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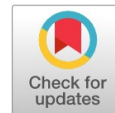


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THE QUALITY OF NON-FINANCIAL INFORMATION IN INTERNET BUSINESS REPORTING FOR MALAYSIAN PUBLIC LISTED COMPANIES (PLCS)

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Abstract. This paper will address Internet Business Reporting (IBR) implemented by 212 Public Listed Companies (PLCs) in communicating tremendous information for stakeholders to achieve a competitive advantage. It focused on the quality of non-financial information based on Internet Business Reporting Quality (IBRQ) indexes that comprise of general items for company profile, information on the management team, information on auditors and Annual General Meeting (AGM), corporate governance, corporate social responsibility and online trading and marketing. This research utilized the information through content analysis for the internet during 2013 by applying the IBRQ indexes. This research is considered important to every stakeholder in ensuring the non-financial information that will be supplied to potential users instead of focusing on communicating and presenting financial information through the internet. The non-financial information is useful to reflect the companies' business, the compliance of regulation, their concern for society, and the business operation's overall structure. Sharing information can be the benchmark to the investor relations department for refining the information that should be communicated purposely for communicating on the internet business reporting instead of the hardcopy information. The investor relations department will need to be aware of updating the information to gain a competitive advantage and improve the quality and quantity of information supplied by the Malaysian Public Listed Companies (PLCs). This research will also contribute not only to the companies but also to the quality of information and technology reporting.

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INTRODUCTION

Internet Business Reporting (IBR) is the new way for the companies to disseminate their financial information and corporate performance to their users. In IBR, companies can distribute their information to the users through the internet technology such as World Wide Web. IBR enables companies to present the information in the different way than the paper form (Debreceeny, Gray & Rahman, 2003). Examples are that the internet enables the information to be disseminated in the audio or video format to allow various user interactions and others. The internet-based reporting also can include all paper-based content such as annual report, press release and director's announcement in a variety of formats. For example, PDF and HTML in having a good internet business reporting, the Best Practice Guidelines for Corporate Websites (2013) have been implemented as guidelines in order for companies to communicate effectively with investors, shareholders and other stakeholders. The guidelines have been used to cover for having good designs and communicating financial and non-financial information. In Malaysia, there are two guidelines that can be referred for communicating information which are IR Bursa

Malaysia Practice by Malaysian Investor Relations Association Berhad (MIRA) and corporate disclosure framework issued by (Bursa Malaysia Securities Berhad, 2011).

Many organizations have implemented the internet reporting as their new tool to disseminate their financial and non-financial information. Boubaker, Lakhali and Nekhili (2011) also agreed that the internet creates a new reporting environment for the listed firm willing continuously to communicate with existing shareholders and attract potential shareholders.

As a whole, there is a lot of research done by utilizing several of indexes and items in measuring the quality of internet business reporting since year 1999; for example, Craven and Marston (1999) in the UK; Ettredge, Richardson and Scholz (2001) in US; Venter (2002) in South Africa; Debreceeny et al. (2003) in the US; Allamand and Lymer (2003) among five countries; Marston (2003) in Japan; Marston and Polei (2004) in Germany; Xiao, Yang and Chow (2004) in China; Fisher, Oyelere and Laswad (2004) in New Zealand; Barac (2004) in South Africa; Smith and Peppard (2005) in Ireland; Iqbal Khadaroo (2005) among two countries; Momany and Al-Shorman (2006) in

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Jordan; Styles and Tennyson (2007) in the US; Abdelsalam, Bryant and Street, (2007) in London; Khan (2007) for both UK and US; Al-Moghawli (2009) in Qatar; Mohamed, Oyelere and Al-Busaidi, (2009) in Oman; Hanafi, Kasim, Ibrahim and Hancock, (2009) in five countries; Hindi and Rich (2010) in the US; Aly, Simon and Hussainey (2010) in Egypt; Bozcuk, Aslan and Burak Arzova (2011) in Turkey; Pervan (2011) in Croatia; and AbuGhazaleh, Qasim and Roberts (2012) in Jordan.

The previous research has explored different areas of internet reporting, for example, mainly focused on internet financial reporting, both financial (Craven and Marston, 1999; Ettredge et al., 2001) and non-financial reporting and some of them have included the design and presentation of internet reporting, for example, (Venter, 2002; Debreceeny et al., 2002).

