research examined the familiarity and preference of three types of reporting formats (PDF, HTML and XBRL) among different working experience scenarios and found that the findings varied on familiarity and preferences. Thus, hypotheses have been developed and proposed based on job descriptions and types of organizations and their relations to familiarity with presentation formats (PDF and HTML).

> *H3: There is a significant association between job descriptions and familiarity concerning Internet Financial Reporting Format (PDF)*
> *H4: There is a significant association between job descriptions and familiarity concerning Internet Financial Reporting Format (HTML)*
> *H5: There is a significant association between organization types and familiarity concerning Internet Financial Reporting Format (HTML)*
> *H6: There is a significant association between organization types and familiarity concerning Internet Financial Reporting Format (PDF)*

Ghani and Jusoff (2009) had investigated the familiarity and preferences of presentation formats among users. They had found that there is an association between familiarity with HTML and preferred presentation format. Thus, hypotheses have been developed and proposed based on the familiarity and preference towards presentation formats (PDF and HTML).

> *H7: There is a significant association between familiarity with the Internet Financial Reporting Format (PDF) and preferable format.*
> *H8: There is a significant association between familiarity with the Internet Financial Reporting Format (HTML) and preferable format.*

Research Methodology
Samples and Design
The questionnaire was distributed to a specific group of stakeholders that had volunteered and were readily available to provide their feedback on their perception of IFR. The questionnaire was distributed after each of the potential users was contacted and they had agreed to provide feedback and contribute to this research. This distribution needed to cover a larger group and their experience and expertise in financial reporting predetermined in order to provide valuable feedback about their perceptions since they are experts in using information in financial reporting, especially through the internet. This research lends some advantage since the questionnaire was distributed to several expert users. In this current study, the sampling design that has been applied is purposive sampling particularly judgement sampling method. This is because the information and feedback can only provide by the specific and experience respondents as being support by Sekaran and Bougie (2013). Thus, the final sample had covered 350 respondents involving various types of users. This current research did not conduct an experimental research as done by previous research; for example, Hodge (2001), Beattie & Pratt (2003) and Ghani, Lawsad and Tooley (2009). Respondents provided their feedback based on their experiences on presentation formats; PDF and HTML. However, for the XBRL, respondents were only tested on their awareness of the new reporting technology.

Instruments
The instrumentation had been adapted from Ghani, Lawsad & Tooley (2009) and G.F. Nel,

L.P. Steenkamp (2008). The first section focuses on the preferences of financial reporting formats and familiarity with HTML and PDF, and the level of awareness towards a new reporting format (XBRL). The respondents were asked to rate each item using a seven-point Likert scale, from 1= 'not at all familiar' until 7= 'extremely familiar' for familiarity on each format and they were asked to choose the preferred format. The awareness of XBRL has been rated based on 4 scales (1='No, I have never heard of it', 2='Yes, I have heard of it, but do not really know the concept of XBRL', 3='Yes, I have basic understanding about XBRL' and 4='Yes, I am fully aware of XBRL'). The second section focuses on general information about the respondents' profile; which covered the education level, job description and respondent's employers. The instrument had been validated through pre-testing (by checking and reviewing) by three experts on developing questionnaires. The unsuitable words and sentences were removed and change after the pre-testing.

Findings
Respondents' Profile
Most of respondents involved in this research owned a degree (65.1%) and 49 from 350 owned a professional certificate as shown in Table 1. Most of the respondents were auditors (n=147), accountant (n=81), tax practitioners (n=36) and from other job descriptions related to the use of financial reporting and as indicated, most of them came from various types of audit firms. Some were bankers (n=11), since the banking industry was the first adopter of XBRL in Malaysia. Besides that, some were at the top management level from Public Listed Companies (20.3%), which were obviously related to the use of information from financial reporting.

