Department of Management

The Impact of Corporate Governance on Internet Financial Reporting (IFR): Evidence From Jordan

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CHAPTER I

INTRODUCTION: SCOPE AND OBJECTIVES

1.1: Background

Due to the rapid spread of the Internet and developments in information technology and communication networks, the Internet has emerged as a unique form of voluntary disclosure for businesses, allowing them to disseminate information to an extremely large number of users within a short period of time and provide the opportunity to disclose alternative types of information that are not required by regulatory and supervisory authorities, among other things. The use of multiple patterns to display this information - such as sound files, graphics, and language forms aids the exercise in understanding this information. It thus improves transparency and disclosure (Abdelsalam& El-Masry,2008), which highlights the importance of studying the impact of corporate governance on internet financial reporting.

Moreover, corporate governance is represented by the instructions, and regulations that regulate the relationship of stakeholders, and corporate governance can be applied through the imposition of laws and instructions, the board of directors, and audit committees. One of the tasks of the board of directors is to reduce the conflict of interests between the stakeholders by providing information to decision-makers. It can be inferred that the characteristics of the board of directors affect the company's tendency to use the Internet to disclose financial information.

1.2: Context and Scope of The Research

this study aims to investigate the impact of corporate governance on internet financial reporting in Jordan, particularly in the service and industrial sectors, financial sector will be excluded due to central bank regulation and the obligations of this sector. Furthermore, this study will take place in 2022, but it based on financial statements from 2021 because the financial statements for 2022 have not yet been published.

1.3: Research Problem

Capital markets play the key driver of economic growth in any country because of their great importance in converting savings into investments that benefit both the local economy and the capital owner, so public joint-stock companies are the most important players in achieving economic development diversity.

Shareholders in public shareholding companies make up 5.81% of the total number of citizens in Jordan as shown in ASE (622,715 to 10726000). Companies appoint an external auditor and set up an internal oversight system to address governance rules and prevent conflicts of interest and the agency's problems.

The market capitalization of listed companies (of GDP) in Jordan is 48.9% according to Statistical Data of ASE in 2021, which is considered a high percentage, public shareholding companies contribute to economic development and work to provide the necessary capital for the implementation of huge projects in the various products and services sectors.

With the spread of accounting proliferation, the need for financial reports by establishing good governance structures increased. Accounting disclosure has a significant impact on the global economy because of its importance in stating the position of companies and their financial performance. To mitigate the lack of information in the companies tend to full disclosure using the internet which is used to reduce agency problems and conflict of interest.

Furthermore, as a result of Covid 19 and the lockdown in the economy, the importance of Internet Financial Reporting (IFR) has increased, as it enables companies to publish their financial and non-financial reports on the internet, either on their websites or in search engines, in order to provide stakeholders with useful information on time, in an easy and cost-effective manner, and without the need for any special features.

1.4: Significance of the Research

This research provides recommendations to decision makers about manager characteristics and other factors such as the firm itself or the audit committee that improve the level of Internet Financial Reporting (IFR) in the company and aims to deliver useful information in a timely manner while maintaining a high level of transparency and disclosure. As previously stated, the availability of information is extremely important.

1.5: Research Questions

The main question of this study is:

Is there an impact of corporate governance on Internet Financial Reporting (IFR) in Jordanian listed companies?

In other words, this research seeks to answer the following questions:

1 - What is the impact of Board Size on Internet Financial Reporting (IFR) in Jordanian listed companies?

2 - What is the impact of Board Independence on Internet Financial Reporting (IFR) in Jordanian listed companies?

3 - What is the impact of Gender Diversity on Internet Financial Reporting (IFR) in Jordanian listed companies?

4 - What is the impact of CEO Age on Internet Financial Reporting (IFR) in Jordanian listed companies?

5 - What is the impact of CEO Education level on Internet Financial Reporting (IFR) in Jordanian listed companies?

6 - What is the impact of Audit committee on Internet Financial Reporting (IFR) in Jordanian listed companies?

1.6: Research Hypotheses

H0: There is no significant Impact of Corporate Governance on Internet Financial Reporting (IFR) in Jordanian listed companies at level of ($\alpha \leq 0.05$)

$H0_{.1:}$ There is no significant Impact of Board Size on Internet Financial Reporting (IFR) in Jordanian listed companies at level of ($\alpha \leq 0.05$)

$H0_{.2:}$ There is no significant Impact of Board Independence on Internet Financial Reporting (IFR) in Jordanian listed companies at level of ($\alpha \leq 0.05$)

$H0_{.3}$: There is no significant Impact of Gender Diversity on Internet Financial Reporting (IFR) in Jordanian listed companies at level of ($\alpha \leq 0.05$)

$H0_{.4}$: There is no significant Impact of CEO Age on Internet Financial Reporting (IFR) in Jordanian listed companies at level of ($\alpha \leq 0.05$)

$H0_{.5}$: There is no significant Impact of CEO Education level On Internet Financial Reporting (IFR) in Jordanian listed companies at level of ($\alpha \leq 0.05$)

$H0_{.6}$: There is no significant Impact of Audit committee On Internet Financial Reporting (IFR) in Jordanian listed companies at level of ($\alpha \leq 0.05$)

1.7: Research Objectives and purpose

The main purpose of this research is to examine the impact of corporate governance on Internet Financial Reporting (IFR) in Jordan, Moreover, this research also aims to achieve the following objectives:

1- To measure the level of IFR in Jordanian listed companies.
2- To measure the selected corporate governance factors in Jordanian listed companies.
3- To provide recommendations to policy makers and regulator which could play a significant role improving the Internet Financial Reporting (IFR) level in Jordan.

1.8: Procedural Definitions

Definitions of framework dimensions:

Corporate Governance: is based on the principles of fairness, transparency, accountability, and responsibility. It covers policies, processes, and practices related to strategic guidance and control of companies. The Board of Directors are responsible for the direction of the company and the balance of power between shareholders and management.

Board Size: The number of members of the Board of Directors.

Board Independence: member of a company's board of directors from outside and have no other relationship with the company.

Gender Diversity: is the degree of diversity between males and females in the board.

CEO Education level: is the approved university degree obtained by the CEO.

CEO Age: is the difference between the current year and the year the CEO was born.

Audit committee: Its main function is to assist the board in the supervisory task in relation to accounting, auditing, internal control system, and financial reporting practices. Independent members of the audit committee who are knowledgeable about financial matters make up the committee.

Internet Financial Reporting: is to use companies' website to publish their financial information to be available in law cost and in timely manner for stakeholders. IFR is a voluntary discloser there is no legal obligations for it, but due internet development and technology the importance and the usage of IFR increased.

1.9: Limitations of The Research

This research has the following limitations:

1-This research concentrate on corporate governance factors and There could be other variables affecting Internet Financial Reporting (IFR) that are not included in the research like big4 audit, foreign ownership managerial ownership, audit committee independence, role duality.

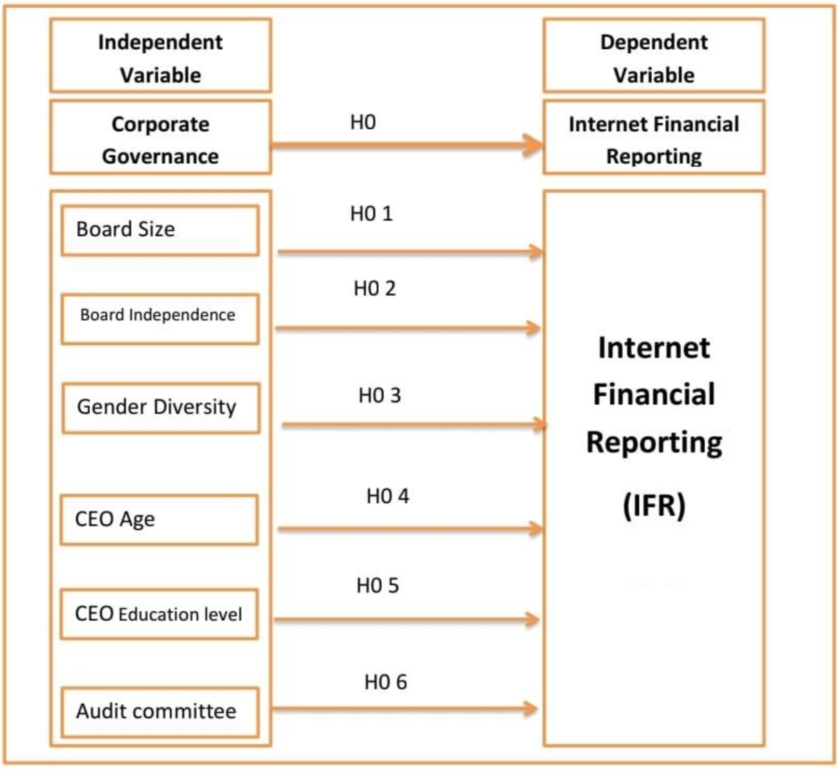
2- Internet Financial Reporting (IFR) is measured through companies' websites and these sites are continually changing in the short term.

3- Time limitation could consider as limitation, this research will be implemented during 2022.

1.10: Research Model

For the purpose of examining the influence of corporate governance on internet financial reporting, the following model has been designed.

Figure (1.1): Research model



Research model

Sources: this model is based on the following previous studies

(Yassin M.,2017), (Dolinšek & Lutar-Skerbinjek,2018), (Tabash M.,2019), (Buallay ET.AL ,2017), (Barakat ET.AL ,2020).

CHAPTER II
REVIEW OF RELATED LITERATURE AND PREVIOUS STUDIES

2.1: Introduction

This chapter aims to review the literature on the subject of International finanical Roporting (IFR) and corporate governance. It also explores the theoretical foundations of the concept of IFR and the relationship between corporate governance and financial reporting.

2.2 Concept of IFR

IFR refers to the practice of companies disseminating financial information through the World WideWeb. This practice is beneficial for companies as it allows them to reach a wider variety of people and provide them with a wider set of information. The increasing use of corporate websites for financial reporting has caused researchers to prepare for the potential disappearance of paper-based financial reporting.IFR is the disclosure of annual report items on corporate websites(Firoz & Ansari, 2010).

