ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

Online Disclosure, Governance Mechanisms and Accounting Inference: An Information Systems Success Perspective from the Egyptian Exchange

Mohamed El-Shahat Ahmed Esmail[1]; Ola Alaa Eldine Elsayed[2]; Omar Mohamed Abozeid[3]

[1]Department of Accounting and Auditing (English Section), Higher Future Institute for Specialized Technological Studies, Future Academy, Egypt
[2]Department of Accounting and Auditing (English Section), Higher Future Institute for Specialized Technological Studies, Future Academy, Egypt
[3]Department of Accounting and Auditing, Higher Institute of Marketing, Commerce and Information Systems, Egypt

Publication Date: 2026/11/27

Abstract:

- ***Purpose:***

Outside stakeholders have no direct access to the board, so they depend on whatever companies decide to publish. Poor transparency can therefore mislead investors and, at worst, feed into corporate failure and market instability. Companies increasingly use their websites as a disclosure channel, yet evidence from Egypt on whether online disclosure improves the inferences users draw from accounting numbers remains limited (Hassan et al., 2023; Ahmed et al., 2023). Using agency theory together with DeLone and McLean's IS success framework (DeLone and McLean, 2003; Al-Kofahi et al., 2025), the paper asks whether electronic disclosure improves accounting inference and whether governance and ownership characteristics change the size of that effect.

- ***Design/Methodology/Approach:***

The study uses a panel of 350 firm-year observations from 70 non-financial companies listed on the Egyptian Exchange over 2018–2022. Accounting inference is captured through three proxies (profitability, operating cash flow to total debt, and sales growth); electronic disclosure is a dummy for website disclosure; and five moderators are tested: the number of directors, the share of non-executive directors, director and institutional shareholdings, and leverage. The models are fitted by fixed-effects OLS in EViews 12.

- ***Findings:***

Electronic disclosure is positively associated with profitability and with operating cash flow to debt at the 1% level, and with growth at the 5% level. Board size weakens the disclosure–profitability link but strengthens the disclosure–growth link; board independence and institutional ownership strengthen the disclosure–profitability link; managerial ownership weakens the benefits of disclosure for cash flows and growth; and leverage weakens them for profitability and cash flows.

- ***Originality/Value:***

This is one of the earliest Egyptian studies of how governance and ownership attributes interact with online disclosure to shape accounting inference, and it bridges accounting and business information systems research by treating the corporate website as a reporting information system whose net benefits appear in accounting inference. The evidence is useful for regulators considering mandatory internet reporting and for investors who rely on online corporate information.

Keywords: *Electronic Disclosure; Corporate Internet Reporting; Accounting Inference; Information Systems Success; DeLone and McLean Model; Corporate Governance; Ownership Structure; Egypt.*

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

How to Cite: Mohamed El-Shahat Ahmed Esmail; Ola Alaa Eldine Elsayed; Omar Mohamed Abozeid (2026) Online Disclosure, Governance Mechanisms and Accounting Inference: An Information Systems Success Perspective from the Egyptian Exchange. *International Journal of Innovative Science and Research Technology*, 11(11), 1814-1826. https://doi.org/10.38124/ijisrt/26nov574

I. INTRODUCTION

Interest in transparency and disclosure keeps growing. Investors, lenders and other stakeholders depend on what companies publish, and few of them can ask the board for information themselves. When disclosure requirements are weak, the data contained in financial statements may mislead users, distort investment decisions and, in severe cases, contribute to corporate collapses and market crises (Majid, 2017). Rapid economic change over recent decades—including the rise of economic blocs that ease the movement of goods, services, capital and people—has pushed accounting to evolve and to serve a wider and more demanding set of users. Professional and standard-setting bodies have responded with frameworks intended to produce complete and transparent information that reflects firms' true financial position, thereby protecting stakeholders and supporting the functioning of financial markets (Al-Meehi, 2015). More recently, the shift of corporate communication to digital channels has made the internet a central medium for delivering this information (Ahmed et al., 2023).

Managerial ownership generally describes the proportion of a company's shares held by its management, although empirical studies operationalise it in different ways. Lafond and Roychowdhury (2008), for example, combined executive ownership with the shareholding of the five highest-paid managers, whereas Yang et al. (2008) included the holdings of both executives and board members. Salehi and Baezegar (2011) note that interest in managerial ownership has grown markedly since the 1980s. From an agency-theory perspective, managerial shareholding can narrow the conflict of interest between managers and shareholders, because managers who own part of the firm have a personal incentive to increase its value.

Administrative ownership—the holding of shares by board members and executive managers—has two opposing implications. It may create a conflict of interest when directors pursue personal financial gains at the expense of other shareholders; alternatively, it may ease agency problems by bringing managers' goals closer to those of owners. Studies in emerging markets still find that who owns the firm affects how much it reports (Nuhu and Alam, 2024).

By electronic accounting disclosure we mean that a company posts its financial and non-financial results for a period on its website or through other digital channels. Its purpose is to give investors, creditors, lenders and other stakeholders faster and wider access to relevant information so that they can make better-informed decisions. In Egypt, website-based reporting has expanded considerably over time, although it remains largely voluntary and varies widely across companies (Hassan et al., 2023). Work on digital financial reporting has expanded quickly, and XBRL and the digitalisation of reporting are now among its main topics (Darmawati et al., 2025).

Accounting inference concerns the way in which information presented and disclosed in financial reports supplies evidence, explanations and financial indicators that reveal the underlying facts and help stakeholders reach sound decisions. More generally, inference refers to an intelligent system's ability to respond to its surroundings and to build up, keep and recall knowledge as needed; an inference engine interprets the facts held in its knowledge base in order to produce relevant answers (Musa Bilal, 2019, p. 27).

Its aim is a better basis for prediction, built on accounting information that is both richer and more reliable. By comparing current and past values of accounting items, users can build forward-looking forecasts and early-warning signals of future earnings, dividends and cash flows, which are key inputs to corporate decision-making (Daif, 2020, p. 974). Adding disclosure and governance indicators to financial models makes firm-performance predictions more accurate (Sufi et al., 2024), and voluntary disclosure on internet platforms changes how analysts forecast (Wang et al., 2022). According to Kerrouche and Belouadah (2025), digital transformation and digital accounting raise both the relevance and the clarity of financial reports. Disclosure practices therefore need to be designed in a way that captures the complexity of change and links causes to their consequences (Timothy et al., 2007).

- *Problem of Study*

Capital markets keep struggling with two linked problems, weak reporting quality and information asymmetry. Agency theory traces both largely to the split between those who own a firm and those who run it. This separation produces conflicts of interest among market participants: a few investors learn private facts about the company, while the rest are left without them and cannot decide in time or on a sound basis. Addressing this problem is difficult, given the challenge of coordinating conflicting parties and of neutralising the role of information intermediaries. Broadening the scope of electronic accounting disclosure and making it more efficient is therefore one of the most promising ways to improve reporting quality and reduce information asymmetry (El-Deeb et al., 2024).