Table 1: Respondents' Profile

Age	Frequency	Percent
22 – 30 years	193	55.1
31 – 40 years	109	31.1
41 – 50 years	38	10.9
51 – 60 years	7	2.0
61 – 70 years	3	.9
Gender		
Female	225	64.3
Male	125	35.7
Highest level of Education.		
Certificate	7	2.0
Professional certificate	49	14.0
Diploma	42	12.0
Degree	228	65.1
Master Degree	23	6.6
Other	1	.3
Job Descriptions		
Senior management	9	2.6
Accountants	81	23.1
Auditors	147	42.0
Tax practitioners	36	10.3
Consultants	5	1.4
Other director	1	.3

Financial director	1	.3
Bankers	11	3.1
Regulators	5	1.4
Academician	1	.3
IT / Systems Manager	4	1.1
Other	49	14.0
Organization		
Public Listed Company (PLC)	71	20.3
Non Public Listed Company	35	10.0
Big Four Audit Firm	17	4.9
Medium-sized Audit Firm	72	20.6
Small-sized Audit Firm	83	23.7
Accounting Firm	23	6.6
Tax Firm	7	2.0
Other	42	12.0

Preferences of Format (PDF and HTML)

This result shows that more than 50% of respondents (91.1%) preferred Internet Financial Reporting in the PDF format compared to the HTML format. This result might be because both formats for Internet Financial Reporting have their own advantages and disadvantages that might influence how respondents perceived and preferred utilizing information provided by companies. This result also indicates that the PDF format will still be preferred although new formats are available, such as the HTML.

Table 2: Preferences of format

	Frequency	Percent
PDF	319	91.1
HTML	31	8.9

Familiarity with the Reporting Format (PDF) and (HTML)

This result shows that respondents were familiar with the PDF format, while 5.4 % were not familiar with the PDF format. PDF format is the older generation format that has been used in printed financial reporting. Then, the printed financial reporting was uploaded via the internet to be viewed by users.

Table 3: Familiarity on the PDF and HTML

	PDF		HTML	
	Frequency	Percent	Frequency	Percent
Not at all Familiar	13	3.7	35	10.0
Less Familiar	6	1.7	39	11.1
Slightly Familiar	10	2.9	42	12.0
Somewhat Familiar	35	10.0	62	17.7
Moderately Familiar	84	24.0	96	27.4
Very Familiar	122	34.9	55	15.7
Extremely Familiar	80	22.9	21	6.0

Another result shows the familiarity of respondents with the HTML format. The results show that about 21.7% were familiar with the HTML format, approximately 57.1% were moderately familiar (27.4%), somewhat (17.7%) or slightly familiar (12%). This format has been used in disclosing financial reports, with hyperlinks provided for navigating

through various pages in the report.

The Awareness of a New Format Called XBRL

Generally, this result shows the awareness of a new reporting technology that associated with XBRL in Malaysia, although it is still considered a new technology in Malaysia. Thus, the efforts to identify the awareness of XBRL can be considered relevant to this study in order to determine their preparation in shifting to a new technology.
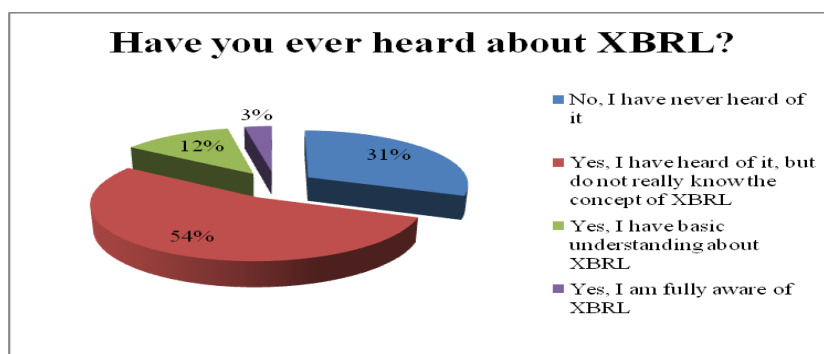

Figure 1: Awareness of a new format called XBRL

Table 4: Awareness of a new format called XBRL

Have you ever heard about XBRL?	Frequency	Percent
No, I have never heard of it	107	30.6
Yes, I have heard of it, but do not really know the concept of XBRL	188	53.7
Yes, I have basic understanding about XBRL	44	12.6
Yes, I am fully aware of XBRL	11	3.1

In this study, it can be considered that approximately 55 of the respondents were aware and understood what XBRL is, 188 (53.7%) of respondents did not actually know the concept of XBRL and 107 (30.6%) of respondents had never heard about XBRL at all. This result is not surprising because previous research had shown similar low levels of awareness at the first stage of adoption (Nel & Steenkamp, 2008 and Dune, et al., 2009).