According to the findings of a study conducted by the Financial Accounting Standards Board in 2000, companies should use the Internet as a tool to communicate with their shareholders and other potential customers in order to reduce the time and cost of doing so. Companies may choose to implement websites for financial reporting purposes to enhance their corporate image and to increase their prominence. They can also improve their disclosure capabilities by establishing a two-way dialogue with their stakeholders.The increasing popularity of the Internet has provided companies with new opportunities to enhance and supplement their communication programs(Garza Sánchez et al., 2017)

The literature on IFR has two main focuses: the former is the identification of the extent to which companies are adopting IFR; the latter is the analysis of the factors that drive the adoption of IFR(Hong, 2013).

This study is focused on analyzing the various aspects of IFR adoption and the types of information that are presented through company websites. The literature also focuses on the various dimensions of presentation and content that are important to the IFR adoption process. The level of adoption of IFR is also measured through a checklist that is developed by adaption previous studies.

Various studies have been conducted over the years to study the level of IFR adoption in various countries(Elkins et al., 2021; Honková, 2015; Tawiah & Gyapong, 2021). Several studies focused on identifying the factors that influence the level of IFR adoption in a particular country(Aderin & Otakefe, 2016; Garza Sánchez et al., 2017; Malo-Alain et al., 2021). They also analyzed the various corporate governance measures that are used by companies to improve their IFR practices.

2.2.1 Internet financial reporting quality

Financial reporting quality is a skill that analysts must master in order to properly interpret and evaluate a company's financial statements. Low-quality financial reports can trigger heightened skepticism and make it hard to thoroughly analyze a company's financial statements(Salah, 2020).

High-quality reporting refers to the analysis of a company's financial performance relative to its expectations. It also shows the company's actual economic activities during the period.

Quality financial reports are regarded as being sustainable and provide a sound platform for forecasts. One of the most critical factors that affects the quality of financial reports is the degree to which accounting decisions are conservative or aggressive(Jari et al., 2020).

Strictly following accounting standards can result in a conservative approach to financial reports. This can be motivated by factors such as the desire to minimize poor performance or boost the company's stock price(Kim et al., 2011; Stent et al., 2017).

The culture of a company's operations and their environment can influence the quality of financial reports. This includes lack of transparency in financial disclosure, emphasis on legal compliance, and limited capital markets regulation(Poudel et al., 2014).

Non- International Financial Reporting Standards (IFRS) -compliant measures and procedures are often presented in an aggressive manner. This can be done through the use of certain accounting policies and procedures(Hastuti et al., 2016).

Some of these non-IFRS-compliant measures affect the profitability of a company's financial statements. For instance, inventory cost flow assumptions can affect a company's earnings and balance sheets.

2.3 Prior Research on Adoption of IFR Practices among Different Countries.

A review of the studies conducted on the subject shows that the variation in the level of adoption of IFR practices in different countries is mainly due to the different characteristics of the organizations adopting it(Metta & Effriyanti, 2020; Poudel et al., 2014).

A study on 2008 conducted by Kelton & Yang revealed that almost all companies have websites. Out of the 284 forms that were included in the New York Stock exchange, only 7 did not have dedicated investor relations information.

The study also focused on the various dimensions of presentation and content that are important to IFR adoption. It came up with an index that measures the various elements of IFR. The findings of the study revealed that most of the content and presentation attributes are being provided by the companies.

In 2017(Chen & Gavious, 2017) conducted a study by Yassin revealed that out of the 248 publicly-traded companies in Jordan, only 144 have websites that are designed to serve as the main source of financial disclosure. Only 65% of them disclose other information related to the Internet.

The study also focused on the various dimensions of content and presentation that are important to IFR adoption. It came up with an index that measures the overall compliance with these elements.

The index is composed of 50 items and is similar to the previous studies that focused on the various dimensions of IFR. The total disclosure of these items indicates that the average level of IFR adoption is around 44%. The study also highlighted the potential of IFR to improve the practice of financial disclosure in developed economies(Madawaki, 2012).

A 2013 study conducted by Solonandrasna et al revealed that out of the 32 French companies, almost all of them have websites. The study also noted that many of them rely on IFR to enable investors to access company financial information(Shafii & Zakaria, 2013).

In 2014, Dolinsek and colleagues conducted a study to study the extent of IFR practice in the listed companies in Slovenia(Dolinšek et al., 2014). Out of the 209 companies in the country, only 183 have websites that are designed to serve as the main source of financial disclosure.

The study also identified the IFR disclosure in the usual format of content and presentation, where the index includes 12 attributes.

The study(Nurunnabi, 2014) also focused on the various aspects of IFR that are important to the users' perception of the company. The researchers identified the various elements of IFR that are used by the companies to attract their users.

In 2012(Puspitaningrum & Atmini, 2012), a study was conducted to identify the presentation dimension of IFR in Istanbul stock exchange. The results indicated that the average level of this component is 5.57, which is similar to the index's average. The study, however, did not provide a comprehensive analysis of the IFR practice in the Istanbul exchange

A 2009 (Lantto & Sahlström, 2009)study focused on the disclosure of information related to 62 publicly-traded companies in Egypt. The results of the study revealed that only 35 firms disclose significant portion of the information that they provide to their users.

The data collected from the companies in the Colombo Stock Exchange revealed that only 59.4% of them have websites that are designed to serve as the main source of financial disclosure.

The study also focused on the various aspects of IFR disclosure. It revealed that the portion of financial information that is disclosed through websites is relatively less than the information that is provided through company information and product services. This means that the adoption of IFR is not addressed properly(Titilayo, 2014).

The various characteristics of IFR adoption are also discussed in this section. It is believed that the various factors that contribute to the varying degrees of IFR adoption in different countries are related to the firm characteristic and the economic factors. It is also expected that the level of IFR adoption will improve with the widespread use of technological upgrades(Firoz & Ansari, 2010; Garza Sánchez et al., 2017a).

Following the global financial crisis, firms started to focus on corporate governance.In 2014, it was reported that the issue of corporate governance has become more prominent due to the various scandals that have affected various companies around the world. Various studies have been conducted to examine the various aspects of transparency(Garza Sánchez et al., 2017a).

According to a study conducted by the authors of 2017(Ismail, 2017), many of the regulatory bodies and intermediaries involved in the dissemination of information promote corporate governance. This helps improve the transparency of data.

Although corporate governance is not a universal concept, it has been defined as a set of structures and processes that control the various activities of a corporation. A number of international organizations have also defined corporate governance as a way of achieving goals and monitoring performance(Kent & Stewart, 2008).

The existence of corporate governance can help in preventing unethical business practices. For instance, if a company's performance is not transparent, this could result in corporate governance(Katselas & Rosov, 2018).

Various studies have also stated that corporate governance can affect a firm's performance. These studies noted that various factors such as the size of the board and the composition of the committee can influence a firm's performance(Hellmann & Patel, 2021; Kedzior et al., 2020).

A number of studies also noted that good corporate governance can affect a firm's economic performance. For instance, a study conducted in 2014 by the authors of "Dardasa, et al." stated that the presence of large boards can negatively affect a firm's performance(Titilayo, 2014).

Aside from this, a positive relationship has also been established between the performance of a company and its board of directors. According to a study conducted in 2015, improving corporate governance can help firms maximize their resources(Honková, 2015).

The author of the study noted that having a high level of corporate governance can help a company achieve its goals and increase its efficiency. It can also help it maintain its competitive advantage.

A number of studies also looked into the effects of concentrated ownership and family ownership on corporate governance. One of these studies noted that family ownership did not affect a firm's performance(Harris et al., 2013).

Accounting disclosure is very important to the shareholders and other stakeholders of a company as it helps them make informed decisions regarding their financial and investment decisions. According to the authors of the study, solid corporate governance can also encourage managers to disclose additional information.

A study conducted in 2014 by the authors of (Dardasa, et al.) noted that voluntary disclosure is also high when it comes to corporate governance. Annual reports are also commonly used as sources of information by investors.

The emergence of the internet has allowed companies to communicate with their shareholders and investors in a variety of ways. According to Kelton et al., the web has become a valuable tool for companies to communicate with their shareholders(Clacher et al., 2013).

The importance of the internet for companies has also grown since the early 1990s. During that period, many firms started to realize the importance of disseminating financial information through the web(Zinisha et al., 2021).

According to Purba et al.,2021, a company that uses the internet to report its financial information to its shareholders and other stakeholders is referred to as an IFR. This term refers to the firm's practice of disseminating financial information through the web(Nadhir & Wardhani, 2019).

The term internet financial reporting, or IFR, can also be used to refer to the disclosure of financial information by a company through the web. Some authors also noted that it can be done through the use of various technology platforms(Kedzior et al., 2020).

After reviewing the literature on the subject, the researchers decided to explore the relationship between the internet and corporate governance.A study conducted in 2008 focused on the relationship between the level of transparency that companies disclose through IFR and their corporate governance structures. The study analyzed various aspects such as board composition, ownership structure, and the composition of the board.

The researchers then focused on the extent of transparency that firms disclose in their IFR through various measures, such as the presentation layout and corporate governance disclosure(Almasri, 2021; Katselas & Rosov, 2018).

The researchers found that the composition of the board and the management's relationship with the various stakeholder groups affected the company's Internet disclosure performance.According to Williams and Pei, the advantages of using the internet to report financial information are numerous. Some of these include the ability to reach out to various groups of people 24 hours a day, and the ability to translate the information into multiple languages in a few seconds(Ezenwoke & Tion, 2020; Mao & Wu, 2019).

According to Khan and Ismail, the main advantages of using the internet to access financial information are its ability to provide timely and accurate information and its ability to enhance the efficiency of gathering the necessary information.

The study noted that three factors are most important for firms when it comes to implementing an IFR. These include the ability to improve the company's image, the ability to gather and distribute accurate information, and the development of technology.

The authors of the study also noted that the security of financial information that is posted on a company's website is one of the main challenges that firms face when it comes to distributing their reports(Perera et al., 2020).

Various studies(Al-Absy & Ismail, 2019; Kurauone et al., 2021; Nadhir & Wardhani, 2019) also looked into the factors that influence the use of IFR. For instance, a on 2009 study conducted by Almilia analyzed the profitability and firm size of various companies.