In earlier stages of internet reporting research, only small percentage of companies in Malaysia had utilized the internet in publishing their financial reports (Iqbal Khadaroo, 2005). Other previous research that was discovered mainly for Malaysian companies was with mixed findings such as (Haniffa & Rashid, 2005; Aziz et al., 2009; Hanafi et al., 2009; Khan & Ismail, 2011; Darus et al., 2013; Azleen et al., 2013; Homayoun, Rahman, Johansson & Malmstrom, 2012; Mohd Ariff, Rosmaini & Hanafi, 2008). This research is a continuous effort from Azleen, Zulkeflee and Rahida (2014) and researchers intend to discuss only part of non-financial information that has been supplied by Malaysian listed companies as at year 2013.

In the present research, it will only focus mainly on Malaysian listed companies since the Malaysian companies have a loophole to be improved by adopting IBRQ indexes which focus on non-financial information since non-financial information and relevant matters are important to be disseminated by companies through website as suggested by the (Best Practice Guidelines Corporate, 2013).

Thus, the research objective is to identify and discover non-financial information level that comprises of general items for company profile, information on the management team, information on auditors and Annual General Meeting (AGM), corporate governance, corporate social responsibility and online trading and marketing.

This current study is believed to greatly contribute to future enhancement in reporting any relevant non-financial information in order to be attractive and develop stakeholders' confidence. The remainder of this paper is organized as follows. This study reviews the relevant literature on internet business reporting, then, the research methodology is discussed. Then it is followed by the findings, discussions and research implications.

Finally, conclusions, limitations of the current study and suggestions for future research are provided.

LITERATURE REVIEW

The Non-Financial Information on the Internet Business Reporting
In the past studies, there were mixed findings that have been discovered by using different indexes for assessing the design and contents of internet business reporting. Most of the research has discussed more into financial information and additional of few of non-financial information such as (Khan & Ismail, 2011; Aly et al., 2010; Abdelsalam et al., 2007). Researches that provide focus and emphasize on the quality of internet business reporting on non-financial information are (Hanafi et al., 2009; Celik, Ecer & Karabacak, 2006; Despina & Demitrios, 2009; Dutta & Bose, 2007).

In providing non-financial information to end-users that need to be communicated information needs to be in line with the demand of end-users as research done by previous researchers (Khan & Omar, 2013) showed that stakeholders might be interested in using non-financial information such as company address, auditor's signature, business risk, management analysis, CEO signature, sales of key products, member of board of directors, shareholder information, disclaimer, charters for the audit committee, corporate information, company's charter, chairmans report, annual general meeting information, corporate social responsibility report, corporate governance report, calendar of event, calendar of future activities, corporate strategy and code of conducts. However, in research done by (Azleen et al., 2013), it is shown that different results seem moderately relevant to the users towards non-financial information such as audit committee's report, statement of directors, group structure, and corporate information, notice of AGM and chairman's statement. Thus, there is an issue that can be highlighted from the demand of non-financial information which still needs to be considered when disseminating information to shareholders, stakeholders and end-users.

In the past, there is also research that discovered non-financial reporting, especially through the web which includes the elements of corporate governance (Hanafi et al., 2009; Despina & Demitrios, 2009; Dutta & Bose, 2007). Additionally, Darus et al. (2013) focused into CSR web reporting and the quality of CSR information through web in which particularly community dimensions were proven to be generally low. However, they believed that CSR web reporting will improve the accessibility and engagement among stakeholders. In the past, there were others that discussed for CSR disclosure particularly through web instead of through annual report that showed limited usage on communicating sustainability information

(Adam & Frost, 2006). It is proven that there is low reporting CSR information on companies' website, (Chudhri & Wang,

2007) issued factors that influence the environmental and sustainability report through internet, (Morhardt, 2009) compared the CSR information in both annual report and website (Suttipun & Stanton, 2012) and there is still absence in disclosing social and environmental information via website (Tagesson, Blank, Broberg & Collin, 2009) and acceptable CSR reporting through

website (Homayoun, Rahman, Johansson & Malmstrom, 2012). It can be seen that there are issues discovered from previous researches on the non-financial information that needs to be further discussed for the purpose of enhancing the quality of investor relations.