Table 5: Awareness of XBRL among job description

	No, I have never heard of it	Yes, I have heard of it, but do not really know the concept of XBRL	Yes, I have basic understanding about XBRL	Yes, I am fully aware of XBRL
Senior management	**5**	3	1	0
Accountants	21	**45**	11	4
Auditors	50	**78**	15	4
Tax practitioners	12	**19**	5	0
Consultants	2	**2**	1	0
Other director	0	0	**1**	0
Financial director	0	0	**1**	0
Bankers	1	**7**	3	0
Regulators	1	1	**3**	0
Academician	0	**1**	0	0
IT / Systems Manager	**1**	0	1	2
Other	14	**32**	2	1

Researchers in this study had identified the level of awareness among respondents who use IFR and certain of the preparers. Very few accountants (n=4) and auditors (n=4) were

aware of and understood what XBRL is. Most of the accountants, auditors, tax practitioners, consultants, bankers and other professionals whose jobs are related to IFR have heard about XBRL but do not really know the concept of XBRL prior to this survey. This finding will help regulators to plan a lot of training and courses in order to introduce the benefits and significance of implementing XBRL. XBRL is not only important for regulators, but also for users and preparers of financial reports in order to substantiate the information supply chain.

Preferable Format According to Job Descriptions
From Table 6(a) above, the results show that most users preferred to use PDF compared to HTML files. The auditors (37.7%), accountants (20.29%), tax practitioners (10%) and senior management (2.57%) were professionals who mostly preferred to use PDF files. Other relevant job descriptions (13.43%) that utilize internet financial reports also preferred to use PDF files. However, it can be seen that less preferred to use HTML files. Table 6(b) shows the relationship between job descriptions and the most preferable format. A chi-square test was performed and no relationship was found between job description and the most preferable format, X^2 (11, N=350) = 16.461, p=.125. Thus, H1 is not supported. The results indicated that the preferred format by users might not be influenced by job descriptions. It can be seen that users preferred to use PDF files according to their purpose for seeking information and the PDF file is the same as the hardcopy version.

Table 6 (a): The most preferable format according to job descriptions

Job Descriptions	The most preferable format	
	PDF	HTML
Senior management	9	0
Accountants	71	10
Auditors	132	15
Tax practitioners	35	1
Consultants	5	0
Other director	1	0
Financial director	1	0
Bankers	11	0
Regulators	4	1
Academician	1	0
IT / Systems Manager	2	2
Other	47	2

Table 6 (b): The relationship between job description and the most preferable format

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.461ᵃ	11	.125
Likelihood Ratio	15.619	11	.156
Linear-by-Linear Association	.666	1	.415

Familiarity on the Reporting Format (PDF) According to Job Descriptions
Table 7(a) shows that most of the users according to job descriptions were familiar with PDF files. The study found that it was rare to find users who had perceived 'not familiar' with PDF files. Auditors (34.57%), accountants (18.29%) and tax practitioners (9.43%)

were among those who indicated to be 'familiar' with PDF files. Besides that, only 3.71% of overall users perceived 'not familiar' at all with PDF files. Table 7(b) shows the relationship between familiarity with PDF files and job descriptions and the study found that there was no relationship between familiarity with PDF files and job descriptions, X^2 (66, N=350) = 64.913, p=.515. Thus, H3 is not supported. The results might indicate that familiarity with PDF files does not rely on the type of job description since most of the users had perceived 'familiar' and experienced with use of PDF files.

Table 7 (a): Familiarity on the Reporting Format (PDF) according to job descriptions

	Not at all Familiar	Less Familiar	Slightly Familiar	Somewhat Familiar	Moderately Familiar	Very Familiar	Extremely Familiar
Familiarity on the Reporting Format (PDF)							
Senior management	0	0	2	2	3	2	0
Accountants	4	0	1	12	19	24	21
Auditors	5	4	5	12	36	52	33
Tax practitioners	1	0	0	2	8	13	12
Consultants	0	0	0	0	1	3	1
Other director	0	0	0	1	0	0	0
Financial director	0	0	0	0	0	0	1
Bankers	1	0	0	0	1	5	4
Regulators	0	0	1	0	1	1	2
Academician	0	0	0	0	1	0	0
IT / Systems Manager	0	0	0	0	2	1	1
Other	2	2	1	6	12	21	5
	13	6	10	35	84	122	80

