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HOW QUANTITATIVE AND QUALITATIVE DATA RESEARCH CAN BE EMBEDDED TOGETHER?

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Abstract

Types of research can be divided into three schools of thought: quantitative, qualitative and mixed method. Quantitative research refers to the systematic empirical investigation of social phenomena via statistical to answer research question. As for qualitative methods, is to understand complex social phenomena such as documenting real event or studying written document. The quantitative and qualitative research can be embedded together in many forms and one form is methodology or data analysis. The benefits of embedded the perspectives, it will strengthen the reliability and validity analysis. This paper focus on data analysis technique used in mandatory disclosure of interim reporting by Malaysian companies during year 2005 and 2007. The compliance of mandatory disclosures was measured using self construct disclosure checklist that go through qualitative method resulting in strengthening the reliability and validity analysis for level of compliance.

Keywords: quantitative, qualitative, interim reporting, compliance

1.0 INTRODUCTION

Types of research can be divided into three school of thoughts namely quantitative, qualitative and mixed method. These methods have different strengths and different weaknesses. However, researchers often use qualitative and quantitative materials to complement each. For example, qualitative study is conducted to follow up on findings from quantitative data and help researchers to understand what figures actually means and vice versa.

Quantitative research refers to systematic empirical investigation of social phenomena via statistical analysis to answer research questions. This type of research usually involved a large number of cases representing the population that being selected randomly. The findings for this type of research are conclusive and used to recommend a final course of action. And sometimes it can be followed by qualitative research which is used to explore some findings further. As for the qualitative methods, it is to gain an understanding of underlying reasons and motivations of complex social phenomena. Qualitative research usually involved a small number of non-representative cases and the respondents are selected to fulfil a given quota. The qualitative part, if it is exploratory, can be seen as the phase to generate hypotheses and theory, which could be verified later on in a quantitative section of this study. In other words, the quantitative part could be used for confirmatory or generalisation of qualitative findings (Lobe, 2008). For example, quantitative data will form a research question like how many kids use the internet frequently and are those kids who use the internet more often will read more books rather than the ones who do not use the internet often? Whereas, as for qualitative data, the research question will be like what does internet mean to kids? As suggested by Patton (1990, p132), “qualitative data can put flesh on the bone of quantitative results, bringing results to life through in-depth case elaboration”.

In the context of this article, the researchers are highlighting how data analysis technique used in mandatory disclosure of interim reporting by Malaysian companies during year 2005 and 2007 embedded the element of quantitative and qualitative methods. The researchers found out that by embedding the two methods for this study using self construct disclosure checklist that go through qualitative method resulting in strengthening the reliability and validity analysis for compliance.

The following section of the paper will give an overview of what is mandatory disclosure of interim reporting in Malaysia all about, followed by the discussion on the research methodology employed in this study. It continues with the discussion on findings and offers possible future research.

2.0 LITERATURE REVIEW

The literature review will be divided into two sections. The first section will discuss on how pitfalls of quantity and qualitative research can be integrated together. As for the second section, it will discuss the interim reporting literature to assist readers to understand the integration process.

2.1 Integration of quantity and qualitative data research

A mixed method approach is the third choice for research design besides quantitative and qualitative approaches. The mixed method approach is defined as “the research focuses on collecting and analysing both quantitative and qualitative data in a single study” (Creswell 2003, p. 210). The mixed method approach has also been referred to as ‘quantitative and qualitative methods’, ‘multimethod’ and ‘multimethodology’ (Johnson and Onwuegbuzie 2007, Neuman 2006, Tashakkori and Teddlie 2003). Easterby (1996) points out that the mixed method approach allows the research design and strategies to be offset by counterbalancing strengths from one method to another.

Another term used in the integration of qualitative and quantitative approach is triangulation. Triangulation is defined as the combination of at least two or more theoretical perspectives, methodological approaches, data sources, investigators or data analysis methods (Neuman 2006). Creswell (2003) and Coffey and Atkinson (1996) highlighted that there are four different categories of triangulation in social research, including theoretical, data, investigator and methodological triangulation.