METHODOLOGY

Samples and Data Collection

TABLE 1a
Companies by Industry

	Frequency	Percent
Consumer products	34	16.0
Industrial products	58	27.4
Construction	9	4.2
Trading/Services & Finance	70	33.0
Infrastructure & Hotels	1	.5
Properties	22	10.4
Plantation	12	5.7
Mining & Technology	5	2.4
REITs	1	.5
Total	212	100.0

TABLE 1b
Companies' Characteristics

	Minimum	Maximum	Mean	Std. Deviation
Profitability	-158.9084	431.1728	7.094702	35.3635473
Liquidity	.0000	522.2805	5.540966	37.6690336
Leverage	.0000	785.3228	53.329118	91.4196001
Firm Size	4.15	10.42	8.1773	.83590

The selected companies are randomly picked up from total population of 826 companies from Malaysian Public Listed Companies (PLCs) based on year 2012/2013 comprising of several industries. The sampling of this research is according to a random sampling based on Krejcie and Morgan (as cited in Sekaran & Bougie, 2009). In this current research, the sample comes from nine industries that present their characteristics by profitability, liquidity, leverage and firm size.

Researchers have analyzed and reviewed the availability of corporate website and ensure that every company has owned its official corporate website. The data have been investigated from 212 companies' websites within one month from 1st June 2013 until 30th June 2013 and the same websites have been visited for the second time in order to ensure there are no major changes from 1st August 2013 until 15th August 2013. No changes have

been discovered for the second visit. Those data have been investigated based on an index that has been developed by Hanafi et al. (2009) using 205 items for both presentation and content. In the previous study (Azleen et al., 2014) researchers have adopted IBRQ indexes and all criteria have been measured for presentation which consisted of usability and accessibility, navigation, timeliness; and for content comprised of financial statement, quarterly report, financial highlights, stock/shareholder information, corporate governance, management team, auditor information, corporate social responsibility, online trading and marketing. In addition to the present research, the non-financial information has been discussed thoroughly such as corporate governance, management team, auditor information, corporate social responsibility, online trading and marketing.

FINDINGS

Internet Business Reporting Quality

TABLE 2

Internet Business Reporting Quality Maximum Score

	Maximum Score
Total score for IBRQ	272
Website Design	49
Content of the website	223
Financial Data	146
Non-Financial Data	77

Based on Rosmaini et. al (2009)

TABLE 3

Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
Percentage for IBRQ	38.97	77.21	61.8011	8.78799
Total score for IBRQ	106.00	210.00	170.3208	24.56640
Website Design	.00	39.00	20.0425	6.75173
Content of the website	100.00	175.00	148.0236	19.69758
Financial Data	65.00	115.00	94.8349	12.83642
Non-Financial Data	32.00	68.00	53.5330	8.09621

The total maximum score for internet business reporting quality is 272 and the median for total score is about 178, the companies that showed less than 178 are about 109 companies and 103 (48.9%) companies showed more than 178. However, there

is a loophole that needs to be improved in the website design as at year 2013 since it can be seen that some companies have indicated less development in their design as the lowest score is zero.

General Items

TABLE 4

Level of Internet Reporting for General Items

General Items	Percentages of Companies
General Items: Company profile - Nature of business-Yes	99.1%
General Items: Company profile - Principal activities-Yes	100.0%
General Items: Company profile - List of branches/subsidiaries-Yes	96.2%
General Items: Company profile - Organization chart-Yes	88.7%
General Items: Company profile - Company secretary details-Yes	100.0%
General Items: Company profile - Contact information-Yes	100.0%
General Items: Company profile - Company vision-Yes	79.2%
General Items: Company profile - Company mission/strategy-Yes	79.2%
General Items: Company profile - Analysis of company prospect-Yes	70.3%

The content showed both financial and non-financial data that have been presented through the internet and it has been shown to have higher average score for the quality of financial and non-financial data. Additionally, this study will explain more on non-financial data that have been found by utilizing the IBRQ

index which has been communicated by Malaysian companies. Firstly, the matter of general items of company profile is the main part that will be looked into by end-users in order to know the background of the company. Users for example, as investors, analysts or bankers will look in from the internet in order to

analyze the subjective matters such as the nature of business, principal activities, contact information and chart. The most attractive information that supplies the information to investors is analysis of company prospects, however, it has been shown

that only 70.3% of 212 companies communicate through internet as at year 2013 and surprisingly 79.2% of companies have supplied the information on vision, mission or strategy of the companies.

