
The effect of contusions reporting on Analyst Forecast accuracy and investment decision: An experimental study

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Abstract: *Information Technology presented new ways of designing, building, implementing, and operating information system, and new ways of capturing, processing, and displaying information to decision makers. There are many benefits for using information technology, as computers, software, and telecommunications make the collection, storage, reporting of various types of data relatively low in cost. Additionally, the emerging information technology has produced new business approaches such as electronic commerce, electronic data interchange, and the internet, which have changed business practices, the process of recording business transactions, and lead to the development of financial reporting. eXtensible Business Reporting Language (XBRL) is an example of the development in information technology that allows financial reporting to be continuously. This study extends prior research by investigating whether financial analysts benefit from eXtensible Business Reporting Language (XBRL). We examine how continuous reporting effect the analyst forecast accuracy and investment decision. Participants were randomly assigned to either continuous reporting or annual reporting. We conduct experimental study between two groups design depends on 160 professional investors (Financial analysts). Participants were on average 36 years old, were highly experienced with the Internet and hyperlinks, and had on average 10.5 years*

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investing experience. The results indicate that forecast and investment decision accuracy are higher for financial analysts who received the continuous reporting rather than the financial analysts who received the traditional reporting.

Keywords: *Continuous Reporting, eXtensible Business Reporting Language (XBRL), Information asymmetry, Analyst forecast accuracy, Investment decision.*

1. Introduction

Contusions reporting is receiving increasing attention, due to the developments in information and communications technologies and electronic publishing, increased reliance by investors on corporate web sites for business information; and mandates by corporate regulators to use the Internet for corporate performance disclosures, such as obliging the Securities and Exchange Commission (SEC) the registered companies present their financial reporting online. Which led the companies to present their financial reporting online in different formats such as PDF, EXCEL (Williams et al. 2006). These electronic formats are typical to paper versions, and need a lot of time to download and print the file. In addition, the difficulty in comparison between financial reporting presented in PDF or EXCEL format, which negatively affect the investment decisions (Wu and Vasarhalyi 2004; Barac 2004).

Some companies moved to use Hyper Text Markup Language (HTML) to present their financial reporting, which has a limited number of tags. These tags tell the web browser a wide spectrum of presentation parameters, including font type, font size, font color, paragraph break, and other format information of a web page (Barac 2004; Efendi et al. 2011; Bai et al. 2014). In addition, file saving may lead to lose statistical graphics. This led to the need for a language that helps users to markup, simplify, and analyze data directly, and this is the main reason behind the emergence of the extensible Markup Language (XML) (Williams et al. 2006).

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XML is a more powerful data-centric markup language than HTML, which uses predefined tags, and allows users to define tags by themselves. These tags describe the semantics and structure of data in a document, which can be understood and processed by computer applications. XML-based languages can facilitate data exchange and business transactions, allowing clients to manipulate data views and permitting intelligent systems to customize information (Wu and Vasarhelyi 2004; Williams et al. 2006).

Emergence of XML led to the interest of a CPA named Charles Hoffman in 1998 to develop prototypes for financial reporting using XML. American Institute of Certified Public Accountants (AICPA) supported and funded Hoffman's initiative. On June 1999, Hoffman and several other people created a business plan for XML-based financial statements, called Extensible Financial Reporting Markup Language (XFRML). In 2000, they changed the name to XBRL Extensible Business Reporting Language since business reporting covers a broader range of reports than financial reporting. (Wu and Vasarhelyi 2004; Efendi et al. 2011; Ilias et al. 2014).

XBRL is a platform-independent language based on Extensible Markup Language (XML) for formatting business information in a way that can be read across different applications. It has become an important part of the global financial market. Adopting (XBRL) will help corporations and regulatory agencies improve their financial and business reporting globally. It is transforming business reporting around the world because of using XBRL-tagged data for financial statement dissemination and analysis is said to be faster, cheaper, easier, more comparable, more transparent, and resulting in a higher quality of data (Baldwin et al. 2006; Tarmidi and Roni 2014).

