

Corporate Web Reporting: An Empirical Investigation of Indian Companies Websites Content & Design Features

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Abstract

Business firms use internet to satisfy the growing needs of their stakeholders. They are disseminating various companies' information on the internet. Therefore, Internet reporting has various benefits to the source company such as wider reach, mass communication, speed, and low cost. The focus of the present study is to examine the extent of corporate web reporting practices across various industries in India. The study is based on 183 BSE listed companies from the database of BT-1000 for the year 2015-16, and these companies are broadly categorized into sixteen sectors. The results reveal that various content and presentation features, such as online chat facility, E-commerce facility, webcasting, animation, hyperlink to the annual report from the homepage and many more are not fully disclosed across industries. It also found that Indian companies have uniformity in the disclosure of companies' mandatory information across the various industry groups. The results of ANOVA indicate that there is the significant difference in the corporate web reporting practices among the Indian companies across different industries groups.

Keywords: Web Reporting, Website Content, Website Presentation.

INTRODUCTION

The rapid growth of internet technology, have significantly impacted on the accounting practices. Many of the companies worldwide utilize the internet to disseminate their financial as well as non-financial information on the web (Debreceny et al. 2002). The reporting through the internet is highly accepted by companies all over the world since 1996 (Louwers et al. 1996) because it provides various

benefits to source company. Firstly, it helps in reducing costs associated with communication of company information such as printing, postage, delivery, etc. (Lymer, 1999). Secondly, it reaches widely, limitless to content, and cross the territorial boundaries. Thirdly, through web reporting, companies improved their presentation of information by using graphics, animation, navigation, hyperlink, etc. (Garg and Verma, 2010). Lastly, the internet reporting allows the company to get integrated reporting by giving all dimension of

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corporate reporting such as financial, social, and marketing on one platform, i.e., corporate web pages.

Most of the studies on web reporting have been conducted in developed economies such as USA, UK, and Australia during the last decades (see Louwers et al. 1996; Lymer, 1997; Ettredge et al., 2000; Debreceeny et al. 2002; Larran and Ginner, 2002) and only a few studies have been conducted in India (see Raman et al., 2003; Singh, 2009; Garg and Verma, 2010). The present study focuses on the extent of internet reporting of different industry groups of listed Indian companies. The recent growth of web-based corporate reporting have shown that that specific industry groups for example industry related to technology, finance may have more incentives to adopt this practice in a broader way than other industries (Bonson and Escobar, 2002). Wallace et al., (1994) justified the idea that organizations corporate disclosure practices are probably going to shift over various industry groups and proposed that the nature or significance of an industry sort to the stakeholders may clarify expected differences in corporate disclosure level across different industries. Hence, the present study examines the extent of corporate web reporting practices of content and presentation attributes across the various industry groups and to test significance of differences in web reporting practices across the various industry groups.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

An extensive literature have assessed the extent of internet reporting, Lymer, 1997 investigated 50 UK companies and found 68% use internet for disseminating financial information. Xiao et al. (1997) analyzed the four dimension of internet reporting, i.e., content and form of financial reporting, the role of the internet (problem solver or creator), the determinant of technology & non-technology and pace of change. Carven and Marston (1999) examined the extent of financial information

disclosure on the internet by UK companies. Debreceeny and Gray (1999) studied financial reporting on the internet and found companies using internet technologies such as PDF, HTML for presenting the information. Ettredge et al. (2000) analyzed the accounting content of 100 companies and found that it was mostly providing accounting information such as balance sheet, cash flow, and income statement. Larran and Ginner (2002) studied the use of the internet for corporate reporting by 144 Spanish companies and found that 107(74%) companies had websites and of the sample companies 67% IBEX and 50% IGBM included annual accounts on their web pages. This study reveals a statistically significant association between the size of the company and extent of corporate disclosure on the internet. Raman et al. (2003) survey 32 leading Indian corporate sector reporting practices through the web. The analysis of result reveals that 87.5% (28) companies had a website and 46.43% (13) companies of them presented some financial information on their web pages. Garg and Verma (2010) studied the 200 BSE listed Indian companies and found all the companies had the website with more than 60% of the companies had the higher level of disclosure. Singh (2009) studied 200 Indian companies and found 90% of the companies had websites with 100% of them reporting any one of financial/investor relation/corporate information on their websites. Despina and Demetrios (2009) analyzed the internet reporting criteria followed by the 302 listed companies in Athens stock exchange and found all the companies had websites and reported some dimensions of financial information on their web pages. Further, result depicts that on average financial information (78.6%) was highly disseminated on the web pages, followed by corporate governance information (53.3%) and investor relation information (49.7%). Pertiwi and Hermana (2013) compared the financial reporting on the internet between 25 Indonesian banks and nine non-banks and found the statistically significant difference in the internet financial reporting practices between the banks and non-banks in Indonesia. Alali

