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The Effect of Financial Information Disclosure via Social Media Platforms on Earnings Quality: An Empirical Study

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Abstract:

This research aims to provide empirical evidence on the relationship between financial disclosure via social media platforms and earnings quality. Based on a sample of 34 non-financial Egyptian listed firms which have an official page on Facebook for the period 2017–2022, the researcher employs the statistical analysis which was conducted with STATA 14.0 and applied using multiple linear regression analysis to empirically test relationship between the financial information disclosure via social media platforms and earnings quality in non- financial Egyptian listed firms. The empirical results show that the financial disclosure ratio has a negative (positive) effect on total accruals (earnings quality). This negative relationship means that the financial disclosure ratio decreases as a result of increasing total accruals.

Keywords: Social media, Financial information disclosure, Earnings quality, Total accruals.

الملخص

يهدف هذا البحث إلى فحص تطبيقى للعلاقة بين الإفصاح عن المعلومات المالية عبر منصات التواصل الإجتماعي وجودة الأرباح. إستنادًا إلى عينة من ٣٤ شركة غير مالية مدرجه بالبورصة المصرية لديها صفحة رسمية على Facebook للفترة ٢٠١٧–٢٠٢٢، يستخدم الباحث التحليل الإحصائي الذي تم إجراؤه باستخدام STATA 14.0 وتم تطبيقه باستخدام تحليل الإنحدار الخطي المتعدد لاختبار العلاقة تطبيقيا عن المعلومات المالية عبر منصات التواصل الاجتماعي وجودة الأرباح في الشركات غير المالية المدرجة بالبورصة المصرية. تظهر النتائج التطبيقيه أن نسبة الإفصاح المالى لها تأثير سلبي (إيجابي) على إجمالى الإستحقاقات(جودة الأرباح).هذه العلاقة السلبية تعني انخفاض نسبة الإفصاح المالى نتيجة لزيادة على إجمالى الإستحقاقات.

الكلمات الرئيسية: وسائل التواصل الإجتماعي، الإفصاح عن المعلومات المالية، جودة الأرباح، إجمالي الإستحقاقات

1. Introduction

Financial statements represent a dependable source available to stakeholders for acquiring insights into firms, standing out as the primary outlet for externally viable information on firms. Prudent investors routinely analyze financial statements prior to engaging in economic activities, utilizing various accounting metrics to support their decision-making process (Wijesinghe and Kehelwalatenna, 2017).

The reported earnings serve as a crucial basis of financial statements for stakeholders such as investors, market analysts, and executives (Latif, et al. 2017). Therefore, the earnings should be disclosed with high quality, which is defined as "a function of several factors including timely loss recognition, earnings quality, value relevance, quality of legal enforcement, etc." (Ozili, 2016).

As alluded by Mohamed, et al. (2017), "Disclosure of information is an important pillar of a strong and transparent financial system". Financial markets are inherently reliant on information, and any impediments to the circulation of pertinent information undermine the integrity and efficiency of these markets. Disclosure mitigates information asymmetry and promotes equitable access among investors to financial information, thereby alleviating the necessity to seek alternative sources.

The recent advent of social media, particularly instantaneous social networking platforms such as Twitter, Facebook, and LinkedIn has profoundly transformed the modalities of information production and dissemination within capital markets (Lei et al. 2019).

The employment of social networking platforms as mechanisms for disclosure enables corporations to furnish real-time information to stakeholders, facilitate interactions with these stakeholders, and ascertain stakeholders' responses to corporate announcements through their comments, likes, and the sharing of news. Consequently, corporations that engage in communication with stakeholders via social media platforms, particularly social networking websites, are regarded as more innovative, possess the capability to reach a wider audience, foster engagement and interaction with stakeholders, enhance transparency, and diminish ambiguity. These social media platforms facilitate cost-efficient, real-time online dialogues between corporations and their various stakeholders. The interactive characteristic of social media communication sets it apart from other forms of Internet-based disclosure mechanisms, which predominantly function as unidirectional communication channels, conveying information from corporations to interested stakeholders (Lei et al. 2019; Farkas and Keshk, 2019).

