

## Corporate Internet Reporting Practices: A Study of Indian Listed Manufacturing Companies

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### ABSTRACT

*The study provides a comprehensive analysis of internet reporting practices among manufacturing companies listed on Indian stock exchanges. It examines the website disclosures of 100 sample companies selected through simple random sampling from the ET500 for the period 2021-22. This descriptive study utilizes a corporate internet disclosure index, consisting of 124 information items categorized into seven groups, to measure the extent of disclosure. A detailed review of each company's website revealed that financial and corporate governance information is predominantly disclosed. The placement of disclosed information across websites shows minimal variation. Most corporate internet reporting is presented in a narrative format, with occasional use of pictorial methods. Only three information items across different categories were not disclosed by any company. Overall, the study concludes that the level of item-wise internet disclosure is adequate and satisfactory within the Indian context.*

**Keywords:** Corporate Internet Reporting, Manufacturing Companies, Disclosure Index, India.

### Introduction

Corporate internet reporting (CIR) denotes the presentation of annual report with financial as well as non-financial information through corporate websites (Jones and Xiao, 2004). Nowadays, considering the whole world as one global market, companies have started to use their World Wide Web home page as a platform to present upgraded corporate data to its present and potential users, which are accessible anytime, anywhere, along with a large number of years' data simultaneously. Comparing with the traditional method of disclosure of information, CIR is more efficient and cost-effective method of dissemination of information (Verma & Garg, 2010). In addition, corporate accountability can be assessed more effectively through this dynamic mode of disclosure. The terms web-based corporate disclosure, corporate internet, internet reporting, and online reporting are interchangeably used for each other and have been defined in various ways by different authors.

Internet is an effective tool for any company to disseminate information as a signal that they are providing high-quality information and are not hiding any poor performance. Managers usually communicate with their stakeholders by disclosing financial information on the internet. Disseminating information on the internet also maintains social contact between the company and society, which plays an important role in maintaining a distinguished reputation in society. Despite its immense importance, literature review (provided in Section 2) depicts that companies are lagging behind to make adequate internet disclosure on their official websites. In this scenario, an attempt has been made for a comprehensive study of corporate internet reporting practices in Indian context.

The rest of the paper is designed as follows. Section (2) presents a brief review of relevant literature. Section (3) talks about the objectives of the paper. Section (4) provides details about the research methodology used in the study. The details of disclosure practices with regard to seven categories of corporate internet reporting are covered in sub-section (5.1 to 5.7). The findings of the study regarding the overall corporate internet reporting practices are summarized in section (6). The last section (7) reports the conclusion of the study.

### Literature Review

Worldwide numerous numbers of accounting researchers had undertaken research on the topic corporate internet reporting. In Indian context, very limited studies have been found on online reporting. A few relevant studies related to corporate internet reporting is presented below.

**Garg and Verma (2009)** aim to examine the extent of compliance online corporate reporting with the obligations of Indian accounting standards of Indian companies. The authors consider 29 Accounting standards for this study. 132 companies from 16 sectors were taken for the study. The authors prepared the accounting standard disclosure index (ASDI) containing 173 items of disclosure requirements based on 29 Accounting standards. They used the Prowess database in January 2007 to collect data. Descriptive statistics of the study explain that private-sector companies disclose more information than public-sector companies. The researchers performed bivariate and multivariate tests like ANOVA, Chi-Square test, Kruskal Wallis (H) test and Regression analysis to test their research hypotheses. The test result shows that only three variables (Industry sector, Business house, and Return on Equity) had a significant association with the Accounting standard disclosure index. The results of the study depict that more than 60% of Indian companies fulfilled at least 60% of the Accounting standard disclosure requirement.

**Bhatia and Kaur (2016)** aims to analyze the nature and extent of corporate internet reporting by the Indian banking sector. Besides that, a comparative study has been undertaken to compare the internet reporting of public and private sector banks. Forty-seven scheduled commercial banks consisting of 26 public sector banks and 21 private sector banks operating in India were selected as samples in the study. After considering the RBI Act, Banking Regulations Act, and previous studies, 144 items were identified by the authors in the checklist divided into nine broad themes. From the study, it is evident that the private sector banks disseminate more information than public sector banks. The result shows that both public and private sector banks report maximum financial information following marketing information, as it attracts customers. Bank websites least disclosed human resource related information, Corporate social responsibility and RTI Act-related information because this information are not mandatory in nature.

