



## Determinants of Preferred Financial Digital Format by New Zealand Accounting Practitioners

Erlane K. Ghani

Faculty of Accountancy, Universiti Teknologi Mara  
40450, Shah Alam, Selangor, Malaysia

Tel: 60-3-5544-4973 E-mail: erlanekg@yahoo.com

Kamaruzaman Jusoff (Corresponding author)

Yale University, Center for Earth Observation  
Environment Science Center

21 Sachem St, New Haven, CT 06511, USA

Tel: 203-432-1384 E-mail: jusoff.kamaruzaman@yale.edu

### Abstract

An extensive literature has emerged in the past decade that examined financial reporting in a digital environment. This study extends this literature by examining the factors that may influence the preference of a digital presentation format. Using questionnaire design, this study examines whether public accounting practitioners' work experience and familiarity with a presentation format influence their preferred presentation format. The results show that work experience is not an important determinant of users' preferred presentation format. The results also show familiarity of two presentation formats; Portable Document Format (PDF) and Extensible Business Reporting Language (XBRL) do not influence users' preferred presentation formats but familiarity with Hypertext Mark-up Language (HTML) is an important determinant of preference towards HTML. These findings indicate that perhaps more promotion could be undertaken to increase users' awareness and understanding towards the presentation formats in the digital reporting environment.

**Keywords:** Digital presentation format, Preference, Work experience, Familiarity with presentation format, PDF, XBRL, HTML

### 1. Introduction

Accounting preparers use presentation format to disseminate accounting information because presentation format is impervious to many human information processing limitations (Stock and Watson, 1984; Frownfelter-Lohrke, 1998). The role of presentation format as an aid for decision-makers has been supported in a variety of tasks such as to influence affective responses (Rose, 2002) or to improve reporting transparency (Hodge et al., 2004). Presentation format is particularly beneficial in an environment where decision tasks involve large amounts of information requiring extensive cognitive effort. In such environments, demands on information integration are indeed high and decision quality typically reduces because decision-makers are prone to becoming overwhelmed with processing demands, and therefore make wrong judgments (Hwang and Lin, 1999). However, studies in the information systems literature have shown that there is a tendency for users not to rely on a technology (such as presentation format) even though that technology may have a higher capability to assist users in their tasks (Rose, 2002). This literature has identified few factors that could affect users' preference and subsequent reliance on a technology (Brown and Eining, 1996). Users' work experience, familiarity with a technology, confidence and users' personal characteristics are factors that may affect preference of a technology (Arkes et al., 1986; Ashton, 1991; Brown and Eining, 1996, Whitecotton, 1996). Two factors are examined in this study: work experience and familiarity with presentation format. These two factors are chosen as they represent extrinsic factors that can determine by users' extrinsic response.

The importance of users' work experience on preferred/reliance on a technology has been examined in various studies (e.g Arkes et al., 1986; Kachelmeier and Messier, 1990; Abdolmohammadi, 1992; Whitecotton, 1996). The results are mixed. A few studies found that work experience affects preference on a technology. Others do not. For example,

Whitecotton (1996) studied the effect of working experience on preference on a technology and found work experience to have no effect. Other studies found more experienced users would prefer reliance on a technology compared to less experienced users (Kachelmeier and Messier, 1990; Abdolmohammadi, 1992). Other studies have suggested that familiarity with a technology also affects users' preferred/reliance (Note 1) on a technology (Mackay and Elam, 1992; Wilson and Zigur, 1999). These studies suggest that users prefer to use a technology that they are most familiar with as this would ease the completion of a task. This is consistent with the behavioural decision literature which suggests that the performance of users with a higher level knowledge will be obstructed when relying on a technology which they are not familiar with (Arkes et al., 1986). On the other hand, users with a moderate level of knowledge would not be affected with the unfamiliarity of using a particular technology since they would still need to go through a more detailed process compared to the professional users (Vera Munoz et al., 2002). Wilson and Zigurs (1999), on the other hand, found that task performance was not affected by participants' familiarity of presentation format. However, most of these studies linked users' familiarity with presentation format and the presentation format on their task performance, leaving the examination of users' familiarity of presentation format and their preferred presentation format unexplored.