2.4 Concept of Corporate Governance

Corporate governance is a vital component of a company's long-term success. It is a process that involves the alignment of corporate strategy and operations with the needs of the stakeholder community(Kedzior et al., 2020).

It involves putting in place the structures, procedures, and mechanisms that will ensure that the outsiders are protected from the insiders' activities. Another aspect of corporate governance that has been studied is the separation of ownership and control among the managers and the principal executives. This concept explains how the lack of transparency can lead to the agency cost(Pignatel & Tchakoute Tchuigoua, 2020).

Transparency and disclosure are also important components of effective corporate governance. They help in managing conflicts of interest and align the interests of the management with those of the shareholders(Al-Absy & Ismail, 2019).

In 1976, a framework was established that links corporate governance and disclosure. It states that the practice of more governance would help in realizing a more comprehensive disclosure policy, which would provide an intensive monitoring package to prevent the exploitation of information asymmetry.The goal of corporate governance is to bridge the information gap by providing timely and accurate information to the market. This can be done through the promotion of voluntary disclosure(Crawford et al., 2018).

According to a study conducted by Juhmani 2013, disclosure is very important in ensuring good corporate governance. It helps in improving the transparency of companies and the functioning of the capital market. However, despite the increasing number of mandatory disclosure requirements, the lack of sufficient data to make effective decisions remains a concern for investors(Ezenwoke & Tion, 2020).

The promotion of voluntary disclosure is also important for a company's long-term success as it helps attract more investors and improve its ability to provide timely and accurate information. This process can be carried out through the use of technological innovations.

2.5 Voluntary IFR Practices

Currently, IFR is practiced on a voluntary basis. This means that there are no regulations or rules regarding the procedures and practices of IFR. This leads to high levels of discretion in the disclosure provided by companies.IFR is mainly associated with the availability of financial and investor related information through company websites. This helps in ensuring that decisions are made based on the most accurate and timely information(Ismail, 2017).

Due to the emergence of more knowledgeable investors, the need for more effective voluntary disclosure has become more important. This can be done through the production of more accurate and timely information by firms.Literature has revealed that although annual reports provide only the mandatory information, many companies also make efforts to ensure that voluntary disclosure is provided to the interested parties.

Through studies, it has been suggested that the level of voluntary disclosure provided by companies is influenced by various factors such as their corporate governance, ownership structure, and company characteristics. This study also revealed that adopting corporate governance mechanisms can help in increasing the level of voluntary disclosure(Nobes, 2020).

The literature has also depicted that adopting web-based disclosure is voluntary as voluntary disclosure is not regulated or mandated in the current world. This means that the discretion of the managers regarding the availability of useful information is an important aspect of corporate governance.The concept of corporate governance is also linked to the level of voluntary disclosure. This study revealed that the corporate governance of a company has an impact on the level of voluntary disclosure(Robb & Newberry, 2007)

2.6 Conceptual Association of IFR and Corporate Governance

The concept of agency theory has been used to examine the association between IFR practices and corporate governance. It suggests that the agents of a business should always ensure that the operations are carried out in the best interests of all the stakeholders.

The ownership and control of a corporation may have implications for the level of transparency in a corporate. If the goals of managers are to satisfy their own interests, then the lack of transparency would create agency cost(Dobler, 2020).

Since the managers have more information than the other staff members, they would be able to make better decisions. This would create an information asymmetry between the managers and the owners.

It is important that the owners and other stakeholders are provided with all the necessary information to make informed decisions. This can be done through the use of non-mandatory disclosure, which is at the discretion of the managers. This ensures that the decisions are made in the best interests of all stakeholders(Tawiah & Gyapong, 2021).

Corporate governance plays a vital role in the development of a firm's disclosure policy. It influences the quality of voluntary disclosure and the extent of voluntary disclosure that the company engages in. This study explores the various forms of IFR that are being adopted by companies.

2.6.1 Corporate Governance in Jordan

There has been an increase in interest in the rules and applications of corporate governance in Jordan, and in this context, the World Bank initiated the formation of a national team of consultants to conduct a study to assess the legislative environment in Jordan and the extent of the commitment

The study indicated that the concept and principles of corporate governance in Jordan are present in many laws, the most important of which are Companies Law No. (22)

of 1997 and its amendments, the Securities Law No. (67), Banking Law No. (28) for the year 2000, the law regulating the legal accounting profession No. (73) of 2003, and other laws and regulations that are related to corporate governance in Jordan. Jordan, either directly or indirectly (2) The amended Jordanian Companies Law No. (30) of 2018, which replaced the amended Temporary Companies Law No. (74) of 2002 and in Article (151) of the following: Taking into account the legislation in force:

The financial, accounting and administrative matters of the public shareholding company are organized according to special regulations prepared by the company's board of directors, in which it defines in a detailed manner the duties, powers, responsibilities and relationship of the board to the executive management and shows the committees to be formed in line with the corporate governance rules guide referred to in paragraph (a) of this article.

2.6.2 Positive Aspects of Corporate Governance

The law guarantees the basic rights of shareholders, such as participating in the distribution of profits, voting in general assemblies, access to company information and others Accounting and auditing standards agreement with international standards(Dolinšek et al., 2014).

2.6.3 Negative aspects of corporate governance:

Absence of any kind of legal separation between the responsibilities of executive directors within the board of directors and non-executive directors. A corporation is a legal entity that is governed by federal and state laws. One of the main reasons why people form corporations is to limit their liability. Also, they can raise capital through the sale of stock.

Sometimes, conflicts arise when a corporation's shareholders do not participate in the operations of the company. Instead, they hire a professional management team to run the business.A manager's decisions can affect the profitability of the company. In order to avoid this, shareholders should establish employment agreements.

The absence of the concept of independent directors in Jordanian legislation. Failure to follow the procedures in appointing members of the various committees in the company as members of the audit committee and members of other executive committees for the sake of transparency and credibility.

2.6.4 Suggestions to raise the efficiency of applying corporate governance standards:

Corporate governance depends in its consolidation on cooperation between the public and private sectors to create a system for our market in a democratic society based on the rule of law institutions, and to make the region more attractive to foreign direct investment(Titilayo, 2014).

To this end, the following measures are suggested to improve the efficiency of applying corporate governance standards:

1. Reducing the percentage required for shareholders who are entitled to request an extraordinary meeting of the general assembly, provided that the topics included in the agendas of such meetings are productive and of importance.
2. A general authority is a high-ranking member of The Church of Jesus Christ Of Latter-day Saints who has authority over the church. Unlike a local authority, which has the authority to oversee a particular area or department, a general authority's responsibilities are church-wide. Requiring the approval of the General Authority for purchases of assets whose value exceeds a certain amount. Separation between the Chairman of the Board of Directors and the Executive Director.
3. Adherence to the application of the international standards of the World Trade Organization (WTO) for corporate governance.

2.7 Empirical association between Corporate Governance and IFR

Various studies have been conducted to understand the role and influence of corporate governance on the extent of IFR. However, the results of the studies have been mixed. This section aims to analyze the various aspects of corporate governance and the association between this latter and the IFR index. The key factors that influence the effectiveness of corporate governance are identified and analyzed in this sectio(Firoz & Ansari, 2010; Mala & Chand, 2014).

The literature on corporate governance will be examined in terms of its sub-categories and their association with IFR index. The characteristics that are critical to the effective execution of corporate governance will be identified and analyzed here.

2.7.1 Board Composition

The composition of the board is also a vital component of good governance as it tackles the issue of agency cost in companies due to the divergence of interests between the shareholders and the management. This issue can be managed through the use of voluntary disclosure and proper monitoring.

The modern trend in adapting IFR is mainly due to the quality of corporate governance. This section highlights the various sub-categories of corporate governance that are responsible for t Board of Directors regulation in Jordan:

According to the Law of the Securities Depository Center (Guide to Governance Rules for Companies Listed in the Amman Stock Exchange):

The company is run by a board of directors, which must have a minimum of five and a maximum of thirteen members, as stipulated by the articles of association. According to good governance standards, they must be elected by secret ballot by the company's general assembly using the cumulative voting method, with at least one-third of the board members being independent. Starting on the day of its election, the Board acquires management responsibilities for the firm for a term of four years. In order to fulfill the interests of all shareholders, the Board of Directors must apply the appropriate professional care in managing the firm and provide the time necessary to carry out its duties with honesty and transparency in order to achieve the interest of the company, its goals and objectives. Combining the role of Chairman of the Board of Directors with any other executive position in the organization is not permitted. A member of the board of directors must be qualified, have appropriate administrative knowledge and experience, and be conversant with applicable laws as well as the board's rights and responsibilities. A member of the board of directors or his representative may not be a member or representative of a member of the board of directors of another firm with comparable or rival business or aims(Honková, 2015).

The Board of Directors shall establish a special internal system that shall be reviewed annually, according to which the duties, powers and responsibilities of the Board shall be specified in detail, including the following:

1. Develop strategies, policies, plans and procedures that will achieve the company's interest and objectives, maximize the rights of their shareholders, and serve the local community.

2. Establishing the necessary procedures to ensure that all shareholders, including non-Jordanians, obtain their rights and be treated in a manner that achieves justice and equality without discrimination.

3. Take the necessary measures to ensure compliance with the provisions of the legislation in force.

4. Laying down a policy for managing the risks that the company may face.

5. Organizing the financial, accounting, and administrative matters of the company in accordance with special internal regulations.

6. Preparing annual, semi-annual, and quarterly reports and the annual preliminary business results on the company's business, including financial statements for each period, in accordance with the provisions of the legislation in force. Provided that the date of disclosing these financial statements shall be announced at least three working days before the date of their announcement.

7. Setting the company's disclosure and transparency policy and following up on its implementation in accordance with the requirements of the regulatory authorities and the legislation in force.

8. Establishing procedures aimed at preventing insiders in the company from exploiting confidential inside information to achieve material or moral gains.

9. Establishing a clear delegation policy in the company, according to which the authorized persons are defined, and the limits of the powers delegated to them.

10. Appointing the general manager of the company and terminating his services.

11. Determining the duties and powers of the executive management in the company.

12. Take the necessary steps to achieve internal control over the workflow in the company, including the establishment of a special unit for oversight and internal audit whose task is to ensure compliance with the provisions of the legislation in force, the requirements of the regulatory authorities, the internal regulations, policies, plans and procedures set by the Board of Directors.