Moreover, XBRL affords users the ability to retrieve data from financial statements without having to manually locate and retrieve it from the statements. Information in the notes to the financial statements will be more accessible if tagged according to a standard XBRL taxonomy. In addition, electronic financial reporting methods, improve the possibility of making

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comparisons within company from time to time and between different companies at the same time, which led to improve the accounting information quality (Baldwin et al. 2006; Williams et al. 2006; Taylor and Dzurani 2010; Bai et al. 2014; Ilias et al. 2014). Such reporting help companies in preparing continuous reporting, which help users to access the necessary information easily, quickly, and timely. Moreover, they decrease the time and effort the investors' need in making financial analysis, and the time needed in making investment decisions, which led in the end to improve investment decision (Pinsker and Wheeler 2009; Perdana 2013).

Previous studies regarding the association between continuous reporting and investment decision have reached mixed results. Thus, the research problem seeks to answer the following research questions by focusing on the Egyptian environment: Does the continuous reporting affect the investment decisions? To what extent the different between traditional and continuous reporting affect the investment decisions.

The main purpose of this study is to investigate the effect of continuous reporting on investment decision, so we investigate the forecast accuracy and investment decision of 160 professional investors (Financial analysts) distributed randomly between two distinct groups. The design includes two cases; each case expresses a treatment for independent variable (continuous reporting vs. traditional reporting). The first treatment includes financial reporting for some banks presented their financial reporting in XBRL format. The second treatment includes financial reporting for the same banks presented their financial reporting in PDF format. The first group received the continuous reporting, and the second group received the traditional reporting. We predict the forecast and investment decision accuracy will be more accurate for financial analysts who received the continuous reporting rather than the financial analysts who received the traditional reporting, so we the compeered between the two groups to identified the difference between forecast accuracy and investment decision for each group. Consistent with our prediction, we find a significant positive association between continuous reporting, forecast accuracy and investment decision.

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This research contributes to the literature from various aspects:

First: The importance of the current research stems from the scarcity of studies addressed the association between continuous reporting and investment decisions. Second: there is no clear relation between continuous reporting and investment decisions as well as previous studies have mixed results, so the researcher here will try to investigate the validity of that relation.

Research of this nature is important in light of obliging, the [Egyptian Financial Supervisory Authority](#) registered companies in the stock exchange market present their financial reporting online beginning of April 2015. Findings from this research provide further understanding of the importance of continuous reporting and how the investment decision enhanced by using electronic reporting. The rest of this paper organizes as follows, section 2 contains Theoretical background of continuous reporting, section 3 provides the literature review and hypotheses development, section 4 describe the research design and sample selected, section 5 provides the results of the Experimental study, section 6 conclusions from the study, including limitations and future research.

2. Theoretical background of continuous reporting

Extensible Business reporting language (XBRL) is a tool of continuous reporting which is a real time reporting or ongoing reporting of both financial and non-financial information. In addition, it is a tool to external parties, and to moving from the extant state of issuing quarterly financial statements to offering more frequent reports is likely to affect analyst forecast accuracy and investment decision processes and behaviors in predictable ways (Hunton et al. 2004). Moreover, Continuous Reporting making digitized information available through Company's Website simultaneously with its creation. Where are most companies today caching their transactions continuously, making continuous reporting of those transactions both possible and relatively easy (Searcy et al. 2009). In addition, most users of

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financial reporting need a real time information which is very important, so the timeliness of receiving the information is very critical because information that arrives late has a negative effect on analyst forecast accuracy and investment decision making (Searcy et al. 2009).

Continuous Reporting is a method to reduce the information asymmetry between investors and managers this is what leads to increase liquidity in the stock market and increased demand for securities in the infrastructure to lead to the end to reduce the cost of equity. Moreover, Continuous Reporting ensure banks receive information about a firm's performance in a timely manner which provide the bank with sufficient information about a firm's affairs which led to decrease the cost and increase the availability of credit to mitigate (Searcy et al. 2009; Gal 2008).

Under a continuous reporting, the investor would have access to financial and non-financial data that are updated continuously by the company (Elliott, 2002). The continued development and increased use of XBRL and other Web service technologies facilitate the ability of companies to make a Website available that allows investors to access the continuously updated data on demand and feed it directly into spreadsheet applications or other financial analysis tools (Reed 2008).

3. Literature review and hypotheses development

XBRL is a tool of continuous reporting, helps companies to provide timely information, which help investors to identify the changes of the company's financial position continuously. Moreover, it is improve the comparability of financial data among different companies in the same period, and for the same company from time to time because it provides tag for each element of financial reporting this benefit enables more rapid and efficient processing of information, and increase the investment decision usefulness (Baldwin et al., 2006; Plumlee and Plumlee, 2008).