A body of literature has examined the interaction of work experience and familiarity with a presentation format on decision performance. The studies in this literature provide mixed findings. Few studies found that users' with high working experience would improve performance when they are familiar with the technology that they rely on. For example: Mackay and Elam (1992) and Mackay et al. (1992) found that a high level of working experience results in better performance when accompanied by a high level of familiarity with the technology. However, Arkes et al.'s (1986) found a contrasting result. They found that participants with more knowledge but less familiarity with a technology performed worse when relying on the technology than participants with a moderate level of knowledge. However, there is a sparse of studies that have examined the interaction of users' work experience and familiarity of presentation format on their preferred presentation format. The area of digital reporting has been extensively researched in the past decade (Lymer and Tallberg, 1997; Ashbaugh et al, 1999; Lymer, 1999; Anderson, 2000; Oyelere et al, 2003; Smith, 2003; Fisher et al., 2004; Hodge and Pronk, 2006). This literature identifies a number of issues involving various parties such as the policy makers, preparers, auditors and system designers (Ashbaugh et al, 1999; Craven and Marston, 1999; Deller et al., 1999; Anderson, 2000; Allam and Lymer, 2003; Oyelere et al., 2003; Fisher et al., 2004; Laswad et al., 2005). More recently, the digital reporting literature have includes studies focusing on users' perspectives (Hodge, 2001; Beattie and Pratt, 2003; Hodge et al., 2004; Hodge and Pronk, 2006; Ghani et al, 2007; 2008). These studies examined users' information needs, preference and decision making perspectives. These studies have also diversifies their research interest by examining digital presentation formats. Presentation format is examined because it is seen as a technology that can assist users to process large quantities of data and to perform the decision task more efficiently and effectively (Libby and Lewis, 1982; Maines, 1995; Rohrmann, 1986). Studies in the presentation format literature have suggested that presentation format has a direct impact on users' performance (Bricker and Nehmer, 1995; Hard and Vanecek, 1991; Ramarapu et al., 1997; Frownfelter-Lohrke, 1998; Hodge, 2001; Dull et al., 2003; Hodge et al., 2004). However, it is arguable that the effect of presentation format on users' performance can only be materialised only if the users prefer to use the presentation format in performing their investment decision task. Within the digital reporting literature, there is a dearth of studies that examine the link between factors that influence preference and digital presentation formats. Beattie and Pratt (2001; 2003) found that users' preferences for a specific presentation format differ. They examined users' preferences for five types of presentation formats; Portable Document Format (PDF), Hypertext Mark-Up Language (HTML), Extensible Business Reporting Language (XBRL), Spreadsheet and Word processed. They found distinct differences between the preferred formats for different groups; expert users preferred spreadsheet format whereas novice users' preferred HTML closely followed by Word-processed and Spreadsheet format. Similar results were shown in Hodge and Pronk (2006) where they found novice users preferred HTML but expert users preferred PDF.

Ghani et al. (2007) examined the link between users' perception of presentation formats and their actual performance. They further examined whether perception of presentation formats influence their preferred presentation format. Their study show that users have similar perceptions among the presentation formats (PDF, HTML and XBRL) and that their perceptions may not necessary be similar to their actual performance. Although their study also found that perceptions influence preferred presentation format, their study did not examine the link between other factors such as work experience and familiarity with presentation format and preferred digital presentation format. This gap in knowledge provides the motivation and opportunity for the study reported in this paper. Therefore, this study aims to examine the influence of users' work experience and familiarity with a presentation format on the preference of a presentation format for investment decision purpose. The remainder of this paper is structured as follows. The next section provides the method use in this study. The results and discussion are presented in section 3. The last section presents the conclusion.

## 2. Methods

### 2.1 Framework

Figure 1 illustrates the framework that underpins this study. The framework posits that work experience and familiarity with presentation format could influence users' preference of a presentation format. The framework also posits that the

interaction of work experience and familiarity with a presentation format influence preference on presentation format. Prior studies have focused on the link between preference and digital presentation format using questionnaire or experimental setting (Beattie and Pratt, 2001; 2003; Hodge and Pronk, 2006; Ghani et al., 2007). However, factors concerning users' work experience and familiarity with presentation format and their link to preferred presentation format have been under-researched.