13. Reviewing and evaluating the performance of the executive management in the company and the extent of its application of the established strategies, policies, plans and procedures.

14. Establishing a mechanism to receive complaints and suggestions submitted by shareholders, including their suggestions for including certain topics on the agenda of the General Assembly, in a manner that ensures their study and taking the appropriate decision regarding them within a specified period of time.

15. Approving the basis for granting incentives, bonuses, and privileges to members of the Board of Directors and the Executive Management, in a way that helps achieve the company's interest, goals and objectives.

16. Develop a policy regulating the relationship with the stakeholders in a way that ensures the implementation of the company's obligations towards them, preserving their rights, providing them with the necessary information, and establishing good relations with them.

17. Develop written work procedures to implement the rules of good governance in the company, review them and annually evaluate the extent of their application.

i. independence of the board

The independence of the board is also an important component of corporate governance to ensure that the financial reports are reliable and accurate. According to empirical evidence, there is a positive relationship between the number of independent directors and the extent to which voluntary disclosure is performed(Garza Sánchez et al., 2017b).

In 2018, a study conducted on Malaysian listed companies revealed that the level of IFR disclosure is significantly associated with the number of independent directors. The same study also noted that the existence of IFR practices is associated with the proportion of independent directors in China.

Modern corporate governance focuses on the principle of board of director independence, which means that a member of the company's board of directors must be independent so that he or she does not have a relationship with the company or its managers that prevents him or her from performing his or her duties as required. Independence is viewed as a guarantee that independent members would be able to provide scrutiny and follow-up to senior management in a way that benefits shareholders(Malo-Alain et al., 2021; Salah, 2020). Such ties that undermine independence may induce a member of the Board of Directors to be pleased, overlook faults, or fear being removed from office; it is neither resisted nor openly debated. Because he or she will be part of the executive management, his or her participation in day-to-day decision-making may jeopardize its independence and impartiality. An independent member of the board of directors is considered a non-executive member of the board of directors, and a non-shareholder in the company, and he is appointed as an experienced member, and his relationship with the company is limited to Membership in its board of directors. Therefore, he is not a major shareholder in the company, or a major customer or supplier**.**

As previously said, the independence of the Board of Directors increases the efficiency and effectiveness of the Board of Directors, which leads to the strengthening of corporate governance mechanisms to reduce administrative opportunism and reduce conflict of interests between managers and shareholders. Company performance. As mentioned in (Malo-Alain et al., 2021; Salah, 2020)the independence of the board of directors leads to improving the performance of companies.

According to the corporate governance instructions for joint stock companies listed on the Amman Stock Exchange, Article (4/b and c) issued by the Securities Depository Center:

The majority of the members of the Board of Directors shall be non-executive members. At least one third of the members of the Board of Directors shall be independent members.

All members are considered independent unless:

1. If he works or has worked as an employee of the company or any affiliated or affiliated company during the last three years preceding the date of his election.
2. If the member or one of his relatives works or has worked as a member of the board of directors or in the senior executive management of the company or any ally or affiliated company during the last three years preceding the date of his election.
3. If the member or one of his relatives has a direct or indirect interest in contracts, projects and engagements concluded with the company or any affiliated or affiliated company, the value of which is equal to or greater than 50,000 fifty thousand dinars.
4. If the member is a relative of the company’s external auditor, or if the member or one of his relatives is a partner or employee of the company’s external auditor, or if he was a partner or employee of the company during the last three years preceding the date of his election.

5. If the member owns 5% or more of the shares of the subscribed company or its affiliate or affiliate companies.
6. If a relative of the member is a shareholder of the company who owns 5% or more of the company's subscribed shares.

ii. Role Duality

The separation of the roles of the chairman and the CEO is also an important component of corporate governance to ensure that the interests of the shareholders are realized. According to literature, this practice can result in dominant personalities driving decisions that are in the best interest of the company's management. Studies show that companies with dual CEO and board chair structure have higher voluntary disclosure. This suggests that this type of arrangement leads to better disclosure(Poudel et al., 2014).

iii. Board Size

The number of members of a board of management is a decisive factor that can affect the quality of corporate governance. Studies also suggest that having a smaller board size can improve the effectiveness of monitoring.

The existence of multiple managers indicates that there are potential conflicts of interest that could affect the quality of the financial reports that are made available to the owners. Small boards are more likely to provide high-quality corporate disclosures

A board of directors is a group of people who work together to oversee the operations of an organization, firm, or institution. They can also be elected or appointed. The board of directors' responsibility is to oversee and discipline top management, including executive succession, executive remuneration, and takeover defenses, as well as being actively involved in strategy development, including diversification, resource management, and strategic transformation (Finkelstein and Hambrick 1996), The board of directors, according to Fama and Jensen (1983), is the most significant internal governance structure. The size of the board is defined as the number of members on the board. It is thought that the size of the board has an impact on its efficacy (Allegrini

&Greco.2011) In addition, the board's independence and composition have an impact on efficiency (Lemma & Senbet,1998). The number of directors is an important factor to consider when it comes to board monitoring and management. While the board's capacity to supervise can improve when more directors are recruited (Andres al et.2005).

A wide range of views were expressed on whether increasing the size of a company's board of directors would have an impact on its efficiency. Previous studies such as (Kolsi, 2017), (Buniamin et al., 2008), (Xie et al., 2003), and (Halme & Huse, 1997) have shown that large boards provide great benefit and value to companies through the diversity of their members' experiences. It is seen that increasing the size of the board improves financial performance, according to (kanakriyah, 2021), (El-Habashy, H. A. 2019), (Rashid, 2018), (Vafeas, N. 1999), whereas (Alabede, 2016), (Fathi, 2013), (Samaha, et al., 2012) discovered that the opposite was true. Large councils can make it difficult for members to communicate and coordinate their efforts, as well as make it more difficult for them to keep track of the administrative process's progress, all of which can reduce the council's effectiveness and demotivate its members from taking part in strategic decisions.

According to several research (Desoky & Mousa,2013, Yap et al,2011, Alkurdi et al,2019, Elshandidy& Neri,2015, Al-Shammari & Al-Sultan,2010, Herath & Altamimi,2017), big boards are more likely to have different experiences than smaller boards, which may enhance the board's efficacy. As a result, corporations with larger boards are likely to provide more voluntary disclosures. On the contrary, some believe that boards of directors that consist of a small number are more effective in monitoring company managers and more willing to increase the level of voluntary disclosure such as (Cheng & Courtenay,2006. Al-Sartawi & Musleh, 2016.Jao, et al,2019)

2.7.2 Audit Committee

The role of the audit committee is to ensure that the quality of financial reporting is maintained and that the questions are raised about the management of the company.

The various factors that contribute to the effectiveness of an auditor's committee include its independence, financial expertise, and committee size. These factors help the committee carry out its duties effectively and lead to better corporate governance.

i.Audit Committee Independence

According to a study conducted by Baxter and cotter 2009, the independence of the auditor is an important factor that influences the effectiveness of the committee in carrying out its duties. This ensures that the company's operations are transparent and that the auditors do not have any psychological or material attachment to the management.

The extant literature shows that the independence of the auditor is a vital factor that can help determine the voluntary disclosure of company operations. A number of studies also suggest that the effectiveness of the committee is related to the voluntary disclosure of information.

ii. Audit Committee Competency

The composition of an audit committee should also be geared toward the effective management of the financial reporting process. Having a more experienced and knowledgeable group of individuals will help the committee perform better.

The literature on Kelton & Yang (2018) and Abessi et al. 2011 noted that having an experienced and knowledgeable auditor's committee is very important for companies wanting to improve their transparency.

iii. Audit committee meeting frequency

The frequency of meetings conducted by the audit committee is a measure of its activeness. It indicates that the committee's effectiveness is enhanced through regular meetings that are more frequent and involve more due diligence. A review of literature also indicated that the characteristics of the committee influence the voluntary disclosure of information.

According to studies conducted by Ho & Wong and Kelton & Yang, the frequency of meetings conducted by the audit committee is positively associated with the information disclosure rate. However, this finding contradicts the findings of Abessi et al.2011.

2.7.3 CEO education

One of the most important factors that can improve a person's managerial effectiveness is having a good level of education. This is because it can influence the decisions that a person makes and help raise their prestige.

Various studies have also shown that the education level of the company's management staff is related to the firm's performance. Datta and Rajagopalan (1996) also analyzed the relationship between the CEO characteristics and the US manufacturing industry.

In 2016, Muturi and Kokeno conducted a study to find out the effects of CEO education and age on the firm's performance. The results indicated that education and age had a positive and significant effect on the firm's performance.

A 2010 study conducted by Gottesman and Morey did not find a significant relationship between the level of education and the firm's performance. Another study conducted in 2013 also looked into the effects of CEO education on the company's performance.

A study by Solonandrasna, 2013 , on the other hand, noted that CEO education does not affect the firm's performance. It only used the Masters of Business Administration as its measure of CEO education.

In 2013, Darmadi conducted another study to find out the influence of the educational qualifications of the board members and the CEO on the firm's performance. The results of the study showed that the CEO's educational level matters.

While the CEO's educational background is linked to the firm's environmental performance, those with a high degree of academic excellence perform better than those with no such qualifications. A study conducted by Gottesman and Morey in 2010, focused on the link between the CEO's educational background and the company's environmental performance.

The study conducted by the authors of this study supported the hypothesis that having a good educational background can improve a firm's performance. It also found that being able to work in various operations-related fields such as engineering could help the company's bottom line.

In 1999, McCarthy and Daellenbach noted that firms should focus on the selection of the best management in terms of technical and operations experience in order to develop their product development strategy.

The education level of the company's CEO has a significant impact on the firm's performance. Usually, the CEO is appointed from within the firm's workforce or from outside the company.

It's also believed that an insider's promotion may be based on the firm's special characteristics and advantages.

In 1996, Daily and Schwenk noted that the increasing number of insiders on the company's board could lead to the promotion of a manager. In 2011, Victoravich and colleagues explored the effects of the CEO's power on the firm's performance.

The authors of the 2005 study noted that the greater the CEO's power, the more the company's risk aversion goes up. This finding suggested that the more power the CEO has, the more volatile the company's stock.