**Soriya and Dhaigude (2016)** have attempted to examine the influence of some determinants on the web-based corporate reporting of India's hotel industry. Besides that, the nature and extent of online disclosure of Indian hotel companies are also covered in this paper. Their study covered 74 top Indian hotel companies. The disclosure index of this study was divided into three subgroups: the general reporting index with 162 parameters, the financial reporting index with 117 parameters and the presentation reporting index with 24 parameters. The data was collected on a binary coding system using the DAUB approach from December 2014 to January 2015. They selected seven company characteristics to determine their association with the disclosure index. The results of OLS regression show that size was the only variable positively associated with the general, financial, and web reporting indexes. Profitability is the only variable that is positively associated with the presentation index.

**Samaha and Abdallah (2012)** have empirically assessed the extent and determinants of web-based corporate reporting of Egyptian-listed companies. Further, this study also aims to provide the development of web reporting practices by Egyptian-listed companies in comparison to UK-listed companies. After eliminating all odds, the authors selected 66 firms from 100 firms on the Egyptian stock exchange (EGX 100) and 100 firms from the UK stock exchange (FTSE 100). They created a disclosure checklist with 72 attributes. They use OLS multivariate regression analysis to assess the significance of explanatory variables. The findings of the analysis were that firm size and Leverage from firm characteristics and managerial ownership, CEO-chair duality, and board independence from corporate governance characteristics were significant explanatory variables. From the findings, it is evident that Egyptian companies could have used the full potential of the internet as a medium of communication. On the other hand, UK-listed firms use full web-based reporting potential.

**Miniaoui and Oyelere (2013)** have empirically examined the determinants that influence UAE-listed companies' voluntary disclosure of Internet financial reporting (IFR). The authors also measured the extent of the UAE companies' IFR. The study suggests there were 132 companies listed in the DFM (65) and ADX (67) stock exchanges. Out of 132, 115 companies of different sectors were maintaining websites, and only 86 were engaged in IFR among them. 62% of the companies engaged in IFR belonged to the Banking, Insurance, Investment and Finance sectors. The test of Chi-square and likelihood ratio signifies that there was no association between the industry category and the Company's web disclosure. The binary logistic regression model results depict that firms with greater size and more leverage were significantly disclosing information on the internet. However, the other variables were not significant.

**Turmin et al., (2016)** aim to study the extent of web-based corporate reporting practices by Malaysian listed companies. The authors selected 380 Malaysian companies listed in the Main and ACE markets through a Systematic random sampling method representing eleven economic sectors. A disclosure index was prepared based on past studies by the authors to examine the nature and extent level. The disclosure checklist consists of 41 items. After an extensive analysis of the companies, the authors revealed that 82% of the sample companies have a website, and among all the economic sectors, 100% of sample companies in the infrastructure and hotel industry had a website. Almost 97% of companies with websites provide information in English. One hundred fifty-two companies disclosed their financial information through a hyperlink on their website. Very few companies provide timely information like stock price performance, and no company provide information on weekly or monthly sales operational data. The results revealed a low percentage of disclosure in the Malaysian listed companies.

**Kaur and Kaur (2017)** Kaur and Kaur examine the extent of web-based financial reporting of top Indian public sector banks. In addition, they also try to find out whether there is any association between firm size and web-based disclosure. The study considers 30 top public sector banks of India based on asset size. The authors created an unweighted disclosure index of 23 items to analyze the extent of online financial reporting. The data was collected for the period January 2017 to March 2017. The descriptive statistics show that all banking companies disclose considerable financial information on their website, with an 18.2% mean score. The disclosure index was taken as the dependent variable, and firm size was the independent variable. For analysis purposes, the authors used ANOVA as a statistical tool. The result reveals that firm size will not affect the disclosure level of the company.

The review of literature indicates that the study on corporate internet reporting is very limited in number in Indian context. In Indian context accounting researchers attempted internet reporting practices of companies belonging to banking industry and hotel industry only. No study has been found to investigate the online reporting practices of manufacturing companies in India. In this back drop, an attempt has been made to study the internet reporting practices of listed manufacturing companies in India.