<INSERT FIGURE 1 ABOUT HERE>

Studies in the psychology and information systems literatures suggest that users' characteristics such as work experience could affect the preferred/reliance of a technology (Kalchelmeier and Messiar, 1990; Abdolmohammadi et al., 1992; Brown and Eining, 1996). For example; Kalchelmeier and Messier (1990) found that more experienced users bring added skills to their interactions with a technology and therefore, increase their reliance on the presentation format. On the other hand, Whitecotton (1996) found that work experience does not affect reliance on a technology. This study attempts to re-examine this issue by linking work experience with preferred digital presentation format. Therefore, work experience is the first independent variable. Studies have also suggested that familiarity with a technology may influence the preference/reliance of a technology (Arkes et al., 1986; Mackay and Elam, 1990; Mackay et al. 1992; Vera-Munoz et al., 2002). These studies suggest that familiarity with a technology impacts on decision quality since greater familiarity with the technology leads to higher decision accuracy and lower cognitive effort. Thereby, encouraging users to be rely on the technology. Therefore, familiarity with a presentation format is the second independent variable.

The digital reporting literature has recently expanded its scope to include presentation format (Beattie and Pratt, 2001; Hodge, 2001; Beattie and Pratt, 2003; Hodge et al., 2004; Hodge and Pronk, 2006; Ghani et al., 2007; 2008). Hodge and Pronk (2006) attempted to link users' preferences for presentation formats by examining whether novice and professional investors prefer the same presentation format in accessing their online quarterly financial statement. The study's methodology involved providing participants with two presentation formats, PDF and HTML, and requesting participants to search for information which was supposedly relevant to their investment decision task. They found professional users preferred PDF while novice users preferred HTML. This study includes another alternative for users, XBRL. Therefore, digital presentation formats (PDF, HTML and XBRL) is the dependent variable.

## 2.2 Hypotheses

Studies in the information systems literature have shown that work experience could influence users' preference of a technology. This literature further suggests that users' who have more work experience would bring added skills with the technology (Abdolmohammadi, 1992; Brown and Eining, 1996). However, another body of literature shows that work experience is not a contributing factor to preference of a technology (Kalcelmeier and Messiar, 1990; Whitecotton, 1996). In the digital reporting literature, no studies have yet to examine whether work experience influence preference of a presentation format. Therefore, the following hypothesis is developed:

*H1: Work experience does not influence preference of a presentation format.*

Studies in the decision aid literature have also suggested that familiarity with a presentation format would increase preference of a technology. The studies in this literature found that users' who are familiar with a technology would increase their performance and therefore, increase their preference and hence, preference to that presentation format (Mackay and Elam, 1992; Mackay et al., 1992; Brown and Eining, 1996; Whitecotton, 1996). However, such study has not been examined in the digital reporting literature concerning digital presentation format. Therefore, the following hypothesis is developed:

*H2: Familiarity with a presentation format does not influence preference on a presentation format.*

The interaction of work experience and familiarity with a technology has also been examined in prior studies (Mackay and Elam, 1992; Mackay et al., 1992). These studies found that the interaction of these two variables would lead to better performance in terms of efficiency and effectiveness of knowledge use. High experienced users would have better performance when accompanied with high level of familiarity with a technology (Mackay and Elam, 1992; Mackay et al., 1992). On the other hand, other studies have shown that high experienced users performed worse than moderate experienced users when being given a technology to work with. Mackay et al. (1992) show that the interaction of high work experience and less familiarity with a technology would result in reduced performance. However, the interaction of these two variables has not been examined in the presentation format and digital reporting literature. This study attempts to link work experience and familiarity with a presentation format to preference of a presentation format. Therefore, the following hypothesis is developed:

*H3: The interaction of work experience and familiarity with a presentation format do not influence preference on a presentation format.*

### 2.3 Research design and data collection.

This study focuses on users' preferred presentation formats in a digital reporting environment for investment decision purpose. Specifically, this study looks into whether users' work experience and familiarity with a presentation format influences their preference of a presentation format. Additionally, this study examines whether the interaction of users' work experience and familiarity with a presentation format influences their preference of presentation format. This study examines these issues by way of a questionnaire design.