Astudy on 2010 conducted by Gottesman and Morey noted that the compensation of executives who come from outside the company increases in the first year of their tenure while declining later. The same findings were also made by the authors of another study.

CHAPTER III: METHODLOGY

3.1: Research Methodology

Descriptive research involves collecting data to test hypotheses and answer questions concerning the status of the research subjects and provide recommendations. this research relies on Analytical descriptive and quantitative methods.

3.2: Research Design

The current research considered as a descriptive as well as cause /effect research. Its aims to study the effect of corporate governance elements (Board Size, Board Independence, Gender Diversity, CEO Age, CEO Education level, Audit committee) on internet financial reporting level (IFR) t in Jordanian listed companies.

3.3: Population and Sample

This research's population is the companies listed in Amman stock exchange (ASE) from all sectors.

The sample consist of Service sector 42 companies (4 Health Care Services,5 Educational Services,9 Hotels and Tourism,8 Transportation,2 Technology and Communication,5 Utilities and Energy,9 Commercial Services) and 34 companies from Industrial sector (3 Pharmaceutical and Medical Industries,5 Chemical Industries,8 Food and Beverages,1 Tobacco and Cigarettes,7 Mining and Extraction Industries,6 Engineering and Construction,3 Electrical Industries,1 Textiles, Leathers and Clothing) listed in Amman stock exchange (ASE) as shown in Amman stock exchange (ASE) website on 27 December 2021. excluding financial sector (as ASE classification Banks, Insurance, Diversified Financial Services, Real Estate) because of Instructions for the corporate governance of banks from central bank of Jordan These instructions are called (the Instructions Amending the Institutional Governance of Banks for the Year 2016), and are issued based on the provisions of Articles (4) B/3 and 65 B of the Central Bank of Jordan Law No. (23) of 1971 and its amendments, and Articles (21) and (22). And (23), (25), (88), (99/b) and (100) of Banks Law No. (28) of 2000 and its amendments, Instructions No. (2) of 2006 Instructions for the corporate governance of the insurance company and the foundations of its organization, management, and amendments Issued by the Board of Directors of the Insurance Authority. Pursuant to the provisions of Paragraph (B) of Article (45) and Paragraph (B) of Article (108) of the Business Regulation Law Insurance No. (33) of 1999 and its amendments.

3.4: Statistical Techniques in Data Analysis

The data analysis includes a description of the multi-Regression and correlation using SPSS.

This research investigates the following regression model:

$$IFR = c+\beta 1\ BS+ \beta 2\ BI + \beta 3\ GD+ \beta 4\ CEOA+ \beta 5\ CEOE + \beta 6\ AC + \beta 7\ ROA+ \beta 8\ IEV+\beta 9\ FS$$

Where: c= constant, IFR = internet financial reporting, β1 BS = board size, β2 BI = board independence, β3 GD = board diversity, β4 CEOA= CEO Age, β5 CEOE= CEO Education level, β6 AC= Audit committee, β7 ROA=Return on assets, β8 IEV= Leverage, β9 FS= firm size (total assets).

3.5: Research Instrument

In this study, an Internet financial reporting index (IFRI) was created for each firm adapted from previous studies, which is a disclosure checklist comprising several disclosure items. This study contained 25 disclosure items. according to the existence of variables used in the evaluation of web pages, The value 1 is given, and if the variables do not exist, the value 0 is given.

The valuation was made by checking the existence of the variables on the companies' website and these valuations were made separately for each firm. As a result of the evaluation, the companies their total score is rated against the maximum score they can get, 25 points.

Previously, two main approaches were used in previous studies to determine the disclosure level:(weighted and unweighted disclosure index), in term of weighted index, The researcher assigns weights to the items included in the disclosure index using a point scale technique in the weighted approach. If the item is exposed, it will receive the allocated weight; otherwise, it will receive zero. This approach was adopted in previous studies such as ((Ho& Wong,2001), (Chakroun&Matoussi,2012), (Htay et al.,2012), (hasempour& yusof, 2014).

moreover, the unweighted disclosure index is whether a corporation discloses an item of information. If a corporation publishes an item of information in its annual report, it will receive a 1; if the item is not revealed, it will receive a 0. This simple approach is also known as a dichotomous procedure. Many prior researchers, such as (Sharma and Rastogi,2021), (Nindiasari,2021),(Kumar,2021),(Alyousef & Alsughayer ,2021),(Nathan et al.,2021), (Okeke al.,2021) and others , employed the unweighted approach.

This research uses the unweighted index, where each index category is equally important. because this research did not focus on the importance of a particular characteristics group. as well, in previous studies, the index was divided into content items and presentation items, this research index concentrates on content items only. Due to the overriding importance of the content, regardless of the way it is presented, according to the researcher's point of view.

Internet financial reporting index (IFRI)

Table(1.1):Index

Financial Items	
The annual report of the year	
Last year annual report	
Balance sheet	
Quarterly reports for recent year	
Notes to financial reports	
Auditor report	
Financial ratios	

Statement of the financial objectives	
Financial Calendar	
Earnings estimates	
Annual information form or link to ASE	
English version of annual reports	
corporate governance and employee items	
Corporate governance principles/guidelines	
Directors' information	
Members of the audit committee	
Number of employees by gender	
Academic profile of the directors	
Age of the executives	
Management discussion and analysis	
Shares information items	
Share price history	
Current share price	
Number of shares	
Dividend history	
Current dividend	
Market share analysis-quantitative	

*This index is adapted from previous studies (Kelton & Yang,2008), (manini et al.,2014), (Asogwa,2017), (Yassin,2017), (Elsayed et al.,2010), (Barros et al.,2010) and others.

As well, the independent variables will be measured as below:

Table(1.2): independent variables

Board Size	the total number of directors on the board (5-13)	(Shakir,2008) (Al-Bassam et al., 2018) (Ruwini and Nimalathasan, 2019) (Katara Chia et al.,2018)
Board Independence	Percentage of independent directors on the board	(Ruwini and Nimalathasan, 2019) (Brazand Lopes, 2018) (Krismiaji and Surifah,2020)
Gender Diversity	Percentage of female directors to the total number of directors	(Biafra et al.,2020) (HERLI et al.,2020) (Katara Chia et al.,2018)
CEO Age	CEO age in years.	(Malik et al.,2020) (Kedzior et al.,2020)
CEO Education level	approved university degree obtained by the CEO. (1 if CEO holds a postgraduate degree and 0 Otherwise)	(Andreou et al.,2017) (Gul et al.,2013) (Tan & Cam,2011).

Audit committee	members of the audit committee members	(Mensah, 2019) (Mukti, 2018) (Altawalbeh, 2020) (Madi et al.,2014) (Budiharta, & Kacaribu, 2020)

3.6: Procedure for Data Collection

The study employs secondary data from Jordanian companies listed on the Amman Stock Exchange (ASE), with a focus on non-financial firms. At the time of data collection, the 2020 annual reports were the most recently available reports to collect independent variables (Board Size, Board Independence, Gender Diversity, Firm Age, Firm Size, CEO Age, CEO Education level, Audit committee), and the index for the service sector were filled on 28 December 2021 and for the industrial sector on 27 December 2021 from websites of each listed company in ASE. One day was set aside for each sector, particularly to accomplish fairness in comparison to the sector, as the first and last companies were almost at the same time and there was no possibility to update on the companies' websites.

CHAPTER IV
RESEARCH RESULTS, DISSCUSSION AND CONCLUSION

4.1: Introduction

After gathering the essential information and data using a specifically designed research instrument, they were processed and analyzed using the Statistical Package for Social Sciences (SPSS) application to answer the study hypotheses. The following statistical techniques were employed:

1- Descriptive statistics were employed to support the validity or incorrectness of the fundamental assumptions by calculating Minimum, Maximum, Mean, Std. Deviation.

2 – The multiple Regression test was used to test the hypotheses, and the test's decision rule specifies that the scientific hypothesis Ho is rejected, and the alternative hypothesis Ha is accepted if the computed values are larger than their tabular value at level 5% of significance.

4- Correlation Matrix: The Pearson correlation matrix was used to determine the relationship between independent variables.as well as between each of them and the dependent variable.

Table(1.3): Descriptive Statistics

Descriptive Statistics				
	Minimum	Maximum	Mean	Std. Deviation
IFR	0.000	0.800	0.374	0.302
Board Size	5.000	13.000	8.737	2.675
Board Independence	0.000	1.000	0.455	0.277
Gender Diversity	0.000	0.400	0.041	0.083
CEO Education level	0.000	1.000	0.368	0.486
Audit committee	2.000	6.000	3.382	0.748
CEO Age	33.000	89.000	59.961	12.960
ROA	-0.159	0.141	0.004	0.068
Leverage	0.010	0.942	0.350	0.257
Firm Size- total Assets	896629	1144196000	157867604.460526	276429248.30029

The table displays descriptive statistics for the study variables, as follows:

IFR: It is noted that the average disclosure through the Internet amounted to (37.4%) and with a standard deviation of (30.2%), which indicates that the disclosure through the Internet for the study population was medium, which can be explained by the realization of the management of commercial and industrial companies of the importance of disclosure through the Internet specially on their websites. The highest IFR rate in the current study was (80%) for bindar trading & investment co. plc, and there were several companies, whether commercial or industrial, that did not use websites except to announce the Public Authority meetings and not to disclose accounting information, so it was the minimum value of (0%) as shown in the table, which indicates a clear diversity in the practice of disclosure through companies' websites study community.

Moreover, the findings of the internet financial reporting index (IFRI), as well as the results of the 76 firms analyzed in the sample, are presented in the table below. From the table, it can be seen that all sample companies have a website, that 16 companies do not disclose financial information or governance reports through their websites, that 32 companies have an index that is lower than the average, and that 42. 1 percent of the sample has an index that is lower than the average. This demonstrates the extent to which organizations are not utilizing internet financial reporting, indicating a need for additional progress, particularly with relation to the organization being monitored by skilled and varied stakeholders.