Management Team

TABLE 5
Level of Internet Reporting for Management Team

Management Team	Percentages of Companies
Management Team: Chairman information Existence-Yes	100.0%
Management Team: Chairman information Message-Yes	100.0%
Management Team: Chairman information Photo-Yes	70.8%
Management Team: Chairman information Biography-Yes	100.0%
Management Team: Chairman information Signature-Yes	100.0%
Management Team: Chairman information - Interview session: Existence-Yes	3.3%
Management Team: Chairman information - Interview session: Format No	96.7%
Audio	3.3%
CEO information: Existence-Yes	98.1%
CEO information: Message-Yes	8.5%
CEO information: Photo-Yes	65.6%
CEO information: Biography-Yes	100.0%
CEO information: Signature-Yes	8.5%
CEO information: Interview session Existence-Yes	1.4%
CEO information: Interview session Format No	98.6%
Audio	1.4%
BOD information: Existence-Yes	100.0%
BOD information: Message-Yes	100.0%
BOD information: Photo-Yes	71.7%
BOD information: Biography-Yes	100.0%
BOD information: Signature-Yes	100.0%
BOD information: Interview session Existence-No	100.0%
BOD information: Interview session Format-No	100.0%

Other important information that needs to be supplied to end-users is the information on chairman, CEO and BOD. This is important because the potential users will need to know the leaders of the companies and it can reflect the overall business performance and decision making. Most of the companies have communicated the information on the existence of chairman, message has been written with biography and signature. In terms of attractive information, only 70.8% of the companies provided photo and audio interview session (3.3%). Besides

chairman information, companies are also concerned with providing information on their CEO and they have supplied 8.5% message pertaining CEO with signature (8.5%). There are only 1.4% companies that provided for audio interview session, particularly for the CEO and 65.6% on attractive photo. Another part of the management team is BOD and it can be seen that most of the information is provided, but only 71.7% provided the photo and none of the companies prepared any interview session with BOD.

Management Team

TABLE 6
Corporate Governance and Board Committee

Level of Internet Reporting for Corporate Governance and Board Committee	Percentages of Companies
Corporate governance report: Existence-Yes	100.0%
Corporate governance report: Graphic images-Yes	100.0%
Corporate governance report: Statement of compliance with code of Corporate Governance-Yes	100.0%
Corporate governance report: Reason for any non-compliance-No	100.0%
Corporate governance report: Composition of directors - Executive directors-Yes	100.0%
Corporate governance report: Composition of directors - Non-executive directors-Yes	100.0%
Corporate governance report: Term and condition of appointment/roles and responsibilities-Yes	100.0%
Audit committee: Existence-Yes	100.0%
Audit committee: Graphic images-Yes	94.3%
Audit committee: Existence of audit committee charter-Yes	100.0%
Audit committee: Roles and responsibilities-Yes	100.0%
Audit committee: Composition of audit committee members - Executive directors-Yes	100.0%
Audit committee: Composition of audit committee members - Non-executive directors-Yes	100.0%
Nomination/Remuneration Committee: Existence-Yes	100.0%
Nomination/Remuneration Committee: Graphic images-Yes	94.3%
Nomination/Remuneration Committee: Existence of nomination/remuneration committee charter-Yes	100.0%
Nomination/Remuneration Committee: Roles and responsibilities-Yes	100.0%
Nomination/Remuneration Committee: Composition of nomination/remuneration committee charter - Executive directors-Yes	100.0%
Nomination/Remuneration Committee: Composition of nomination/remuneration committee charter - Non-executive directors-Yes	100.0%

Corporate Social Responsibility (CSR)

TABLE 7
Level of Internet Reporting for Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR)	Percentages of Companies
Corporate Social Responsibility: Existence-Yes	79.2%
Corporate Social Responsibility: Graphic Images-Yes	57.1%
Corporate Social Responsibility: CSR policy-Yes	78.8%
Corporate Social Responsibility: Statement of compliance with any CSR guidelines-Yes	78.8%
Corporate Social Responsibility: Reason for any non-compliance-No	100.0%
Corporate Social Responsibility: Any pending litigation-No	100.0%