The split of shares between managers and outsiders sits at the core of this problem, and theory gives no firm prediction about its effect on reporting. The convergence-of-interests view holds that managerial shareholding aligns managers' goals with those of owners and therefore improves performance and reporting (Fauzi and Locke, 2012), whereas the entrenchment view warns that larger holdings give managers enough control to pursue private benefits (Al-

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

Hoshi, 2015). Which effect dominates is therefore an empirical question that depends on the institutional setting.

The empirical evidence mirrors this ambiguity. Evidence from Malaysia, the Philippines and Portugal mostly backs the alignment view: where managers hold more shares, accrual manipulation is lower and earnings and reports are of higher quality (Sanchez-Ballesta and Garcia-Meca, 2007; Ali et al., 2008; Banderlipe, 2009; Alves, 2011). Yang et al. (2008), however, found that discretionary accruals rose with a combined index of insider and large-shareholder ownership, a pattern that fits the entrenchment view better. For this reason the paper does not model ownership as a direct determinant. It is treated instead as a condition that can make disclosure more or less useful for the quality of accounting information.

A separate body of work asks what makes one firm publish more online than another. Size shows up most consistently: large companies face heavier information demands and have the budget to run a disclosure website (Pervan, 2017; Fiendy et al., 2018), and a recent re-examination confirms that size, ownership concentration, performance and liquidity remain the key explanatory variables (Khlifi, 2022). Evidence from France adds auditor quality, dispersed ownership and access to capital markets (Boubaker et al., 2012), while studies of global banks and of Malawian companies highlight governance and ownership structure (Kaur, 2020; Ndhlovu and Muzira, 2023). So the governance and ownership features that drive reporting quality also seem to drive the choice to disclose online—a link that motivates examining these attributes as moderators.

Country-level conditions matter as well. Across 99 countries, Ojah and Mokoteli (2012) found that weak institutions—nepotism, family-controlled investment funds, corruption in contract enforcement and politically motivated manipulation in state-owned enterprises—undermine internet reporting. Evidence from developed markets therefore cannot simply be transferred to emerging economies such as Egypt.

Although electronic accounting disclosure is currently voluntary, professional bodies are actively encouraging it with the aim of eventually making it mandatory. In the United States, FTC guidance requires online disclosures to be clear and conspicuous, and listed companies have one month from issue to file their reports with the market. Requiring companies to post these reports on their websites therefore appears to be only a matter of time (Essam and Youssef, 2016). In Egypt, the absence of a firm regulatory framework still leaves companies considerable discretion over the amount and type of information they disclose online (Hassan et al., 2023).

Accordingly, this study investigates electronic disclosure, its governance and ownership determinants, and its impact on accounting inference in the Egyptian business environment. The research question is therefore:

- Does electronic disclosure affect accounting inference, and do governance and ownership characteristics moderate this effect?

➢ *Significance of the Study*

- Academic significance: the study extends accounting research on the relationship between administrative ownership and the determinants of electronic disclosure, and shows how accounting inference adds to the quality of what financial reports tell users.
- Practical significance: the study builds on the electronic reporting systems that came with advances in ICT. By linking current and past accounting values, these systems improve the predictive environment, give users more and better accounting information, and help decision-makers foresee future earnings and spot early warning signs.

➢ *Research Objectives*

The principal aim is to find out how electronic disclosure and its determinants shape the accounting inference that users draw from financial reports. This objective is pursued through the following sub-questions:

- What is electronic accounting disclosure, and what are its importance, benefits and components?
- Which risks attach to the determinants of publishing financial reports online?
- How do the determinants of electronic disclosure affect accounting inference?

II. LITERATURE REVIEW

Prior work is grouped here by theme instead of study by study, so that the links between findings, and the gaps this paper fills, are easier to see. Four strands are relevant: what electronic disclosure tells users, which firm features predict it, how boards matter, and how ownership matters.

➢ *Online Disclosure and the Information Value of Accounts*

The prevailing view in prior work is that online publication of financial data shrinks the knowledge advantage insiders hold over outside investors. Conceptual and survey-based work in Egypt, Jordan and other Arab markets argues that electronic disclosure delivers timelier and more accessible information and thereby improves capital-market efficiency and investor confidence (Al-Saleem, 2006; Ghoneim, 2013; Al-Shintawy, 2018). Archival and market evidence reaches a similar conclusion: electronic disclosure enhanced the reliability of the information available to Palestinian investors (Rashwan, 2018), and the mandatory adoption of IFRS—which, like online disclosure, standardises and widens access to information—reduced forecast errors across more than 120 countries (Horton, 2016). Antar (2020) explains the mechanism: disclosure that follows international standards shows up directly as better financial reports.

The benefits of electronic disclosure, however, depend on how extensively it is practised. Adoption has been uneven in the region, ranging from very limited online financial

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

disclosure in Libya (Al-Suwaihi, 2018) to more advanced but still incomplete practice in Jordan, where only about half of the companies with websites posted their financial statements (Momany et al., 2014). Egypt shows a similar pattern: internet reporting grew steadily but stayed voluntary and highly variable across firms (Hassan et al., 2023), and users and preparers still regard printed annual reports as the main source of information, with online reports seen as complementary (Ahmed et al., 2023). Because Egyptian firms differ in this way, disclosers can be compared with non-disclosers to measure what online disclosure does to accounting inference.

More recent studies move closer to the question of accounting inference by linking disclosure to performance and prediction. In Egypt, Hanafi (2022) found that internet reporting affects how ESG practices relate to ROA; disclosure-based and governance indicators improve the accuracy of firm-performance prediction (Sufi et al., 2024); and voluntary disclosure on internet platforms affects analysts' forecasts (Wang et al., 2022). From an IS standpoint, companies with more advanced digitalisation and stronger accounting information systems tend to show higher reporting quality and profitability (Kerrouche and Belouadah, 2025; Barani and Asiaei, 2026), but in Egypt and Saudi Arabia, with adoption still at an early stage, digitalisation alone has not lifted system quality (Hamdy et al., 2025). These findings justify treating profitability, cash flows and growth as the outcomes through which the information value of electronic disclosure becomes visible.

➢ *Firm-Level Determinants of Electronic Disclosure*

Studies of why firms disclose online converge on a core set of firm characteristics, with weights that change from one country to another. In Jordan, Abu Ghazaleh et al. (2012) tested ten candidate variables, including size, profitability, ownership, age, growth, sector, auditor type and external financing. Ahmed et al. (2017), using 172 Egyptian listed firms outside the financial sector, report positive links between online disclosure and firm size, leverage, liquidity, auditor type, foreign listing and sector, with size and foreign listing explaining content and user support, and industry explaining all three dimensions of the disclosure index. A recent re-examination confirms the dominance of size, ownership concentration, performance and liquidity (Khlifi, 2022).