2. Problem Statement

The theoretical justifications for corporations participating in corporate internet disclosure can be elucidated through the lens of signaling theory and agency theory. On one hand, corporate disclosure is perceived as a mechanism for mitigating agency costs that emerge from the conflicts of interest between internal and external shareholders. Voluntary disclosure serves to diminish agency costs by enhancing the capacity of debt providers to evaluate a firm's capability to fulfill its financial obligations. Consequently, it is posited that firms with significant leverage are driven to fulfill the expectations of debt providers by presenting credible information on their websites, thereby enhancing creditors' confidence regarding the firms' capacity to meet their financial obligations. Although such disclosure incurs additional costs, the provision of trustworthy information to debt providers mitigates agency costs (Mohamed, et al. 2017; Basuony, et al. 2020).

On the other hand, according to signaling theory, firms endeavor to align their level of disclosure with that of their peers within the same industry, as failure to maintain a comparable level of transparency may lead stakeholders to conclude that the organization is concealing unfavorable information. Consequently, firms may leverage web-based disclosure mechanisms to ensure they remain aligned with their industry counterparts. Craven and Marston (1999) as citied in (Aly et al. 2010) articulated that: "The very use of the Internet itself might be a signal of high quality. It implies that the firm is modern and up to date with the latest technology rather than old fashioned and conservative". It is also argued by Oyeler et al. (2003) as cited in (Aly et al. 2010) that "managers of profitable firms increase the level of disclosure to signal to investors that the firm is profitable and to support their continuation and compensation" (Aly et al. 2010).

The significant impact of financial disclosure indicates that the firm aiming to enhance its earnings quality performance can utilize its adherence to financial disclosure requirements. This suggests that an elevated level of disclosure compliance fosters trust among investors and stakeholders within the sector, potentially resulting in increased patronage and an enhancement in earnings value. Specially, financial disclosure has been identified as the paramount factor affecting earnings quality performance. This relationship aligns with the perspective of agency theory, positing that firms with higher leverage tend to provide more extensive information to mitigate agency costs or alleviate investors' apprehensions regarding their financial states (Oyebamiji, 2020). Also, this relationship alignment with the signaling theory perspective, positing that "managers of profitable firms increase the level of disclosure to signal to investors that the firm is profitable and to support their continuation and compensation" (Oyeler et al. 2003) as cited in (Aly et al. 2010).

Regarding all the above, the research problem can be summarized as follows: How does the disclosure of financial information via social media affect the earnings quality of a firm? And also, the research objective can be summarized as follows: the current research aims to measure the effect of financial information disclosure via social media platform on earnings quality for non- financial Egyptian listed firms.

3. Theoretical Background

Concerning financial information disclosure via social media platforms: social media is broadly defined as Internet-based applications enabling the creation, sharing, and exchange of user-generated content (Kaplan and Haenlein, 2010) or web-based technologies fostering communication in virtual communities (Lee et al., 2015, cited in Ramassa and Di Fabio, 2016). Theories such as agency theory, signaling theory, and legitimacy theory are instrumental in understanding financial information disclosure via social media. Agency theory emphasizes reducing information asymmetry, as seen in Prokofieva (2015) and Khlifi (2021), who found Twitter effective in mitigating information asymmetry. Signaling theory highlights the role of informative and persuasive posts in enhancing investor engagement, with Eisenbeiss et al. (2023) demonstrating the positive impact of such content on platforms like Twitter and Facebook. Legitimacy theory underscores how firms use social media to build trust, as explored by Beka and Pavlatos (2022), who linked active social media accounts with higher profitability. Studies, such as Amin et al. (2020) and Khlifi (2021), identify Twitter as a prominent platform for financial disclosures, while other research, including Mohamed et al. (2017) and Anwar and Mulyadi (2017), emphasizes Facebook's effectiveness in two-way communication and engaging stakeholders for corporate financial information. Together, these studies highlight the varied use of social media platforms for financial disclosures, with Twitter and Facebook emerging as key tools.

