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Factors Influencing Internet Financial Reporting Among Non-Financial Listed Firms In Morocco

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Abstract

Purpose: *The main objective of this paper is to evaluate the quality of financial reporting on the Internet in Morocco and to test the impact of five variables on the quality of said quality.*
Design/methodology/approach: *To achieve the above objective, we used an index composed of 110 items from Ahmed et al. (2017). We also used multiple regression to test our hypotheses.*
Findings: *The results of the evaluation of the quality of financial reporting showed that said quality is still modest compared to the items included in the evaluation index. This suggests the need to take urgent measures to improve the form and content of the websites of listed companies in Morocco.*
The results of the multiple regression showed the existence of a positive correlation between the size of companies and the quality of the auditor, on the one hand, and the quality of financial reporting on the Internet in Morocco, on the other hand. However, the multiple regression showed no impact of the other explanatory variables included in this research.
Originality/value: *Our research is among the first contributions to use an index that has already been used in another context. This approach can contribute to making comparisons with similar contexts.*

Keywords: *Quality; Financial reporting; Influencing factors; Multiple regression.*

1. Introduction

During the last decade, the world has experienced remarkable technological development, which has led to the emergence of several communication tools for businesses. The use of the Internet in communication policies has become [1]a necessity in order to reach a wide audience and ensure the dissemination of accounting and financial information. However, the quality of financial communication differs from one company to another. Each company implements its communication strategy based on several factors such as the target population, budget, communication tools used, and others.
This communication tool offers better access to financial information, allowing stakeholders such as individual and institutional investors, analysts, and the financial community as a whole to easily access and study the disseminated financial information,

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annual reports, and other information related to the company. This increased accessibility promotes clarity and transparency in the financial markets.
Therefore, the adoption of the Internet in the computational strategies of companies is a response to the informational needs of stakeholders. This adoption essentially serves to help the financial community to evaluate financial assets quickly and efficiently.
The implementation of financial communication policies on digital tools has focused on the quality of these policies. Several researchers have conducted research to evaluate and explain the quality of financial communication on the Internet, including Debreceny and al., (2022), Poon and al.,(2003), Allam & Lymer (2003), Wagenhofer (2003), Khan (2007), Khan & Ismail (2011), Ojah, & Mokoaleli-Mokoteli, (2012), Jiang & al., (2022), Kemp (2022). Nel & al., (2022), Waris & Haji Din(2023), Pangaribuan & al.,(2023).). However, the common factor between these studies is the evaluation of the quality of financial communication and its explanation. The evaluation of the quality of communication often goes through several steps, the first of which is to build an evaluation grid and the last of which is to assign a score to each company. Subsequently, researchers proceed to test hypotheses in order to find the variables that influence the quality of financial communication. Our research is part of this perspective and aims to answer the following question: what are the variables that influence the quality of financial reporting on the Internet of non-financial companies listed in Morocco?

2. Literature review and hypothesis development

2.1Size

Agency theory is an important tool for understanding how businesses operate. It can be used to explain why large businesses tend to have a higher quality of communication than small businesses. The agency theory suggests that large companies exhibit high-quality communication. This is attributed to the managers' objective of minimizing or resolving agency conflicts with the owners (Jensen & Meckling, 1976). The voluntary disclosure of additional information demonstrates the organization's commitment to achieving a balance between maximizing value, reducing agency conflicts, and addressing information asymmetry (Farrat & Hajji, 2022).
The financial community pays special attention to the accounting and finances of large companies. This attention stems from the risks associated with investing in these companies' capital and their reputation in financial markets (El yaacoubi & Farrat, 2021). In an empirical study, Marston, C. (2003) assessed the quality of annual reports published on the Internet by 99 Japanese companies. The findings confirmed that a significant proportion of the sample firms (78) had an English website, and among them, 68 disclosed financial information, with 57 providing detailed accounting information. The author empirically demonstrated a significantly positive association between firm size and the presence of a website. In the British context, Craven & Marston (1999) conducted a study to evaluate the quality of financial communication on the Internet for large British firms in 1998. The authors surveyed companies to determine if they had a website and, if so, whether financial information was available. The results revealed a statistically significant positive relationship between firm size and the extent of disclosure on the Internet.
However, no significant association was found between industry type and disclosure. In the Kuwaiti context, Al-Shammari (2007) conducted a study on a sample of 179 Kuwaiti companies listed on the Kuwait Stock Exchange in 2007. The study aimed to empirically examine the factors motivating Kuwaiti companies to publish their financial reports on the Internet, using logistic regression analysis. The results indicated that firm size positively influenced the dissemination of financial reports on the Internet. In the Turkish context, Aqel (2014) researched the quality of financial communication on the Internet among Turkish companies listed on the Istanbul Stock Exchange. The sample consisted of 263 companies. The study found positive correlations between financial communication on the Internet and the four independent variables: size, leverage, profitability, and liquidity. Da-Silva and Christensen (2004) explored the determinants of voluntary publication of