Table 7 (b): The relationship between familiarity with Reporting Format (PDF) and job descriptions

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	64.913[a]	66	.515
Likelihood Ratio	58.584	66	.730
Linear-by-Linear Association	.260	1	.610

Familiarity on the Reporting Format (HTML) According to Job Descriptions
Table 8(a) shows the finding on familiarity with HTML according to job descriptions and the study found that 76 respondents perceived 'very familiar' with HTML files, 158 of perceived 'familiar' and 81 had perceived 'less' and 'slightly familiar'. The results also showed that 35 respondents were 'not familiar' at all with HTML files. However, the situation is different regarding the familiarity with PDF files, where only 13 users were 'unfamiliar' with PDF files. This result shows the trend of how familiar the respondents are with HTML files. Table 8(b) shows that there is a relationship between familiarity with HTML files and job descriptions, X^2 (66, N=350) = 96.533, p=.008. Thus, it is proven that users' familiarity with HTML files depends on the job description, which might be due to their experience in using HTML for their jobs and tasks. Thus, H4 is supported. However, since PDF is a first generation financial reporting format, users might be more familiar with PDF than HTML files.

Table 8 (a): Familiarity on the Reporting Format (HTML) according to job descriptions

	Familiarity on the Reporting Format (HTML)						
	Not at all Familiar	Less Familiar	Slightly Familiar	Somewhat Familiar	Moderately Familiar	Very Familiar	Extremely Familiar
Senior management	1	0	1	2	4	1	0
Accountants	6	10	8	14	19	17	7
Auditors	15	15	16	24	50	20	7
Tax practitioners	2	9	6	7	7	2	3
Consultants	0	0	0	1	0	2	2
Other director	0	1	0	0	0	0	0
Financial director	1	0	0	0	0	0	0
Bankers	2	0	0	3	2	2	2
Regulators	0	0	1	1	2	1	0
Academician	0	0	0	1	0	0	0
IT / Systems Manager	0	0	0	0	0	4	0
Other	8	4	10	9	12	6	0
	35	39	42	62	96	55	21

Table 8 (b): The relationship between familiarity with Reporting Format (HTML) and job descriptions

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	96.533[a]	66	.008
Likelihood Ratio	83.012	66	.077
Linear-by-Linear Association	1.998	1	.157

Familiarity on the Reporting Format (PDF) According to the Most Preferable Format

Table 9 (a) shows how familiar users are with PDF files and might prefer any of the two formats. From the results, users who were 'extremely familiar' with PDF files (n=80) and 'slightly familiar' (n=10) did not prefer the HTML format. However, it can be seen that some users familiar with PDF will prefer to use HTML (n=29). This is because some users had perceived good experiences when using HTML and was satisfied its layout and benefits compared to PDF files. Table 9 (b) shows that there is an association between the familiarity with PDF and the 'most preferable' format, X^2 (6, N=350) = 27.423, p=.000. Thus, H7 is supported. The study has indicated that the familiarity with PDF files might provide an impact on how users will form preferences to use more of either the HTML or PDF format.

Table 9 (a): Familiarity on the Reporting Format (PDF) according to the most preferable format

Familiarity on Reporting Format (PDF)	The most preferable format	
	PDF	HTML
Not at all Familiar	12	1
Less Familiar	5	1
Slightly Familiar	10	0
Somewhat Familiar	31	4
Moderately Familiar	66	18
Very Familiar	115	7
Extremely Familiar	80	0

Table 9 (b): The relationship between familiarity with Reporting Format (PDF) and the most preferable format

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.423[a]	6	.000
Likelihood Ratio	31.226	6	.000
Linear-by-Linear Association	5.589	1	.018

Familiarity on the Reporting Format (HTML) According to the Most Preferable Format
The results in Table 10(a) show user's familiarity with HTML and the format that they might prefer the most. Users familiar with HTML seem to prefer using PDF files to HTML. However, it can be seen that users who are familiar and might better understand the benefits of HTML, prefer to use HTML (n=11, n=15 and n=3). It can be considered that some users were satisfied with the layout presentation of the IFR and the navigation provided in the HTML format. Table 10(b) shows that there is a relationship between the familiarity with HTML and the preferable format, X^2 (6, N=350) = 24.743, p=.000. Thus, H8 is supported. The results indicate that users' preference towards a format can be influenced by the familiarity with the HTML format.