In a matter of corporate governance reporting, audit committee and nomination or remuneration committee through internet, it has been shown that every company had compiled and disclosed the basic information. Another issue that currently arises in Malaysia is particularly for corporate social responsibility among the Malaysian listed companies. As of the year 2013,

the existence of the information is only prepared by 79.2% of companies with 57.1% prepared with any graphic images, more than 50% of the company prepared CSR policy and statement of compliance with any CSR guidelines through their own internet or website. However, they did not provide or communicate the reasons or any pending litigation

Online Trading/Marketing

TABLE 8

Level of Internet Reporting for Online Trading/Marketing

Online Trading / Marketing	Percentages of Companies
Online Trading: Existence-Yes	24.1%
Online Trading: Links to product and services information-Yes	52.4%
Online Trading: E-commerce assurance-Yes	44.3%
Online Trading: Proper disclaimer-Yes	44.3%
Advertisement and promotions: Existence-Yes	92.5%
Advertisement and promotions: Graphic images-Yes	92.5%
Advertisement and promotions: Audio-Yes	9.9%
Advertisement and promotions: Video-Yes	10.8%
Advertisement and promotions: Term and condition remarks-Yes	92.5%
Advertisement and promotions: Proper disclaimer-Yes	92.5%

Other information that is important to be provided to customers or any end-users is online trading and advertisement. Only 24.1% run an online trading and 52.45% link it to the product and services information. In terms of assurance and proper disclaimer, there is still lack of information on the internet as 44.3% of companies communicate this information. It is quite surpris-

ing that 7.5% of companies have not provided information on advertisement and promotions with attractive images. In doing their promotion through internet, as at year 2013, only 9.9% provided information through audio and 10.8% through video. However, in terms of security and policies, 92.5% have prepared for the terms and conditions remarks and proper disclaimer.

Auditors' Information and Annual General Meeting (AGM)

TABLE 9

Level of Internet Reporting for Auditors' Information and Annual General Meeting (AGM)

Other information	Percentages of Companies
Auditor's information: Existence-Yes	100.0%
Auditor's information: Message-Yes	100.0%
Auditor's information: Biography-Yes	100.0%
Auditor's information: Signature-Yes	100.0%
AGM/Annual Shareholders Meeting Information: Existence-Yes	100.0%
AGM/Annual Shareholders Meeting Information: Format- narration/pdf/html	100.0%

In providing information on companies' auditors, all companies have shown full efforts by informing through internet. Other than that, they are sharing the information on the AGM on the narration / pdf / html format.

DISCUSSION AND RESEARCH IMPLICATIONS

In sharing information through the internet or own website, companies need to play their role in ensuring a good and useful information. This current research is a continuing research from previous research done by (Azleen et al., 2014). This research only explained the score and described the non-financial information that has been provided by companies that instead focused only on financial matters of their own companies' website. The first part is the general information that needs to be

shared with end-users in a way to introduce the companies and it will attract any potential investors or customers. This is the main function of introducing corporate websites as mentioned by (Best Practice Guidelines Corporate Websites, 2013). However, companies need to take into consideration the need for improving to make their websites as value-added to attract and let the end-users understand their business through having a good future analysis of companies prospects. This is one of the important matters to the investor relations department to improve and make the information in real time. Nowadays, in other countries, companies that are utilizing and adopting one of the new technologies called as XBRL experienced benefits in providing information on financial analysis. It has been proven by some researchers that have shown that the companies with

the analysis of company's prospect via XBRL are better on their performance (Jones & Willis, 2003; Baldwin, Brown & Trinkle, 2006; Bartley, Chen & Taylor, 2011). This is one of the advantages experienced by companies in Malaysia having XBRL that are able to share information on the internet as the real time information. Beside analysis of company prospect, other important information that should be communicated is vision, mission and strategy. From the results that have been discovered, Malaysian companies that were involved in this research should keep updated the investors or end-users about the company, including the strategy and vision of their company as has been suggested by (Best Practice Guidelines Corporate Websites, 2013).

Another part is information on the management team provided through the internet. It is also one of the mediums to introduce the credible and expert line of management to any potential end-users especially investors, bankers, creditors and analysts. This is because it will reflect the performance of the company and the way the management manages and conducts the company operations. The information on background, their expertise and past experience will attract and it will make future investors more confident in investing in the company. In future, most of companies should add a value to their own website by having a great interview session, whether in audio or video as per the suggestion of the (Best Practice Guidelines Corporate Websites, 2013). Malaysian companies should have that because it can explain more on company, strategy and the reason of mixing of people, expertise and skills through having interviews, speeches and videos. It will reflect the strengths of companies through the right people who lead the companies.