financial information on the Internet by firms in Brazil. The study focused on a sample of 291 non-financial companies listed on the Sao Paulo Stock Exchange in 2002, suggesting that company size is associated with a high level of voluntary disclosure of financial information on company websites. To investigate the extent and determinants of corporate reporting on the Internet by companies listed on the official market of the Stock Exchange of Mauritius, Omran & Ramdhony (2016) employed an evaluation index comprising 52 items. The results indicated that firm size is an important explanatory variable for the quality of financial communication on the Internet.

Hypothesis 1: There is a positive correlation between the size of companies and the quality of financial reporting on the Internet

2.2Audit

The agency theory assumes that auditing contributes to mitigating agency conflicts between owners and managers. This is explained by the association between the quality of reporting and the reputation of audit firms. Consequently, large audit firms must maintain strong independence from audited organizations and enforce recognized disclosure standards (Malone & al., 1993). The quality of the auditor is an important signal of the quality of information published across various communication channels (Farrat & Hajji, 2022). In addition, Leung and Horwitz (2004) suggest that large audit firms do not want to be associated with companies that have poor communication policies, incentivizing them to publish more information. This clearly demonstrates that the engagement of reputable audit firms reflects a desire by management to address agency conflicts through the publication of high-quality accounting and financial information to meet the auditors' requirements (Mahmoud, 2012). The electronic publication of financial statements on the Internet is becoming a growing trend for large companies in developed market economies. This form of communication poses significant challenges for audit professionals who must proactively address them to avoid regulatory scrutiny (Debreceny & Gray, 1999).

Audit quality is a key factor in assessing reports published by listed companies as auditors are considered guardians of financial statement reliability. However, the primary role of the external auditor is to contribute to the resolution of agency conflicts in order to produce quality information and facilitate decision-making (Boulahsen & al., 2023). Bin-Ghanem and Ariff (2016) conducted a study with the main objective of examining the effect of the audit committee on the quality of financial communication on the Internet for a sample of 152 financial companies listed in Gulf countries. To measure the quality of financial reporting practices on the Internet, the authors constructed an evaluation grid consisting of 35 items and conducted multiple regression analysis to test the research hypotheses. The results showed that the audit committee has a significant influence on financial communication practices on the Internet for financial companies in Gulf countries. In the Chinese context, Xiao & al. (2004) studied the extent and factors influencing the quality of voluntary financial communication on the Internet among 300 large companies. The results indicated a positive association between quality and the reporting conducted by the big 5 audit firms. To examine the impact of audit committee attributes on banks' ESG reporting, Hedfi and Guedrib (2022) worked with a sample of 71 banks from 15 countries for the period 2010-2020. The empirical results obtained showed that the independence and financial expertise of the audit committee appear to have a positive and significant effect on banks' ESG reporting.

Hypothesis 2: There is a positive correlation between the quality of financial reporting on the Internet and the certification of accounts by major audit firms

2.3Age

The age variable as an explanatory factor for the quality of financial communication has been the subject of several empirical studies. For this variable, we have observed two types of results. The first confirms the existence of a correlation between age and the quality of financial communication, while the second includes studies that refute this association.