This table (1.5) contains the components that were taken into consideration while putting together the indicators for the index, as well as the overall scores that the sample obtained from each aspect. The average level of transparency concerning financial aspects is quite strong in the first area, which is the financial elements, with the exception of the following items: Quarterly reports for recent year, Statement of the financial objectives, and Earnings estimates. In addition, the financial calendar and English version of annual reports. Noted that no firm has released its financial calendar, that's why the average percentage of companies that have done so is 0 percent, maybe because the corporations believe that it is a subject of internal affairs and hence an insignificant item for shareholders or stakeholders. The majority of firms that publish annual reports in English are those that have international shareholders that are fluent in the English language, according to the research. Regarding the inability to express financial or expected objectives, it is probable that the reason for their unwillingness to do so is a fear of not attaining the intended goals or making the expected earnings, which is understandable.

The second section, which deals with corporate governance components, had the lowest average number of employees represented by their gender because the majority of classifications were based on their educational level.

When it came to the final section, which dealt with stock information, the lowest proportion was 14 percent in favor of quantitative analysis for Market share, owing to the fact that the firms did not disclose their market share or competitive position in the market.

NO.	Sector	Code	Name	website link	IFR
1	Services	ABMS	AL-BILAD MEDICAL SERVICES	https://istiklalhospital.com/	52%
2	Services	CICO	THE CONSULTANT & INVESTMENT GROUP	http://www.istisharihospital.com/ar/	52%
3	Services	IBNH	IBN ALHAYTHAM HOSPITAL COMPANY	https://ihh.com.jo/index.php	0%
4	Services	ICMI	INTERNATIONAL FOR MEDICAL INVESTMENT	http://www.icmi.com.jo/	56%
5	Services	ZEIC	AL-ZARQA EDUCATIONAL & INVESTMENT	http://www.zeicjo.com/	68%
6	Services	AIEI	THE ARAB INTERNATIONL FOR EDUCATION & INVESTMENT.	https://www.asu.edu.jo/ar/Pages/default.aspx	0%
7	Services	AIFE	AL-ISRA FOR EDUCATION AND INVESTMENT "PLC"	https://www.iu.edu.jo/index.php/ar/	4%
8	Services	PEDC	PETRA EDUCATION COMPANY	http://www.petraeduco.com/default.html	64%
9	Services	PIEC	PHILADELPHIA INTERNATIONAL EDUCATIONAL INVESTMENT COMPANY	https://www.philadelphia.edu.jo/investors/	68%
10	Services	JOHT	JORDAN HOTELS & TOURISM	http://www.zaraholding.com/ar/	4%
11	Services	AIHO	ARAB INTERNATIONAL HOTELS	https://www.aiho-jo.com/	44%
12	Services	MDTR	MEDITERRANEAN TOURISM INVESTMENT	https://meticompany.com/	72%
13	Services	ZARA	ZARA INVESTEMENT HOLDING	http://www.zaraholding.com/ar/	4%
14	Services	AIPC	AL- SHARQ INVESTMENTS PROJECTS(HOLDING)	https://www.aipcjo.com/	72%

15	Services	MALL	AL-DAWLIYAH FOR HOTELS & MALLS	https://dawliyah-jo.com/	52%
16	Services	WIVA	WINTER VALLEY TOURISM INVESTMENT CO.	https://wiva-jo.com/	64%
17	Services	RICS	AL-RAKAEZ INVESTMENT CO.	https://www.ayasshotel.com/ar	0%
18	Services	SURA	SURA DEVELOPMENT & INVESTMENT PLC	https://www.sura-invest.com/	0%
19	Services	SHIP	JORDAN NATIONAL SHIPPING LINES	https://www.jnslgroup.com/	68%
20	Services	SITT	SALAM INTERNATIONL TRANSPORT & TRADING	http://www.sittcogroup.com/	4%
21	Services	JETT	JORDAN EXPRESS TOURIST TRANSPORT	https://www.jett.com.jo/ar/	68%
22	Services	ALFA	JORDAN INVESTMENT & TRANSPORT CO.	https://alpha-intern.com/	0%
23	Services	NAQL	TRANSPORT& INVESTMENT BARTER COMPANY	http://naqel.com/	4%
24	Services	MSFT	MASAFAT FOR SPECIALISED TRANSPORT	https://www.masafat.jo/	0%
25	Services	ABUS	COMPREHENSIVE MULTIPLE TRANSPORTATIONS CO.	http://cmtc.jo/	56%
26	Services	RUMM	RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	http://rumtrans.com/	4%
27	Services	JTEL	JORDAN TELECOM	https://www.orange.jo/ar/pages/default.aspx	72%

28	Services	CEBC	AL-FARIS NATIONAL COMPANY FOR INVESTMENT & EXPORT	https://optimiza.me/	4%
29	Services	JOEP	JORDAN ELECTRIC POWER	https://www.jepco.com.jo/ar/Home	68%
30	Services	IREL	IRBID DISTRICT ELECTRICITY	https://www.ideco.com.jo/portal/Webforms/Default.aspx	76%
31	Services	MANE	AFAQ FOR ENERGY CO. P.L.C	https://www.mgc-gas.jo/	0%
32	Services	NAPT	NATIONAL PETROULEUM	http://www.npc.com.jo/Default/EN	60%
33	Services	JOPT	JORDAN PETROLEUM REFINERY	http://www.jopetrol.com.jo/	72%
34	Services	JDFS	JORDANIAN DUTY FREE SHOPS	https://www.jdfshops.com/	4%
35	Services	JITC	JORDAN INTERNATIONAL TRADING CENTER	https://www.jitco.com.jo/	60%
36	Services	JOTF	JORDAN TRADE FAC	https://www.altas-heelat.com/ar	64%
37	Services	SPTI	SPECIALIZED TRADING & INVESTMENT	https://sti-store.com/en/	0%
38	Services	BIND	BINDAR TRADING & INVESTMENT CO . P.L.C	https://www.bindar-jo.com/	80%
39	Services	OFTC	OFFTEC HOLDING GROUP PLC	https://www.offtec.com/	0%
40	Services	NOTI	NOPAR FOR TRADING AND INVESTMENT	https://www.npsc.com.jo/en/company/profile/1197/NOTI	4%
41	Services	LEAS	COMPREHENSIVE LEASING COMPANY PLC	https://www.c-leasing.com/	60%
42	Services	ATCO	INJAZ FOR DEVELOPMENT & PROJECTS	https://www.injaz1.com/	32%

1	Industrial	DADI	DAR AL DAWA DEVELOPMENT & INVESTMENT	https://www.dadgroup.com/	52%
2	Industrial	HPIC	HAYAT PHARMACEUTICAL INDUSTRIES CO.	https://www.hayatpharma.com/	0%
3	Industrial	PHIL	PHILADELPHIA PHARMACEEUTICALS	http://www.philapharma.com/	24%
4	Industrial	ICAG	THE INDUSTRIAL COMMERCIAL & AGRICULTURAL	https://www.ica-jo.com/	0%
5	Industrial	ACDT	PREMIER BUSINESS AND PROJECTS CO.LTD	https://www.premier.com.jo/	48%
6	Industrial	NATC	NATIONAL CHLORINE INDUSTRIES	http://www.chlorine.com.jo/?v=4.19.7.14.1	52%
7	Industrial	JOIR	JORDAN INDUSTRIAL RESOURCES	http://joirco.com/	44%
8	Industrial	MBED	THE ARAB PESTICIDES & VETERINARY DRUGS MFG. CO.	http://www.mobedco.com/	0%
9	Industrial	IPCH	INTERMEDIATE PETROCHEMICALS INDUSTRIES CO. LTD.	https://www.ipi.com.jo/	56%
10	Industrial	JPPC	JORDAN POULTRY PROCESSING & MARKETING	https://www.hammoudeh.com/about/founder.php?leaderShip=1	8%
11	Industrial	JODA	JORDAN DAIRY	http://jordandairy.com/	56%
12	Industrial	GENI	GENERAL INVESTMENT	http://www.gicjo.com/#home	0%
13	Industrial	UMIC	UNIVERSAL MODERN INDUSTRIES	http://www.umic.jo/	60%
14	Industrial	NATP	NATIONAL POULTRY	https://www.nationalpoultry.com/	4%

15	Industrial	NDAR	NUTRI DAR	https://www.nutridar.com/	0%
16	Industrial	JVOI	JORDAN VEGETABLE OIL INDUSTRIES	http://www.vegoils.net/	64%
17	Industrial	SNRA	SINIORA FOOD INDUSTRIES PLC	https://www.siniorafood.com/en-us/	72%
18	Industrial	UTOB	UNION TOBACCO & CIGARETTE INDUSTRIES	http://www.uniontobacco.com/	68%
19	Industrial	AALU	ARAB ALUMINIUM INDUSTRY /ARAL	http://www.aralaluminum.com/	80%
20	Industrial	NAST	NATIONAL STEEL INDUSTRY	https://www.national-steel.com/en/	8%
21	Industrial	JOPH	JORDAN PHOSPHATE MINES	http://www.jpmc.com.jo/Default/Ar	64%
22	Industrial	APOT	THE ARAB POTASH	https://www.arabpotash.com/Default/En	72%
23	Industrial	JOST	JORDAN STEEL	http://www.jordansteelplc.com/ar-jo/%D8%A7%D9%84%D8%B5%D9%81%D8%AD%D8%A9%D8%A7%D9%84%D8%B1%D8%A6%D9%8A%D8%B3%D9%8A%D8%A9.aspx	64%
24	Industrial	NATA	NATIONAL ALUMINIUM INDUSTRIAL	https://www.nalco-jo.com/	8%
25	Industrial	NCCO	NORTHERN CEMENT CO.	http://www.njcco.net/Home	20%
26	Industrial	MANR	AFAQ HOLDING FOR INVESTMENT & REAL ESTATE DEVELOPMENT CO. P.L.C	https://www.mgc-gas.jo/	0%
27	Industrial	JOPI	THE JORDAN PIPES MANUFACTURING	http://jopipes.com/	64%

28	Industrial	RMCC	READY MIX CONCRTE AND CONSTRUCTION SUPPLIES	https://www.kingdomconcrete.jo/	64%
29	Industrial	ASPMM	ARABIAN STEEL PIPES MANUFACTURING	http://www.asp-jo.com/	56%
30	Industrial	AQRM	AL-QUDS READY MIX	https://www.qrm.jo/about_ar.html	64%
31	Industrial	ASAS	ASSAS FOR CONCRETE PRODUCTS CO. LTD	http://assas.jo/ar/	0%
32	Industrial	WIRE	NATIONAL CABLE & WIRE MANUFACTURING	https://www.cableco.com.jo/	4%
33	Industrial	UCIC	UNITED CABLE INDUSTRIES	http://www.uciccables.com/ar-jo/	60%
34	Industrial	JOWM	THE JORDAN WORSTED MILLS	https://www.jowm-jo.com/	68%