In ensuring governance and the establishment of audit committee, it has been proven that every company has complied with the Malaysian Code of Corporate Governance (MCCG) by preparing a report on governance and audit committee. The information on corporate governance and audit committee is another part of non-financial information that needs to be shared with investors and end-users. They haven't shown any difficulties in sharing information through the internet and it has been discovered that this information was available on the internet. This is equivalent to the (Best Practice Guidelines Corporate Websites, 2013) that suggested it is no longer sufficient to communicate this information only on the annual report and corporate governance information should be in the main navigation of the investor relations section. Another part is on auditor and AGM information that also has been prepared and supplied to end-users and none of the companies neglects

fulfilling the demand of information. It is shown that the information supplied is in line with the (Best Practice Guide-

lines Corporate Websites, 2013). In future, it is good to prepare webcasts, presentations and transcripts as suggested by the best practice. It can be seen that, it is at par with the demand of users' information needed as stated by (Khan & Ismail, 2011; Azleen et al., 2013).

Other information that has weight in communicating through internet is corporate responsibility. As the year 2006, Malaysian companies are encouraged to disclose their corporate social responsibilities and Bursa Malaysia has developed CSR Framework as a voluntary and flexible guideline. In this research, it is shown there is still lack in communicating CSR information through internet, and in line with findings (Darus et al., 2013). Thus, it can be seen that Malaysian companies still need to improve the way they communicate CSR information through internet equivalent to the (Best Practice Guidelines Corporate Websites, 2013). The CSR policy for the companies should cover areas such as energy, human rights, bribery, corruption, water consumption and carbon emissions. A good internet reporting should prepare the CSR guideline and the way they comply and reveal if there is any non-compliance.

The last part that has been discovered is information on online trading and advertisement. This is basically important in attracting potential customers. It can be seen that there is a huge matter that needs to be improved such as the links to product and services information, e-commerce assurance and proper disclaimer. In terms of attractive advertisement and promotions through internet, companies should have more in order to attract potential customers to view and know information on companies' products and services.

At present, the research will provide the implication to the investor relations in their way to communicate the information to stakeholders, investors and end-users. This research is a continuous research done by (Azleen et al., 2014) and provides more insight on the level of non-financial information that has been prepared by Malaysian companies. Previous research has focused on the design and financial information in making companies aware of how they supply to their potential users. It will contribute to the professional bodies and regulators in order to ensure that Malaysian companies will communicate more about their social responsibilities, governance, audit committee, company's future prospect, organization expertise, strategy and overall objectives. Additionally, other relevant news that should be shared by companies as suggested by the (Best Practice Guidelines Corporate Websites, 2013) can be taken into consideration in developing a good guideline for

internet reporting best practice in Malaysia such as the way to disclose companies' bad news in order to gain investors trust and confidence. Thus, Malaysian companies can attract more

investors by focusing on and enhancing the related information.

CONCLUSION AND LIMITATIONS

As a conclusion, this current research has discovered mostly on non-financial information that has been disclosed through the companies' websites and has been related with the (Best Practice Guidelines Corporate Websites, 2013). Beside the financial information, non-financial information will also need to be taken into consideration for further improvement in communicating with stakeholders and end-users because it will reflect as a powerful tool to convey information especially to investors. Thus, it is crucial for Malaysian companies to ensure the effectiveness of using the internet as an intermediary instead of using PDF annual report to be downloaded by any investors that are interested in those companies. Thus, current researchers believed that there is a need to have a best practice to be devel-

oped in Malaysia since there is still lacking in guideline and best practice in disclosing information through companies' websites that have been developed in IR Bursa Malaysia Practice by Malaysian Investor Relations Association Berhad (MIRA) and corporate disclosure framework issued by (Bursa Malaysia Securities Berhad, 2011). It is in line with Homayoun et al. (2012) who suggested to have requirement to disclose CSR through the website.

In implementing this research, there are some limitations that need to be taken into consideration, especially the time period and the item that has been collected. Thus, it is important to collect data in a long period, such as between 9 to 18 weeks as suggested by (Rosmaini & Ariff, 2014) for ensuring a good quality of data that have been collected. Furthermore, it is vital to see thoroughly on another perspective of non-financial information that has been disclosed via internet.

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— This article does not have any appendix. —