Based on the predictions of legitimacy theory, a bank's reputation is built with age (Chakroun & al., 2017). Owusu-Ansah (1998) suggests that older companies are likely to publish more information in annual reports compared to younger companies, which can be attributed to the competitive advantage held by older companies. Financial literature reveals that the age of a company's listing has a positive impact on the level of financial information disclosure on the Internet. It has also been observed that the history of operations (company age) influences the extent of information disclosure (Agboola & Salawu, 2012). Older companies require greater legitimacy through their enhanced reputation and engagement in corporate social responsibility compared to newly established companies (Boshnak, 2022). Generally, an older firm is more well-known in the market, while a young company is less known and seeks to build its image in the market. Such companies employ the necessary tools to achieve their communication objectives. To mitigate the informational asymmetry associated with their inception, young firms publish the necessary information to introduce themselves to the financial community (El yaacoubi & Farrat, 2021). However, a young listed company that lacks a website or does not utilize this communication technology sends a negative signal to the market. Flanagin (2000) suggests that young companies are encouraged to communicate through the Internet as it is considered a strategic tool to gain an advantage in a highly technological environment. AbuGhazaleh & al. (2012) highlighted that young companies are more inclined to use the Internet for communicating accounting and financial information compared to older companies. In the Egyptian context, Aboutera & Hussein (2017) empirically demonstrated a negative association between organizational age and the quality of financial communication on the Internet. Based on these empirical arguments, we will test the following hypothesis:
Hypothesis 3: There is a positive correlation between the age of Moroccan companies and the quality of CFI in Morocco.

2.4 International activities

Signal theory is a theory that explains how companies can use financial and non-financial information to communicate their quality to individual and institutional investors. This can be particularly important in the context of international business, where companies must gain the trust of foreign partners.

In essence, international activity entails conducting foreign currency transactions across national borders. This encompasses various actions such as importing or exporting goods, establishing overseas subsidiaries or branches, forming joint-ventures or strategic alliances with foreign partners, or making investments. According to Cooke (1989), companies engaged in international operations tend to possess superior management control systems due to the intricacy of their activities, leading to the implementation of high-quality reporting systems. Agboola & al. (2012) propose that the internationalization of company activities serves as a significant indicator of management excellence. Companies involved in international operations are more inclined to publish accounting and financial information online compared to those operating solely at the national level. Lopes and Rodrigues (2007) affirm that non-listed companies participating in international stock exchanges may have a vested interest in demonstrating a high level of transparency when engaged in international activities. These authors also underscore the necessity for companies involved in foreign transactions to enhance their communication policies, regardless of whether they are listed on foreign stock exchanges. Internet-based financial reporting allows foreign partners of companies to access financial information quickly and at a lower cost compared to other communication tools (Ashbaugh & al., 1999). Li (2011) supports the notion that conducting operations with foreign partners should be accompanied by a robust communication policy to bolster the company's reputation among international stakeholders. Based on these arguments, we will test the following hypothesis:
Hypothesis 4 : There is a positive association between the establishment of Moroccan companies abroad and the quality of financial reporting on the Internet

2.5Technology

Several reasons encourage companies in the information technology sector to adopt Internet communication policies compared to other companies. Among these motivations, Xiao & al. (2004) mention expertise and the desire to demonstrate that they are technological leaders. These authors add that the growing prevalence of electronic information exchange has led to the China Securities Regulatory Commission encouraging listed companies to disclose information on their own websites, provided this information has been previously published on an approved platform.

Debreceny & al. (2002) extend this effect to encompass all high-tech industries such as IT, pharmaceuticals, communications, and others. Investors require regular financial information in these sectors, where the environment is characterized by instability. According to Zarzeski (1996), companies operating in the chemical industry tend to publish more information. Meek & al. (1995) note that gas, mining, and chemical companies disseminate a greater amount of information. Consequently, Boubaker & al., (2011) argue that high-tech companies are particularly inclined to regularly publish both mandatory financial information and additional details. This implies that these firms tend to disclose more information to mitigate risks associated with their activities (Ferguson & al., 2002).

Escaffre (2002) suggests that the sector of activity is commonly utilized as a political variable in positive literature. Wallace & al. (1994) posit that financial communication practices vary depending on industry sectors. This indicates that the sector of activity significantly influences the quality of financial communication (Stanga, 1976).

Based on these findings, it is evident that the sector of activity serves as an explanatory factor for the quality of financial communication in various international contexts (El yaacoubi & Farrat, 2021). However, with the advent of the Internet as a modern communication tool, companies in the Information Technology (IT) sector can easily adapt to this evolution (Li, 2011).

