تقييم المواقع الالكترونية للشركات التجارية السعودية

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الكلمات الرئيسة:
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الملخص

المواقع الالكترونية للشركات التجارية اليوم هي من أهم مصادر المعلومات لعملاء هذه الشركات من مستهلكين ومستثمرين على حد سواء. يرتاد المستهلكون المواقع للتعرف على منتجات الشركات والخدمات التي توفرها وللحصول على طرق الاتصال بالشركات وعناوينها، بل والشراء عن طريقها. أما المستثمرون فانهم يزورون هذه المواقع للتعرف على المعلومات الخاصة بالشركات من خطط استراتيجيه وقوائم مالية وفرص ومعلومات لاتخاذ قرارات استثمارية سليمة.

وفي المملكة العربية السعودية حاليا أربع وثلاثون شركة صناعية من أصل ثمان وثمانين شركة مساهمة. يتطرق البحث إلى الكشف عن وجود مواقع الكترونية للشركات المساهمة الصناعية وتقييم مدى جودتها.

وفي هذا التقييم تم تحديد 25 صفة أساسية في تقييم محتوى وجودة مواقع الشركات المساهمة. وقد تضمنت بعض من هذه الصفات الأساسية صفات فرعية. وقد تم اختيار هذه الصفات من قواعد تصميم المواقع العامة المتعارف عليها على أحد الأسس التالية: اما لوسع انتشار استخدام القاعدة، وبالتالي الثقة في مدى فعاليتها؛ أو لارتباط القاعدة بتصميم المواقع التجارية.

وقد أوضحت نتائج التقييم أن المواقع الكترونية للشركات السعودية لا تزال في مراحل مبكرة من التطور والنضوج، حيث أوضح التقييم عدة قصور في كل من التصميم والمحتوى. وحقيقة فان الشركات بحاجة ماسة إلى تكريس الجهود وتوفير المصادر اللازمة لتطوير وصيانة مواقعها الالكترونية لتتماشى مع ازدياد الطلب وأعداد الزوار ومستخدمي الانترنت.

Evaluation of Saudi Corporate Websites

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Abstract *Corporate websites today are a key source of information for both consumers and investors alike. Consumers turn to them to learn about products and services, to obtain contact information, and to make online purchases. Investors turn to them to learn about company profiles, to look up financial information, to read about corporate strategies and, in many cases, to make educated decisions as to whether to invest in the corporation.*

In Saudi Arabia, 34 of the 88 publicly listed companies are categorized as industrial. This paper investigates the availability and quality of web presence of these 34 companies.

In the review, 25 major attributes were identified as essential in the evaluation of design and content of corporate websites. Some included more than one parameter. The attributes were drawn from universal web usability guidelines based on two main criteria: how widely spread and used the guideline is and whether it relates to corporate websites.

The review shows that Saudi corporate websites are still in very early stages of maturity. Several problems related to both the design and content are identified. Corporations, thus, need to dedicate resources to the improvement and maintenance of websites, to meet the increasing demands of online surfers.

Introduction

With the dramatic advancement in Internet technologies, and with an increasing number of users turning to websites for information, more and more businesses today are developing their corporate websites to disseminate information about their products and services. Corporations benefit from using the Internet to communicate with their customers since it is a very cost effective method to reach out to both current and prospective clients. Consumers, in turn, base a lot of their decision making on information they find on corporate websites. These decisions include purchasing, subscriptions to services and financial investment decisions.

It is common practice today for investors, when making financial investment decisions, such as stock purchases, to turn to corporate websites to check corporate information, offered products and services, investor relations, financial reports, strategic plans, news and other information.