Other studies qualify these conclusions. In Syria, capital size and firm age had no significant effect on the quality or presentation of online information, whereas profitability and indebtedness did (Arbeed and Kartali, 2015). In the public sector, organisational size drives website and social-media disclosure in Italy (Gesuele and Metallo, 2017), while internet infrastructure, financial resources and leverage explain differences between Italian and Spanish municipalities (Gesuele et al., 2018). The recurrence of leverage across these settings justifies using it here as a factor that may condition the benefits of disclosure, while firm size and auditor type are used as controls.

➢ *Board Characteristics and Electronic Disclosure*

Because the board decides what is published and oversees its credibility, board characteristics have attracted growing attention. Board size and the frequency of board and committee meetings determine governance disclosure in Mauritius (Ronoowah and Seetanah, 2023); the gender, education, background and political connections of directors shape internet reporting in Indonesia (Djuminah et al., 2024); and board independence together with audit and risk committees is linked to integrated-reporting disclosure (Yanto et al., 2024).

Egyptian evidence points in the same direction: governance measured through a corporate governance scorecard improves internet reporting through better audit quality (El-Deeb et al., 2024), and board, audit-committee and risk-committee characteristics are related to integrated reporting (Al-Sokkary et al., 2025). Governance mechanisms do not always matter, however; in Malawi they did not influence the timeliness of internet reporting (Ndhlovu and Muzira, 2023). These mixed results point to a second role for boards: beyond deciding whether to disclose, they may affect how useful the disclosed information is to users. Prior studies have not tested this interaction.

➢ *Ownership Structure and Reporting Quality*

Evidence on ownership is equally mixed. Reviewing earlier work, Apriada and Suardikha (2016) noted negative, positive and non-linear relationships between managerial ownership and reporting quality. Egyptian studies help to explain this pattern: Saleh (2019) found that administrative ownership improves reporting quality only up to a 25% threshold and has no effect beyond it, while family ownership has no effect, and Al-Hanawy (2019) reported positive relationships between reporting quality and both major-shareholder and managerial ownership.

The argument for institutional investors is clearer: their resources and monitoring incentives push management towards better disclosure and lower information asymmetry (Yanto et al., 2024), while ownership structure affects both how much sustainability information emerging-market firms report (Nuhu and Alam, 2024) and firms' engagement in internet reporting (Ndhlovu and Muzira, 2023). Even so, managerial and institutional ownership did not affect governance disclosure in Mauritius (Ronoowah and Seetanah, 2023). The non-linear and context-dependent nature of these effects justifies examining managerial and institutional ownership as moderators of the disclosure–inference relationship rather than as direct determinants.

➢ *Research Gap*

Taken together, the literature agrees that electronic disclosure improves the availability, timeliness and reliability of financial information and reduces information asymmetry (Abu Ghazaleh et al., 2012; Arbeed and Kartali, 2015; Rashwan, 2018; Al-Hanawy, 2019), that asymmetry arises when some investors obtain information before others and thereby reduces market efficiency (Horton, 2016; Ahmed et al., 2018), and that governance and ownership characteristics

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

influence how much firms disclose online (Khlifi, 2022; El-Deeb et al., 2024).

The literature nevertheless leaves three gaps. First, much of the Arab evidence relies on surveys or conceptual analysis (Al-Saleem, 2006; Al-Shintawy, 2018), so archival evidence on what online disclosure actually achieves for users remains limited. Second, most studies treat governance and ownership as determinants of disclosure rather than as conditions that shape its consequences; even recent Egyptian studies focus on the extent, determinants or perceived usefulness of internet reporting (Hassan et al., 2023; Ahmed et al., 2023; El-Deeb et al., 2024). Third, the evidence comes largely from other environments—such as Malaysia (Keliwon et al., 2018), Jordan (Momany et al., 2014; Al-Shintawy, 2018), Indonesia (Djuminah et al., 2024) and Malawi (Ndhlovu and Muzira, 2023)—and rarely combines accounting with business information systems perspectives.

➢ *Contribution of the Present Study*

- Examining electronic disclosure and its determinants empirically, using archival data on Egyptian listed companies.
- Testing the effect of electronic disclosure on accounting inference in the Egyptian environment.
- Testing, for the first time to the authors' knowledge, the interactive effect of board and ownership characteristics with electronic disclosure on accounting inference, and reading the results through DeLone and McLean's IS success framework, which connects accounting research with business information systems research. This represents the research gap and the study's main contribution.

➢ *Theoretical Framework: An Information Systems Success Perspective*

Alongside agency theory, the study uses DeLone and McLean's (2003) IS success model, a standard framework in business information systems research (Al-Kofahi et al., 2025). It judges whether an information system succeeds on six linked dimensions: the quality of the system, of its information and of its service; how much it is used; how satisfied users are; and the net benefits it delivers.

Viewed through this lens, a company's website is an information system for communicating accounting information to external users. Publishing on the website counts as use of the system, the financial and non-financial content published through it represents information quality, and the improved ability of users to infer current and future performance from accounting numbers—captured here by profitability, operating cash flow to debt and growth—is the system's net benefit. Recent work links digital transformation and well-designed accounting information systems to higher reporting quality and stronger financial results (Kerrouche and Belouadah, 2025; Barani and Asiaei, 2026). However, evidence from Egypt and Saudi Arabia shows that digital transformation does not on its own lift the quality of accounting information systems while digital technologies are still new (Hamdy et al., 2025), which makes the Egyptian setting an interesting context for testing these benefits.

Governance and ownership characteristics can be viewed as organisational factors that shape how well this reporting system is managed: boards and owners influence investment in reporting technology, oversight of the information published online and the credibility of that information. This fits findings that organisational and socio-technical factors shape how good digital corporate reports are (Zvekan, 2025) and that governance mechanisms are linked to corporate reporting practices in Egypt (Al-Sokkary et al., 2025). Accordingly, the moderating variables in this study are interpreted as factors that strengthen or weaken the net benefits of electronic disclosure for accounting inference.

III. HYPOTHESES DEVELOPMENT

Consistent with agency and signalling theories and with the net-benefits dimension of the IS success model, prior studies suggest that richer online disclosure reduces information asymmetry and improves the usefulness of accounting numbers for predicting performance (Abu Ghazaleh et al., 2012; Ghoneim, 2013; Rashwan, 2018). Evidence from Egypt also links internet reporting with firm performance (Hanafi, 2022), and recent evidence shows that high-quality accounting information systems translate digital capabilities into profitability (Barani and Asiaei, 2026). Firms that disclose online are therefore expected to be more profitable.

Studies on the quality and timeliness of online information (Arbeed and Kartali, 2015; Keliwon et al., 2018) argue that better disclosure lowers monitoring costs and the cost of external finance, which should be reflected in stronger operating cash flows relative to debt.

Similarly, studies on the information environment (Momany et al., 2014; Horton, 2016; Gesuele and Metallo, 2017; Al-Suwaihi, 2018) indicate that transparent disclosure attracts investors and supports expansion, implying a positive association between electronic disclosure and growth. Disclosure-based information also improves the accuracy of performance forecasts (Wang et al., 2022; Sufi et al., 2024).