Sixty two New Zealand public accounting practitioners volunteered to response in this study. Public accountants are chosen as the research subjects as they perform a broad range of accounting, auditing, tax, and consulting activities for their clients (Vera-Munoz et al, 2002). One of their services is likely to assist and advise clients in investment decisions. Accounting practitioners also have a thorough knowledge and understanding of account preparation.

The data collection method involves the creation of financial information placed into three digital formats: PDF, HTML and XBRL. These presentation formats are chosen because of their availability to account preparers in the dissemination of financial performance and position. The conversion of the financial statements to XBRL is made using Microsoft Excel. This is similar to the model XBRL financial statement developed by XBRL-NZ. The translated financial statements are then uploaded to a webpage. This webpage is downloaded to a Compact Disc (CD).

A questionnaire is then developed to seek information from the respondents. Demographic information on each respondent includes age, gender, and experience is requested. Participants are also requested to provide an indication of their familiarity with each presentation format based on a 7-point scale and their preference for a specific presentation format (PDF, HTML or XBRL).

The respondents are provided with an envelope, an instruction page and an information sheet describing the three presentation formats (PDF, HTML and XBRL) used in this study. In the envelope contains a CD and a questionnaire sheet. On the instruction page, the participants are asked to view and have a try on all three presentation formats, PDF, HTML and XBRL in the context of investment decision task before they start the questionnaire. Upon completion on viewing all presentation formats, the participants are required to complete the questionnaire which consists of demographic information and their preferred presentation format.

## 3. Results and discussion

### 3.1 Descriptive statistics

The main demographic attributes of participants are comprised of years of accounting experience, their familiarity with the presentation formats, and their preferred presentation format in making investment decisions. These have been examined using categorical scales and are presented in Table 1. The purpose of examining subjects' demographics is to obtain a general overview of the participants before testing the hypotheses developed in this study. The table is divided into three panels: work experience, familiarity with presentation format and preference for presentation formats.

<INSERT TABLE 1 ABOUT HERE>

As shown in panel A, Table 1, the participants have substantial relevant work experience. More than half of the participants have in excess of 10 years' accounting experience, including 22% of the participants with more than 20 years' accounting experience.

A significant proportion of the participants were familiar with PDF (83%) compared with 51% and 8% of participants who were familiar with HTML and XBRL, respectively. This is not surprising as PDF has been in popular use as a reporting format for longer than HTML and XBRL (Baldwin et al., 2004). The small number of participants who were familiar with XBRL may be attributed to its more recent emergence as a digital reporting technology (Baldwin et al., 2004) (Note 2).

Participants were asked for their preferred presentation formats. Panel C, Table 1 provides the descriptive statistics of preferred presentation formats. Thirty five percent of the participants chose HTML, 33% chose PDF and 30% chose XBRL to perform investment decision task.

### 3.2 Work experience and preferred presentation format

This section presents the result of testing hypothesis 1. Hypothesis 1 states that work experience does not influence preference of a presentation format. This hypothesis was tested using a Chi-square correlation test to determine the association between work experience and preferred presentation format.

<INSERT TABLE 2 ABOUT HERE>

Panel A, Table 2 presents the descriptive statistic for respondents' work experience and preferred presentation format. The results show that in general, 71.5 percent respondents who have more than 10 years of working experience prefer PDF compared to HTML and XBRL. Specifically, 33 percent of respondents who have 11 to 15 years and more than 20

years of working experience prefer PDF. On the other hand, in general, slightly more respondents who have working experience of less than 10 years would prefer HTML (63.6 percent) or XBRL (52.5 percent) respectively.

Panel B, Table 2 presents the results of association between users' work experience and preferred presentation format. The results show no significant association ( $r=0.172$ ) between work experience and preferred presentation format. The results indicate that users' work experience does not influence their preferred presentation format. Therefore, hypothesis 1 is accepted.

### *3.3 Familiarity with preferred presentation format and preferred presentation format*

This section presents the result of testing hypothesis 2. Hypothesis 2 states that familiarity with a presentation format does not influence preference of a presentation format. This hypothesis was tested using a Chi-square correlation test to determine the association between familiarity of each presentation format and preferred presentation format.