Table(1.4): IFR Index result for each company

Internet financial reporting index (IFRI) items results

Table(1.5): IFRI Index result for each Item

items	Average Score
Financial Items	
The annual report of the year	58%
Last year annual report	42%
Balance sheet	59%
Quarterly reports for recent year	8%
Notes to financial reports	57%
Auditor report	57%
Financial ratios	55%
Statement of the financial objectives	7%
Financial Calendar	0%
Earnings estimates	1%

Annual information form or link to ASE	57%
English version of annual reports	12%
corporate governance and employee items	
Corporate governance principles/guidelines	41%
Directors' information	72%
Members of the audit committee	58%
Number of employees by gender	1%
Academic profile of the directors	58%
Age of the executives	54%
Management discussion and analysis	38%
Shares information items	
Share price history	28%
Current share price	28%
Number of shares	49%
Dividend history	36%
Current dividend	46%
Market share analysis-quantitative	14%

2) The size of the board of directors: it is noted that the average size of the board of directors was (8.737) and with a standard deviation of (2.675), while the Maximum value was (13) and the Minimum value was (5), which indicates that all companies in the study community comply with the Jordanian Corporate Governance instructions. that states listed companies should have a minimum of 5 members and a maximum of 13. as mentioned in the article (4/A) in the corporate governance instructions for listed companies.

3) The independence of the board of directors: the independence rate of the board of directors' average (45.5%), with a standard deviation (27.7%), the highest value (1.0), and the lowest value (0), which indicates that not all companies comply with the rules of Jordanian corporate governance instructions (according to Article No. 4 At least one-third of the members of the Board of Directors must be independent members).

4) Gender Diversity: It is noted that the arithmetic mean is (4.1%) with a standard deviation of (8.2%), the highest value (40%), and the lowest value (0%), which indicates that most of the members of the Board of Directors are males.

5) CEO Education level: the CEO Education level average is (36.8%) with a standard deviation of (48.6%), the highest value (1), and the lowest value (0) because it is rated by 0/1, This suggests that the majority of CEOs do not have a postgraduate degree.

6) Audit committee: The average number of members of the audit committee is (3,382 members), the highest value (6 members) and the lowest value (2 members), which indicates the companies' compliance with the Jordanian corporate governance instructions by forming an audit committee which states in Article (6 / a) in the corporate governance instructions for listed companies.

7) CEO Age: The average age of a CEO was 60, with the youngest CEO being 33 and the oldest being 89.

4.2: Results Pertaining to Hypothesis

The findings of hypothesis testing will be given using regression and multiple regression for sub-hypotheses to discover which of the corporate governance mechanisms effect IFR.

Table(1.6): Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802a	.643	.595	.19244

Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	4.409	9	.490	13.229	.000b
	Residual	2.444	66	.037		
	Total	6.853	75			

Main Hypotheses

H0 1: There is no significant Impact of Corporate Governance on Internet Financial Reporting (IFR) in Jordanian listed companies at level ($\alpha \leq 0.05$)

Note that the independent variables have a statistically significant impact on Internet Financial Reporting (0.000 = Sig), which leads to the rejection of the main hypothesis. As a result, it can be said that corporate governance has a positive, statistically significant impact on IFR in Jordanian listed companies, and the value of Adjusted R Square was (Adl R = 0.594), where the interpretation of these independent variables was (59.4%) of the change in the dependent variable (IFR), and the complement of this percentage means that there are variables that were not taken in the study (40.6 %).

Table(1.7): Coefficient

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.387	.504		-2.750	.008
	LogBS	.488	.200	.228	2.442	.017
	BoardIndependence	.295	.105	.270	2.808	.007
	GenderDiversity	-.219	.277	-.060	-.791	.432
	LogCEOAge	.691	.287	.221	2.405	.019
	CEOEducationlevel	-.057	.049	-.091	-1.150	.254
	Auditcommittee	.013	.041	.032	.310	.758
	ROA	.997	.372	.225	2.681	.009
	Leverage	.276	.115	.235	2.410	.019

LogTA	-.020	.050	-.045	-.411	.682

a. Dependent Variable: IFR

b. Predictors: (Constant), LogTA, CEOEducationlevel, GenderDiversity, BoardIndependence, ROA, LogCEOAge, LogBS, Leverage, Auditcommittee

Sub Hypothesis

H0 1.1: There is no significant Impact of Board Size on Internet Financial Reporting (IFR) in Jordanian listed companies at level ($\alpha \leq 0.05$)

The table's results show that the level of significance (0.017 sig) is lower than the level of significance (0.05), indicating that the size of the board of directors has a positive and significant impact on Internet Financial Reporting (IFR) in Jordanian listed companies, proving the first sub-hypothesis rejected. The findings are consistent with previous studies such as (Garkaz et.,2016), (Daoud et.,2015), (Bin-Ghanem& Ariff, 2016), (Al-Sartawi, & Musleh, 2016).in addition, According to the findings of the studies conducted by Manini et al. (2014), Elsayed et al. (2010), and Helmi Boshnak (2020), the size of the board has no effect on IFR disclosure. This result is attributed to the fact that the increase in the members of the board of directors leads to the distribution of tasks, allowing the company's website to be taken care of when they have less scope of takes, developed, and used in the disclosure of accounting information.

H0 1.2: There is no significant Impact of Board Independence on Internet Financial Reporting (IFR) in Jordanian listed companies at level ($\alpha \leq 0.05$)

The previous studies also found, for example (Al-Sartawi, & Musleh, 2016) and (Kelton & Yang, 2008), that there is a positive significant Impact of Board Independence on Internet Financial Reporting (IFR). The result of this study was similar, as the significance level was (0.0065 sig), which is less than the level of significance (0.05). This result indicates that increasing the number of independent members on the Board of Directors results in an effective control mechanism that ensures that senior management builds stakeholder confidence through transparency on the company's website.

H0 1.3: There is no significant Impact of Gender Diversity on Internet Financial Reporting (IFR) in Jordanian listed companies at level (α≤0.05)

notice from the table that the significance level is 0.431, which is greater than the significance level of .05, which confirms the null hypothesis, as well as there is a negative insignificant impact of gender diversity on IFR. The reason for this result could be due to the lack of gender diversity in the board of directors**.**

According to Hannoon et al.(2021), gender diversity on corporate boards of directors, as well as current transparency methods that companies might utilize to decrease the agency problem, are all important considerations. According to Bosi and colleagues (2020), the positive association between board gender diversity (the proportion of female directors on the board) implies that a larger proportion of female directors on the board can improve the efficacy of reporting. While Olowookere and Lasisi (2021) discovered that gender diversity on the board of directors has no impact on internet financial reporting, their findings were consistent with those of Siti and Mohamad (2020), who discovered that gender diversity on the board of directors is not statistically significant.

H0 1.4: There is no significant Impact of CEO Age on Internet Financial Reporting (IFR) in Jordanian listed companies at level (α≤0.05)

Although the average age of the CEO was large, the significance level was (.019), which indicates the existence of a positive, statistically significant Impact of CEO Age on Internet Financial Reporting (IFR) in Jordanian listed companies.

H0 1.5: There is no significant Impact of CEO Education level On Internet Financial Reporting (IFR) in Jordanian listed companies at level (α≤0.05)

notice from the table that the significance level is (0.254), which is greater than the significance level of (0.05), which confirms the null hypothesis. as well as there is a negative insignificant relationship between gender CEO Education level and IFR. while studies by McGuire et al. (2012) and Borgia et al . (2021) suggest that the education and experience of managers are crucial in carrying out their responsibilities as well as IFR.

H0 1.6: There is no significant Impact of Audit committee On Internet Financial Reporting (IFR) in Jordanian listed companies at level ($\alpha \leq 0.05$)

notice from the table that the significance level is (0.758), which is greater than the significance level of (0.05), which confirms the null hypothesis. as well as there is a positive insignificant relationship between Audit committee and IFR.