Board characteristics may condition these relationships. Coordination is harder on larger boards, which may weaken what disclosure delivers (Al-Saleem, 2006; Mohamed, 2014; Arbeed and Kartali, 2015), though other work lists board size among the drivers of governance disclosure (Ronoowah and Seetanah, 2023). Independent directors should monitor more closely and make disclosed information more credible (Yanto et al., 2024).

Ownership structure is also relevant. Institutional investors have the resources and incentives to monitor management and demand higher-quality disclosure (Saleh, 2019; Al-Hanawy, 2019), and the volume of online and sustainability reporting has been shown to vary with ownership structure (Ndhlovu and Muzira, 2023; Nuhu and Alam, 2024).

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

Managerial ownership may either align interests or entrench managers, so its moderating role is an empirical question (Ahmed et al., 2018; Al-Suwaihi, 2018). Finally, highly leveraged firms face stronger creditor monitoring and financial constraints that may reduce the incremental benefits of electronic disclosure (Rutledge et al., 2015; Jeffrey et al., 2017).

Based on the above, the following hypotheses are formulated:

➢ *Main Effect of Electronic Disclosure on Accounting Inference*

- H1: Electronic disclosure significantly affects accounting inference expressed in the company's profitability.
- H2: Electronic disclosure significantly affects accounting inference expressed in the company's operating cash flow to debt.
- H3: Electronic disclosure significantly affects accounting inference expressed in the company's growth rate.

➢ *Moderators of the Link Between Electronic Disclosure and Profitability*

- H4: Board size significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's profitability.
- H5: Board independence significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's profitability.
- H6: Managerial ownership significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's profitability.
- H7: Institutional ownership significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's profitability.
- H8: Financial leverage significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's profitability.

➢ *Moderators of the Link Between Electronic Disclosure and Operating Cash Flow to Debt*

- H9: Board size significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's operating cash flow to debt.
- H10: Board independence significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's operating cash flow to debt.
- H11: Managerial ownership significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's operating cash flow to debt.
- H12: Institutional ownership significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's operating cash flow to debt.
- H13: Financial leverage significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's operating cash flow to debt.

➢ *Moderators of the Link Between Electronic Disclosure and Growth Rate*

- H14: Board size significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's growth rate.
- H15: Board independence significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's growth rate.
- H16: Managerial ownership significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's growth rate.
- H17: Institutional ownership significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's growth rate.
- H18: Financial leverage significantly moderates the relationship between electronic disclosure and accounting inference expressed in the company's growth rate.

IV. EMPIRICAL STUDY

➢ *Regression Analysis*

The analysis relies on multiple regression to study electronic disclosure, what drives it and how it affects accounting inference in Egyptian joint-stock companies. The models are estimated by OLS with fixed effects. Under the Gauss–Markov conditions OLS is BLUE, that is, efficient within its class (Anani, 2011). The analysis is performed in EViews 12, which handles panel and time-series data efficiently and distinguishes between observation periods—an advantage when the data span periods of economic and political volatility.

➢ *Population and Sample*

The study population is every EGX-listed company apart from banks and financial-services firms, which were left out because they follow different reporting rules and financing policies. This leaves 70 non-financial companies followed from 2018 to 2022, or 350 firm-years. Table (1) breaks the sample down by EGX sector.

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

Table 1 Sectoral Distribution of the Study Sample

Serial	Sector	Sample size				
		2018	2019	2020	2021	2022
1	Food and Beverages	12	12	12	12	12
2	Construction and Building	10	10	10	10	10
3	Healthcare and Pharmaceuticals	10	10	10	10	10
4	Tourism and Entertainment	9	9	9	9	9
5	Real Estate	12	12	12	12	12
6	Basic Resources	7	7	7	7	7
7	Contractors and Engineering constructions	10	10	10	10	10
Total number of sample companies per year		**70**	**70**	**70**	**70**	**70**
Number of listed non-financial companies		**178**	**170**	**170**	**169**	**171**
Ratio of sample companies to total non-financial companies		**39%**	**41%**	**41%**	**41%**	**41%**

➢ *Research Variables*

- *Dependent Variable*

The dependent variable is accounting inference, proxied by three measures: profitability (net profit divided by total assets), operating cash flow to debt (operating cash flow divided by total debt) and growth (the change in sales divided by prior-period sales).

- *Independent Variable*

Electronic disclosure (ED), the independent variable, is coded 1 when a company publishes its financial information on its website and 0 when it does not.

- *Moderator Variables*

The moderating variables represent the governance and ownership determinants of electronic disclosure: board size (number of board members), board independence (proportion of non-executive directors), managerial ownership (directors' percentage shareholding), institutional ownership (institutions' percentage shareholding) and financial leverage (the ratio of total liabilities to total assets).

- *Control Variables*

Two controls are included: firm size, measured as the natural log of year-end total assets, and audit-firm size, coded 1 for companies whose auditor is a Big Four affiliate and 0 for the rest.

Table 2 Definition and Measurement of Variables

Variables	Symbol	Measurement	Formula
Profitability	$PROF_{it}$	Net profit ÷ total assets	$\frac{\text{Net Profit}}{\text{Total Asset}}$
Growth	$GROWTH_{i\ t}$	change in sales divided by sales in previous period	$\frac{\text{Current Sales} - \text{Previous Sales}}{\text{Previous sales}}$
Operating cash flow to debt	$CFOTD_{it}$	percentage of operating cash flow divided by total debt.	$\frac{\text{Operating Cash flow}}{\text{Total Debt}}$
Independent Variable			
Electronic Disclosure	EDit	Coded 1 if the company discloses on its website, otherwise 0.	Dummy (1) or (0)
Moderator Variables			
Board Size	BDSIZEit	Total directors	Directors (number)
Board Independence	BDINDit	Share of board seats held by non-executive directors	No. of Non-Executive Members / No. of Board Directors
Managerial Ownership	MGROWNit	Directors' shareholding (%)	Shares Owned by Directors / Total Shares
Institutional Ownership	INSOWNit	Institutional shareholding (%)	Shares Owned by institutional / Total Shares
Financial Leverage	LEVit	Financial Leverage	Total Liabilities / Total Asset
Control Variables			
Firm Size	SIZEit	Log of total assets at year end	N. LOG of Total Assets
Audit Firm Size	Big4it	Coded 1 if a Big Four member firm audits the company, otherwise 0.	Dummy (1) or (0)

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

➢ *Model Specification*

Multiple regression is used to estimate the effect of electronic disclosure on accounting inference and to check whether its determinants moderate that effect. Each of the three accounting-inference proxies gets its own model.