In Saudi Arabia, currently, the public stock exchange market hosts eighty eight publicly listed corporations. That number has been increasing drastically with an average of two new listings per month, over the past few months. With that increase, the public will have a tougher time making decisions as to where to invest their money. The government is increasing its monitoring of the heavily fluctuating market and is imposing more governance, policies and regulations to assure a smoother and more candid market. Among its most important governance rules is for all companies to operate transparently and to publicize their financial reports, both quarterly and annually. Corporate websites are gaining an increasing popularity as a means for companies to communicate with their clients due to their low operational and maintenance costs compared to the cost of using other standard publication mediums, such as the press and printed materials. They are also more accessible to a wider audience.

Thirty four of the publicly listed companies in the Saudi stock exchange are categorized as industrial companies. While most of these companies have corporate websites, the quality of these websites varies greatly. In this paper, these websites are evaluated. The evaluation includes a review of their structure, aesthetics, and usability. The paper also includes an evaluation of other aspects related to the quality and availability of useful and important content.

The paper first describes the Saudi stock exchange and electronic trading. It then describes corporate websites, their value and importance to consumers and investors. Following, it describes some of the available guidelines for

developing commercial websites and their homepages. The paper then reviews the websites of the 34 companies in the manner described above. Finally, a summary of guidelines specific for the development of corporate public offering companies is proposed.

Saudi Financial Market

Saudi joint stock companies had their beginnings in the mid 1930's. By 1975, there were 14 public companies. Major share offerings were made to the public during this period. The market remained informal, until 1984, when a Ministerial Committee was formed to regulate and develop the market. Also in 1984, the Saudi Share Registration Company (SSRC) was established. The company provides central registration facilities for joint stock companies. It also settles and clears all equity transactions. Automated clearing and settlement was introduced in 1989. The Electronic Securities Information System (ESIS) was introduced in 1990. Tadawul, the new securities trading, clearing and settlements, was launched in October 2001. And in 2003. The Capital Market Authority (CMA) was established (Tadawul, 2007)(CMA, 2007).

Today, Tadawul enables live online trading of all public stocks in the Saudi market. It also makes online trading available through all Saudi banks to their customers anywhere. Citizens, all across Saudi, trade online and search for online investment-related information through corporate websites when making investment decisions.

Publicly Listed Companies in Saudi Arabia

Currently, 88 publicly listed companies exist in Saudi Arabia. The companies are categorized into 8 categories: Banking (10), Industrial (34), Cement (8), Services (23), Electrical (1), Telecommunication (2), Insurance (1), and Agricultural (9).

The 34 industrial listed companies deal with a wide range of products and services that range from food items to petrochemicals. Two of the 34 companies were launched during the writing of this paper, and so were not considered in this study. Although recent, both of these companies were found to already have websites. However, as their websites are new, and so, still lacking important content such as annual reports, they could not be compared fairly with others that were well established; thus these two websites were excluded from the evaluation.

Corporate Websites

Websites today are the touch point of many corporations with their clientele. Corporate websites are often used to present important information to investors, buyers and sellers. They provide information about the corporation such as its products & services. They also provide information about the corporations themselves, their missions and visions, stock prices, news, press releases, locations, contact information and new venture information. Other information that is usually found in corporate websites includes job opportunities, corporate social responsibility (CSR) information, strategic plans and investor relation information. Not surprisingly, the types and amounts of information found in these websites vary widely across companies.

In Saudi Arabia, the case is not different. Corporations are continuously working to improve their websites to provide timely information to their users. Unfortunately, some corporate websites are not yet as high quality as they should be. Some researchers believe that many organizations in Saudi Arabia have the goal to claim that they have a website and to use the URL on their business cards, with no futuristic planning. Therefore, these organizations do not provide resources to update, maintain, nor market their sites; leaving the sites unusable and outdated (Mirza, 2006).