1. Theoretical triangulation involves borrowing models from one discipline and using them to explain situations in another discipline;
2. Data triangulation refers to research where data is collected over different time frames, or from different sources;
3. Triangulation by investigators is where different people collect data on the same situation and data, and the results are then compared;
4. Methodological triangulation refers to using both quantitative as well as qualitative methods for data collection. For instance, using questionnaires, interviews, telephone surveys and fields studies in collecting data.

In addition to the triangulation and mixed method approach chosen in research design is to test the reliability and validity of data collection. The reliability and validity test is important in research as it ensures that the quality of data collection is valid, and that a fair and accurate representation of the population is provided. Creswell (2003) highlighted that in qualitative research, rigor is a valid concern. Qualitative researchers employ different means of persuading the reader that a study is trustworthy. Qualitative research persuades the reader through its classical strength of a concrete depiction of details, portrayal of process in an active mode, and attention to the perspectives of the study (Creswell 2003).

2.1.1 Reliability in Qualitative Research

The reliability in field research depends on a researcher’s insights, awareness, suspicions and questions. In addition, the reliability of qualitative research is dependent on what respondents tell the researcher. This makes the credibility of respondents and their statements part of reliability. Subjectivity and context are also taken into account when the researcher evaluates credibility (Neuman 2006). Creswell (2003) has pointed out that to express reliability in social science has never been easy, because human behaviour is never static. However, in qualitative research, reliability is much of a concern with the results of a study ensuring that they are consistent with the data collected (Creswell 2003).

2.1.2 Validity in Qualitative Research

There are two types of validity for qualitative research - internal validity and external validity (Creswell 2003). The internal validity is conducted through member checks. The supervisor also checked on the data findings, in order to ensure the plausibility of the interpretation of data. The external validity can be ensured through the use of multiple cases in one research. This will allow the research results to be applied to a greater range of other similar situations, although the goal of qualitative research is to understand the particular phenomena in-depth. Furthermore, this research will provide enough information or descriptions of the phenomenon under study, so that readers will be able to determine how closely his or her situations match the research situation.

2.2 Interim reporting

The introduction of quarterly reporting is seen as one of the reform measures aimed at promoting greater transparency in the corporate sector (Capulong *et al.*, 2000) and helps increase investor confidence in the capital market. Thus, the objective of having transparent and quality financial information would be achieved. Such timely information will reduce the uncertainties and accordingly improve the quality of decisions made by the users of the financial statements. Clearly, companies could just simply comply with the regulations, but it is also possible that companies that produce interim reports do so because they provide better quality information to the users. Ahmed and Nicholls (1994) showed that full compliance with mandatory disclosure requirements is not attainable in practice, especially in emerging economies. They cited, among others, less stringent regulatory and enforcement systems, and the high cost of employing professionally qualified accountants as contributing factors. Malaysia has an emerging economy, and it would be appropriate to examine the level of compliance achieved by Malaysian companies. In addition, the Financial Reporting Act 1997 (FRA 1997) was enacted and enforced in July 1997 to give legal backing to accounting standards. Malaysia-listed companies are obliged to comply with the approved accounting standards issued by the Malaysia Accounting Standard Board¹ (MASB). To ensure companies comply with the regulations, the FRA 1997 Act also grants enforcement powers to the Securities Commission, the Central Bank and the Registrar of Companies.

International Accounting Standard (IAS) 34 *Interim Financial Reporting* defines an interim financial report as a financial report containing either a complete set of financial statements (as described in IAS 1 *Presentation of Financial Statements*) or a set of condensed financial statements, as described in this Standard for an interim period. It further defines an interim period as a financial reporting period shorter than a full financial year. However, this standard does not specify which companies must publish such reports or how frequently they should be published. The interim report could be issued quarterly, half-yearly or for any other period, depending on the regulations of the country concerned. Examples of countries that provide quarterly reporting are the USA, Canada, Brazil, Mexico, China, Taiwan, Thailand and Saudi Arabia, while countries such as Japan, Australia, Singapore, New

¹ The Malaysia Accounting Standard Board (MASB) is the sole body that formulates accounting standards in Malaysia. It was formed under FRA 1997, with the Financial Reporting Foundation as a body to oversee MASB activities.

