

## WEB DISCLOSURE BY INSURANCE COMPANIES: PERCEPTION OF USERS IN PUNJAB

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### ABSTRACT

*Web disclosure is an innovative mode of communication through which company can exchange financial and non-financial information with large and widespread stakeholders. Web disclosure helps to improve the transparency and built the public trust. Although, companies are focusing on maintaining the high quality of websites so that users can avail more benefits. Although it provides several benefits even then web disclosure fails to achieve its goal because of its limitations like security issues, rural accessibility etc. The study examined the perception of users regarding web disclosure of insurance companies in Punjab. The study selected 4 districts of Punjab namely Amritsar, Ludhiana, Fatehgarh Sahib and Barnala. Primary data has been collected through questionnaire from 250 respondents during October, 2019 to July, 2020. The study found that Majority of respondents were highly satisfied with the benefits of web disclosure and neutral with the limitations of web disclosure. Insurance companies can find out main benefits, limitations and reasons for not adopting websites of insurance companies in Punjab. The study has contributed to existing literature of web disclosure with specific field i.e. insurance sector.*

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**Keywords:** *Web Disclosure, Punjab, Insurance, Perception of Users, Information.*

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### Introduction

Companies can share the information through different means of communication e.g. paper based reports, social media, conferencing call, meetings, newspapers, websites etc. Now, websites are the highly preferred and used source of information due to its several benefits. It enables companies to give immediately information to the large stakeholders (Ettredge et al., 2002). Companies can provide up-to-date financial and non-financial information on their websites (Kelton and Yang, 2008). Now, every company has website where companies can describe its operations, events, reports & advertise their products as well. Technology advancement has also enhanced usefulness of websites. Disclosure through websites is a strategy of firms to enhance their transparency in disclosure (Ashbaugh et al, 199). Websites offer more option than print media like companies can present information in audio video clips, website navigation facilities which enhanced the accessibility, e-commerce, social media integration with website and quick contact with companies through chat, video call, E-mail, SMS facility, call back facility etc. Information disclosure has reduced the printing and distribution expense. Companies are highly involving in mandatory and voluntary disclosure on their websites as the demand for website disclosure has been arising from last few years. In this way, Regulatory authorities of all countries are also issuing regulations for the mandatory disclosure on websites while extent of voluntary disclosure depends upon company to company. Companies Act (Amendment), 2013 and SEBI issued regulations for the mandatory disclosure of some items on the websites of listed companies.

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Regulatory authority of insurance i.e. IRDAI (Insurance Regulatory Development authority of India) has also issued a circular for mandatory public disclosure on the website of insurance companies during 2009 which further modified during 2013. It has also directed simultaneously to follow the applicable web disclosure regulations of 'companies (Amendment) Act, 2013' for all companies and 'SEBI regulation' for the listed insurance companies only. Mandatory disclosures included quarterly and annual reports on websites of insurance companies. Insurance companies are also enhancing voluntary disclosure for attracting and appealing the different stakeholders. Voluntary information disclosure includes insurance products information, News and press releases, reviews and rating of customers, Personal recruitment notification & training, RTI related information, claim information etc. Users of website disclosure are rising due to anytime and everywhere availability of information. There are various studies has been conducted to know the perception of users regarding the website disclosure in different countries (Hassan et al., 1999; Liu and Arnett, 2000; Xiao et al., 2002; Bettie and Pratt, 2003; Baierova et al., 2003; Cai and Jun, 2003; Maglogiannis et al., 2004; Gowthorpe, 2004; Lee and Lin, 2005; Zviran et al., 2006; Moharrer et al., 2006; Ahmad and Juhdi, 2008; Loonam and Loughlin, 2008; Al-Motrafi, 2008; Sam and Tahir, 2009; Swaid, 2010; Mazaheri et al., 2011; Qutaishat, 2013; Reitsamer et al., 2014; Pengnate and Sarathy, 2017; Khalil, 2017). Few studies also carried out to know the perception of website disclosure of Indian companies (Singh, 2009; Jain, 2013; Bathia, 2016; Verma Divya, 2008; Kumar. P, 2014; Kumar S.A, 2010). But the perception of users regarding web disclosure of insurance company specially in Punjab is uncovered area of research.