Taylor and Dzuranin (2010) show that XBRL can improve accounting information quality through three distinct benefits: accessibility,

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comparability, and usability. First, firms only need to create a single XBRL instance document, which they can post online, making the document accessible to all users. Second, the approved taxonomies provide for the tagging of data in a standardized manner, making the data more comparable between companies. Third, statements and other disclosures are computer-readable, eliminating the need for transcribing data from a PDF or HTML document to an analysis tool.

While (Bonson et al. 2008; Yuan and Wang 2009; Apostolou and Nanopoulos 2009; Jain 2015) find that XBRL Improves quality and accuracy of financial reporting; Automates the comparability of financial information; improves the readability of financial reporting; and reduces the time and cost of drafting a financial report. Facilitates continuous financial reporting and accounting disclosures; reduces the risk of human errors during the import and the export of data; reduces operating costs and upgrade information systems.

Moreover, XBRL can improve users' decisions and predictions, so extensive research has investigated the impact of electronic financial reporting on users' decisions and predictions. Dull et al. (2003) investigated the effect of electronic financial reporting on users' decisions and predictions, the amount of information accessed, and the time used to make decisions. They depend on two companies (one large, one small), the large company actually used links in its electronic financial reporting, while the smaller company had no links to the underlying information for the financial reporting. Experiment participants viewed electronic financial statements for either a large or a small company in one of two formats: with hyperlinks connecting the financial statement line items to the related footnotes or without hyperlinks. Results for the large company indicate that the use of hyperlinks does not affect investment decisions. For the small company, the use of hyperlinks increases total decision time, increases the amount of information used to make decisions, and affects assessments of the company's future performance.

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Extensible Business Reporting Language (XBRL) is pledged to enhance the accuracy, reliability and efficiency of electronic communication of financial reporting. XBRL is an information technology that provides an identifying tag for business information to create an unambiguous way to identify and compare information of one company to another. The tags are based on a systematic classification scheme called a taxonomy that defines business reporting concepts and their relations according to specific legislation or standards Taxonomy. XBRL increases transparency in information disclosure Analysts use the information from financial reporting as an important source when determining their forecasts; financial reporting of higher quality may lead to forecasts that are more accurate (Liu and O'Farrell 2013).

Moreover, the mandatory adoption of XBRL potentially makes financial reports, which are a main source of analysts' forecasts, more accessible and usable for analysts. The improved transparency and the integration of information may help analysts better comprehend the information in financial reports which results in a positive association between XBRL mandate and analyst forecast behaviors (Liu et al. 2014). Henderson et al. (2015) provide additional evidence that the number of ratios correctly calculated from participants analyzing financial reporting containing standardized information was significantly higher than those analyzing non-standardized information. Individuals viewing standardized financial information were better able to acquire and use the information for decision-making. In addition, the time taken to analyze financial reporting and make an investment decision was significantly lower for participants viewing standardized financial information than for those viewing non-standardized information, confidence in the correctness of ratio calculations also affect by the format.

Continuous reporting have a lot of benefits such as improving the accessibility of financial information easily, quickly, cheaply, and without any delay. Which help financial analysts to incorporate more data into their analysis and follow more companies (Baldwin and Brand 2011). Another benefit of continuous reporting is that they improving the transparency,

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reduce the information asymmetry between managers and investors, and the quality of information as a result of the improvement in comparability, timeliness, reliability, and consistency (Hodge et al., 2004; 2005; Yoon et al., 2011; Kim et al., 2012). Improved accessibility and the quality of information help financial analyst to make accurate forecasting (Kim et al., 2012). Moreover, continuous reporting enable analysts to reduce the time consumed in making financial analysis, such potential effects of continuous reporting on the qualitative characteristic of financial information and the forecasting accuracy of financial analysis lead us to the following hypotheses.

Hypothesis 1: there is a positive association between continuous reporting and the efficiency of analyst followings the firm.

Hypothesis 2: there is a positive association between continuous reporting and the analyst forecast accuracy.