and Romero (2012) investigated the use of corporate internet reporting by 84 publicly traded Argentina companies and reported 85.7% companies had websites and disseminating financial as well as nonfinancial information on their websites.

Thus, most of the studies were conducted by taking one dimension, i.e., content which included financial and non-financial information. Advance technology leads internet reporting to the utilization of two dimensions of disclosure, which are content and presentation (Khan and Ismail, 2012). Debreceny et al. (2002) studied the perceptions of the user regarding form and content, and it reveals that respondent ranked traditional financial highlights higher than dynamic attributes such as forward-looking statement. Further, they found respondent preferred the new multimedia formats and navigation facilities such as audio/video, and hyperlink. Robbins and Stylianou (2003) investigated the content and design of global corporate websites. They found that content and presentation categories are significantly standardized among global corporations.

Kahn and Omar (2013) studied essential items of Internet financial reporting and they found financial items were necessary attributes of the content dimension. Multimedia and navigation were indispensable presentation attributes. Ilias et al., (2015) discovered an important presentation and content aspects of Internet business reporting among 212 Malaysia public listed companies. He added usability, accessibility, navigation, and timeliness are essential attributes of presentation features. Furthermore, financial statement, quarterly report, financial highlights, stock information, corporate governance, management team, auditor information, corporate social responsibility, online trading, and marketing are essential content attributes of websites. Omran & Ramdhony (2016) analyzed 34 listed Mauritius companies' websites regarding content and presentation factors. Their results depict 82% of content attributes, and 53% of presentation attributes were disclosed by Mauritius companies.

Further, regression results indicate that company size, board size, and liquidity were significant explanatory factors of internet financial reporting. Based on the literature review it becomes evident that content and presentations are the two fundamental dimensions of internet reporting. However, these two decisive factors are missing in Indian context see Garg and Verma (2010) and Singh (2009). Hence, the present study attempts to measure the extent of content and presentation features across the different sector of Indian companies.

Signaling theory also clarifies that organizations inside a similar industry tend to embrace a similar level of disclosure. If a company within industry neglects to take the same disclosure level, including web-based disclosure, like others in the similar industry at that point, it might be translated as a signal that the organization is concealing terrible news (Carven and Marston, 1999). There are numerous numbers of studies that analyze the relationship between the industry classification and the web-based reporting. The results for industry classification and internet reporting reported the mixed results likewise, Oyelere et al. (2003), Marston (2003), Xiao et al. (2004), Aly et al. (2010), Uyar (2011), Kamel and Awadallah (2017), found a significant association between industry classification and web-based corporate reporting. On the contrary, Ginner (1997), Carven and Marston (1999), Prabowo and Angkoso (2007), Abdelsalam and Street (2007), found no relationship between industrial classification and internet reporting. Hence the disclosure literature shows the mixed results between the corporate web disclosure and the industry classification. Thus the following hypothesis is proposed for the study:

H0: There is no significant difference in the industry type and the corporate web reporting.

The alternate hypothesis for the proposed hypothesis is:

H1: There is a significant difference in the industry type and the corporate web reporting.

RESEARCH METHODOLOGY

The section describes the methodology used in the study including sample size, design and data collection.

Sample

183 companies based on market capitalization listed on the BSE are selected from the BT-1000 database for the year 2015-16 for this study. The selected companies are categorized broadly into sixteen sectors to measure the extent of internet reporting across different sectors. The sampled companies are given in Appendix.

Data Collection

The study is based on secondary data and the first step in the data collection is to identify the websites of the respective company. Thus, to locate the website of the company leading search engines such as Google (www.google.com) has been used. Thereafter, information on the web was measured with the help of internet disclosure index (IDI). The data was collected from the websites of sample companies during October-November, 2016.