- Model 1 tests the main effect of electronic disclosure on profitability and the interaction effects between electronic disclosure and its determinants:

$$PROF_{it} = \beta_0 + \beta_1 ED_{it} + \beta_2 BDSIZE_{it} + \beta_3 BDIND_{it} + \beta_4 MGROWN_{it} + \beta_5 INSOWN_{it} + \beta_6 LEV_{it} + \beta_7 BDSIZE_{it} \times ED_{it} + \beta_8 BDIND_{it} \times ED_{it} + \beta_9 MGROWN_{it} \times ED_{it} + \beta_{10} INSOWN_{it} \times ED_{it} + \beta_{11} LEV_{it} \times ED_{it} + \beta_{12} SIZE_{it} + \beta_{13} BIG4_{it} + \varepsilon_{it}$$

- Model 2 applies the same specification to operating cash flow to debt:

$$CFOTD_{it} = \beta_0 + \beta_1 ED_{it} + \beta_2 BDSIZE_{it} + \beta_3 BDIND_{it} + \beta_4 MGROWN_{it} + \beta_5 INSOWN_{it} + \beta_6 LEV_{it} + \beta_7 BDSIZE_{it} \times ED_{it} + \beta_8 BDIND_{it} \times ED_{it} + \beta_9 MGROWN_{it} \times ED_{it} + \beta_{10} INSOWN_{it} \times ED_{it} + \beta_{11} LEV_{it} \times ED_{it} + \beta_{12} SIZE_{it} + \beta_{13} BIG4_{it} + \varepsilon_{it}$$

- Model 3 applies the same specification to growth:

$$GROWTH_{it} = \beta_0 + \beta_1 ED_{it} + \beta_2 BDSIZE_{it} + \beta_3 BDIND_{it} + \beta_4 MGROWN_{it} + \beta 5 INSOWNit + \beta 6 LEVit + \beta 7 BDSIZEit \times EDit + \beta 8 BDINDit \times EDit + \beta 9 MGROWNit \times EDit + \beta 10 INSOWNit \times EDit + \beta 11 LEVit \times EDit + \beta 12 SIZEit + \beta 13 BIG4it + \varepsilon it$$

Where

$PROF_{it}$ = *Profitability of firm (i) in the period (t),*
$CFOTD_{it}$ = *operating cash flow to debt of firm (i) in the period (t),*
$GROWTH_{it}$ = *Growth rate of firm (i) in the period (t),*
$\beta 0$ = *Constant,*
$\beta 1$–$\beta 13$ = *Coefficients,*
ED_{it} = *Electronic Disclosure,*
$BDSIZE_{it}$ = *Board Size of firm (i) in the period (t),*
$BDIND_{it}$ = *Independent board members of firm (i) in the period (t),*
$MGROWN_{it}$ = *Managerial Ownership of firm (i) in the period (t),*
$INSOWN_{it}$ = *Institutional Ownership of firm (i) in the period (t),*
LEV_{it} = *Financial Leverage of firm in the period (t),*
$SIZE_{it}$ = *firm Size (i) in the period (t),*
$Big4_{it}$ = *Audit firm size of firm in the period (t),*
ε_{it} = *Random error*

➢ *Data Sources*

The empirical study relies on the following data sources:

- Published annual financial statements of EGX-listed firms.
- Annual board of directors' reports prepared under Article (40) of the EGX listing rules.
- Disclosure forms on board composition and shareholder structure prepared under Article (30) of the EGX listing rules.
-

➢ *Descriptive Statistics*

Table 3 Summarises the Variables and Distribution of Study Variables

Variable	Descriptive statistics					
	Observation	Minimum	Maximu	Mean	Median	Std. Dev.
Dependent Variable Accounting Inference						
Profitability	**350**	**-0.30756**	**0.38431**	**0.04070**	**0.03506**	**0.09465**
Operating cash flow to debt	**350**	**-4.32625**	**1.38008**	**0.08466**	**0.05233**	**0.46783**
Growth	**350**	**-0.96417**	**7.34150**	**0.20128**	**0.06453**	**0.76319**
Independent Variable						
Electronic Disclosure	**350**	**0**	**1**	**0.50000**	**0.50000**	**0.50072**
Moderator Variables						
Board Size	**350**	**3**	**15**	**7.68286**	**7**	**2.31465**
Board Independence	**350**	**0.00000**	**1.00000**	**0.68416**	**0.714286**	**0.21546**
Managerial Ownership	**350**	**0.00000**	**0.99000**	**0.33094**	**0.254345**	**0.31938**
Institutional Ownership	**350**	**0.00000**	**1.00000**	**0.52158**	**0.583750**	**0.32406**
Financial Leverage	**350**	**0.00062**	**0.99783**	**0.47425**	**0.49804**	**0.23272**
Control Variable						
Firm Size	**350**	**13.95264**	**25.03243**	**20.4138**	**20.5950**	**2.02254**
Audit firm Size	**350**	**0**	**1**	**0.23429**	**0**	**0.42416**

The sample comprises 350 observations for 70 non-financial firms over the period 2018–2022.

Profitability, the first proxy, averages 0.04069 (min −0.30756, max 0.38431, SD 0.09465). Operating cash flow to debt, the second proxy, has a mean of 0.08465, ranging

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

from -4.32625 to 1.38008 with a standard deviation of 0.46783. Growth averages 0.20127 (min −0.96417, max 7.34150, SD 0.76319).

Electronic disclosure has a mean of 0.50000 (range 0–1; standard deviation 0.50072), indicating that half of the firm-year observations involve website disclosure.

Among the moderators, boards have 7.68285 members on average (range 3–15; standard deviation 2.31465); board independence 0.68416 (range 0–1; standard deviation 0.21546); managerial ownership 0.33094 (range 0–0.99; standard deviation 0.31938); institutional ownership 0.52158 (range 0–1; standard deviation 0.32406); and financial leverage 0.47425 (range 0.00062–0.99783; standard deviation 0.23272).

As for the controls, mean firm size is 20.4138 (minimum 13.95264; standard deviation 2.02254), and audit-firm size has a mean of 0.23428 (range 0–1; standard deviation 0.42416).

➢ *Results of Testing the Study Hypotheses*

The table above lists, hypothesis by hypothesis, what the regressions show.

Table 4 Results of Testing the Study Hypotheses

Hypothesis	Independent & interaction effect	Dependent Variables	Results	significance level	Accepted/Rejected
1	ED	PROF	Positive	1%	Accepted
2	ED	CFOTD	Positive	1%	Accepted
3	ED	Growth	Positive	5%	Accepted
4	ED*BDSIZE	PROF	Negative	1%	Accepted
5	ED*BDIND		Positive	5%	Accepted
6	ED*MGROWN		No Relation	Insignificance	Rejected
7	ED*INSOWN		Positive	1%	Accepted
8	ED*LEV		Negative	1%	Accepted
9	ED*BDSIZE	CFOTD	No Relation	Insignificance	Rejected
10	ED*BDIND		No Relation	Insignificance	Rejected
11	ED*MGROWN		Negative	1%	Accepted
12	ED*INSOWN		No Relation	Insignificance	Rejected
13	ED*LEV		Negative	10%	Accepted
14	ED*BDSIZE	Growth	Positive	1%	Accepted
15	ED*BDIND		No Relation	Insignificance	Rejected
16	ED*MGROWN		Negative	10%	Accepted
17	ED*INSOWN		No Relation	Insignificance	Rejected
18	ED*LEV		No Relation	Insignificance	Rejected

The results reveal several important relationships. In the profitability model the ED coefficient is positive ($p < 0.01$; H1): firms that disclose online are more profitable. The same holds for CFOTD ($p < 0.01$; H2) and, more weakly, for growth ($p < 0.05$; H3). Hanafi (2022) reports a similar link between internet reporting and performance for Egyptian firms.