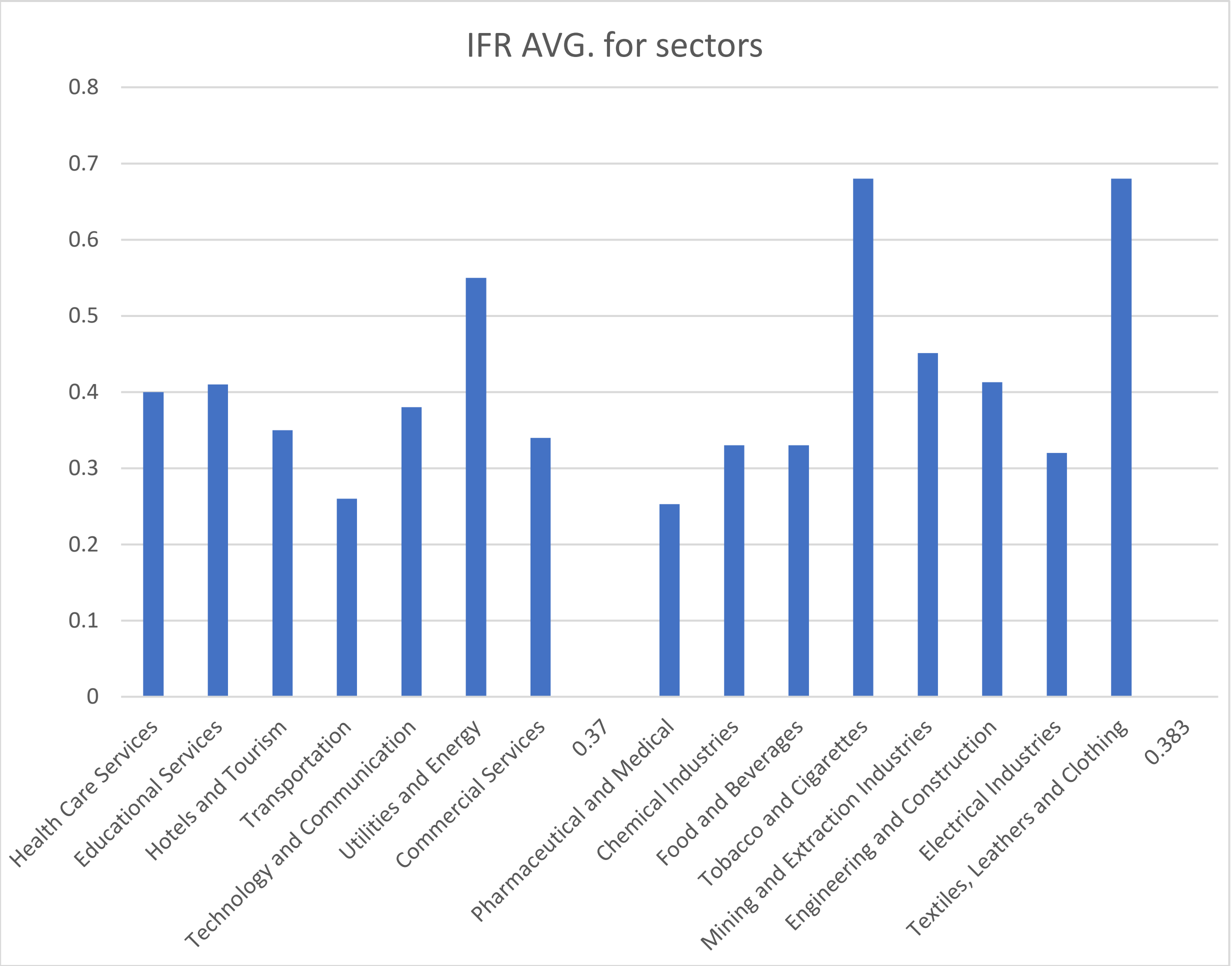
Bin-Ghanem and Ariff (2016) conducted a review of the prior research and discovered that there is a positive and statistically significant association between audit committee effectiveness and the IFR. Samaha et al. (2015) found that audit committees have a significant positive effect on voluntary disclosure The audit committee and the internal financial reporting (IFR) are shown to have a positive, statistically significant association in yadlrichukwu (2013), however Al Daoud et al. (2015) discovered a negative, statistically significant relation between the audit committee and the IFR.in addition Manini et al (2014) results consider that there is no significant association between the firms' audit committee on IFR.

4.3: Summary

This research aims to investigate the impact of corporate governance on internet financial reporting (IFR) in Jordanian listed companies. And the dimensions of corporate governance were Board Size, Board Independence, CEO Age, Gender Diversity, CEO Education level and Audit committee. While internet financial reporting (IFR) was measured by content index consist of 25 items.

The results find a significant relationship between Board Size, Board Independence, CEO Age, ROA, and Leverage on the Internet financial reporting (IFR), while insignificant impact of Gender Diversity, CEO Education level, Audit committee, and firm size on the Internet financial reporting (IFR).and the average disclosure through the Internet amounted to (37.4%) which shows that companies start to give importance to IFR to increase its transparency. The average of IFR was almost equal for the services sector and the industrial sector, as shown in the chart below:

Figure (1.2): The average of IFR in each field



Moreover, Because of the improvement of internet financial reporting, companies will be more likely to disclose more in order to improve transparency, such as timeliness, which means that companies will publish their financial statements on their websites before the mandatory date, making the information more accurate and timely. Furthermore, corporate internet reporting and environmental disclosure will become more popular as more companies begin to use the internet financial reporting.

4.4: Recommendations

The following recommendations are suggested in accordance with the results of the study:

1 - increase the number of board members, especially independent members which will increase the use of internet financial reporting.

2- Working on issuing an accounting standard by professional bodies and organizations responsible for issuing accounting standards to regulate the process of electronic accounting disclosure for companies, as this leads to improving the quality of accounting information.

3 - Urging the regulatory and supervisory authorities to emphasize the need for companies listed in the stock market to establish websites for them in Arabic and English, so that is available to all investors.

4- Working on increasing internet disclosure for users and preparers of financial reports. And its importance in increasing the quality of information.

5- The necessity of disclosing in the audit committee report and the auditor's report the effectiveness of the internal control system related to the company's website, which enhances the confidence of investors and all external parties in the internet financial report.

4.5: Suggestions for Further Research

1- The impact of corporate governance, firm characteristics, and foreign ownership on internet financial reporting quality.

2- Audit Reports Timeliness: Evidence from Jordan.

3-Assurance on XBRL for financial reporting.

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Summary

The growth of internet technology effect the way that companies disclose their financial reporting, so companies try to develop websites to provide stakeholders financial and non-financial information and show the transparency and accountability of the company to help the investors make right decisions of investment. Internet Financial Reporting (IFR) refers to the use of the firms' Web sites to disseminate information about the financial performance of the corporations (Pak-Lok Poon, 2003). This research aims investigate the impact of the mechanisms of the corporate governance on the voluntary disclosure of financial and non-financial information of companies on internet.

Moreover, corporate governance is represented by the instructions, and regulations that regulate the relationship of stakeholders, and corporate governance can be applied through the imposition of laws and instructions, the board of directors and audit committees. One of the tasks of the board of directors is to reduce the conflict of interests between the stakeholders by providing information to decision makers. It can be inferred that the characteristics of the board of directors affect the company's tendency to use the Internet to disclose financial information.

With The spread of accounting proliferation, the need for finances Prepare reports by establishing good governance structures increased. Accounting disclosure has a significant impact on the global economy because of its importance in stating the position of companies and their financial performance. To mitigate the lack of information in the companies tend to full disclosure using the internet which is used to reduce agency problems and conflict of interest.

Moreover, due to covid 19 and the lockdown in the companies, the importance of Internet Financial Reporting (IFR) increased by help companies to publish its financial and non-financial reports on the internet either on the websites or in the search engine to provide the stakeholders useful information on time with easy way and with no cost or special features.

the problem of this research is knowing the impact of corporate governance on the Internet Financial Reporting (IFR) level.futhermore,This research seeks to answer the following main questions:

1- What is the extent level of Internet Financial Reporting (IFR) in Jordanian listed companies?

2- What is the impact of selected corporate governance factors on the level of Internet Financial Reporting (IFR) in Jordanian listed companies?

Also, The purpose of this research is to identify the factors of corporate governance that affect Internet Financial Reporting (IFR) level in Jordan, Moreover, this research aims to achieve the following objectives:

5- To measure the level of IFR in Jordanian listed companies.

6- To measure the selected corporate governance factors in Jordanian listed companies.

7- To examine the impact of selected corporate governance factors (Board Size, Board Independence, Gender Diversity, CEO Age, CEO Education level, Audit committee) on IFR in Jordanian listed companies.

8- To provide recommendations to policy makers and regulator which could play a significant role improving the Internet Financial Reporting (IFR) level in Jordan.

Definitions of framework dimensions:

1- Corporate Governance: It is a system that covers policies, processes, and practices related to strategic guidance and control of companies. The Chief Executive Officer of the Company is also the main actor in the corporate governance practices of the Board of Directors, which is legally the ultimate responsibility for the company's affairs. The Board of Directors responsible for the direction of the Company covers the balance of power between the shareholders who fund the company and the Management that conducts the company's affairs. Corporate governance; is based on the principles of fairness, transparency, accountability, and responsibility.

2- Board Size: The number of members of the Board of Directors.

3- Board Independence: member of a company's board of directors from outside and have no other relationship with the company.

4- Gender Diversity: is the degree of diversity between males and females in the company.

5- CEO Education level: is the approved university degree obtained by the CEO.

6- CEO Age: is the difference between the current year and the year the CEO was born.

7- Audit committee: is one of the committees of the board of directors. Its main function is to assist the board of directors in the supervisory task in relation to accounting, auditing, internal control system, and financial reporting practices. the approval of the board of directors, the audit committee consists of independent members of the audit committee who are knowledgeable about financial matters

8- Internet Financial Reporting: IFR, in the simplest terms, means taking a financial picture of the business. Although it is mostly prepared voluntarily, it is actually very important to prepare and benefit from financial reports to make future planning for businesses. It is mandatory for listed companies to prepare and publish financial reports, so companies tend to publish financial statements and report on the internet. In addition, financial reports can be prepared even if there is no legal obligation to provide decision-makers useful information.

The level of internet financial report determine by if the companies disseminate annual reports, financial ratios and analysis, the historical stock price, the current price,EPS,dividends,audit committee members, exclusive members information, number of shareholders and Shareholding structure and so on in the company’s website's.

The aim of the research is to study the effect of corporate governance elements (Board Size, Board Independence, Gender Diversity, Firm Age, Firm Size, CEO Age, CEO Education level, Audit committee) on the internet financial reporting level (IFR) at in Jordanian listed companies.

The board size was measured by the total number of directors on the board. The board's independence was measured by the percentage of independent directors on the board. The percentage of female directors to the total number of directors was used to calculate gender diversity. CEO age was measured by the CEO's age in years, CEO education level approved university degree obtained by the CEO (1 if the CEO holds a postgraduate degree and 0 otherwise), and the audit committee was measured by the audit committee members.

The sample will consist of ASE-listed companies, with the financial sector excluded due to central bank and government agency regulations and obligations. The sample consists of 76 companies listed on the Amman stock exchange in 2022 (42 service companies and 34 industrial companies).

A discosure index was developed to measure the IFR for the Jordanian listed companies by using an un-weighted checklist consisting of 25 content items.

The index shows that the average of Internet financial reporting in Jordan for service and industrial sectors amounted to 37.4%.

The results find a positive significant impact of board size, board independence, and CEO age on Internet financial reporting (IFR), a negative insignificant impact of gender diversity, CEO education level on Internet financial reporting (IFR), and a negative insignificant impact of gender diversity on IFR, and a positive insignificant impact of the Audit Committee on Internet financial reporting (IFR).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802a	.643	.595	.19244

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.409	9	.490	13.229	.000b
	Residual	2.444	66	.037		
	Total	6.853	75			

At the end as shown in model summary the r square was .643 which means that the dimensions in this study consists of 64% of the impact on IFR the rest of this percentage could be for example family ownership, foreign ownership, role duality, board independence, and big4 auditors.