Hypothesis 5: There is a positive relationship between membership in the high-tech sector and the quality of financial reporting on the Internet

3. Research Method

3.1 Sample

Initially, our sample consisted of 76 companies. Subsequently, we excluded banks (6), insurance companies (5), and financing companies (5). This is due to the existence of another regulatory framework aimed at improving the quality of financial communication of financial institutions. In the same vein, we excluded from our sample companies that do not have a website (5). Therefore, our final sample consists of 55 non-financial companies.

Table 1 : The Research sample

	Number
The initial sample	76
Banks	- 6
Insurance companies	-5
Financement financing companies	-5
Companies without website	-5
The final sample	**55**

3.2 The evaluation index

The main objective of this research is to evaluate the quality of financial reporting on the Internet of non-financial companies listed on the Casablanca Stock Exchange and to explore the variables that influence said quality.
To achieve these objectives, we opted for the index of Ahmed & al. (2017) to evaluate the quality of financial reporting on the websites of non-financial companies listed in Morocco. This choice is justified by several reasons, namely the ability of this index to meet the informational needs of stakeholders. The evaluation grid selected is composed of three sections. The first group includes Attributes Related to the Content Criterion (69 items). The second group includes Attributes Related to the User Support Criterion (29 items), while the last is composed of items related to the Presentation Criterion (12 items), with a total score of 110.
What is remarkable about this grid is its ability to cover several dimensions of the quality of financial communication on websites, such as the financial, extra-financial dimension, the form and content of websites.

3.3 Measures of variables

In domestic work, we have noticed the absence of a consensus among researchers on the measures of variables. At the international level, research on the quality of financial reporting on the Internet is numerous. In fact, each researcher develops his research methodology based on a number of variables, namely the context, the objectives of his research, access to information, and the degree of cooperation of professionals. These parameters constitute the determinants of the quality of research in relation to financial communication.
As for the scoring system, we opted for the dichotomous system. This method consists of assigning the same value to the different items chosen. The equal weighting system is based on dichotomous valuation, that is, the item takes the value 1 or 0. It all depends on the absence or presence of the item in the support evaluated (websites).
We point out that the data for the explanatory variables concern the 2022 fiscal year, knowing that the evaluation of the websites was carried out between July and August 2023. The table below summarizes the measures of the explanatory variables used in this research.
Generally, the multiple regression model is written as follows:

$$\mathbf{y = \beta 0 + \beta 1x1 + \beta 2x2 + \beta ixi \ldots\ldots \beta kxk + \varepsilon i}$$

$\boldsymbol{\beta 0}$: the constant and $\boldsymbol{\beta i}$ the correlation coefficient of the explanatory variable xi.
$\boldsymbol{y}$: is the dependent variable, which is the quality of financial reporting on the websites of companies listed on the Casablanca Stock Exchange.
εi: are the error terms, unobserved, independent and identically distributed.
Based on these data, our research model is as follows:
Y (TOT_SCO) = β0+ β1 TECH + β2 INTER + β3 TAI + β4 AGE + β5 AUD+ εi

Table : Measurements of variables

Variables	**Measures**	**Symbols**	**References**
Dependent variable	Total number of items present on the website of each company	**TOT_SCO**	Paturel, R., Matoussi, H. & Jouini, S (2006)
Independent variables	**Measures**	**Symboles**	**References**

High technology sector	1 for companies in this sector and 0 otherwise	**TECH**	Li (2011) ; Debreceny & al . (2002)
International activities	1 if the company has foreign investments 0 otherwise	**INTER**	Errunza & Senbet (1984); Sullivan, (1994) ; Jaggi & Low (2000)
Size	Turnover	**SIZE**	Craven & Marston (1999) ; Michailesco (1999)
Age	Number of years from the date of creation".	**AGE**	Agboola & Salawu (2012) ; Aboutera et Hussein (2017)
Audit	1 if the audit is performed by one of the Big 4 audit firms. 0 otherwise	**AUD**	Chakroun & al., (2017) ; Habbouch (2017)

4. Results and discussion

4.1 Evaluation of the quality of financial communication of non-financial companies in Morocco

Table: Descriptive statistics of dependent variables

	PANEL A	**PANEL B**	**PANEL C**	**INDEX**
Valid	55	55	55	55
Mean	46.673	14.545	5.127	66.345
Std. Deviation	21.096	10.532	4.963	34.036
Minimum	10.000	0.000	2.000	11.000
Maximum	69.000	29.000	12.000	106.000

For PANEL A, Attributes Related to the Content Criterion, which is composed of 4 sections and a total of 69 items, the minimum score is 10 and the maximum score is 69 with an average of 46.673. This implies that some companies do not give enough importance to the publication of content information, especially information on governance and social and environmental responsibility. After verification, we found that the minimum score concerns eleven companies in our sample, while the maximum score concerns only two companies.