### **Objectives**

The objectives of the study to examine the item wise web-based disclosure of information i.e. reporting on internet through website of the manufacturing companies listed in Indian Stock Exchanges.

### **Research Methodology**

With the objective of studying the nature, pattern and location of web based corporate disclosure, the actual content of information disclosed in corporate websites has been examined and analysed. 100 manufacturing companies listed on Indian stock exchanges have been finalized from ET500 for the year 2021 using simple random sampling without replacement. An unweighted checklist of corporate internet disclosure items was developed based on past studies of developing countries (Dutta and Bose, 2007; Sandhu and Singh, 2019) and actual disclosure of information related to corporate internet reporting by companies through a pilot study. Finally, the 'Corporate Internet Reporting index' consisting of 124 information items was prepared which have been further divided into seven different categories. After finalizing the disclosure checklist, websites of each 100 sample companies was thoroughly examined. For awarding disclosure score dichotomous scoring approach has been adopted depending upon whether the information item has been disclosed in the company website or not.

### **Disclosure Practice in different categories of corporate internet Reporting**

In this section of the paper, the information disclosed on the website of our sample companies with regard to the different categories of internet reporting are examined and analyzed one by one.

- **Disclosure of Financial Information Related to Internet Reporting**

Our sample companies have disclosed different types of financial information on their website, such as, financial statements of current year and previous year, auditor's report, share price and amount of paid and unpaid dividend, etc. Table 1 presents the data regarding disclosure as well as non-disclosure of such items of financial information related to internet reporting with their respective percentage.

**Table 1: Disclosure of Financial Information Related to Internet Reporting**

Sl. No.	Information Item	% of Company (Disclosed)	% of Company (Not Disclosed)
1	Balance Sheet of Current Year	100	0
2	Balance Sheet of Previous Year	100	0
3	Income Statement of Current Year	100	0
4	Income Statement of Previous Year	100	0
5	Cash Flow Statement of Current Year	100	0
6	Cash Flow Statement of Previous Year	100	0
7	Notes to Accounts of Current Year	100	0
8	Notes to Accounts of Previous Year	100	0
9	Statement of Changes in Equity of Current Year	99	1
10	Statement of Changes in Equity of Previous Year	99	1
11	Financial Highlight	96	4
12	Summary of key Financial Ratio	98	2
13	Summary of Financial Data of Last Three Years	76	24
14	Annual Report of Current Year	100	0
15	Annual Report of Previous Year	100	0
16	Audit Report of Current Year	100	0
17	Audit Report of Previous Year	100	0
18	Interim Report of Previous Year	100	0
19	Segment Report	84	16
20	Financial Statement of Subsidiary Company	93	7
21	Current Share Price	70	30
22	Share Price History	62	38
23	Current Dividend	100	0
24	Dividend of Past Year	100	0
25	Unclaimed Dividend	98	2
26	Remuneration or Compensation of the Members of the Management Board	100	0

Source: Computed by Examination of Company Website

Analyzing the information reported in Table 1, we have the following observations in respect to disclosure of financial information related to internet reporting:

- Degree of disclosure varies from 62% to 100% in respect of different financial information items regarding internet reporting.
- Out of 26 information items, 16 items i.e. more than 60% items of financial information has been disclosed by all 100 sample companies. Next to this information, the extent of disclosure of six information items varies from 93%-99%.
- The information items '*Segment Report*', '*Summary of Financial Data of Last Three Years*', '*Current Share Price*' and '*Share Price History*' has been disclosed by 84%, 76%, 70% and 62% of the sample companies respectively.

- **Disclosure of Corporate Governance Information Related to Internet Reporting**

The category 'Corporate Governance Information' consists of 25 items of information contained in our Corporate Internet Reporting Checklist. The Table 2 presents the information regarding disclosure as well as non disclosure of each of the 25 items of information on the company website of our sample companies with their respective percentage.