Maintenance of websites requires budget allocations & continuous efforts to update information and design. It is estimated that an annual maintenance budget should be set equal to the initial cost of building the site (Brinck, Gergle, and Wood, 2002). Among the problems faced in Saudi corporations is that not all corporations provide a position for a web master. The website is usually maintained by the corporation's technical department that is also responsible for many other tasks. Maintenance of the website is not given as high priority as the network or data center, for example. Another problem is that the technical department is usually also responsible for content management. In many organizations, there are also no formal processes for website updates and maintenance. Usually, websites that become outdated decline in quality. (Brinck, Gergle, and Wood, 2002), thus, turn visitors away.

Today, more than 2.5 million users are online in Saudi Arabia. This is over 10% of the Saudi population, or a growth of 1,170 % over the past 6 years (Internetworldstats). As part of Saudi Arabia's initiatives to move forward, the Saudi Government launched the Yesser program. The program is the first National e-Government Strategy and Action Plan. The program was launched with the vision that "By the year 2010, everyone in the Kingdom will be able to enjoy   from anywhere and at anytime – world class government services offered in a seamless, user-friendly and secure way by

utilizing a variety of electronic means" (Yesser, 2007)(Al-Aama, 2007). This effort should be coupled with improvement in all electronic services provided by the private sector as the plan is for the country to become totally wired. And as more people turn to websites for information, corporations need to pay more attention to the content and design of their websites.

Investor relations (IR) & financial information are important content that should be available on corporate websites. Such information includes stock price data, accounting information, officer speeches, annual reports, quarterly reports and public offerings. Research shows that objective financial data is associated with companies that have more sophisticated financial consumers (Ettredge, Richardson, and Scholz, 2001). Corporations that would like to attract such consumers should, therefore, provide appropriate and adequate financial data. Furthermore, retail investors prefer more high-level data that provides some interpretation of the underlying facts, while financial experts prefer more detailed and varied data sources (Ashbaugh, Johnstone, and Warfield, 1999). Corporate websites normally should satisfy both.

Guidelines for Developing Corporate Websites

Website design and usability have been widely studied and investigated. Researchers have produced several sets of guidelines and recommendations for both general as well as business-to-consumer (B2C) websites.

In the general category, names such as Nielsen, Spool and Schneiderman stand out. However, in the B2C category, other researchers include Palmer, who identified five measurements of website usability: download delay, navigation and organization, interactivity or customization, responsiveness, presented by feedback and FAQ, and information content (Palmer, 2002); Ranganathan and Ganapathy who empirically derived four key dimensions of B2C websites: information content, design, security, and privacy(Ranganathan, 2002); Liu and Arnett who list learning capability, playfulness, system quality and system use as significant to well-designed B2C Websites (Liu and Arnett, 2000)(Wei, 2004); and others who identified different priorities, lists, attributes, or guidelines.

However, corporate websites still suffer from usability problems. In a review of 20 major US companies and their effectiveness in providing informative IR information, individual investors were able to complete only 67% of the tasks, while 35% of all participants couldn't find the companies' most recent quarterly reports, and 77% were unable to find the high and low

stock prices from the previous quarter. The authors of the study identified four main problems that were common with corporate websites. First, most rely too much on unnecessarily complex charts that sometimes frighten small investors. Second: these websites often don't provide a simple overview of critical investor information on a single page. Third: the sites mostly offer financial reports only in PDF format, making them hard to browse online. And Fourth: many corporations use financial complex jargon that confuses visitors (Hellweg, 2003).

The Homepage as a Gateway to the Corporation: Design & Usability Guidelines

As the homepage is the most important part of the website and is the most visited page, assuring that the design of the homepage is useful and usable is of extreme importance. Homepages have even been considered the most valuable real estate in the world, as millions of dollars are funneled through some homepages that are not even a square foot in size (Nielsen, 2001). Statistics show that visitors of a site invest about 10 seconds visiting a site before deciding to stay or leave. Therefore, the homepage needs to enable users to recognize the value of websites in a matter of seconds (Nielsen, 2001). In order to achieve this goal, the site must be both useful, in explaining what the site provides, and usable, in helping the user find the information he is looking for.