Panel A, Table 3 presents the descriptive statistics of users' familiarity with PDF and their preferred presentation format. The results show that out of the 52 respondents, who are familiar with PDF, 18 of the respondents prefer PDF, 19 respondents prefer HTML and 15 respondents prefer XBRL. A small number of respondents who are not familiar with PDF opted to prefer HTML (13.5 percent) and XBRL (10.5 percent) compared to PDF (9.5 percent). Panel B of Table 3 show no significant association between users' familiarity with PDF and their preferred presentation format ( $r=0.897$ ).

<INSERT TABLE 3 ABOUT HERE>

Panel A, Table 4 presents the descriptive statistics of users' familiarity with HTML and their preferred presentation format. The results show that slightly more than half of the respondents are familiar with HTML (32 respondents). Out of the 32 respondents, who are familiar with HTML, 10 of the respondents prefer PDF and 17 respondents prefer HTML. Only 5 respondents who are familiar with HTML prefer XBRL. Those respondents who are not familiar with HTML prefer to use XBRL (42.2 percent) or PDF (33.2 percent). Panel B of Table 4 show a significant association between users' familiarity with HTML and their preferred presentation format ( $r=0.036$ ).

<INSERT TABLE 4 ABOUT HERE>

Panel A, Table 5 presents the descriptive statistics of users' familiarity with XBRL and their preferred presentation format. The results show that most of the respondents are not familiar with XBRL. Twenty of the participants who are not familiar with XBRL opted to prefer PDF and 18 respondents prefer HTML. Surprisingly, 17 respondents prefer to use XBRL despite their unfamiliarity with this format. On the other hand, 4 respondents who are familiar with XBRL prefer to use HTML. The results in panel B, Table 5 show that users' familiarity with XBRL does not influence their preferred presentation format ( $r=0.585$ ). Therefore hypothesis 2 is accepted for familiarity of PDF and XBRL but not for familiarity with HTML.

<INSERT TABLE 5 ABOUT HERE>

### *3.4 Work experience and familiarity with presentation format and preferred presentation format*

This section presents the result of testing hypothesis 3. Hypothesis 3 states that the interaction of work experience and familiarity with presentation format do not influence preference of a presentation format. This hypothesis was tested using Multinomial Logistic regression.

<INSERT TABLE 6 ABOUT HERE>

Table 6 presents the results of the interaction of work experience with familiarity with each of the presentation format, namely, PDF, HTML and XBRL on preferred presentation format. The results show no significant association between these two variables and preferred presentation format. The results indicate that users' work experience and familiarity of a presentation format would not influence their preference of a presentation format. Therefore, hypothesis 3 is accepted.

## **4. Conclusion**

This study examines whether work experience, familiarity with presentation format and the interaction between these two variables could influence users' preferred presentation format. The results show that work experience is not an important determinant to preferred presentation format. The finding is consistent with Whitecotton (1996). The results of this study, however, are similar to Beattie and Pratt (2003) and Hodge and Pronk (2006) where users with more working experience prefer to use PDF whereas those with less working experience prefer to use HTML or XBRL. One possible reason to could be because the younger generation of public accountants are more likely to be exposed to information technology facilities.

The results also show that no significant association could be found on the familiarity of presentation format (PDF and XBRL) on preferred presentation format. However, users who are familiar with HTML would likely influence their preferred presentation format. Specifically, users who are familiar with PDF, does not necessary indicate that they would eventually prefer PDF. The results in this study show that more than half of the respondents who are familiar with PDF opted to use other presentation format. On the other hand, respondents who are not familiar with XBRL

prefer not to rely on this format. One possible reason could be because they are not confident enough to rely on this format. Another reason could be because they are more content to rely on a format such as PDF which has been in the market for longer period of time compared to other formats (Baldwin et al., 2004). The resistant to change could also be another reason (Ebbeson and Konechi, 1980). The results in this study show that these respondents prefer HTML. In contrast, users who are familiar with HTML prefer the same format to perform investment decision task. This indicates that features of HTML that provides similarity to a hard-copy version of financial reports and their hyper-linking format boost users' preference in using this format.