Zealand and the UK require companies to produce half-yearly reports. IAS 34 allows companies to produce either a full set of financial statements that comply with the requirements of IAS 1 *Presentation of Financial Statements*, or condensed financial statements consisting of a condensed balance sheet, income statement, cash flow statement, and a statement of changes in equity, together with selected explanatory notes. In Malaysia, public listed companies are also subject to the requirement of Financial Reporting Standard² (FRS) 134 *Interim Financial Reporting* and The Listing Requirements³, Para 9.22.

Research on interim reporting was introduced in the U.S. with the earliest survey conducted by Taylor (1965), followed by Lipay (1972), Edwards *et al.* (1972), Beresford and Rutzler (1976), and Mc Ewen and Schwartz (1992), to name a few. One stream of research in this area discusses the effect of quarterly reporting on the accuracy of forecasted earnings and share prices, while another stream of research investigates the aspects of usefulness, reliability and timeliness of quarterly reporting from a user's perception. However, little research has been carried out to investigate the total compliance of mandatory disclosure for interim reporting. Further, these two streams of research were conducted when interim reporting was voluntary (see Marty *et al.*, 2007) and it is not conclusive (see Ku Ismail & Chandler, 2004, 2005a, 2005b, 2005c, 2007). Therefore, this study was carried out to provide a new dimension for a wider research area for interim reporting, because it is conducted under mandatory practices.

In order to determine the level of compliance with mandatory disclosures specified for quarterly reporting, a self constructed checklist was used. This is consistent with prior compliance studies such as Tower *et al.* (1997), Street and Bryant (2000), and Street and Gray (2002). It is noted that a properly constructed index is seen as a reliable measurement device for corporate compliance (Marston & Shrivies, 1991). The disclosure checklist was developed by considering the disclosure requirements specified in FRS134 *Interim Reporting* and Para 9, Listing Requirement of Bursa Malaysia.

3.0 RESEARCH METHODOLOGY

3.1 Sample and sample size

The sample of companies used for this study consists of sixty (60) companies that were listed on Bursa Malaysia for the period of 2005 to 2007. This period was chosen because FRS134 *Interim Reporting* applies to accounting periods beginning on or after 1st July 2002, and the 2004 financial year is considered to be the period when companies are in transition to the new requirements. Further, eligible companies must have produced four sets of quarterly reports in each year; otherwise they would be excluded because of incomplete data.

² The Financial Reporting Standard is a renamed version of the MASB standard beginning from 1 January 2005. It is equivalent to the International Financial Reporting Standard (IFRS).

³ The Listing Requirement is a regulation for listed companies issued by Bursa Malaysia. Para 9.22 refers to disclosure made for periodic disclosures.

4.0 FINDINGS AND DISCUSSION

For the purpose of this study, a checklist of the reporting requirements was developed from FRS 134 *Interim Reporting* and the listing requirements from Bursa Malaysia *Listing Requirement* Para 2.22. A disclosure index (also referred to as a disclosure compliance index) was constructed to measure the level of disclosure for each report, following the methodology used in previous studies such as Ahmed & Nicholls, 1994 and Wallace & Naser, 1995, essentially, the disclosure index for each company was measured using a dichotomous procedure, where an item is scored “1” if it is disclosed and “0” otherwise. After scoring the entire interim report, the total disclosure score (actual number of items disclosed) was divided by the total maximum number of items required to be disclosed score for each company to produce a disclosure compliance index. It should be noted that disclosure items that were not applicable or irrelevant to any particular company were omitted from the denominator so that the company is not penalised for such non-disclosure (see Mangena & Taurigana, 2007).

In order to minimise subjectivity in scoring, suggestions made by Cooke (1989), Ahmed and Nicholls (1999), and Mangena and Taurina (2007) were also employed in this study. Firstly, interim reports for 10 companies were read thoroughly in order for the researcher to have a better understanding and to become familiar with the quarterly reporting disclosure. Each company has 12 quarterly reports (four reports per year, for three years). A total of 120 scorings for levels of disclosure were carried out. This procedure was performed by the researcher and a single coder and their scorings were then compared to ensure consistency, thereby minimising subjectivity.