Badly designed websites frustrate users and cause them to leave as they cannot find what they need. This is due to outdated information, difficult to use websites, and users not finding what they wanted (Wei, 2004).

Nielsen & Tahir identified 113 homepage usability guidelines that they believe are a solid foundation for which any developer can use to build a homepage that will make a website successful. The guidelines are categorized into 26 main areas starting from 'communicating the site's purpose' to 'methods for displaying numbers and stock quotes' (Nielsen, 2001). The guidelines are general and not targeted to a specific website type. Nielsen is known as the "guru of web page usability".

Today, 1,549 documented web usability guidelines exist (Nielsen, 2007). According to Nielsen, guidelines are set to depend on the fundamental characteristics of the human brain. Therefore, they don't change much over time and can be applied to all users around the world. A few differences include the need for a website to support other language character sets depending on the language of the site, and the direction of reading in some languages, which can mean a different layout (Chan, 2007).

Nielsen's work, including his work with Tahir on Homepage Design (2001), has been one of the main resources from which the guidelines in this paper were drawn. Work of other experts in the field, such as Spool et. al. (1997) and Schneiderman and Plaisant (2004) have also been used. However, a subset of the multiple guidelines was chosen based on two main criteria: first, how widely spread and used a guideline is and, thus, tested for validity. Second, whether the guideline was related to corporate website design. In total, 25 major attributes were chosen for the evaluation based on the chosen guidelines. Some of these contained sub-parameters that were relevant in the evaluation.

Research Method

This research is targeted to the evaluation of Saudi Corporate Websites. First, it investigates how many of the 32 publicly listed shareholding industrial companies in Saudi Arabia already have websites. It then reviews the structures, content, aesthetics, and usability of the websites of the companies that do. In the review, 25 major attributes were used to evaluate each website. Some of these attributes have more than one parameter that was evaluated. The attributes were mainly compiled from recommended design guidelines that were developed by researchers and that are widely used today in the design and development of websites. However, as many of these guideline sets are general, and not specific to corporate websites, the paper defined a set that is relevant to corporate public holding websites only.

In the evaluation the design of the homepages and the content of the websites were evaluated. The evaluation included investor relations sections and news and press release sections.

The 32 websites were analyzed in light of the guidelines using the selected criteria and a scoring system in which a score of 1 or 0 was given to items in which the evaluation only included the existence or non-existence of an item, and a score of 0-3 was given to items in which the evaluation included specific sub-items, where 0 meant the item did not exist, 1 meant the item existed but was poorly designed, 2 meant the item was available and somewhat following the guidelines, and 3 meant the item was available and fully compliant with the guidelines.

Evaluation Criteria

The following section contains the 25 selected attributes and their sub-parameters that were used in the evaluation. The section contains each item

with a brief description of what was evaluated. The websites were evaluated as to whether they complied with general design guidelines. The 25 attributes were grouped into four main categories: A General category, Essential items, Design-related, and Content-related.

General

1. The language of the site. The official language of the Government of Saudi Arabia is Arabic. Although many corporations operate entirely in an English-based environment, they are required to submit all financial reports in Arabic to Tadawul.
2. General Comments that describe the overall view & usability of the website.
3. Updates and Maintenance. Websites that become outdated decline in quality, so investment in time and money are needed to maintain websites and keep them up to date (Brinck, Gergle, and Wood, 2002). Hyperlinks must be routinely checked to assure that they still work. Software tools exist to do this (Ivory and Hearst, 2001).