For PANEL B, Attributes Related to the User Support Criterion, this section is composed of items related to the degree of ease of access to the content of websites. The quality of the website form facilitates access to the different sections. Sometimes, the user encounters difficulties in accessing information due to the complexity of the website architecture. This section is composed of 29 items touching the form of the websites of the companies in the sample. The existence of these items in the evaluation grid is to verify whether it is easy to access online information about companies listed on the Casablanca Stock Exchange, as a well-presented and well-constructed website facilitates access and use of information.

The result of the descriptive analysis of PANEL B shows the existence of companies that do not attach any importance to the form of their websites, this conclusion is confirmed by the minimum score of 0. After verification, we found that a limited number of companies in our sample that obtained the score of 0, these companies use their websites to publish financial statements as well as their products.

For PANEL C, Attributes Related to the Presentation Criterion, this section is composed of 12 items, it brings together items related to presentation criteria as it brings together the different forms of presentation such as PDF, HTML, XBRL and others. The data in the table above clearly show the existence of shortcomings in the diversification of presentation tools for information on the websites of the companies in our sample. This conclusion is confirmed by two indicators. The first is the average score of this panel, which is 5.127. The second indicator is the minimum score of 2.

We evaluated the quality of financial communication of non-financial companies on their websites in Morocco. We used an evaluation grid of 110 items, each evaluated on a dichotomous scale (yes/no). Our initial sample included 76 companies, but we excluded financial companies and companies without a website. Our final sample included 55 companies.

The results show that the quality of financial communication varies from company to company. Some companies only publish the required information, while others provide more detailed information. A minority of companies publish annual reports, which are considered a rich source of financial information. The average score of our sample is 66.345, which is relatively low compared to the theoretical score of 110.

We believe that this result is due to two main factors. The first factor is the use of websites for commercial communication rather than financial communication. This means that company websites are often used to promote their products and services, rather than to provide financial information, which makes it difficult for investors to find the information they need to make informed decisions. The second factor is the absence of a law that obliges companies to disseminate their financial information. This means that there is no legal framework that obliges companies to disclose their financial information on websites.

4.2 Multiple regression

Table : Model Summary - INDEX

Model	R	R^2	Adjusted R^2	RMSE
H_0	0.000	0.000	0.000	34.036
H_1	0.555	0.308	0.237	29.732

Adjusted R-squared is a measure of the goodness of fit of a linear regression model. It is calculated by dividing the R-squared by the number of independent variables in the model minus 1. This parameter takes into account the number of variables used in the model. For our research, the adjusted R-squared is 0.237, which means that the model explains 23% of the variation in the index.

This means that the linear regression model used to explain the variation in the index explains 23% of that variation. In other words, 23% of the variation in the index is due to the variables retained in the model. The remaining 77% are due to other factors, such as random factors or factors not taken into account by the model.
The value of the adjusted R-squared seems logical, since the literature review presents us with other variables, such as financial variables: liquidity, profitability, solvency, indebtedness, and net income. As well as variables related to the capital structure, such as the presence of institutional and foreign investors, capital concentration, and the proportion of employees in the company's capital. The variables that can influence the quality of reporting are not limited to this level, since it is possible to add variables related to the governance of organizations.

Table : ANOVA

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**p**
H_1	Regression	19238.667	5	3847.733	4.353	0.002
	Residual	43315.769	49	883.995		
	Total	62554.436	54			

Note. The intercept model is omitted, as no meaningful information can be shown.

In the context of an analysis of variance (ANOVA), the model is considered significant as a whole if the p-value is less than the level of significance. In this case, the p-value is 0.002, which is less than the level of significance of 0.05. Therefore, the model is significant as a whole.
This means that the explanatory variables in the model have a significant effect on the explained variable. In other words, the differences observed between the groups of the explained variable are due to the differences between the values of the explanatory variables. In the present case, the ANOVA allows us to conclude that the explanatory variables in the model explain the differences observed between the groups of the explained variable. These variables can therefore be used to predict the value of the explained variable.