The items disclosed in each quarterly report for each company were then used to calculate an unweighted disclosure index for that company for that quarter. The disclosure index (DI) for each company is then expressed as a percentage according to the following formula:

$$DI_{ijt} = \frac{\sum_{i=1}^{m_{jt}} d_{ijt}}{\sum_{i=1}^{n_{jt}} d_{ijt}}$$

Where

d_{ijt} = The disclosure value of mandated information item i relevant to sample company j in period t . It is 1 if disclosed or 0 if not disclosed.

m_{jt} = The total number of mandated information items relevant to company j actually disclosed in its interim report in period t .

n_{jt} = The total number of mandated information items that are required to be disclosed by company j in its interim report in period t .

Further, in utilising the disclosure index, it is necessary to consider validity and reliability. To validate the disclosure measuring instrument for this study, the scoring checklist was sent out to two financial reporting experts. They were requested to review the disclosure item in the measuring instrument in the light of the disclosure requirements for quarterly reporting in Malaysia and their comments were taken into account in revising the instrument.

Amendments were made basically on the terms used and the sequence of the item in the scoring sheet so that it will be easily read with the quarterly reports. A pilot study was then carried out to ensure validity of the research instrument and the scoring process. Data was encoded by a single coder person, and then compared with the coding performed by the researcher. Discrepancies, if any, were resolved so that the researcher was able to interpret and code the raw data, thereby ensuring consistent high quality data. The actual scoring was carried out by the researcher. A single coder was appointed and had undergone a sufficient period of training. From a pilot sample, she has shown an acceptable level of reliability to carry out the rest of the scoring. The same single coder was used throughout the whole study. This procedure performed falls under content validity, as illustrated by Sekaran (2003).

In the context of this study, the reliability test refers to the way the constructed disclosure checklist consistently measures the mandatory disclosure practices of quarterly reporting. As such, correlation analysis has been widely used in disclosure studies (see Owusu-Ansah, 1998; Wallace & Naser, 1995). As mentioned in the earlier part, a pilot test was carried out and a second coder appointed. Thus, a correlation test was performed on the researcher's scores and the second coder's scores for the 10 companies between quarters and across years. Table 4.1 presents the result of the correlation analysis. The coefficient of Pearson should be above 0.8, indicating significant correlations between the scores of the two scorers. These results reveal that the scores obtained independently by both scorers were in substantial agreement, indicating minimal subjectivity in interpreting and scoring the mandatory disclosures in quarterly reporting. These values are comparable to studies by Owusu-Ansah (1998) and Chow and Wong-Boren (1987). Therefore, the reliability of the scoring sheet used in this study is justified.

Table 4.1 Bi variate correlations for the reliability test

	r1_05	r2_05	r3_05	r4_05	r1_06	r2_06	r3_06	r4_06	r1_07	r2_07	r3_07	r4_07
y1_05	.722*											
y2_05	.018	.723*										
y3_05	-.401	.639*	.693*									
y4_05	-.285	.696*	.719*	.906**								
y1_06	.722*	-.309	-.172	-.130	.722*							
y2_06	-.081	.723*	.679*	.913**	-.081	.723*						
y3_06	-.401	.639*	.693*	.794**	-.401	.639*	.693*					
y4_06	-.285	.696*	.719*	.906**	-.285	.696*	.719*	.906**				
y1_07	.099	-.421	-.347	-.334	.099	-.421	-.347	-.334	.819**			
y2_07	-.150	-.324	-.427	-.238	-.150	-.324	-.427	-.238	.760*	.704*		
y3_07	-.194	-.256	-.356	-.213	-.194	-.256	-.356	-.213	.745*	.701*	.788**	.
y4_07	-.352	-.406	-.552	-.190	-.352	-.406	-.552	-.190	.641*	.692*	.648*	.699*

* Correlation is significant at the 0.05 level (2-tailed)

** Correlation is significant at the 0.01 level (2-tailed)

5.0 CONCLUSION

This paper focus on data analysis techniques used in mandatory disclosure of interim reporting by Malaysian companies during year 2005 and 2007. The compliance of mandatory disclosures was measured using self construct disclosure checklist that go through qualitative method resulting in strengthening the reliability and validity analysis for level of compliance. Thus, the benefits of using quantitative and qualitative approach in data analysis will strengthen the reliability and validity analysis in research finding.

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