### Literature Review

**Hassan et al. (1999)** studied the perception of CFOs (Chief Financial officer) about the cost and benefits of financial reporting on websites. The study found that financial reporting on websites could attract local and foreign customers, wide coverage of stakeholders and promote transparency. Benefits were more than the cost for respondents. Respondents revealed that the main reasons for not preferring the websites as a mode of disclosure were the nonexistence of legal requirement and availability of alternative modes of information. **Xiao et al. (2002)** examined the perception of accounting and internet experts in UK about the internet reporting. The study found that all experts were agreed that internet had significant impact on financial reporting and disclosure of non-financial & non-audited information had also increased. However, the increasing level of disclosure was restrained by some technological and non-technological factors i.e. uneven access of internet, internet problems, insufficient demand of internet reporting and lack of regulatory involvement. **Bettie and Pratt (2003)** analysed the perception of 538 users regarding the internet reporting in the UK. The study revealed that all groups had different point of views about internet reporting. Finance directors were strongly disagree and expert users were somewhat disagree with presentation of Minutes of the meetings on websites. All groups were agreed with that the navigation facility and search aids were fairly useful. **Al-Motrafi (2008)** in his thesis evaluated the perception of users group about the internet financial reporting in the Saudi Arabia. The study revealed that respondents were dissatisfied with internet financial reporting as only 45% companies disclosed IFR on their websites. The main benefits to users were easy to find information, cheaper source of information, easy to download, and alternative source of information. it further found that listing status and size had significant effect on IFR. **Quagli and Patrizia (2005)** studied the performance of financial analysts and corporate lenders about the website of listed companies in Italy. The results found that corporate lender had more faith in website disclosure than financial analyst. Financial analyst were the more experienced in accessing the websites, regularly communicating with companies through websites and attending online meetings of companies. The important factors of website for both parties were real time updating, easy to download and more non-financial information. **Gokalp (2013)** studied the perception of users regarding the websites related to physical education in Turkey. The study found that 50% respondents visited website with the purpose of education and entertainment. The study further found that time expended on websites, gender and occupation had effect on perception of users while age of respondents & past experience had not any effect. **Qutaishat (2013)** analysed the views of users about the quality of websites and further studied the effect of those views on their desire to avail the e-government service. The study revealed that three variables collectively had 93% affect the desire of respondents to access the e-governance services. System quality had powerful, service quality had average and service quality had the slightest effect on the desire to avail of e-governance services. **Khalil (2017)** in his thesis examined the effect of website quality on the perception of consumer. The study found that significant difference was found among the high, medium and low quality websites. System quality had insignificant while service quality and system quality had significant effect on the perception of users.

### Objective of the Study

To study the perception of users regarding benefits and limitations of web disclosure of insurance companies and underlying factors of these benefits & limitation.

### Research Methodology

- **Sample size:** The study selected those users who had visited the website of insurance company in Punjab. The study selected 4 districts of Punjab i.e. Amritsar & Ludhiana which have highest population and Barnala and Fatehgarh sahib having lowest population on the basis of 'Punjab census 2011'.
- **Data collection:** Primary data was collected through questionnaires. Snow ball sampling method was employed to collect data. Total 250 questionnaires distributed to respondents and 234 questionnaires were received back. Total 188 questionnaires were usable.
- **Measurement of variables:** 'benefits of web disclosure of insurance companies', 'Limitations of web disclosure of insurance companies' and 'reason for preferring less to web disclosure of insurance companies' were taken as a constructs which were measured through 18 statements, 12 statements and 8 statements respectively. This constructs were measured on 5 points Likert scale (Strongly agree = 5, Agree = 4, Neutral = 3, Disagree = 2, Strongly Disagree = 1)
- **Time period of the study:** Data was collected during October, 2019 to July, 2020. Till March, face to face approach was used to distribute and collect the questionnaires for two districts viz. Fatehgarh sahib and Ludhiana but due to lockdown after March Google form was sent by mail to collect data from Amritsar and Barnala districts.
- **Data Analyse:** SPSS statistical software was used to analysis the data. To test the reliability of constructs Cronbach's alpha score was computed. The calculated values of Cronbach's alpha were fluctuated between .854 and .788 as shown in table 1. The calculated values were higher than the minimum acceptable limit of .7 (Kline, 1999). Factor analysis was applied to understand the underlying factors of statements, frequency and percentage also computed.