Essential Items

4. The Title. This is the title of the homepage that appears at the very top of the page. Search engines consider keywords in the title to find pages. Titles are also used in bookmarks and history lists. If a page title is not clear and appropriately descriptive of the site, visitors might never come to the site (Nielsen, 2000). The title should have the most informative words at the beginning and should not exceed 8 words, without extra verbiage (Nielsen, 2002).
5. The Company Logo. A company logo should normally appear in a reasonable noticeable location (Nielsen, 2002).
6. The Tag Line. A tag line explicitly summarizes what a company or website does from the user's point of view (Nielsen & Tahir).
7. The Search Feature. Search capability adds convenience for users (Ritter, 2005) especially in large content intensive websites and in websites targeted for busy people, such as corporate websites. Usability testing shows that 50% of web users are search dominant while only 20% are link dominant. (Nielsen, 2000). This shows the importance of having a functional search engine on corporate websites.
8. The Sitemap. Website features such as hyperlinks, navigation bars and sitemaps give users browsing flexibility by allowing them to move in a non-linear hyper fashion to get to different parts of the

site. Sitemaps also help users understand the overall structure and scope of the website (Lynch and Horton. 2002)(Wei, 2004).

9. About Us. Every website should normally have an "About Us" link or an equivalent link that leads to information about the corporation.
10. Contact Us. Every site should have a link that leads to a page with company contact information.
11. Feedback Forms.

Design-Related

12. Page Length. Long pages are not necessarily bad as long as they are well designed. However, horizontal scrolling may stop people from further scrolling, and instead leaving the site (Spool, 1997).
13. Colors used in the design.
14. Hyperlink Design. Hyperlinks are an essential, but often overlooked, part of the design (Spool, 1997). Today, user testing shows that users are more forgiving when it comes to hyperlink colors as long as they are not black and are underlined. Furthermore, visited and unvisited links need to have different colors (Chan. 2007).
15. "Home" Link. Whether or not there is an active "Home" link on the Homepage or if there were active links that lead to a page, while a user is visiting that page, were both evaluated.
16. External Links.
17. Fonts.
18. Images, Graphics & Animation. Web sites usually use three kinds of graphics. Content Graphics, Navigational Graphics and Decorative Graphics. In successful sites, these three types are appropriately balanced (Spool, 1997). Nielsen (2000) lists seven purposes for which animation can be useful: showing continuity in transactions, indicating dimensionality, illustrating change over time, multiplexing the display, enriching graphical presentations, visualizing 3-D structures and attracting attention. Video should be minimized on websites due to bandwidth constraints. The role of graphic design is often over-emphasized in relation to what it can actually do for a site: most of the time, it doesn't help very much.
19. Frames. Frames cause accessibility problems and should be avoided.

Content-Related

20. Investor Relations. Prior research shows that larger companies usually present more financial information than smaller ones in any context (Ashbaugh, Johnstone, and Warfield, 1999).
21. Products & Services.

22. Recruitment and Job-related information.
23. Privacy Policy and Disclaimer sections.
24. News links, Press Releases and Media Relations.
25. Any other content that had a link from the homepage.

Results & Findings

General Items

Out of the 32 reviewed companies, 26 companies were found to have functional websites. 17 of these companies had both English & Arabic web pages, with the default homepage of 6 being in Arabic and 2 with a staging page allowing the user to choose Arabic or English. Only 8 websites had symmetrical linking between the English & Arabic pages (i.e. a language link leads to the exact translation of the current page). 1 of these 17 companies also had French pages and another also had Chinese & Japanese pages. 7 of the 9 remaining companies had English only and two had Arabic only.

Three of all investigated websites have a "last update" date, four display the current date and one has a wrong date.

Essential Items

With one exception, all companies had their logos presented on the homepage. However, 4 of these logos were animated, 2 of the sites had 2 different logos displayed on the homepage and one site had its logo presented in two different places on the homepage. The logos were located in appropriate locations in most cases (20 out of 26). However, 10 were either too small or too big, taking up in some cases about 75% of the homepage.

All evaluated websites had titles. 16 were well chosen, 8 were acceptable, and 3 were ill-chosen. 17 of the 26 websites had a tag line, with 5 of these having it in a non-traditional location.