In the profitability model, ED × board size has a negative coefficient ($p < 0.01$, H4), so the gain from disclosure shrinks as boards get bigger. The interaction with board independence is positive at the 5% level (H5), meaning that more independent boards strengthen this effect. The interaction with managerial ownership is insignificant, so H6 is rejected. ED × institutional ownership is positive ($p < 0.01$, H7). Institutional investors seem to increase what firms gain from disclosure, which fits the view that these shareholders press for better reporting (Yanto et al., 2024). Last, ED × leverage is negative ($p < 0.01$, H8): heavily indebted firms gain less from disclosing.

Regarding operating cash flow to debt, the interactions with board size (H9), board independence (H10) and institutional ownership (H12) are insignificant, so these hypotheses are rejected. The interaction with managerial ownership is negative at the 1% level (H11), and the interaction with leverage is negative at the 10% level (H13).

Regarding growth, the interaction with board size is positive at the 1% level (H14), suggesting that larger boards enhance the growth effect of disclosure. The interactions with board independence (H15), institutional ownership (H17) and leverage (H18) are insignificant, whereas the interaction with managerial ownership is negative at the 10% level (H16), indicating that higher managerial ownership weakens the growth benefits of electronic disclosure.

Taken as a whole, the findings show how electronic disclosure (ED) relates to accounting inference, measured by profitability, CFOTD and growth, and how boards and owners condition that relation. All three main-effect hypotheses hold: electronic disclosure improves the information content of accounting numbers and is associated with stronger performance and growth. This is consistent with evidence that disclosure-based information enhances the prediction of firm performance (Sufi et al., 2024) and that internet-based disclosure influences the forecasting behaviour of market participants (Wang et al., 2022). Read

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

through DeLone and McLean's framework, the results mean that a company website working as a reporting system delivers net benefits that users of accounting information can measure.

The interaction terms add more detail. The negative interaction between ED and board size for profitability points to bigger boards getting in the way of disclosure benefits, perhaps because their members find it harder to coordinate and communicate, while for growth the sign turns positive, perhaps because bigger boards bring resources that help firms expand. The positive interaction between ED and board independence supports the view that independent oversight improves the credibility and usefulness of disclosed information.

The results for financial leverage (LEV) and institutional ownership (INSOWN) highlight the complexity of these relationships. The negative interactions between ED and leverage for profitability and cash flows suggest that excessive debt limits the benefits of disclosure. Institutional ownership works the other way and raises the profitability gain from ED, so online transparency seems to pay off more where institutions hold larger stakes. Other recent emerging-market studies also find that ownership cuts both ways (Ronoowah and Seetanah, 2023; Nuhu and Alam, 2024). For business information systems research, the message is that online disclosure pays off more or less depending on the firm around it: its board, its owners and how it is financed.

V. CONCLUSION

This study asked whether electronic disclosure improves the accounting inference that users draw from the reports of Egyptian listed companies, and whether board and ownership characteristics change that effect. Using 350 firm-year observations from 70 non-financial companies listed on the Egyptian Exchange over 2018–2022, we find that firms disclosing on their websites show higher profitability and higher operating cash flow to debt (both at the 1% level) and higher growth (at the 5% level). Eleven of the eighteen hypotheses are supported.

The benefit of disclosure is not the same in every firm. Larger boards reduce the profitability benefit but increase the growth benefit. Board independence and institutional ownership both add to the profitability benefit. Managerial ownership reduces the benefit for cash flows and growth, and leverage reduces it for profitability and cash flows. Seven interaction terms are insignificant, so board and ownership attributes matter for some measures of accounting inference and not for others.

- *Theoretical Implications*

Most prior Egyptian work asks why some firms publish online and others do not. This paper turns to a different question: what online disclosure is worth to the people who use accounting numbers. By treating the corporate website as a reporting information system, it also gives evidence on the net-benefits dimension of DeLone and McLean's (2003) model and shows that organisational factors, here the board and the ownership structure, decide how large those net benefits are. This links accounting research on disclosure with business information systems research on system success.

- *Practical Implications*

For the Egyptian Exchange and the Financial Regulatory Authority, the results support moving website reporting from a voluntary practice toward a required one, with a minimum set of content so that users can compare firms. For companies, the positive role of independent directors suggests that strengthening board independence makes published information more credible. For investors and analysts, online information appears more useful in firms with independent boards and institutional owners, and should be read with more care in highly leveraged firms and in firms where managers hold large stakes.

- *Limitations and Future Research*

The study has several limitations. Electronic disclosure is measured as a yes/no variable, so it says nothing about how much is published or how good it is. The sample covers non-financial firms only, and the 2018–2022 window includes the COVID-19 years, which may have affected both disclosure and performance. The fixed-effects models show associations and do not establish causality.

Future studies could measure the quality of the online reporting system directly, for example website usability, the use of machine-readable formats such as XBRL, visual and interactive presentation of financial information, and blockchain-based verification of published data (Darmawati et al., 2025; Del Gesso, 2025; Abdullah, 2026). This would allow all dimensions of the IS success model to be tested in the Egyptian context. Extending the sample to banks and other financial institutions, covering a longer period, and comparing Egypt with other MENA markets would also show how far these results generalise.

REFERENCES

[1]. Abdullah, A. A. H. (2026). Digital transformation of accounting through blockchain technology: Evidence from Saudi Arabia. International Journal of Data and Network Science, 10, 1019–1030. https://doi.org/10.5267/j.ijdns.2026.4.023

[2]. Abu Ghazaleh, N., et al., (2012), "The Determinants of Web Based Investor Relations Activities by Companies Operating in Emerging Economies: The Case of Jordan", The Journal of Applied Business Research, Vol. 28, No. 2, March/April, pp.209-226

[3]. Abu Yahya, Jaafar Suleiman; and Aldnibat, Ali Abdul Qadir. (2019). The Impact of the Ownership Structure on External Audit Fees: Evidence from Jordan .The Jordanian Journal of Business Administration: University of Jordan - Deanship of Scientific Research, 15(3), 403 - 420.