Table 10 (a): Familiarity on the Reporting Format (HTML) according the most preferable format

Familiarity on the Reporting Format (HTML)	The most preferable format	
	PDF	HTML
Not at all Familiar	34	1
Less Familiar	38	1
Slightly Familiar	42	0
Somewhat Familiar	59	3
Moderately Familiar	81	15
Very Familiar	44	11
Extremely Familiar	21	0
	319	31

Table 10 (b): The relationship between familiarity with Reporting Format (HTML) and the most preferable format

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.743[a]	6	.000
Likelihood Ratio	28.791	6	.000
Linear-by-Linear Association	9.635	1	.002

The Most Preferable Format According to Organization Types
Besides job descriptions, researchers in this study believe that preference towards a format might be related to the respondent's place of occupation. The results indicate that respondents from different organizations preferred to use PDF files instead of HTML files. Every respondent might have a different purpose of usage, hence the preference towards PDF files. Users might need to use either of the formats, depending on the task. They might not even need to utilize the IFR in order to find information but if they were decision

makers or analyst, then they might need to have experience in using IFR, which could save their time in finding useful information. Table 11(b) shows that there is no association between preferable format and organization type, which indicates that the choice preferable format was not influenced by the type of organization, X^2 (7, N=350) = 8.699, p=.275. Thus, H2 is not supported.

Table 11 (a): The most preferable format among organization types

Organization	The most preferable format	
	PDF	HTML
Public Listed Company (PLC)	68	3
Non Public Listed Company	32	3
Big Four Audit Firm	14	3
Medium-sized Audit Firm	69	3
Small-sized Audit Firm	74	9
Accounting Firm	19	4
Tax Firm	6	1
Other	37	5
	319	31

Table 11 (b): The relationship between the most preferable format and organization type

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.699[a]	7	.275
Likelihood Ratio	8.704	7	.275
Linear-by-Linear Association	3.016	1	.082

Familiarity on the Reporting Format (HTML) According to Organizations
Table 12(a) shows the result on the familiarity with HTML based on different organizations, which most users were familiar with. The study also examined the relationship between the familiarity with HTML and organization type and it was found that there was no association or influence on the familiarity with HTML according to the type of organization, X^2 (42, N=350) = 50.515, p=.172. Based on these results, H5 is not supported. This might be because users are not doing a job that is relevant to exploring and gaining experience using HTML formats, which inadvertently would increase familiarity.

Table 12 (a): Familiarity on the Reporting Format (HTML) according to types of organization

	Familiarity on the Reporting Format (HTML)						
	Not at all Familiar	Less Familiar	Slightly Familiar	Somewhat Familiar	Moderately Familiar	Very Familiar	Extremely Familiar
Public Listed Company (PLC)	7	11	9	15	12	14	3
Non Public Listed Company	4	3	5	5	10	6	2
Big Four Audit Firm	0	0	3	3	4	7	0
Medium-sized Audit Firm	8	12	10	12	23	5	2
Small-sized Audit Firm	6	9	8	13	27	11	9
Accounting Firm	2	1	3	6	5	4	2
Tax Firm	0	0	0	4	1	1	1
Other	8	3	4	4	14	7	2

Table 12 (b): The relationship between Familiarity with the Reporting Format (HTML) and type of organization

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	50.515[a]	42	.172
Likelihood Ratio	53.326	42	.113
Linear-by-Linear Association	.461	1	.497

Familiarity on the Reporting Format (PDF) According to Type of Organization
This results in Table 13(b) shows that there is no association between familiarity with PDF and type of organization, X^2 (42, N=350) = 54.213, p=.098. Thus, it is proven that H6 is not supported. Most users might be familiar with the PDF format even though they come from different organizations, however, different users might have different tasks involving the use of IFR, particularly the use of PDF or HTML format.