**Table 1: Reliability Statistics**

Construct	Cronbach's Alpha	Number of items
Benefits of web disclosure	0.806	18
Limitations of web disclosure	0.854	12
Reason for less importance	0.788	8

Source: SPSS Calculations

Source: SPSS Statistics

### Results and discussion

#### Benefits of Web disclosure of Insurance Companies in Punjab

Website disclosure is gaining popularity due to its large coverage of stakeholders and easy accessibility of information. Companies are posting different types of information on the websites time to time for the stakeholders. Perception of users regarding benefits of web disclosure of insurance companies was studied on 5 points likert scale with the help of 18 statements as shown in table 2.

**Table 2: Benefits of web disclosure of insurance companies in Punjab**

Code	Statements	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree		T.R. T
		N	%	N	%	N	%	N	%	N	%	
S <sub>1</sub>	Offer online large variety of insurance products	62	33	88	46.8	30	16	6	3.2	2	1.1	188
S <sub>2</sub>	Specified stages for specific activity on the website	23	12.2	110	58.5	39	20.7	15	8	1	0.5	188
S <sub>3</sub>	Easy to acquire and locate the insurance information	54	28.7	88	46.8	24	12.8	18	9.6	4	2.1	188
S <sub>4</sub>	Cheaper mode of information	67	35.6	70	37.2	36	19.1	6	3.2	9	4.8	188
S <sub>5</sub>	make available updated information	60	31.9	90	47.9	26	13.8	9	4.8	3	1.6	188
S <sub>6</sub>	Present the information in more attractive manner	46	24.5	91	48.4	40	21.3	9	4.8	2	1.1	188
S <sub>7</sub>	Download insurance information without any difficulty	46	24.5	87	46.3	45	23.9	9	4.8	1	0.5	188
S <sub>8</sub>	Lessen the requirement to meet the management	36	19.1	73	38.8	59	31.4	13	6.9	7	3.7	188

S <sub>9</sub>	Promote transparency	45	23.9	74	39.5	47	25	17	9	5	2.7	188
S <sub>10</sub>	Communicate with numerous users	43	22.9	87	46.3	40	21.3	16	8.5	2	1.1	188
S <sub>11</sub>	Best mode for foreign investors and clients	49	26.1	83	44.1	42	22.3	11	5.9	3	1.6	188
S <sub>12</sub>	Compare the information over the time	46	24.5	93	49.5	34	18.1	10	5.3	5	2.7	188
S <sub>13</sub>	Enhance the reliability of management	33	17.6	87	46.3	49	26.1	18	9.6	1	0.5	188
S <sub>14</sub>	Built communication through social sites	34	18.1	94	50	45	24.5	12	6.4	2	1.1	188
S <sub>15</sub>	present non-financial Information	30	16	82	43.6	54	28.7	18	9.6	4	2.1	188
S <sub>16</sub>	Equally access to get information	49	26.1	100	53.2	28	14.9	10	5.3	1	0.5	188
S <sub>17</sub>	Job of financial analyst became easier	36	19.1	86	45.7	48	25.5	18	8	3	1.6	188
S <sub>18</sub>	Provide reports in different formats e.g. PDF, excel, HTML etc.	44	23.4	92	48.9	35	18.6	10	5.3	7	3.7	188

Source: Primary data

As per the collected data and analysis, the foremost benefits of web disclosure for Punjab's users were 'offer online large variety of insurance products (S<sub>1</sub>), make available updated information (S<sub>5</sub>), Equally access to get information (S<sub>16</sub>), easy to acquire and locate the insurance information (S<sub>3</sub>), Present the information in more attractive manner (S<sub>6</sub>) and cheaper mode of information (S<sub>4</sub>). There were some statements on which respondents were less agreed and were more neutral i.e. lessen the requirement to meet the management (S<sub>8</sub>), present non-financial Information (S<sub>15</sub>), enhance the reliability of management (S<sub>13</sub>), job of financial analyst became easier (S<sub>17</sub>). Over all, users of Punjab were satisfied with the benefits of web disclosure of insurance companies. Major proportion of respondents were agree with the benefits of web disclosure.

#### • Results of factor analysis on the benefits of web disclosure of insurance companies in Punjab

Initial conditions of factor analysis were checked. Correlation matrix was computed to know the correlation among the variables which were higher than .3 in majority of pairs. To know the sample satisfactoriness of data, KMO (Kaiser-Meyer-Okin) was computed and Bartlett's test of Sphericity to check the hypothesis whether the 'correlation matrix is an identity matrix' or not was confirmed. Table 3 indicates the values of KMO and Bartlett's test of Sphericity

**Table 3**

<b>Kaiser-Meyer-Okin</b>		.838
<b>Bartlett's test of Sphericity</b>	Approx chi-Square value	832.076
	Df	153
	sig.333	.000

Source: SPSS calculation

The KMO value was .838 which was greater than minimum acceptable limit of .5 (Kaiser,1974). The hypothesis 'correlation matrix is an identity matrix' was rejected through as the sig. value (.000) of Bartlett's test of Sphericity was less than .05. All the pre-conditions of factor analysis were satisfied, so, data was qualified for factor analysis.