There are some limitations in this study. This study uses public accounting practitioners. Although they represent one of the major uses of financial information, the experience and decision contexts in the study may not be consistent with their experiences. Further, their use of analytical techniques is not necessarily similar to the techniques used by other users. The number of respondents in this study is also relatively small. However, because of the different constraints (time and resources), this study has to limit the sample and number of respondents. Perhaps future research could expand the number and use other types of users in order to enhance understanding of other users such as financial analysts and investment brokers.

Secondly, this study chose 3 presentation formats: PDF, HTML and XBRL. These presentation formats were chosen because of their availability in disseminating financial information. There may be other presentation formats that could be included in future research.

This study's findings provide some insights to preparers on the selection of presentation formats for presenting their corporate reports to users and their implications for users. In particular, when preparers are deciding which presentation format to adopt, user related information such as whether work experience or familiarity with presentation format and their importance to presentation format would be useful. It is essential to create more awareness of the presentation formats available in the digital reporting environment to decision-makers. Users may also equip themselves with more skills, training and knowledge on the potential benefits of digital presentation formats in order for them to fully understand the potentials of the digital presentation formats have to offer.

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### Notes

Note 1. In the context of this study, preference and reliance are the same as arguably users' preference of a technology would subsequently lead them to rely on the technology.

Note 2. The participants who were familiar with XBRL had some exposure with XBRL either from becoming members of XBRL-NZ, conferences or involvement with a pilot study performed by XBRL-NZ. The pilot study involved 12 listed companies and was completed in 2005.

Table 1. Participants' demographic attributes, familiarity and preferences

#### Panel A: Level of Accounting Experience

Experience	Number of subjects	Percent
Less than 5 years	15	24.2
5 to 10 years	15	24.2
11 to 15 years	12	19.4
16 – 20 years	6	9.7
More than 20 years	<u>14</u>	<u>22.6</u>
Total	62	100.0

#### Panel B: Familiarity with presentation formats

Familiarity	PRESENTATION FORMAT					
	PDF		HTML		XBRL	
	Number of subjects	Percent	Number of subjects	Percent	Number of subjects	Percent
xtremely familiar	24	38.7	9	14.5	2	3.2
Very familiar	18	29.0	12	19.4	2	3.2
Familiar	20	16.1	11	17.7	1	1.6
Neither	3	4.8	10	16.1	2	3.1
Unfamiliar	2	1.6	7	11.3	5	8.1
Very unfamiliar	0	0	3	4.8	12	19.4
Extremely unfamiliar	<u>6</u>	<u>9.7</u>	<u>10</u>	<u>16.1</u>	<u>38</u>	<u>61.3</u>
Total	62	100.00	62	100.0	62	100.0

Panel C: Preferred presentation formats

Presentation format	Frequency	Percent	Valid Percent
PDF	21	33.9	33.9
HTML	22	35.5	35.5
XBRL	19	30.6	30.6
Total	62	100.0	100

Table 2. Users' work experience and their preferred presentation format

Panel A: Cross tabulation of work experience and preferred presentation format

Work experience	Preferred presentation format					
	PDF		HTML		XBRL	
	Number	Percent	Number	Percent	Number	Percent
Less than 5 years	4	19.0	5	22.7	6	31.5
5-10years	2	9.5	9	40.9	4	21.0
11-15years	7	33.3	3	13.6	2	10.7
16-20years	1	4.9	2	9.2	3	15.8
More than 20years	7	33.3	3	13.6	4	21.0
	21	100	22	100	19	100

Panel B: Chi-square test: Users' work experience and preferred presentation formats

	Value	df	Sig. (2-sided)
Pearson Chi-Square	11.561	8	0.172
Likelihood Ratio	11.480	8	0.176
Linear-by-Linear Association	1.213	1	0.271
Number of subjects	62		

Table 3. Users' familiarity with PDF and their preferred presentation format

Panel A: Cross tabulation of familiarity with PDF and preferred presentation format

Familiarity	Preferred presentation format					
	PDF		HTML		XBRL	
	Number	Percent	Number	Percent	Number	Percent
Strongly not familiar	2	9.5	2	9.0	2	10.5
Mild strongly not familiar	0	0	0	0	0	0
Not familiar	0	0	1	4.5	0	0
Neither	1	4.7	0	0	2	10.5
Familiar	4	19.0	4	18.2	2	10.5
Mild strongly familiar	6	28.6	7	31.8	5	26.3
Strongly familiar	8	38.2	8	36.5	8	42.2
	21	100	22	100	19	100