Table 13 (a): Familiarity on the Reporting Format (PDF) according to type of organization

	Familiarity on the Reporting Format (PDF)						
	Not at all Familiar	Less Familiar	Slightly Familiar	Somewhat Familiar	Moderately Familiar	Very Familiar	Extremely Familiar
Public Listed Company (PLC)	3	3	2	6	10	25	22
Non Public Listed Company	3	0	0	4	10	10	8
Big Four Audit Firm	0	0	0	1	4	4	8
Medium-sized Audit Firm	0	2	2	9	18	27	14
Small-sized Audit Firm	1	1	3	5	22	35	16
Accounting Firm	1	0	2	6	4	4	6
Tax Firm	0	0	0	1	3	3	0
Other	5	0	1	3	13	14	6
	13	6	10	35	84	122	80

Table 13 (b): The relationship between Familiarity with Reporting Format (PDF) and type of organization

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	54.213[a]	42	.098
Likelihood Ratio	56.625	42	.065
Linear-by-Linear Association	2.778	1	.096

Conclusion
This study has explored the familiarity and preference associated with current presentation formats (PDF and HTML) and a new reporting format (XBRL). This study has found that 91.1% preferred to use PDF and 8.9% preferred to use HTML. Most of the users (81.8%) were familiar with the PDF, compared to HTML (49.1%). However, this study did not investigate the familiarity with XBRL since this format is still new to Malaysian users. Thus, the study has explored the user's awareness of the new format called XBRL and found that 30.6% were not aware or even heard about XBRL, while 53.7% were aware but did not really understand the concept of XBRL. In future, XBRL will be familiar to users if XBRL is adopted and utilised by every company, especially by preparing financial reports in XBRL format. Research done by Ghani, Lawsad & Tooley (2009) had found that 83% of users were familiar with PDF, 51% with HTML and only 8% with XBRL. In terms of preferred reporting formats, 33.9% preferred to use PDF, 35.5% preferred the HTML and 30.6% preferred the XBRL.

In the current study, researchers had investigated the relationship between familiarity and preferred format with job description and type of organization. In addition, it was found that there was no relationship between familiarity with PDF and preferred formats with job descriptions. However, there was an association between familiarity with HTML and job descriptions. Ghani & Jusoff (2009) found that there was no association between work experience and preferred presentation format. This shows that the current study is in line with Ghani & Jusoff (2009) even though their research had examined work experience instead of job descriptions.

This study also investigated the association between preferred formats and the familiarity with the format. They found that there is an association between familiarity with PDF and HTML with preferred formats. On the contrary, Ghani & Jusoff (2009) found that there was an association between familiarity and HTML and preferred presentation format. They also found that there was no association between work experience and familiarity with each of the formats; PDF, HTML and XBRL on preferred presentation formats. However, Ghani & Jusoff (2009) had found that work experience and familiarity of formats would not influence user preferences. Besides job description, the current study had found that the 'type of organizations' did not influence the preferred presentation format or the familiarity with the presentation format (PDF or HTML).

Thus, it was found that users need more training, awareness, preparation and be equipped with a wide range of knowledge on internet financial reporting, particularly the presentation formats. The concern is not only on IS personnel, but most importantly on experts such as auditors, accountants and senior management, in order for them to understand the means to seek information and familiar themselves with various reporting formats. Increasing awareness should be focused on the new reporting format called XBRL, in order to understand the concept of reporting and the benefits of utilizing XBRL as a new reporting technology.

This current research was considered valuable to both stakeholders and users in utilizing the reporting format for both PDF and HTML. Moreover, it will benefit organizations that supply and communicate information to every stakeholders and users. The information provided by investor relations from every organization is important for decision making process. Behavioural aspect could be important in determining the way to perceive both reporting format in decision making process. For instances, organization itself able to attract potential investors and bankers through providing useful information in decision making process. They will perceive information as useful from the familiarity with the reporting format and their preferences. Thus, organization need to supply information and reporting format that in line with the capability of stakeholders and users' understanding, ease of use and usefulness.

Limitations and Future Research
This study was limited to users' perception and experience on familiarity with both, PDF and HTML formats, which did not reflect the actual performance of their familiarity with the tasks given, as done by other researchers through the experimental design method. Research was also done among volunteered experts from various organizations who are involved in the use of IFR and researchers believed that the research did not cover all users of IFR.

However, the results of this research are believed to be more valuable in future due to its nature of exploring the actual performance and aspects of decision-making related to the familiarity with HTML, PDF, XBRL, Excel and Words pertaining to both, content

information and content presentation through IFR. More real-cases need to be studied through experimental design in order to evaluate the actual performance on familiarity, satisfaction, attitude and intention pertaining to all existing formats. Thus, the results can be generalized to cover overall users and formats in order to improve the actual needs and wants of users through IFR.

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