Concerning earnings quality: earnings quality is broadly defined as the stability and reliability of a firm’s earnings, with high earnings quality reflecting consistent cash flow and minimal accruals (Saleh et al., 2020). Earnings quality, often defined in relation to earnings management, reflects the reliability and stability of earnings, where lower levels of earnings management correspond to higher earnings quality. It serves as a key determinant of firm performance and is explored through proxies such as accruals quality, earnings persistence, predictability, and smoothness. In line with agency theory, stakeholder theory, and economic theory, Theophillus et al. (2018) demonstrated that these proxies positively impact financial performance. Hasanuddin et al. (2021), guided by signaling theory, showed that liquidity and the investment opportunity set enhance earnings quality, while firm size and leverage ratio do not. Studies on corporate social responsibility (CSR) reveal mixed impacts: Dang et al. (2021) found that CSR negatively affects earnings quality in Vietnam due to opportunistic earnings management, whereas Mohamed et al. (2019) observed a positive correlation in Egypt, with CSR engagement improving earnings quality in top-performing firms. These studies underscore the multifaceted nature of earnings quality and its implications for performance and investment decisions.

4. literature review

Corporate disclosure and earnings quality are both influenced by managerial discretion, and previous research have established a significant correlation between the two. For instance, Francis et al. (2008) demonstrate that firms with inferior (superior) earnings quality are inclined to provide less (more) comprehensive disclosures, as investors are predisposed to regard such disclosures as less (more) trustworthy; this is understood as a complementary relationship. In the same context, Lobo and Zhou (2001) present evidence of an inverse relationship between the degree of earnings management and voluntary disclosure, indicating a complementary association between earnings quality and disclosure practices (Cormier, et al. 2012). In conjunction with this, Oyebamiji, (2020), demonstrates the complimentary relationship between financial disclosure and earnings quality.

The firm's major challenge when using social media platforms is disclosing accounting information in narrative format and with positive disclosure tone. For instance, Makhlouf, et al. (2024) examine the effects of narrative disclosure on the earnings quality of publicly traded firms on the Amman Stock Exchange (ASE) alignment with the agency theory and stakeholder theory. The results reveal the impact of narrative disclosure on earnings quality specifically, higher levels of narrative disclosure are associated with decreased levels of voluntary discretionary accruals, resulting in enhanced earnings quality.

One of the key elements of corporate narrative disclosure is the attribute known as disclosure tone. This attribute is characterized by its use of specific content and word selection, with a positive tone emphasizing favorable results and/or framing outcomes in a positive light (Abou-El-Sood, and El-Sayed, 2022).

In the light of agency theory, Rahman, (2023) investigates the correlation between earnings quality which measured by earnings persistence and the firms' financial disclosures tone of United Kingdom. By segmenting the sample into technology firms and non-technology firms, profitable and unprofitable firms, the results reveal a positive correlation between the firm's financial disclosures tone and earnings persistence. Notwithstanding, this positive correlation is less prominent in technology firms compared to non-technology firms. Further, the tone is positively associated with the persistence of profits but shows no correlation with the persistence of losses. In addition, by segmenting the tone into positive and negative elements, the results reveal that the negative tone exhibits a more robust and adverse correlation with earnings persistence than positive tone.

Abou-El-Sood, and El-Sayed, (2022) with the line of agency theory, explore the correlation between abnormal tone in corporate narrative disclosures, earnings management, and earnings quality which measured by four proxies (earnings smoothness, persistence, predictability and value relevance). Based on an analysis of earnings press releases from publicly listed firms in the MENA region between 2014 and 2019. The results indicate a positive correlation between abnormal disclosure tone and earnings management. Moreover, a greater degree of earnings persistence observed in firms is characterized by reduced levels of abnormal disclosure tone.

This research is closely related to but distinct from Oyebamiji, (2020) who investigates the impact of financial information disclosure on earnings quality among non-financial publicly traded firms in Nigeria. The results reveal the complimentary relationship between financial disclosure and earnings quality.