Panel B: Chi-square test: Users' familiarity with PDF and preferred presentation formats

	Value	df	Sig. (2-sided)
Pearson Chi-Square	4.912	10	0.897
Likelihood Ratio	5.951	10	0.819
Linear-by-Linear Association	0.005	1	0.943
Number of subjects	62		

Table 4. Users' familiarity with HTML and their preferred presentation format

Panel A: Cross tabulation of familiarity with HTML and preferred presentation format

Familiarity	Preferred presentation format					
	PDF		HTML		XBRL	
	Number	Percent	Number	Percent	Number	Percent
Strongly not familiar	4	19.0	2	9.2	4	21.0
Mild strongly not familiar	2	9.5	1	4.5	0	0
Not familiar	1	4.7	2	9.2	4	21.0
Neither	4	19.0	0	0	6	31.5
Familiar	6	28.6	5	22.7	0	0
Mild strongly familiar	3	14.5	6	27.2	3	15.8
Strongly familiar	1	4.7	6	27.2	2	10.7
	21	100	22	100	19	100

Panel B: Chi-square test: Users' familiarity with HTML and preferred presentation formats

	Value	df	Sig. (2-sided)
Pearson Chi-Square	22.145	12	0.036
Likelihood Ratio	28.855	12	0.004
Linear-by-Linear Association	0.012	1	0.912
Number of subjects	62		

Table 5. Users' familiarity with XBRL and their preferred presentation format

Panel A: Cross tabulation of familiarity with XBRL and preferred presentation format

Familiarity	Preferred presentation format					
	PDF		HTML		XBRL	
	Number	Percent	Number	Percent	Number	Percent
Strongly not familiar	12	57.1	16	72.7	10	52.6
Mild strongly not familiar	5	23.8	2	9.3	5	26.3
Not familiar	3	14.2	0	0	2	10.5
Neither	0	0	1	4.5	1	5.3
Familiar	0	0	1	4.5	0	0
Mild strongly familiar	0	0	1	4.5	1	5.3
Strongly familiar	1	4.9	1	4.5	0	0
	21	100	22	100	19	100

Panel B: Chi-square test: Users' familiarity with XBRL and preferred presentation formats

	Value	df	Sig. (2-sided)
Pearson Chi-Square	10.359	12	0.585
Likelihood Ratio	14.232	12	0.286
Linear-by-Linear Association	0.033	1	0.856
Number of subjects	62		

Table 6. Multinomial logistic regression

Effect	Model fitting	Likelihood ratio tests		
	criteria	$\chi^2$	Df.	Sig.
Work experience and familiarity with PDF	-2LL	9.503	14	0.798
Work experience and familiarity with HTML	42.024	34.282	28	0.192
Work experience and familiarity with XBRL	20.559	12.816	20	0.885

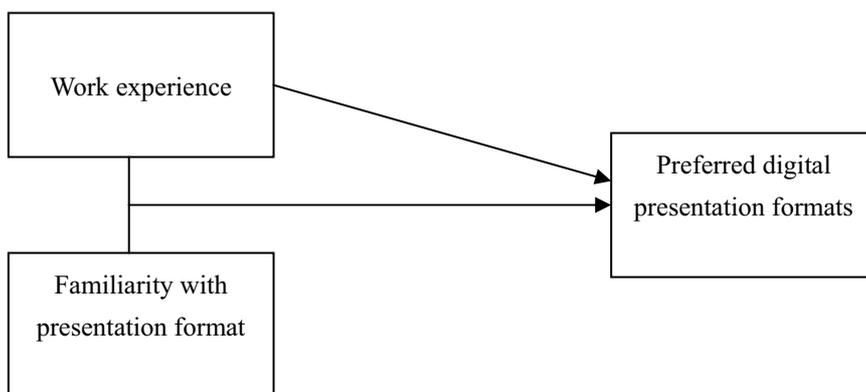


Figure 1. Research Framework