Scoring Scheme

The internet disclosure index (IDI) is prepared to identify whether companies are utilizing the internet technology for reporting or not. The IDI is prepared from previous research (Robbins and Stylianou, 2003; Debreceny et al. 2002, Khan and Omar, 2013) and is modified as per the requirement of study and also satisfy the Indian context. The score of 1 is awarded if the attribute from the IDI is presented on the webpage, otherwise 0 is assigned (Lymer, 2000; Debreceny et al., 2002; Garg and Verma, 2010; Singh, 2009). The formula for calculating total score is as follow:

$$IDIS = \sum_{i=1}^{Sri} r_i$$

Where, IDIS is Internet Disclosure Index Score
 r_i is 1 if attribute found otherwise 0
 i is 1,2,3,4.....122.

The IDI consist 122 attributes and these attributes have been broadly categorized into two groups, namely content (6 attributes) and presentation (4 attributes). Content dimension have been further sub-categorized into six groups, namely financial information (31 attributes), company information (15 attributes), stakeholder support (8 attributes), Human resources and employment opportunity (9 attributes), social responsibility (8 attributes), and marketing information (9 attributes). The presentation dimension has been subcategorized into four groups, namely, multimedia (5 attributes), navigation (13 attributes), security (6 attributes), and user support (18 attributes).

FINDINGS AND DISCUSSION

The section represents the results and analysis relating to corporate web reporting across the different industry groups. Of the 183 companies, 99 percent companies have active websites and disseminating financial and non-financial information on their web pages. Analysis Of Variance (ANOVA) was conducted to examine the significant variations of the each of the content and presentation attributes between the classified industries groups (see Robbins and Stylianou, 2003). Industry categories were used as dependent variables, and the content and design attributes were used as independent variables. The next paragraph presents the analysis on two broad categories and their subcategories.

Extent of Content Features across Different Industry Groups

As indicated in Table 1, most of the financial attributes has been disclosed by the majority of companies across the different sectors. The ANOVA value for historical share prices, share performances share day high/low and monthly high/low significantly different across sectors. The significant

difference is observed in the disclosure of analyst report, the number of analyst following the firm, and analyst contact details. Disclosure of press releases and information on subsidiaries has the significant difference at 5 percent level of significance. All other financial attributes are not significantly different across the industry groups.

Most of the companies complied with the required disclosure of corporate governance information. The ANOVA value for corporate governance category indicates that governance attributes do not significantly differ at 5 percent level of significance except for the attribute business risk analysis.

The higher variation is observed in the disclosure of corporate social responsibility across the different industry groups. Six out of nine attributes of the corporate social responsibility section have significant differences at one percent level of significance. The attributes which are significantly different are environmental spending & activities, corporate social responsibility policy, social community engagement, sustainability report, and innovation and expansion.

In the human resources and employment

opportunities, the result indicates that the attributes feature stories & interviews of the employee, employee welfare & perquisites, employee health & safety, and employment results are significantly different across the different industry groups.

The result further shows that all the marketing information related attributes significantly differ at 5 percent level of significance except for the disclosure of product and services attribute. Lastly, in the stakeholder support attributes disclosure of postal address of the company, company email-id, and frequently asked questions are significant at 5 percent level of significance.

Extent of Presentation Features across Different Industry Groups

The Table 2 depicts that there is standardization in the utilization of multimedia attributes across the different industry groups as attributes frames, flashes, graphics and interactive chart groups are not significantly different. However, the webcasting attribute is significantly different at 10 percent level of significance. Furthermore, the majority of navigation attributes are also standardized across the different industry groups, as the ANOVA values are less significant.

Table 1 : Content Features of Corporate Web Reporting across different Industry Groups