In the review, the lack of search engines in websites was very common. 14 of the 26 websites did not have any mention to a search engine whatsoever. 4 had search engines that were not operational. One even showed the FrontPage code it was written in. Of the remaining websites, 2 had links to external search engines. Only 6 had acceptable operational local search engines, which represent about 23% of the sites. The available search engines were all well designed, with a clear "search" button and a suitable text box. Moreover, 14 websites had site maps.

With the exception of 2 websites, all sites had a link to some form of "Contact Us". Furthermore, 11 had an operational feedback form and 2 had non-operational forms. 2 websites had guestbooks which are inappropriate for corporate websites. One of the sites had a "subscribe" link; but it wasn't clear what the user will subscribe to. Another had a registration link; and that too wasn't clear. Finally, one of the websites had a link to enable users to submit proposals.

Design & Layout

Nine websites had homepage designs that were not above the fold. Research shows that normally visitors of websites spend less than 10 seconds at any page. This rapid navigation behavior implies that pages should be designed to load quickly (McKenzie and Cockburn, 2001) and for content to be shown above the fold to help eliminate scrolling down that probably would not take place as it conflicts with the speedy browsing habits.

Only one of all websites used the unfavorable framesets. Three used acceptable "iFrames".

The websites were found to use a wide range of colors with the most common being white backgrounds and different shades of blue for design elements. Sixteen websites had at least one shade of blue in their logo. Three had a blue background, four had a gray background, and one had a green and blue background. The rest of the websites had a white background or a white background with one other color. Furthermore, one website had an image backdrop & another had the logo tiled in the background.

Only seven websites used text colors that were related to logo color. 11 websites used the default black color in most of the website text. Nine had headlines in multiple colors. One had underlined headlines, which confuse them with hyperlinks.

Six websites used the standard underlined blue for all their links. However, five websites had blue links without underlines and seven had combinations of styles. One had links that were not obvious as links to visitors. While seventeen had links that don't change color when visited, six used the standard magenta for visited links. Two had different effects for different links.

Nineteen websites had several different font styles. Seventeen had too many sizes. Only six had consistency in their chosen styles and sizes. One had all italicized text. Four had fonts that were too small.

Nine websites had Flash animations in their homepage. One of these had the interface entirely Flash based. Two had other types of animations and two had several animations. Thirteen websites had 10 or more images; and nineteen had 5 or more images.

An index was developed to measure what percentage of the images in all homepages was actually adding value to the websites. Images that were used merely for decoration were considered as images that do not add value. The index was calculated by dividing the number of images that add value by the total number of images on the homepage. Using the index, only 42% of all images actually add value. While only 3 websites had only images that add value, another three had images that added no value. 8 had more than 50% of images adding value. where 7 of them had more than 75% of the images adding value. More than half of the images in 14 homepages were used purely for decoration.

Most homepages had some or all of their images function as links. Only five did not have any image links. Eight had all their images as links, 11 had a mixture and 2 had non-operational image links. Only one website used alternative text to images created using the <ALT> tag that is essential for accessibility.

Seventeen of the homepages had links that led to pages that are external to the website. 8 had external links that lead to the web design firm that created the site. 4 had links to the official Tadawul website. 2 had links to their affiliate websites, and 1 had a link to Google.

Sixteen of the homepages had an active homepage link on the homepage causing user confusion. On the other hand, 3 websites did not even have a link to the homepage even from other pages. And seven had an inactive homepage link on the homepage. Furthermore, twenty-two of the websites had active links that would lead to the same page that is currently loaded.

Content-Related Items

Seven of the websites that were analyzed (27%) had up-to-date financial reports. four (15%) had reports that were only one quarter late, 5 (19%) had reports that were outdated, and ten (38%) had no financial reports whatsoever. All quarterly reports and annual reports were in PDF format. Only seven of all the websites (27%) had another form of representing financials through the usage of overview tables or profit & loss tables. In total. 10 websites (39%) had quarterly reports and 13 (50%) had annual reports. Compared to a U.S. Study by Ettredge. Richardson. and Scholz

(2001), when IR sections in 203 websites were analyzed, only 26% of the sites had full annual reports and 40% had quarterly reports.