In addition, When information is frequently updated, timely available, and more comparable, it presents a benefit effect on investment decision. Because of reducing the time consumed in accessing to the necessary information, the cost of obtaining financial reporting, the time and effort consumed in making financial analysis. Where in XBRL users do not need to re-enter data into analysis program it helps them to take a copy of financial information and past it in analysis program, which reduce the time of making financial analysis. Moreover, XBRL improves the comparability between companies, which help users in making investment decision. Such potential effects of continuous reporting on the investment decision lead us to the following hypothesis.

Hypothesis 3: there is a positive association between continuous reporting and the investment decision.

4. Research design

Participants

Most literature Review depended on graduate business students are frequently used as proxies for nonprofessional investors (e.g., Hodge et al., 2004; Maines & McDaniel, 2000). Although, Hodge (2001) suggests that graduate business students have similar characteristics to online traders and uses MBA students to proxy for online traders, but nonprofessional investors do not have enough experience of making investment decision. Therefore, the current study depends on 160 professional investors (Financial analysts). Participants were on average 36 years old, were highly experienced with the Internet and hyperlinks, and had on average 10.5 years investing experience.

Experimental design

The hypotheses were investigated using an experiment. Two individual cases were examined within the experiment, using between group designs. The design includes two cases; each case expresses a treatment for independent variable (continuous reporting vs. traditional reporting). The first treatment includes financial reporting for some banks presented their financial reporting in XBRL format. The second treatment includes financial reporting for the same banks presented their financial reporting in PDF format. The first group received the continuous reporting, and the second group received the traditional reporting. Both versions of the case (standard and tagged presentations) contain five years of summary financial data from the income statement, cash flow statement, and balance sheets. Both versions also contain the independent auditor's report on financial statements and internal control over financial reporting.

The experimental financial statements were based on statements downloaded from the actual Bank's Web sites, and disguised by the researchers. The first Bank actually used XBRL to present financial reporting, while the second Bank used PDF to present financial reporting. The experimental questions were based on the scenario, which required each participant to extract information from the financial statements (and related notes). The subjects were asked to respond to a series of 22 questions. The

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questions varied from direct inquiries about the statements, with definite correct answers to interpretive and predictive questions. Each subject was asked to calculate the time used in making financial analysis, make investment decision, predict the next years' net income, and provide feedback on the usefulness of the statements. Differences in the question responses, recommendations, and the amount of information used to make the recommendations were investigated.

Variables

The independent variable used for the experiment was continuous reporting. Reporting for this experiment is defined by whether the statements were prepared frequently. The two formats were used to measure the effect of the frequent (continuous reporting) versus annual (annual reporting) search of the information. Differences among subjects, such as computer experience or background, which could influence the results, were controlled by the random assignment of subjects to groups. In addition, Mann Whitney was used to compare between two groups. The dependent variables are the analyst forecast accuracy measured using 5- point likert scale includes questions about the prediction, time consumed, and prediction errors. For example, the question regarding whether to predict was measured with one representing "high prediction" and five representing "low prediction". And the investment decisions measured using 5- point likert scale includes questions about the time consumed in making financial analysis, judgments of the company's current financial condition, judgments of the company's future earnings potential, and future investment decisions. For example, the question regarding whether to invest was measured with one representing "strongly recommend invest" and five representing "strongly recommend not invest".

5. Results

Demographic data

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Professional participants (Financial Analyst) in this study have on average 10.5 years of professional work experience in financial analysis, and 64.4% are male. In terms of professional qualifications, 100% are Certified Financial Analysts.

Descriptive statistics and Hypotheses testing

The data were analyzed using Mann Whitney to identify whether there were any significant differences between the groups. Because each group used different format of financial reporting. The descriptive statistics highlight the remarkable consistency of the outcomes between those that used continuous reporting (XBRL format) data first and those that used Annual reporting (PDF format) we find that there is a significant difference in the choices between the two groups, suggesting that there was a learning effect on their decision-making.

Hypothesis 1 examines the relation between efficiency of financial analysis and continuous reporting using XBRL in financial statement analysis and predicts that financial analyst using XBRL-formatted information (compared with those using PDF format) will perceive XBRL enabled analysis as more efficient. consistent with Hypothesis 1, we find that the (Continuous reporting) XBRL-formatted group's time consumed in research for necessary information and compare between companies, is significantly less than the PDF formatted group (Annual reporting) where the P -value = 0.014) Thus, Hypothesis 1 is supported.