**Table 2: Disclosure of Corporate Governance Information Related to Internet Reporting**

Sl. No.	Information Item	% of Company (Disclosed)	% of Company (Not Disclosed)
1	Corporate Profile	91	9
2	Chairman's Statement	82	18
3	Corporate Governance Guidelines	20	80
4	Code of Business Conduct and Ethics	100	0
5	Corporate Structure/Ownership Structure	59	41
6	Information about Board of Directors	100	0
7	Information about Executive Management	98	2
8	Forward Looking Information or Management Report	100	0
9	Information on Remuneration Committee	99	1
10	Information on Audit Committee	99	1
11	Board of Director's Report	100	0
12	Article of Association	82	18
13	Memorandum of Association	80	20
14	Disclosure of Risk/Risk Management Policy	81	19
15	Corporate Governance Report	100	0
16	Shareholders Structure	100	0
17	Vision and Value	82	18
18	Mission	63	37
19	Milestone	72	28
20	AGM Notice	94	6
21	Voting Results of AGM	94	6
22	Related Party Transaction Policy	100	0
23	Whistle Blower Policy	100	0
24	Terms & Conditions of Appointment of Independent Director	91	9
25	Familiarization Programme for Independent Director	98	2

Source: Computed by Examination of Company Website

Analyzing the information reported in Table 2, we have the following observations in respect to disclosure of corporate governance information related to internet reporting:

- Out of 25 information items related to corporate governance, eight information items have been disclosed by 100% of the sample companies and two information items have been disclosed by 99% of the sample companies. Followed by, six information items disclosure level varies from 91% to 98% of sample companies.
  - In respect of some other corporate governance information items, six information items disclosure level varies from 72% to 82% of sample companies.
  - Information relating to 'Mission' and 'Corporate Structure/Ownership Structure' showed medium level of disclosure score of 63% and 59% of sample companies respectively.
  - Very low level of disclosure was observed in respect of 'Corporate Governance Guidelines' with disclosure score of 20% of sample companies.
  - In terms of percentage of companies, level of non disclosure in respect of different corporate governance related information items varies from 0% to 80%.
- **Disclosure of Corporate Social and Environmental Information Related to Internet Reporting**

The category 'Corporate Social and Environment Information' includes 10 items of information contained in our Corporate Internet Reporting Checklist. The Table 3 provides the information regarding disclosure as well as non disclosure of each of the 10 items of information on the company website of our sample companies with their respective percentage.

**Table 3: Disclosure of Corporate Social and Environmental Information Related to Internet Reporting**

Sl. No.	Information Item	% of Company (Disclosed)	% of Company (Not Disclosed)
1	Dedicated CSR Page	93	7
2	CSR Report	81	19
3	CSR Policy	99	1
4	Business Responsibility Report	97	3
5	Contact CSR	6	94
6	Environment, Health and Safety Policy/Report	73	27
7	Recycling and Related Energy Savings Information	97	3
8	Donation/Sponsorship Programme	67	33
9	Awards & Recognition	76	24
10	Academic Case Studies	15	85

Source: Computed by Examination of Company Website

Analyzing the information reported in Table 3, we have the following observations in respect to disclosure of corporate social and environmental information related to internet reporting:

- Out of 10 items of information, only four items, i.e., '*Dedicated CSR Page*', '*CSR Policy*', '*Business Responsibility Report*' and '*Recycling and Related Energy Savings Information*' have been disclosed by more than 90% of the sample companies followed by '*CSR Report*' disclosed by 81% of sample companies.
  - The information items '*Awards and Recognitions*', '*Environment, Health and Safety Policy/Report*' and '*Donation/Sponsorship Programme*' have been disclosed by 76%, 73% and 67% of sample companies respectively.
  - Out of 10 information items, two information items have been disclosed by only 15% and 6% of sample companies respectively.
  - The above table shows that non disclosure of information items under this category varies from 1% to 94% in terms of percentage of companies.
- **Disclosure of Human Resource Information Related to Internet Reporting**

The category 'Human Resource Information' consists of 11 items of information contained in our Corporate Internet Reporting Checklist. The Table 4 presents the information regarding disclosure as well as non disclosure of each of the 11 items of information on the company website of our sample companies with their respective percentage of company disclosed.

**Table 4: Disclosure of Human Resource Information Related to Internet Reporting**

Sl. No.	Information Item	% of Company (Disclosed)	% of Company (Not Disclosed)
1	Human Resource Policy/Development	82	18
2	Employment Opportunity	68	32
3	Link to Apply Online	80	20
4	Grievance Cell	85	15
5	Accident & Injuries at Work	95	5
6	Information on Women Empowerment	97	3
7	Employee Related Survey/Data	98	2
8	Information on Health & Safety	97	3
9	Succession Planning	53	47
10	Employee Profile	15	85
11	Employee Training	90	10

Source: Computed by Examination of Company Website

Analyzing the information reported in Table 4, we have the following observations in respect to disclosure of human resource information related to internet reporting:

- Out of 11 information items almost 04 information items were disclosed by more than 90% sample companies.