Table : Coefficients

Model		**Beta**	**S.Error**	**Standardized**[a]	**Tstudent**	**p**
H_0	(Intercept)	66.345	4.589		14.456	< .001
H_1	(Intercept)	53.899	11.498		4.688	< .001
	SIZE	1.665×10^{-9}	7.520×10^{-10}	0.282	2.214	0.031
	Age	-0.053	0.163	-0.045	-0.323	0.748
	AUD (1)	25.110	9.256		2.713	0.009
	INTER (1)	-7.832	9.354		-0.837	0.406
	TECH (1)	17.500	12.093		1.447	0.154

[a] Standardized coefficients can only be computed for continuous predictors.

The table above presents the results of the multiple regression. It allows us to test our hypotheses and discover the variables influencing the quality of financial reporting on the

Internet in Morocco. The objective of this paragraph is to test the hypotheses, for this we must compare the P-value of the independent variables to the usual threshold of 0.05. If the P-value is less than 0.05, it is said that the explanatory variable has a significant effect on the quality of financial reporting on the Internet. If the P-value is greater than 0.05, it is said that the explanatory variable does not have a significant effect on the quality of financial reporting on the Internet.

For size, the sign of Beta indicates that the size of companies is a positive index, with a P-value of 0.031, which allows us to see the existence of a positive correlation between the size of the companies in the sample and the quality of financial reporting on the Internet. Therefore, hypothesis 1 is accepted. Agency theory predicts that large companies incur high agency costs due to information asymmetry. At the empirical level, several empirical studies have shown that size has a positive impact on the quality of financial communication (Boubaker & al., 2011; Almilia, 2009). This positive association can be explained by several factors. First, large companies generally have more efficient information production systems, which allows them to produce and disseminate information at a lower cost. Second, large companies are more sensitive to the pressure of the financial community, including financial analysts.

For auditing by the major firm, the P-value is 0.009, which is lower than the risk of error retained. This implies that non-financial companies listed on the Casablanca Stock Exchange that certify their accounts with the major audit firms present quality financial reporting. Therefore, hypothesis 2 is confirmed.

Regarding Age, the P-value is 0.748, which is well above the risk of error retained (5%). Therefore, we find the absence of any correlation between this variable and the quality of financial reporting on the Internet in Morocco.

For our research, international activity is translated by the existence of subsidiaries or investments abroad. For companies that operate internationally, the results of the multiple regression state that this variable has no effect on the quality of financial reporting on the Internet. This means that the implantation abroad or not does not have an impact on the said reporting.

The P-value variable of the High technology sector is 0.154, which is higher than the threshold of 0.05. Therefore, membership in the high-tech sector does not have an impact on the quality of financial reporting on the Internet in Morocco.

5. Conclusion

The main objective of our research is to assess the quality of financial reporting of non-financial companies listed on the Casablanca Stock Exchange and to explore the impact of size, age, foreign activity, auditor quality, and membership in the high-tech sector on said quality. To answer our initial question, we recall that we chose the index of Ahmed et al. (2017). This evaluation grid consists of 110 items with a dichotomous scoring system that scores 1 if the item is present and 0 otherwise. After a literature review, we selected 5 explanatory variables.

Regarding the quality of financial reporting on the Internet of the companies in our sample, the results show the existence of weaknesses in the communication behavior of listed non-financial companies. These weaknesses essentially concern the form of the websites. Its visual aspect and its ergonomics play a crucial role in accessing different information. Indeed, a well-designed website is easy to understand and navigate, which allows professional and non-professional users to quickly find the information they are looking for.

On the other hand, a poorly structured website can make it difficult to access information. In fact, a website with a complex architecture, with many menus and sub-menus, can be difficult to understand for Internet users. Similarly, a website with large or too complex visual elements can be considered an obstacle for visually impaired people.

The present contribution has some limitations, notably with regard to the index for assessing the quality of financial reporting and the number of explanatory variables.

In fact, the index selected includes only 110 items, while the quality of financial reporting on the Internet is not limited to this number of items. In addition, the deepening of the explanation and understanding of the object studied requires the increase in the number of explanatory variables.

In this sense, we recommend studying the impact of governance mechanisms on the quality of financial reporting on the Internet. In addition, to enrich the explanation and understanding of the quality of financial communication on websites in the Moroccan context, we recommend the use of semi-structured interviews.

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