Hypothesis 2 examines the relation between financial analyst accuracy and continuous reporting (XBRL format) and predicts that financial analyst using XBRL-formatted information (continuous reporting) compared with financial analyst using PDF format (annual reporting) will perceive XBRL-enabled analysis as more prediction. The results support the hypothesis we find that the prediction error for group one (continuous reporting- XBRL format) is significantly less than the PDF formatted group (Annual reporting) where the P -value = 0.04). Thus, Hypothesis 2 is supported.

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Hypothesis 3 examines the relation between investment decision and continuous reporting (XBRL format) and predicts that investment decision of group one who using XBRL-formatted information (continuous reporting) compared with investment decision of group two who using PDF format (annual reporting) will perceive XBRL-enabled analysis as more accurate. The results support the hypothesis we find that the time and effort consumed in making investment decision for group one (continuous reporting- XBRL format) is significantly less than the PDF formatted group (Annual reporting) where the P -value = 0.024). Thus, Hypothesis 3 is supported.

6. Conclusions, Limitations and Further research.

There is a shortage in the literature review that examine the relation between presentation formats (continuous reporting XBRL- annual reporting PDF), analysts' forecast and investment decision making. Financial analysis is a highly complex task and previous research has not explored whether the real time reporting and XBRL format decrease the complexity of this task. Thus, this study examines the effect of continuous reporting (XBRL format) on analyst forecast accuracy and investment decision. Specifically, we employ a between-subjects comparison of the electronic financial reporting methods XBRL method (continuous reporting) and PDF method (annual reporting).

Previous research shows both negative and positive effects of continuous reporting on analyst forecast accuracy. We assume that financial analysts will spend lower time in making financial analysis, and investment decision. Thus, we predict that financial analysts who using continuous reporting (XBRL format) will be more efficient than those using annual reporting (PDF format). Additionally, previous research shows that continuous reporting (XBRL format) can reduce the information asymmetry between the users of financial reporting which led to reduce the analyst's forecast error, so we predict that financial analysts who using continuous reporting (XBRL format) will have a lower forecast error than those using annual reporting (PDF format).

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Moreover, previous studies have mixed result regarding the relation between continuous reporting (XBRL format) and investment decision. we predict that continuous reporting (XBRL format) help users in acquiring necessary information easily, quickly, and cheaply, moreover, they help them to take a copy of financial information and paste it in analysis program without having to re-enter the information which reduce the error regarding re-enter information in analysis program, in addition, XBRL format helps users in comparing between companies. Thus, we predict that investment decision will be more accurate for financial analysts who using continuous reporting (XBRL format) than those using annual reporting (PDF format).

Both of our hypotheses are supported, these results indicate that financial analysts who using continuous reporting (XBRL-format) have higher efficiency, forecast accuracy, investment decision accuracy than those using annual reporting (PDF format). This result suggests that depending on XBRL format as a tool of continuous reporting which helps company's management and external users in making their decisions and providing an example of its use could bring about positive perceptions of the company.

This study contributes to research from different aspects. First, the importance of the current research stems from the scarcity of studies addressed the association between continuous reporting; analyst forecast accuracy, and investment decisions. Second, while, most of the studies conducted, examined either the effect of continuous reporting either on analyst forecast accuracy, or on investment decisions, but not both of them at the same time. Third, Furthermore, there is no clear relation between continuous reporting, analyst forecast accuracy and investment decisions as well as previous studies have mixed results, so the researcher here will try to investigate the validity of that relation.

This study is subject to several limitations, which are also areas for future research. First, this study focuses on the effect of continuous reporting on analyst forecast accuracy and investment decisions. Ignoring other factors affecting the analyst forecast accuracy and investment decisions, and the impact of continuous reporting on other factors. Future research should

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examine the effect of continuous reporting on other factors like stock price; moreover, future research should examine the effect of accounting information quality on analyst forecast accuracy and investment decisions. Second, this research limits the financial analysts in The Egyptian stock market, who have experience about continuous reporting ignoring other financial analysts and investors. Thus, future research should examine this relation on another sample. Finally, this research focuses on the continuous reporting of banks, so other companies are outside the scope of the research. So future research should depend on continuous reporting of companies.

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