- Another 04 information items disclosure level score varies from 80% to 90% of sample companies.
- The lowest number of companies, i.e., 15 sample companies disclosed '*Employee Profile*'.
- Another important information item '*Employment Opportunity*' and '*Succession Planning*' have been disclosed by 68 and 53 sample companies respectively.
- The above table shows that non discloser of information item under this category varies from 2% to 85% in terms of percentage of companies.

• **Disclosure of Marketing Information Related to Internet Reporting**

The category 'Marketing Information' consists of 7 information items contained in our Corporate Internet Reporting Checklist. The Table 5 presents the statistics regarding disclosure as well as non disclosure of each of the 7 items of information on the company website of our sample companies with their respective percentage.

**Table 5: Disclosure of Marketing Information Related to Internet Reporting**

Sl. No.	Information Item	% of Company (Disclosed)	% of Company (Not Disclosed)
1	Research & Development Policy	20	80
2	Quality Policy	34	66
3	Product Related Incident	0	100
4	Information about New Product	83	17
5	Product/Service Information	98	2
6	Quality Certification/Accreditation	59	41
7	Advertisement of their Own Products/Services/TV Commercial	32	68

Source: Computed by Examination of Company Website

Analyzing the information reported in Table 5.5, we have the following observations in respect to disclosure of marketing information related to internet reporting:

- The information items disclosed by majority companies are '*Products/Services Information*' (disclosed by 98% of sample companies) and '*Information about New Product*' (Disclosed by 83% of sample companies).
- No company has disclosed the information item '*Product Related Incident*'.
- The disclosure level of other information items in this category varies from 20% to 59%.
- Non disclosure of information items under this category varies from 2% to 100% in terms of percentage of companies.

• **Disclosure of Investor Related Information Related to Internet Reporting**

The category 'Investor Related Information' covers 13 information items contained in our Corporate Internet Reporting Checklist. The Table 6 presents the statistics regarding disclosure as well as non disclosure of each of the 13 items of information on the company website of our sample companies with their respective percentage.

**Table 6: Disclosure of Investor Related Information Related to Internet Reporting**

Sl. No.	Information Item	% of Company Disclosed	% of Company not Disclosed
1	Name of Investor Relations Officer	80	20
2	Contact Details of Investor Relations Officer	98	2
3	Registrar & Transfer Agent	83	17
4	Shareholders Meeting Resolution of Current Year	100	0
5	Shareholders Meeting Resolution of Previous Year	100	0
6	Resolution of Board of Directors/Executive Management of Current Year	100	0

7	Resolution of Board of Directors/Executive Management of Previous Year	100	0
8	Report of Analyst	7	93
9	Analyst's List	8	92
10	Link to Investor Relation from Home Page	97	3
11	Frequently Asked Questions	33	67
12	Company Website Alternate Language	19	81
13	Subscription to Email Alert	17	83

Source: Computed by Examination of Company Website

Analyzing the information reported in Table 5.6, we have the following observations in respect to disclosure of investor related information related to internet reporting:

- Out of 13 investor related information items of internet reporting, four information items have been reported by all the 100 sample companies followed by 02 information items disclosed by 98% and 97% of sample companies respectively on their website.
  - The information items '*Registrar & Transfer Agent*' and '*Name of Investor Relations Officer*' have been disclosed by 83% and 80% of sample companies respectively.
  - The discloser level of other information items were ranging from 33% to 07% of sample companies.
  - Non disclosure of this category varies from 0% to 93% in terms of percentage of companies.
- **Disclosure of General/Presentational Information Related to Internet Reporting**

The category 'General/Presentational Information' includes 32 information items contained in our Corporate Internet Reporting Checklist. The Table 7 presents the statistics regarding disclosure as well as non disclosure of each of the 32 items of information on the company website of our sample companies with their respective percentage.