PCA (Principal Component Analyse) method of factor analysis was employed to extract the factors with varimax rotation. Table 4 depicts the results of PCA method.

**Table 4: PCA method with Varimax rotation to extract factors from the perspective benefits of web disclosure of insurance companies in Punjab**

Statements	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Communalities
V1	-.007	.308	.114	.107	.696	.604
V2	.122	.000	.001	.095	.838	.727
V3	.574	.212	.080	.186	.035	.417
V4	.563	.286	.231	-.005	-.116	.466
V5	.441	-.042	-.127	.622	.147	.621
V6	-.093	-.082	.643	.031	.121	.445
V7	.067	.226	.104	.702	.120	.574

<b>V8</b>	.229	.687	.073	.054	.093	.542
<b>V9</b>	.351	.617	-.016	.123	.166	.546
<b>V10</b>	.536	.377	-.064	.158	-.018	.459
<b>V11</b>	.680	.054	.016	.147	.183	.521
<b>V12</b>	.646	.057	.241	.310	.032	.575
<b>V13</b>	.520	.166	.389	-.284	.356	.656
<b>V14</b>	.358	.516	.275	-.016	.201	.510
<b>V15</b>	-.040	.694	.030	.297	.042	.574
<b>V16</b>	.198	.206	.212	.588	-.009	.472
<b>V17</b>	.355	.328	.576	.094	-.160	.599
<b>V18</b>	.309	.134	.731	.184	.039	.683
<b>Eigen Value</b>	5.116	1.408	1.322	1.118	1.028	
<b>Variance (%)</b>	15.968	12.365	9.551	9.183	8.444	
<b>Cumulative variance</b>	15.968	28.333	37.884	47.068	55.512	

Source: SPSS Calculations

- **Extraction Method: Principal Component Analysis.**
- **Rotation Method: Varimax with Kaiser Normalization.**
- **Rotation converged in 9 iterations.**

Table 4 states the rotated factors loading of statements on each factor, communalities, number of factors, Eigen values and percentage of variance & cumulative variance explained by each factor. Rotation converged in 9 iterations. Total 5 factors were extracted which having Eigen value more than 1 (Kaiser, 1970). Eigen values of these entire factors were varied among 5.116 to 1.028. These factors explained total 55.512% variance. Values of communalities aligned between .417 to .727. The statement with highest positive factor loading had major contribution in the meaning of that particular factor while statement with the lowest factor loading had lowest contribution. The statements with bolded text had highest contribution in meaning of respective factor.

**Table 5: Factors extracted from benefits of web disclosure of insurance companies in Punjab**

Factors	Name of factors	Code	Statement	Factor Loading
F1	Versatile source of information (15.968)	V11	Best mode for foreign investors and clients	.680
		V12	Compare the information over the time	.646
		V3	Easy to acquire and locate the insurance information	.574
		V4	Cheaper mode of information	.563
		V10	Communicate with numerous users	.536
		V13	Enhance the reliability of management	.520
F2	Relationship builder (12.365)	V15	Presents non-financial information	.694
		V8	lessen the requirement to meet the management	.687
		V9	Promotes transparency	.617
F3	Pre-eminent representative (9.551)	V14	Built the communication through social site	.516
		V18	Provide reports in different formats e.g. PDF, excel , HTML etc.	.731
		V6	Present information in more attractive manner	.643
F4	Parity of access (9.183)	V17	Job of financial analyst became easier	.576
		V7	Download insurance information without any difficulty	.702
		V5	Make available up to date information	.622
F5	User friendly (8.444)	V16	Equally access to get information	.588
		V2	Specified stages for specific activities on website	.838
		V1	Online offer large variety of insurance products	.696

Source: SPSS calculation

Table 5 portrays that first factor considered as the most significant factor because it explicated highest variance 15.968% with Eigen value 5.116. Total 6 variables loaded onto 1<sup>st</sup> factor. The 2<sup>nd</sup> factor elucidated 12.365% variance and 4 variables loaded on it with Eigen value 1.408. The 3<sup>rd</sup> factor has

loaded 3 variables and explicated 9.551% variance. It's Eigen value was 1.322. Fourth factor explained 9.183% variance with 3 variables and the Eigen value was 1.118. Last 5<sup>th</sup> factor described 8.444% variance with Eigen value 1.028. Total 2 variables loaded on the 5<sup>th</sup> factor.