Regarding all the above, this research extends the literature by investigating the financial information disclosure via social media platforms and its effect on earnings quality in developing countries, (Egypt) by adopting Facebook, rather than Twitter as the current research follows Anwar& Mulyadi (2017) who adopted Facebook as a financial information disclosure platform because, "it enables the researchers to capture all the historical posts, and to overcome other social media's disadvantages. For example, Twitter has a restriction of 149 words for every tweet and could only show recent 3,200 tweets, while the core focus of Instagram is to share series of photos or videos to stakeholders; it will not give much information".

5. Research's Variables, Hypothesis and Research Model

Variables used in the current research are financial information disclosure via social media platforms which represent the independent variable and Earnings Quality which represent the dependent variable.

The dependent variable is Earnings Quality (EQ). The proxy for EQ is derived from the model proposed by Obeng, et al. (2020), which is measured by total accruals (TAC). Total accruals are calculated as follow: (TAC= ΔCA-Δ CASH&ST-ΔCL- D&A).

While the independent variable is Financial Disclosure via Social Media Platform. The proxy for Financial Disclosure via social media platform is derived from the model of (Amin, et al. 2020), which is measured by financial information ratio (FD ratio). Where FD Ratio is calculated as Number of financial disclosure posts/total number of posts.

Consistent with prior research, the current research controls for firm size, profitability (ROA), Big 4, leverage, and industry type. Where firm size is measured by Natural log of a firm's total assets , following the research of Amin, et al. (2020), AS well profitability (ROA) is measured by the net income to total assets ratio , following the research of Amin, et al. (2020), where Big 4 is dummy variable (if Company audited by audit firm affiliated with Big4 is assigned 1; otherwise 0 in current fiscal year) following the research of Rozario, et al. (2022), where leverage (LEV) is measured by the total debt to total assets ratio, following the research of Abdi, et al. (2018),where industry type (INDT) is dummy variable (if Company is manufacturing assigned 1; service 0),following the research of Basuony, et al. (2020).

According to all the above, the model constructed (equation 1) is:

$$EQ_{i,t} = \beta_0 + \beta_1 \text{ FD ratio}_{i,t} + \beta_2 \text{ Size}_{i,t} + \beta_3 \text{ ROA}_{i,t} + \beta_4 \text{ BIG4}_{i,t} + \beta_5 \text{ LEV}_{i,t} + \beta_6 \text{ INDT}_{i,t} + e$$

Thus, the hypothesis of this research is formulated as follows:

H1: There is a significant negative relationship between FD ratio & TAC.

Table (1): Variables' Identification

Variable	**Code**	**Measurement**	**Source**
Earnings Quality	EQ	TAC= ΔCA-Δ CASH&ST-ΔCL-D&A	Obeng, et al. (2020)
Financial Disclosure Ratio	FD Ratio	Number of financial disclosure posts /Total number of posts	Amin, et al. (2020)
Firm Size	Size	Natural log of a firm's total assets	Amin, et al. (2020)
Return on assets	ROA	net income/ total assets	Amin, et al. (2020)

Big 4	Big 4	dummy variable (if Company audited by audit firm affiliated with Big4 is assigned 1; otherwise, 0 in current fiscal year)	Rozario, et al. (2022)
Leverage	LEV	total liabilities/total assets	Abdi, et al. (2018)
industry type	INDT	dummy variable (if Company is manufacturing assigned 1; service 0)	Basuony, et al. (2020)

6. The Research Methods:

The suitable research method for this research is quantitative research. The data sourced used for the current research to measure financial information disclosure via social media platform is collected from official websites of firms listed on the Egyptian Exchange (EGX) 100 and the data related to earnings quality is collected from secondary sources represent financial reports gathered from EGX database. The data is collected from the financial statements of firms listed on EGX100 based on the time series starting from 2017 to 2022. Where, the data related to financial information disclosure via social media platform is collected from Facebook as a social media platform. Based on a sample consists of 34 non-financial Egyptian listed firms which have an official page on Facebook for the period 2017–2022, which corresponds to 204 firm-year observations excluding financial, banking & insurance sector because of their special and different characteristics. The statistical analysis was conducted with STATA 14.0 and applied using multiple linear regression analysis to empirically test the relationship between financial information disclosure via social media platforms and earnings quality in non- financial Egyptian listed firms.