Attributes	Industry Groups													ANOVA Results <i>f</i> <i>p</i>		
	Oil and Gas	Metal	Banking	Utilities	Commercial Services	Automobiles	Chemicals	Telecom	Consumer Products	Information Technology	Pharmaceutics	Capita; Goods	Other Financial		Construction	Transport Services
Financial Attributes																
Annual Report	100	91	100	100	80	100	100	100	94	100	100	92	95	100	100	100
Balance Sheet	100	91	100	100	80	100	100	100	94	100	100	100	100	100	100	100
Income Statement	100	91	100	100	80	100	100	100	94	100	100	100	100	100	100	100
Cash Flow	100	91	100	100	80	100	100	100	94	100	100	92	100	100	100	100
Director Report	100	100	100	100	80	100	100	100	88	100	100	92	95	100	100	100
Auditor Report	100	100	100	92	80	100	100	100	94	100	100	100	95	100	100	100
Chairman Message	73	82	74	77	60	78	83	81	81	50	85	85	71	80	80	40
Notes to Accounts	100	91	97	100	80	100	100	94	94	100	100	100	95	100	100	100
Annual Report (Archive)	100	100	100	92	80	100	100	94	94	100	100	100	90	100	100	100
Current Share Prices	40	36	16	31	20	22	33	56	56	83	31	46	19	40	20	60
Historical Share prices	20	27	29	15	0	33	33	38	38	83	31	54	24	80	0	40
Monthly Share Prices	93	82	100	85	80	100	100	94	94	83	100	92	95	100	100	80
Link to NSE/BSE	53	36	55	46	20	33	56	38	38	67	46	69	38	100	60	40
Share Performance	73	82	61	77	40	100	67	81	81	33	85	85	81	100	100	80
Today's change in price	33	45	10	23	40	22	11	50	38	83	31	46	19	20	20	40

Day High/Low	20	45	6	0	40	11	11	50	44	67	23	38	19	40	20	60	2.287	.006*
Monthly High/Low	7	27	6	0	20	22	11	33	44	67	15	38	19	40	20	40	1.986	.019*
Analyst Report	0	9	10	8	0	44	0	0	13	0	23	8	0	0	0	40	2.129	.011*
List of Analyst following the firm	0	0	6	15	0	0	11	17	6	67	23	0	5	0	0	0	3.041	.000*
Analyst Contact Details	0	0	6	0	0	0	0	17	6	50	15	8	5	0	0	0	2.083	.013*
Analyst Presentation	13	18	39	38	40	22	0	17	38	50	46	46	14	20	0	20	1.322	.194
Consolidated Financial Result	80	55	65	85	80	78	56	83	69	100	92	69	81	80	60	100	.963	.496
Quarterly Result	100	91	90	100	100	78	100	83	88	100	92	85	95	100	100	80	.738	.744
Key Financial Ratio	47	45	52	23	0	67	56	67	50	100	62	38	38	60	60	0	1.707	.054*
Summary Of Annual Report	0	0	13	0	0	0	0	33	0	0	8	8	0	0	0	0	1.649	.066
Dividend Information (Current Year)	87	82	90	100	80	89	78	100	88	83	92	85	90	80	60	100	.621	.855
Dividend Information (Previous Year)	33	27	19	46	20	11	33	0	38	0	23	46	33	60	0	40	1.190	.284
News/Press Releases	87	82	90	85	20	78	67	100	94	100	100	77	86	100	100	100	2.259	.006*
Segmented Reporting	80	73	81	46	60	56	67	67	44	50	77	85	52	80	60	40	1.203	.274
Financial Highlights	67	100	61	77	60	100	78	67	56	67	85	100	76	100	100	60	1.672	.061
Subsidiaries Fin Info	20	27	13	46	80	67	22	50	44	17	62	23	57	80	20	40	2.442	.003*
Corporate Governance																		
Separate CG Section	0	27	13	15	40	0	0	0	6	0	8	15	0	0	0	0	1.526	0.101
Company's Background	100	100	94	92	100	100	89	83	100	83	92	100	90	100	80	100	.716	.766
Brief chorological discussion of Major Events	40	45	45	62	40	100	22	50	50	50	54	54	33	60	20	80	1.352	.177