#### Limitations of web disclosure of insurance companies in Punjab

web disclosure have lots of benefits without any doubt, even then, this disclosure has many issues as security issues, bad publicity, clutter design, outdated information etc. Table 6 presents views of users regarding limitations of web disclosure of insurance companies was analysed on 5 point Likert scale on the basis of 12 statements.

**Table 6: Limitations of web disclosure of insurance companies in Punjab**

S. No.	Statements	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree		Total
		N	%	N	%	N	%	N	%	N	%	
S <sub>1</sub>	Present unstructured information	27	14.4	54	28.7	57	30.3	46	24.5	4	2.1	188
S <sub>2</sub>	Difficult to determine the authenticity of links on website	16	8.5	79	42.0	61	32.4	31	16.5	1	.5	188
S <sub>3</sub>	Too complex Websites	23	12.2	47	25.0	57	30.3	55	29.3	6	3.2	188
S <sub>4</sub>	Overloaded Information	28	14.9	57	30.3	52	27.7	40	21.3	11	5.9	188
S <sub>5</sub>	Hyperlinks make it hard to know the limits of web disclosure	35	18.6	51	27.1	50	26.6	44	23.4	8	4.3	188
S <sub>6</sub>	Different formats of information can misguide the users	24	12.8	54	28.7	52	27.7	49	26.1	9	4.8	188
S <sub>7</sub>	Outdated and irrelevant Websites	20	10.6	33	17.6	51	27.1	63	33.5	21	11.2	188
S <sub>8</sub>	Not completed as traditional form of financial reports	24	12.8	60	31.9	49	26.1	46	24.5	9	4.8	188
S <sub>9</sub>	complex to understand whether it is audited or unaudited data	28	14.9	62	33.0	41	21.8	46	24.5	11	5.9	188
S <sub>10</sub>	nonexistence of regulations on website disclosure	22	11.7	63	33.5	67	35.6	28	14.9	8	4.3	188
S <sub>11</sub>	Corrupted by Third party	33	17.6	87	46.3	41	21.8	17	9.0	10	5.3	188
S <sub>12</sub>	Problem of Broken hyperlinks	29	15.4	82	43.6	49	26.1	19	10.1	9	4.8	188

Source: Primary data

On the basis of analysis of data, the main limitations as per the users of Punjab regarding web disclosure were 'corrupted by third party' in which third party alter or theft the information with unauthorised access, Problem of broken hyperlinks, too many hyperlinks make it difficult to decide the boundaries of disclosed data, difficult to distinguished the between audited and unaudited data and non-existence of standardised norms regarding web disclosure of insurance companies. Most of respondents were disagreeing with the statement 'outdated information on website'. Most of respondents were neutral for the rest statements of limitations.

#### • Results of factor analysis on the limitations of web disclosure of insurance companies in Punjab

Initial conditions of factor analysis were checked. Correlation matrix was computed to know the correlation among the variables of limitations which were higher than .3 in majority of pairs. To know the sample satisfactoriness of data, KMO (Kaiser-Meyer-Oklin) was computed and Bartlett's test of Sphericity was applied to test the hypothesis whether the 'correlation matrix is an identity matrix' or not. Table 7 depicts the results of KMO and Bartlett's test of Sphericity.

**Table 7**

<b>Kaiser-Meyer-Oklun</b>		.854
<b>Bartlett's test of Sphericity</b>	Approx chi-Square value	686.577
	Df	66
	sig.	.000

Source: SPSS calculation

The KMO value was .854 which was greater than minimum acceptable limit of .5 (Kaiser, 1970). The hypothesis 'correlation matrix is an identity matrix' was rejected as the sig. value (.000) of Bartlett's test of Sphericity was less than .05. All the pre-conditions of factor analysis were satisfied, so, data was qualified for factor analysis.

PCA (Principal Component Analyse) method of factor analysis was used to extract the factors with varimax rotation. Table 8 depicts the results of PCA method.