7.Empirical Study

7.1: Sample Selection

Based on a sample consists of 34 non-financial Egyptian listed firms which have an official page on Facebook for the period 2017–2022, which corresponds to 204 firm-year observations excluding financial, banking & insurance sector because of their special and different characteristics. The statistical analysis was conducted with STATA 14.0 and applied using multiple linear regression analysis to empirically test the relationship between financial information disclosure via social media platforms and earnings quality for non- financial Egyptian listed firms.

7.2: Descriptive Statistics

The significance of descriptive statistics stems from the straightforwardness with which it conveys the fundamental attributes of an extensive array of observations. Furthermore, the selection of appropriate statistical techniques employed to scrutinize the data is predicated on the intrinsic characteristics of the data encompassed within the research sample. Table (2) highlights the descriptive statistics for all variables employed in the current research.

Table (2): Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
DAC	0.05	0.18	1.05	0.45
FD ratio	0.20	0.08	0.00	1.00
Size	6.92	0.84	5.02	8.98
ROA	0.004	0.01	-0.01	0.03
BIG4	0.41	0.49	0.00	1.00
LEV	0.57	0.21	0.13	1.22
INDT	0.62	0.49	0.00	1.00
Observation	204			

As presented in Table (2), the average of FD ratio is 0.20 which indicates that 20% of firms disclose their financial information via Facebook as a social media platform. In addition, the average of ROA is 0.004 which indicates that net profit of firms is 0.4% of total assets. Moreover, the average of industry type is 0.62, it seems that 62% of firms in the sample manufacturing firms. In addition, the average of Big 4 is 0.41 which indicates that 41% of firms audited by audit firm affiliated with the four largest audit firms.

7.3: Correlation

Table (3): Correlation Analysis between Earnings Quality and Financial Information Disclosure

	TAC	FD ratio	Size	ROA	BIG4	LEV	INDT
TAC	**1**						
Sig							
FD ratio	**-0.1349***	**1**					
Sig	0.0545						
Size	**0.0965**	**0.032**	**1**				
Sig	0.1697	0.6425					
ROA	**-0.1914****	**-0.0172**	**-0.3244*****	**1**			
Sig	0.0061	0.8076	0.0000				
BIG4	**-0.0062**	**-0.0392**	**0.1196***	**0.0368**	**1**		
Sig	0.9301	0.5778	0.0883	0.6014			
LEV	**0.1097**	**-0.0301**	**0.5767*****	**-0.5096*****	**0.1123**	**1**	
Sig	0.1183	0.6696	0.0000	0.0000	0.1099		
INDT	**-0.1137**	**0.0778**	**0.0427**	**-0.1014**	**-0.2108****	**-0.1**	**1**
Sig	0.1053	0.2685	0.5445	0.1490	0.0025	0.1549	

***** p<0.01, **p<0.05,*p<0.1**

As presented in table (3), the correlation between FD ratio & TAC is significant negative association at 0.1 level of confidence. In addition, ROA is significant negative association with TAC at 0.05 level of confidence which mean that firms with high profitability with high EQ have a strong negative correlation with TAC.

7.4: Diagnostic statistics

In this analysis, the validity of the Ordinary Least Squares (OLS) assumptions is assessed, which are crucial for ensuring the reliability of regression results. The key assumptions include: (1) **Linearity**: The relationship between the independent and dependent variables is linear; (2) **Independence**: Observations are independent; (3) **Homoscedasticity**: The variance of the errors is constant across all levels of the independent variables; (4) **No multicollinearity**: Independent variables are not highly correlated; and (5) **Normality**: The error terms are normally distributed. Our tests indicate significant issues with homoscedasticity (Breusch-Pagan test, $p < 0.0000$) and normality (Shapiro-Wilk test, $p < 0.0000$), suggesting that the model's error terms do not meet the OLS assumptions. Additionally, Durban Watson test for serial correlation result was 1.7 which is between 1.5-2.5 indicating that there is no serial correlation issue. However, the Hausman test ($p = 0.822$) shows no significant difference between the random effects and fixed effects estimators, supporting the use of the random effects model. Given these results, the random effects model is justified as it accounts for unobserved heterogeneity without the bias introduced by heteroskedasticity, while also allowing for more efficient estimation in the presence of the identified issues.