Mission/ Vision	60	73	90	77	100	56	44	83	56	83	69	77	57	60	100	40	1.530	.100
Organizational Chart	20	36	16	31	40	22	11	67	13	0	0	23	19	0	40	0	1.551	.093
Board Of Director	100	100	100	100	100	100	100	100	94	100	100	100	100	100	100	100	.677	.804
Information on BOD	73	73	84	85	40	56	67	83	81	100	85	54	81	80	100	80	1.098	.362
Board of Director With Images	87	91	90	85	60	78	78	67	69	100	85	69	76	80	80	80	.627	.850
List of Board Committee	100	100	100	100	100	89	100	100	88	100	100	92	90	100	80	100	1.012	.446
Main Business Risk Analysis	33	27	71	38	0	33	22	33	25	17	38	15	38	80	0	20	2.367	.004*
Quarterly Governance report	40	27	23	46	40	44	56	33	63	67	54	31	24	20	40	40	1.049	.408
CEO/CFO Certificate	40	36	45	62	60	44	22	67	56	50	31	46	57	80	80	40	.817	.658
Code of Ethical Conduct	100	100	87	77	100	100	78	100	94	67	100	92	86	100	100	60	1.491	.113
Management Discussion and Analysis	100	73	81	100	80	89	89	83	81	83	92	92	86	80	100	100	.700	.782
Corporate Announcements/Notices	53	64	68	77	60	67	22	33	63	17	69	46	62	80	0	60	1.647	.066
Corporate Social Responsibility																		
Separate CSR Section	73	55	23	46	40	11	67	0	44	50	62	62	19	80	20	60	2.649	.001*
Business Responsibility Report	53	64	32	46	40	44	0	67	50	50	31	46	38	100	40	40	1.397	.154
Environmental Spending and Activities	93	100	23	77	60	67	67	33	63	100	85	77	29	100	40	100	5.700	.000*
Corporate Social Responsibility Policy	93	82	29	92	80	67	89	67	81	83	85	69	86	60	80	100	3.550	.000*
Social Community Engagement	100	100	65	100	60	89	100	67	94	100	100	85	90	100	100	80	2.541	.002*

Sustainability Report	60	55	10	62	20	22	11	17	31	100	15	46	14	80	0	0	4.514	.000*
Awards And Recognition	93	91	74	77	60	89	89	50	81	83	92	69	62	80	60	80	.964	.495
Innovation and Expansion	13	9	3	15	0	22	33	17	44	67	23	38	0	0	0	0	2.956	.000*
Human Resources & Employment Details																		
Separate HR Section	93	91	81	77	60	89	78	100	88	100	92	85	71	100	100	100	.906	.559
Key Employee Description	67	73	87	54	60	44	44	33	50	67	38	62	71	60	60	80	1.327	.191
Employee Training & Development	53	45	48	54	20	22	44	33	38	50	31	62	14	20	40	0	1.268	.228
Feature stories and interviews	13	27	6	8	20	44	22	50	38	67	15	31	19	60	40	40	1.818	.036*
Employee welfare & perquisites	47	55	29	38	40	0	33	50	25	33	0	38	5	40	20	0	1.923	.024*
Employee Health and Safety	73	18	10	38	40	22	56	17	31	33	46	38	5	40	40	0	2.717	.001*
Current Job Openings	87	73	84	62	60	33	56	67	50	100	62	77	57	40	60	40	1.520	.103
Results Enrollments etc	47	45	61	31	40	0	11	0	0	0	0	31	19	0	60	0	4.301	.000*
Company Values	40	36	13	46	40	44	33	33	50	33	62	38	38	20	60	80	1.252	.238
Marketing Information																		
Description About Products and Services	100	100	100	100	100	100	100	100	94	100	100	100	100	100	100	100	.677	.804
Research and Developments	60	36	0	38	0	44	67	17	38	17	85	77	10	20	20	0	6.101	.000*
Products Quality Policy	33	27	10	8	20	33	44	17	31	0	46	69	10	40	20	0	2.438	.003*
Ecommerce facility	27	27	100	38	20	0	22	50	25	0	8	8	33	0	80	40	9.060	.000*

Store/Branch locator	60	73	97	15	60	78	56	50	69	33	54	38	52	60	20	40	3.117	.000*
Advertisement	40	36	87	31	40	78	44	67	69	17	46	46	67	20	40	40	2.372	.004*
Key Sale	20	27	3	15	0	44	44	0	6	0	0	8	0	0	0	0	2.860	.001*
Product Description With Images/Pictures	40	45	94	54	80	89	33	67	88	100	46	69	62	60	60	80	2.624	.001*
Survey of key products	13	0	13	8	0	11	0	0	6	0	0	0	0	0	0	40	3.075	.000*
Stakeholder Support Information																		
Contact Human Relation	7	36	16	15	60	22	33	0	19	33	23	54	14	0	20	20	1.475	.120
Contact Investor Relation	73	82	55	69	40	67	78	83	81	100	92	85	62	100	100	80	1.418	.144
Contact Marketing Relation	40	36	19	15	60	33	33	17	25	0	38	46	5	40	40	40	1.288	.214
Postal Address of Company	73	100	71	92	60	78	89	67	100	83	100	85	95	100	40	80	1.993	.018*
Company Phone Number	67	100	61	92	60	78	89	67	100	67	92	100	95	100	60	80	2.353	.004*
Company E-mail ID	47	45	23	38	40	56	44	17	38	50	38	77	52	60	60	60	1.121	.341
Link to Social Site- Facebook, Twitter, etc.	80	82	65	85	60	78	33	83	88	100	69	69	62	80	80	80	1.106	.355
Frequently asked questions	40	27	68	54	60	22	44	67	75	83	31	31	62	20	40	20	1.853	.031*