[4]. Ahmed, A. H., Elmaghrabi, M. E., Alhassoon, O. A., & Diab, A. (2023). Perceptions of users and preparers towards corporate internet reporting: Evidence from an emerging market. Cogent Business & Management,

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

10(2), 2209976. https://doi.org/10.1080/23311975.2023.2209976
[5]. Ahmed, A.H., Mardini, G.H., Burton, B.M. and Dunne, T.M. (2018), "Is internet reporting useful? Evidence from Egypt", Journal of Applied Accounting Research, Vol. 19 No. 4, pp. 574-591
[6]. Ahmed, A.H.A., et al. (2017), " The determinants of corporate internet reporting in Egypt: an exploratory analysis", Journal of Accounting in Emerging Economies, Vol. 7 No. 1.pp. 35- 60.
[7]. Al-Kofahi, M., Hassan, H., & Mohamad, R. (2025). DeLone and McLean information systems success model: A literature review. International Journal of Business Information Systems, 48(4), 452–481.
[8]. Al-Sokkary, A. M., Alqady, M. A., & Abu El-Khair, M. T. (2025). The relationship between integrated reporting disclosure and corporate governance performance: An empirical study. Journal of Accounting Research, 12(3), 26–64. https://doi.org/10.21608/abj.2025.447673
[9]. Alex ,Marwick, and others, (2020), Organization capital and corporate cash Holding , International Review of Financial Analysis, Vol.(68)
[10]. Ali, S. M., N. M. Salleh, and M. S. Hassan. (2008). Ownership structure and earnings management in Malaysian listed companies: The size effect. Asian Journal of Business and Accounting 1 (2): 89-116.
[11]. Alves, S. M. G. (2011). The effect of the board structure on earnings management: Evidence from Portugal. Journal of Financial Reporting & Accounting 9 (2):141-160
[12]. Ambarita, I., And C. Utama, (2017). Management Ownership and Stock Price Informativeness in Indonesia Stock Market, In the 3rd Parahyangan International Accounting and Business Conference.
[13]. Anthony R. Bowrin, (2015), "Comprehensiveness of internet reporting by Caribbean companies", Journal of Accounting in Emerging Economies, Vol. 5 Issue: 1, pp.2-34
[14]. Apriada, K., and M.S. Suardikha. (2016). Pengaruh Struktur Kepemilikan Saham, Struktur Modal dan Profitabilitas pada Nilai Perusahaan. E-Jurnal Ekonomi dan Bisnis Universitas Udayana 5(2): 201-218.
[15]. Banderlipe, M.R. (2009). The Impact of Selected Corporate Governance Variables in Mitigating Earnings Management in the Philippines. DLSU Business & Economics Review 19(1):17-27
[16]. Barani, O., & Asiaei, K. (2026). Digital transformation, accounting information system quality, and financial performance: A resource orchestration perspective. Journal of Accounting Literature (in press).
[17]. Boubaker, S., et al., (2012), "The Determinants of Web-based Corporate Reporting in France ", Managerial Auditing Journal, Vol. 27 No. 2, pp. 126-155.
[18]. Darmawati, D., Mediawati, E., & Dewi, A. R. S. (2025). Bibliometric analysis of digital financial reporting: A comprehensive review of research trends and emerging topics. Journal of Business Economics and Management, 26(1), 49–68. https://doi.org/10.3846/jbem.2025.23054
[19]. Del Gesso, C. (2025). Tracing the evolutionary path of visual disclosure research in corporate reporting: A longitudinal co-word analysis and study agenda. Management Research Review, 48(13), 45–84.
[20]. DeLone, W. H., & McLean, E. R. (2003). The DeLone and McLean model of information systems success: A ten-year update. Journal of Management Information Systems, 19(4), 9–30.
[21]. Djuminah, D., Rahmawati, R., Amperawati, E. D., & Kiswanto, K. (2024). What does the board of directors do about corporate financial reporting through the internet in Indonesia? Indonesian Journal of Sustainability Accounting and Management, 8(2), 613–625. https://doi.org/10.28992/ijsam.v8i2.1153
[22]. Dolinsek., et al, (2014), " The determinants of internet financial reporting in Slovenia", Emerald Group Publishing Limited, Online Information Review, Vol. 38 No. 77 pp. 842 – 860.
[23]. El-Deeb, M. S., Halim, Y. T., & Elbayoumi, A. F. (2024). CGSC, audit quality, and internet reporting: The mediation and moderation analysis. Accounting and Management Information Systems, 23(1), 76–106. https://doi.org/10.24818/jamis.2024.01004
[24]. Enedetta Gesuele, Concetta Metallo & Sergio Longobardi (2018) the Determinants of E-Disclosure Attitude: Empirical Evidences from Italian and Spanish Municipalities, International Journal of Public Administration, 921-934
[25]. Fauzi, F., and S. Locke. (2012). Board structure, ownership structure and firm performance: A study of New Zealand listed-firms. Asian Academy of Management Journal of Accounting and Finance 8 (2): 43-67
[26]. Gesuele B, Metallo C (2017) Factors influencing mandatory and voluntary e-disclosure diffusion by municipalities. In: Corsi K, Castellano NG, Lamboglia R, et al. (eds) Reshaping Accounting and Management Control Systems. Cham: Springer International Publishing, 263–276.
[27]. Gregory Jackson.Julia Bartosch, Emma Avetisyan. Daniel Kinderman & Jette Steen Knudsen (2020), Mandatory Nonfinancial Disclosure and Its Influence on CSR: An International, Journal of Business Ethics, p162
[28]. Hamdy, A., Diab, A., & Eissa, A. M. (2025). Digital transformation and the quality of accounting information systems in the public sector: Evidence from developing countries. International Journal of Financial Studies, 13(1), 30. https://doi.org/10.3390/ijfs13010030
[29]. Hanafi, R. S. (2022). The relationship between corporate internet reporting and firm performance: Evidence from Egypt. Journal of Financial and Commercial Studies, Faculty of Commerce, Beni Suef University, 32(2), 1–49.
[30]. Harper Ho, Virginia E., (2020), Disclosure Overload? Lessons for Risk Disclosure & ESG Reporting Reform from the Regulation S-K Concept Release (September 12, 2019). Villanova Law Review, vol (65), No. (1)

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

[31]. Hassan, A., Elmaghrabi, M., Burton, B., & Dunne, T. (2023). Corporate internet reporting in Egypt: A pre- and peri-uprising analysis. International Journal of Organizational Analysis, 31(6), 2409–2440. https://doi.org/10.1108/IJOA-09-2021-2970

[32]. Horvath, H., & Bencsik, A. (2020). Relationship between Ownership Structure and Intellectual Capital Efficiency in Hungarian Companies. Economic and Social Development: Book of Proceedings, 164-173.

[33]. Kerrouche, N., & Belouadah, F. (2025). Digital transformation and the quality of financial reports: Evidence from Saudi listed companies. International Journal of Data and Network Science, 9(1), 243–252. https://doi.org/10.5267/j.ijdns.2024.7.012

[34]. Kharisma Fiendy., et al. (2018), "The Determinant of Internet Financial Reporting (IFR): Evidence from Go-Public Companies Listed in IDX", Proceedings of The 8th Annual International Conference (AIC) on Social Sciences, Syiah Kuala University 2018 September 12-14, 2018, Banda Aceh, Indonesia

[35]. Khlifi, F. (2022). Re-examination of the internet financial reporting determinants. EuroMed Journal of Business, 17(4), 519–549.