**Table 8: PCA method with Varimax rotation to extract factors from the perspective limitations of web disclosure of insurance companies in Punjab**

Statements	Factor 1	Factor 2	Factor 3	Communalities
V1	<b>.713</b>	.175	.033	.541
V2	<b>.665</b>	.046	.151	.467
V3	.223	.074	<b>.810</b>	.712
V4	.111	.131	<b>.867</b>	.780
V5	.333	.279	<b>.519</b>	.458
V6	<b>.443</b>	.430	.376	.523
V7	<b>.658</b>	.239	.259	.557
V8	<b>.696</b>	.071	.214	.536
V9	<b>.557</b>	.334	.171	.451
V10	.249	<b>.601</b>	.283	.504
V11	.106	<b>.805</b>	.129	.676
V12	.149	<b>.847</b>	.019	.740
<b>Eigen Value</b>	4.612	1.252	1.079	
<b>Variance</b>	22.030	18.491	17.341	
<b>Cumulative</b>	22.030	40.521	57.862	

Source: SPSS Calculations

- **Extraction Method: Principal Component Analysis.**
- **Rotation Method: Varimax with Kaiser Normalization.**
- **Rotation converged in 5 iterations.**

Table 8 reveals the rotated factor loading of statements on each factor, number of factors, communalities, Eigen values and percentage of variance & cumulative variance explained by each factor. Rotation converged in 5 iterations. Total 3 factors extorted from 12 variables those had Eigen value more than 1. Eigen value ranged among the 4.612 to 1.079 values. All factors collectively explained 57.862% total variance. The values of communalities fluctuated between .451 to .780 values. The statement with highest positive factor loading had major contribution in the meaning of particular factor while with the lowest factor loading had lowest contribution. The statements with bolded text had highest contribution in meaning of respective factor.

**Table 9: Recognised Factors from the Limitations of web disclosure of insurance companies for the users of Punjab**

Factors	Name of factors	Code	Statement	Factor Loading
F <sub>1</sub>	Complex structure (22.030)	V <sub>1</sub>	Provide unstructured information	.713
		V <sub>8</sub>	Not completed as traditional form of financial statements	.696
		V <sub>2</sub>	Difficult to determine the authenticity of links on website	.665
		V <sub>7</sub>	outdated and irrelevant websites	.658
		V <sub>9</sub>	difficult to understand whether audited or unaudited reports	.557

		V <sub>6</sub>	Different format of information can misguide the users	.443
F <sub>2</sub>	Maladministration (18.491)	V <sub>12</sub>	Problem of broken hyperlinks	.847
		V <sub>10</sub>	Non existence of regulations on website disclosure	.805
		V <sub>11</sub>	Corrupted by third party	.601
F <sub>3</sub>	Cluttered website (17.341)	V <sub>4</sub>	overloaded Information	.867
		V <sub>3</sub>	Too multiplex websites	.810
		V <sub>5</sub>	Hyperlinks make it hard to know the limits of web reporting	.519

Source: SPSS calculation

Table 9 shows that first factor had highest variance viz. 22.030% and the Eigen value was 4.612. Total 6 variables loaded on this construct. The 2<sup>nd</sup> variable attracted 3 variables and explicated 18.491% variance. The Eigen value was 1.252. Third factor explain 17.341% variance with Eigen value 1.079. Total 3 variables loaded on the 3<sup>rd</sup> factor.

### Conclusion, Limitations and Future Research

The study examined the perception of users about the web disclosure of insurance companies in Punjab. The study found that users were satisfied with the benefits of web disclosure and most significant benefits for users were viz. companies offers up to date information, evident choice of products on websites, everyone can conveniently search & avail the desired information (Al-Motrafi, 2008; Quagli and Patrizia, 2005) and it is inexpensive source of information than others. Majority of respondents were not agreed but neutral with the limitations of web disclosure. The main limitations on which fifty percent respondents agreed were 'fear of third party to interference in the confidential and sensitive information, problem of broken hyperlinks which annoy the users, lack of standardised norms regarding web disclosure of insurance companies (Xiao et al., 2002), too many hyperlinks make it difficult to decide the boundaries of disclosed data and difficult to distinguish the between audited and unaudited data. Data was collected from 4 districts only that may not represent to the other districts, So further study can carried out in the other districts of Punjab. State-wise perception of users regarding web disclosure of insurance companies can also carried out in India. The study suggested that regulatory authority should issue mandatory guidelines regarding non-financial disclosure of companies on website and also issued guidelines to ensure the safety of users on site while visiting the website.

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