*Significant at $P < 0.05$ level.

Table 2 : Presentation Features of Corporate Web Reporting across different Industry Groups

Attributes	Industry Groups													ANOVA Results				
	Oil and Gas	Metal	Banking	Utilities	Commercial Services	Automobiles	Chemicals	Telecom	Consumer Products	Information Technology	Pharmaceutics	Capita; Goods	Other Financial	Construction	Transport Services	Food & Beverages	f	p
Multimedia																		
Webcasting	67	55	29	38	40	78	22	33	69	100	54	46	52	60	40	40	1.630	.071*
Frames	93	82	90	85	60	67	56	67	75	83	62	62	81	60	60	60	.927	.536
Flashes	100	82	100	92	60	89	89	83	88	100	69	85	90	20	80	60	2.542	.002
Graphics	100	100	100	85	80	100	89	83	100	100	85	85	95	100	100	100	.958	.501
Interactive Chart graphs	7	9	6	8	20	22	0	17	38	33	23	31	19	20	40	20	1.103	.357
Navigation																		
Internal Search Engine	80	55	77	77	100	56	33	50	88	100	77	69	52	60	60	80	1.460	.126
Homepage Button	87	91	100	92	80	89	89	83	94	83	100	100	100	100	100	100	.715	.767
Hyperlink to Annual Report	67	64	29	38	20	22	56	0	50	17	77	46	29	20	20	80	2.246	.007*
Hyperlink to Investor Relation	100	100	87	100	100	89	100	83	88	100	100	92	100	100	80	100	.993	.464
Hyperlink to news/media	80	82	65	100	40	100	67	83	81	83	100	92	76	100	60	100	1.798	.038*
Hyperlink to career	100	100	87	92	100	89	100	100	75	100	100	100	76	100	100	100	1.552	.093
Hyperlink to Contact Us	87	100	97	100	80	100	100	83	88	100	100	100	86	100	100	80	.918	.546

Hyperlink inside the annual report	13	9	3	15	0	0	0	0	0	0	17	13	50	0	8	10	0	0	0	1.518	.104
Online Annual Report	7	9	3	0	0	0	11	0	13	0	0	13	0	15	0	0	0	0	0	.793	.684
Site Map	73	55	90	85	100	67	67	83	88	100	85	62	86	100	100	80	100	100	100	1.301	.206
Menu Click Over	27	45	35	31	40	22	33	67	38	17	54	23	48	20	20	60	20	20	20	.754	.726
Menu Pull Down	0	9	3	0	0	22	0	0	6	0	15	0	0	15	0	0	0	0	0	1.231	.253
Back and Next Button	7	18	0	0	20	11	0	17	13	0	8	0	10	0	0	0	0	0	0	.889	.578
Legal Disclaimer	67	73	81	69	80	56	44	67	56	83	69	46	62	80	100	20	100	100	100	1.194	.281
Security																					
Copyright of Site	93	100	87	92	100	78	78	83	75	83	100	85	90	80	80	60	80	80	80	.821	.653
Privacy Policy	60	55	35	54	80	78	11	83	81	100	31	46	81	20	40	20	40	40	20	3.209	.000*
Term Of Use	33	0	23	15	60	22	22	0	25	50	8	46	48	40	40	0	40	40	40	1.733	.049*
Developer Information	20	55	39	38	20	11	44	17	13	17	15	23	29	60	20	20	20	20	20	1.015	.443
Warning before leaving Website	7	0	0	8	0	22	11	0	6	17	0	10	0	0	0	0	0	0	0	.956	.504
User Support																					
Date Website Last Update	47	9	13	38	40	11	11	17	0	0	8	31	19	0	20	20	20	20	20	1.657	.064
Multiple Language	60	45	74	46	80	11	33	33	13	50	8	54	29	0	60	20	60	20	20	3.086	.000*
Number of visitor information	27	27	39	31	40	0	11	17	0	0	0	23	19	0	20	0	20	0	20	1.726	.050*
File Format ² :																					
HTML	27	27	19	46	20	33	0	17	31	67	31	46	38	20	40	40	40	40	40	2.871	.001*
PDF	100	100	100	100	100	89	100	100	94	100	100	100	100	100	100	100	100	100	100	4.653	.745
HTML/PDF	27	27	19	46	20	22	0	17	31	67	31	46	33	20	40	40	40	40	40	13.04	.000*
Excel	7	9	0	0	20	0	11	33	6	17	15	15	10	0	20	0	20	0	20	1.313	.199