[36]. Lafond, R., And S. Roychowdhury. (2008). Managerial ownership and accounting conservatism. Journal of Accounting Research 46 (1): 101-135.

[37]. Li, Y.; He, J. and Xiao, M., (2019), "Risk disclosure in annual reports and corporate investment efficiency", International Review of Economics & Finance, Vol.63, pp, 138-151

[38]. Manpreet Kaur, (2020), "The Impact of Bank-Specific Attributes on Web Based disclosure Practices of global Banks ", MANAGEMENT & Accounting review, volume 19 No. 1, pp. 103-134.

[39]. Momany. M.T., Al-Malkawi. H. N. & Mahdy E. A., 2014, Internet Financial Reporting in an Emerging Economy: Evidence from Jordan, Journal of Accounting in Emerging Economies, 4(2) (2014), 158-174

[40]. Narendra Sharma, (2013), " Web-based Disclosures and Their Determinants: Evidence from Listed Commercial Banks in Nepal", Accounting and Finance Research, Vol. 2, No. 3.

[41]. Ndhlovu, S., & Muzira, D. R. (2023). The influence of corporate governance on internet financial reporting in Malawi. East African Journal of Management and Business Studies, 3(1), 1–11.

[42]. Nuhu, Y., & Alam, A. (2024). Ownership structure and sustainability reporting: Emerging economies evidence. International Journal of Accounting & Information Management, 32(5), 883–908. https://doi.org/10.1108/IJAIM-09-2023-0228

[43]. Ojah, K., & M-Mokoteli, T., (2012), "Internet Financial Reporting, Infrastructures and Corporate Governance: An International Analysis", Review of Development Finance 2, pp. 69- 83

[44]. Ramli, J., et al., (2013), "Assessing the Effects of Corporate Governance Attributes on the Quality of Directors- Related Information Disclosure: The Empirical Study of Malaysian Top 100 Companies", American Journal of Economics, 3(2), pp. 90-99

[45]. Ronen, J., Tzur, J. and Yaari, V. 2006. The effect of directors' equity incentives on earnings management. Journal of Accounting and Public Policy, 25(4)

[46]. Ronoowah, R. K., & Seetanah, B. (2023). Determinants of corporate governance disclosure: Evidence from an emerging market. Journal of Accounting in Emerging Economies, 13(1), 135–166. https://doi.org/10.1108/JAEE-10-2021-0320

[47]. Saad Al- Sakini, "the Impact of Disclosure of the Financial Statements at the level of Information Asymmetry between Investors: An Empirical Study on the Commercial Banks id Jordan," Financial Studies Journal, Vol. 23, No.6, 2019

[48]. Sakawa, H., & Watanabel, N. (2020). Institutional ownership and firm performance under stakeholder-oriented corporate governance. Sustainability, 12(3), 1021.

[49]. Salehi, M., and B. Baezegar. (2011). A survey of empirical studies on management ownership. African Journal of Business Management 5 (17): 7188-7197

[50]. Salem, I.H.; Ayadi, S.D. and Hussainey, K., (2019), "Corporate governance and risk disclosure quality: Tunisian evidence", Journal of Accounting in Emerging Economies, Vol. 9, No. 4, pp. 567-602.

[51]. Sanchez-Ballesta, J.P., and E. Garcia-Meca.2007. Ownership structure, discretionary accruals and the in formativeness of earnings. Corporate Governance: An International Review 15(4): 677-691

[52]. Shakeel Ahmed et al. (2020). Corporate Governance, Ownership Structure and Dividend Smoothing: The Mediating Role of Family Ownership and Board Diversity in Emerging Markets. European Research Studies Journal, 23(3), 199-216.

[53]. Soufiene Assidi, "the Effect of Voluntary Disclosure and Corporate Governance on Firm Value: A study of Listed Firms in France", International Journal of Disclosure and Governance, Vol.2, No. 17, (2020), PP. 168- 179.

[54]. Sufi, U., Hasan, A., & Hussainey, K. (2024). Improving the prediction of firm performance using nonfinancial disclosures: A machine learning approach. Journal of Accounting in Emerging Economies, 14(5), 1223–1251.

[55]. Syaeid, Thaker A. (2019). The Effect of the Reliability of Accounting Information Systems on Electronic Disclosures on the Stock Prices Applied Study on Industrial Companies Listed on Amman Stock Exchange. International Journal of Economics and Finance, Vol (10).No (8)

[56]. TIMOTHY. J, STEPHEN. B & DAVID. J, (2007) ADVANCES IN INTERNATIONAL ACCOUNTING, Volume 20 JAI Press is an imprint of Elsevier Linacre House, Jordan Hill, and First edition.

[57]. Tran Thi Xuan Anh and Le Quoc Tuan. (2019). the Relationship between Ownership Structure and Dividend Policy: An Application in Vietnam Stock Exchange. Academic Journal of Interdisciplinary Studies, 8(2), 131-146. Doi: Doi: 10.2478/ajis-2019-0025

ISSN No:-2456-2165 https://doi.org/10.38124/ijisrt/26nov574

[58]. Turki, A- & Sedrine, N., (2012), "Ownership Structure, Board Characteristics and Corporate Performance in Tunisia", International Journal of Business and Management, Vol. 7, No. 4, February, pp. 121-132
[59]. Tusiime, I., et al., (2011), "Corporate Governance: Ownership Structure, Board Structure and Performance of Public Sector Entities", Journal of Public Administration and Policy Research, Vol. 3(9), November, pp. 250-260.
[60]. Wang, M., Zhao, W., & Tao, Y. (2022). Does voluntary disclosure on an internet platform affect analyst forecast accuracy? Applied Economics Letters, 29(17), 1547–1555.
[61]. Wellalage, N. & Locke, S., (2011), "Agency Costs, Ownership Structure and Corporate Governance Mechanisms: A Case Study in New Zealand Unlisted Small Companies", International Research Journal of Finance and Economics, Issue 78, pp. 178-192
[62]. Yang, C., H. Lai, and B. L.Tan. 2008. Managerial ownership structure and earnings management. Journal of Financial Reporting & Accounting 6 (1): 35-53.
[63]. Yanto, H., Hajawiyah, A., & Baroroh, N. (2024). Disclosures in integrated reporting in Indonesia: Do corporate governance and ownership structures matter? International Journal of Management and Sustainability, 13(4), 949–962.
[64]. Yap, K. & Saleh, Z., (2011), "Internet Financial Reporting in Malaysia: The Preparers View, Asian Journal of Finance & Accounting, Vol. 3, and No. 1: E39, pp. 138-161
[65]. Zvekan, G. (2025). Socio-technical dynamics of XBRL extensions in Europe: An analysis of digital corporate reporting practices. Journal of Financial Reporting and Accounting. https://doi.org/10.1108/JFRA-10-2024-0730