**Table 7: Disclosure of General/Presentational Information Related to Internet Reporting**

Sl. No.	Information Item	% of Company (Disclosed)	% of Company (Not Disclosed)
1	English Version of the Website	100	0
2	Financial Calendar	11	89
3	Official Address of the Various Corporate Location	89	11
4	Sitemap Index of the Company Website Content	39	61
5	Pull Down Menu	72	38
6	Click Over Menu	72	38
7	Internal Search Engine	56	44
8	Mailing List/Email News Alert	8	92
9	Contact to the Webmaster	22	78
10	Annual Report in PDF Format/HTML Format	100	0
11	Financial Data Processable Format (Ex. Excel, Word etc.)	1	99
12	Information Reported through Video/Audio File	70	30
13	Information Reported through Graphic Images/Animated Graphics	91	9
14	Data in XBRL Format	0	100
15	Information on the Latest Update	76	34
16	Contact Us Option	99	1
17	Link to Parent/Subsidiary	39	61
18	Ratings	84	16
19	Hyperlinks to Accounting Data	2	98
20	One Click to Investor Relation Page	95	5
21	Online Investor Information Order Service	20	80
22	Disclaimer	57	43
23	One click to Press Release/News	74	26



24	Link to Related Site	67	33
25	Privacy & Legal Statement	69	31
26	Information is Easy to Access	100	0
27	The Investor Relations Pages of the Site can be Accessed Quickly from Any Part of the Corporate Site	97	3
28	Hyperlinks for Ease in Navigation	0	100
29	Link to Homepage	100	0
30	Photo Gallery	35	65
31	Social Media	81	19
32	Direct Link to an Annual Report	38	62

Source: Computed by Examination of Company Website

Analyzing the information reported in Table 7, we have the following observations in respect to disclosure of General/Presentational Information related to internet reporting:

- Out of 32 information items 04 items have been disclosed by 100% sample companies, followed by 04 information items whose disclosure level varies between 91% to 99% of sample companies and 08 information items extent of disclosure varies from 70% to 89% of sample companies.
- '*Privacy & Legal Statement*', '*Links to Related Sites*', '*Disclaimer*' and '*Internal Search Engine*' have been disclosed by 69%, 67%, 57% and 56% of sample companies respectively.
- Out of 32 information items disclosure level of rest of the 12 items varies from 0% to 39%.
- It is observed that 100% sample companies did not disclose 2 information items of this category, 1 information item did not disclosed by 99% sample companies, 1 information item was not disclosed by 98% sample companies and 1 information item did not disclosed by 92% sample companies.
- Non disclosure of the category 'General/Presentational Information' varies from 0% to 100% in terms of percentage of companies.

#### Overall Corporate Internet Reporting Practices

From examination of websites of our sample companies, we have the following significant observations in respect of overall corporate internet reporting in India:

- It has been found that out of 124 corporate internet reporting items, 32 items of information have been disclosed by all the sample companies (i.e. 100% companies). Out of which 16 information items were related to financial information, eight information items were related to corporate governance, four information items were related to investor related and four items were general/presentational information items.
- Out of 124 corporate internet reporting items, ninety nine (99) information items were disclosed by more than 50% companies and twenty five (25) information items were disclosed by less than 50% companies.
- There are only information items of different categories that has not been disclosed by any of the sample company.
- A few significant corporate internet reporting items have not been reported by a good number of companies. For example more than 90% sample companies did not disclose their Reports of analysts, Analyst's list, Contacts CSR, Hyperlink to accounting data etc. on the website.
- Companies disclosing the same items of information on corporate reporting on the internet were found to differ from each other in terms of its volume and pattern.
- Most of the time information on corporate internet reporting found to be in narrative form. In some cases, pictorial method has been used to show information on the website.
- No company found to be used XBRL as a tool of disclosure on their website.

#### Conclusion

The analysis in the preceding sections indicates that corporate internet reporting practices of top listed manufacturing companies in India are moderate to high level. A few important web based reporting

items have not been disclosed by a good number of companies. Out of seven categories of reporting items, majority of the companies have provided adequate disclosure regarding Financial information and Corporate governance information. The companies are lagging behind in disclosing marketing information. The performances of other categories are satisfactory. Non-disclosure of several items in the disclosure checklist has influenced the overall reporting score of the companies.

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