As for common problems identified by Nielsen (Hellweg, 2003), explained earlier, it is apparent that Saudi corporate websites suffer highly from two of the four identified problems. First, only 27% provide a simple overview of critical investor information on a single page. And, second, all websites that offer annual or quarterly reports offer them only in PDF format, which makes them hard to browse online. Saudi websites, however, don't rely too much on unnecessarily complex charts nor use financial complex jargon that confuses visitors, the other two identified problems.

Twenty-one of the homepages have some link to news, labeled News, News Center, What's New, or Company News. Four of these links are non-operational and one directs users to Tadawul. The rest of the sites had no News links.

Seven of the homepages had complete summaries as the hyperlink that leads to the full article. Two of the sites also had a "details" link in addition to the deck as a link. In one of these, both, the deck and the details link, lead to a one line article that was displayed on a separate page. In the other, the details link leads to the News page and not to more details on the article. One of the sites had the News titles as the active links that lead to the full article. Thirteen did not have News summaries on the homepage.

Of all the homepages, six had dates on News items. None had times.

Six websites (23%) had a media relations or news room. One offered a subscription to a newsletter. In comparison to International studies, Ettredge et al. (2001) found that financial news press releases are the most prevalent items in US corporate websites (found at 62% of the sites), and transcripts or audio versions of speeches as the least common (at only 3% of the sites) (Ettredge, Richardson, and Scholz, 2001).

In another review, based on usability testing of 18 corporate websites with 32 journalists (23 in the United States and 9 in Europe), on average, users were only able to complete 70% of simple tasks such as finding financial info about a company or finding the telephone number of a PR representative (Nielsen Norman Group Report).

Eleven of the homepages had a link to a recruitment page. These links were mostly titled jobs, careers, or recruitment. One of these led to an "under construction" page. Fifteen had no recruitment page.

Only three of all the websites had a disclaimer notice. Furthermore, only three had a privacy policy. Finally, one site had 2 links, one titled

Disclaimer and the other titled Terms & Conditions. However, both led to blank pages.

Discussion

The evaluation showed that, with the exception of a very few of the websites, most websites suffered in several areas. The overall average of compliance for all websites was 40% compliance with guidelines. This is considered a very low average. The highest compliance was granted to a company specialized in petrochemicals, where it had a 65% compliance. The lowest compliance was by a company specialized in the glass industry in which it only complied with 28% of the guidelines. The first most common problem was active links on the same page causing user confusion, as only 15% of the websites avoided that. The second most common problem was the unavailability of an operational search engine, with only 17% of compliance for all websites. However, as 50% of all visitors are search-dominated, this could be a big hindrance for usability.

Saudi corporations need to be aware that more clients will be turning to their websites for corporate and financial information, news and updates. A cultural shift needs to take place in which a website shifts from being a luxury for a corporation to an essential component for any business. Corporations should also pay particular importance to understanding how sophisticated their clients are and to cater for their level of sophistication.

Corporate websites around the world, in general, are clearly still in the early stages of evolution. They are only beginning to use the capabilities the Internet has to offer to communicate with investors. The case, as seen, is not different in Saudi Arabia. Researchers even predict that, one day, firms will use the Internet to disseminate their financial results in real time (Ettredge, Richardson, and Scholz, 2001).

Saudi corporations need to allocate enough budgets, time, and required resources to improve their corporate websites as more people go online. This is crucial for corporations to reach their target audiences, who are in many cases investors searching for information online.

The attributes identified in this work can be used in the future for the evaluation of other corporate websites. The evaluation method used and the scoring system can be a reasonable measurement of the usability and usefulness of corporate websites.

References