7.5: Regression Analysis

"Regression analysis is a statistical method for analyzing a relationship between two or more variables in such a manner that one of the variables can be predicted or explained by the information on the other variables" (Mohr, et al. 2021). It is the simplest and most widely used statistical technique for analysis. Multiple linear regressions are applied to predict the relationship between earnings quality and financial information disclosure.

Table (5): Person correlation between FD ratio & TAC

TAC	Coef.	P>z
FD ratio*	-0.3062107*	0.055
Size	0.0113133	0.508
ROA***	-6.01468***	0.01
BIG4	-0.0122794	0.634
LEV	-0.037125	0.647
INDT*	-0.049236*	0.061
_cons	-0.306	0.718
R2	0.3369	

***** p<0.01, **p<0.05,*p<0.1**

As observed in table (5), the coefficient of FD ratio is -0.30 which is negative and significant at 0.1 level of confidence, indicating that FD ratio has negative (positive) effect on TAC (EQ). This negative relationship means that FD ratio decreases because of increasing TAC.
Additionally, the coefficient of ROA is -6.01468 which is negative and significant at 0.01 level of confidence, indicating that the large firms in terms of total assets tend to have low TAC & high EQ. Moreover, the coefficient of INDT is -0.04 which is negative and significant at 0.1 level of confidence, indicating that the TAC in manufacturing firms is less than in service firms which results in the highest EQ in manufacturing firms than in service firms.

The coefficient of determination (R-squared) is a statistical measure of how close the data are to the fitted regression line; it indicates the percentage of the variance in the dependent variable explained by the independent variables and also measures the strength of the relationship between the model constructed and the dependent variable on a convenient 0-100 % scale. R-squared assumes that all independent variables explain the variation of the dependent variable event it is not the case. As presented, R2 is 0.3369, indicating that the independent variables (FD ratio) explained the variance of dependent variable (EQ) with percentage of 34%.
From the above, the researcher concludes by accepting the first hypothesis, which is: There is a significant negative relationship between FD ratio & TAC.

8. Results and Further Research

8.1: Results

As affirmed by Cormier, et al. (2012) corporate disclosure and earnings quality are both influenced by managerial discretion, and previous research have established a significant correlation between the two. Most empirical research indicate a complementary relationship between earnings quality and voluntary disclosure. For instance, Francis et al. (2008) demonstrate that firms with inferior (superior) earnings quality are inclined to provide less (more) comprehensive disclosures, as investors are predisposed to regard such disclosures as less (more) trustworthy; this is understood as a complementary relationship. Similarly, Lobo and Zhou (2001) present evidence of an inverse relationship between earnings management and voluntary disclosure, indicating a complementary association between earnings quality and disclosure practices (Cormier, et al. (2012). In conjunction with this, Oyebamiji, (2020) demonstrates the complimentary relationship between financial disclosure and earnings quality.

In the same line, the current research presents empirical evidence of the complimentary relationship between financial information disclosure via social media platforms and earnings quality as the empirical results show that the financial disclosure ratio has a negative (positive) effect on total accruals (earnings quality). This negative relationship means that the financial disclosure ratio decreases as a result of increasing total accruals.

8.2: Further Research

This research elucidates practical implications for both policymakers and regulators, enabling them to grasp the transformative practices engendered by the adoption of social media, thus effectively bridging the gap between theoretical insights and practical implementations. In light of this, further research may focus on adopting the current research methodologies & techniques and apply them in the context of other social media platforms in another country than Egypt to open the opportunity of exploration of intriguing inquiries, such as the potential preference for particular platforms over others concerning specific types of disclosures like: ESG disclosure, as well as the interplay of various factors in relation to disclosures across different platforms.

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