The analysis of security attributes depicts that there are not such higher variations between the industry groups, only privacy policy and terms of use of website attribute significantly different across the industry groups.

In the vital attribute of presentations, user support (Table 2), we found that overall there is standardization in providing the user interface attributes. However, the significant difference is seen in the attributes multiple languages, the number of visitor information, financial information in HTML format, registration facility to stakeholders, email subscription facility of information, online chat facility, browser compatibility and website survey facility.

Hypothesis Testing

The analysis of extent of content and presentation features of website from Table 1 and 2 indicate that there are comparatively variations among the different industry groups. In order to confirm the

variation in disclosure practices of different industry groups, analysis of variation test has been applied and the result of ANOVA is presented in Table 3. The results of ANOVA test reveals that there is a significant difference among the sixteen industries classification and corporate internet reporting at 5 percent of significance level (F=2.427, p=0.03). Therefore, the null hypothesis has been rejected and the alternate hypothesis H1, which states that there are significant differences in the mean score of corporate web reporting and industry type, has been accepted. These results are consistent with previous research in different countries, which found an association between industry type and internet reporting. For example, Oyeler et al. (2003) reported an association between industry type and online reporting of New Zealand companies. Marston (2003) indicates that industry sector influences the disclosure practice of Japanese companies. Xiao et al. (2004) proved that corporate internet disclosure was greater among Chinese company in information technology sector.

Table 3 : ANOVA test for differences in Corporate Internet Reporting and Industry Groups

	Sum of Squares	Df	Mean Square	F	p-value
Between Groups	4184.926	15	278.995	2.427	.003*
Within Groups	19081.409	166	114.948		
	23266.335	181			

*Note: The mean difference is significant at 0.05 levels.

Table 4 : ANOVA test Multiple Comparison - Scheffe

Dependent Variable	Industry (I)	Industry (J)	Mean	SE	Sig.	95% Confidence Level	
			Diff (I-J)			Lower bound	Upper bound
Total Score	Oil and Gas	Metals and Mining	0.188	4.256	1.000	-21.47	21.85
		Banking	4.572	3.372	1.000	-12.59	21.74
		Utilities	1.503	4.063	1.000	-19.18	22.18
		Commercial Services	10.533	5.537	.999	-17.65	38.71
		Automobiles	2.733	4.521	1.000	-20.27	25.74

Metals and Mining	Chemicals	11.511	4.521	.968	-11.50	34.52
	Telecom	4.567	5.179	1.000	-21.79	30.93
	Consumer Products	-4.667	3.915	1.000	-24.59	15.26
	IT	-11.433	5.179	.992	-37.79	14.93
	Pharmaceutics	1.656	4.063	1.000	-19.02	22.33
	Capital Goods	-1.421	4.063	1.000	-22.10	19.26
	Other Fin. Services	6.971	3.624	.998	-11.48	25.42
	Construction	-2.267	5.537	1.000	-30.45	25.91
	Transport Services	7.133	5.537	1.000	-21.05	35.31
	Food and Beverages	4.733	5.537	1.000	-23.45	32.91
	Banking	4.384	3.763	1.000	-14.77	23.54
	Utilities	1.315	4.392	1.000	-21.04	23.67
	Commercial Services	10.345	5.783	.999	-19.09	39.78
	Automobiles	2.545	4.819	1.000	-21.98	27.07
	Chemicals	11.323	4.819	.985	-13.20	35.85
	Telecom	4.379	5.441	1.000	-23.32	32.07
	Consumer Products	-4.855	4.256	1.000	-26.52	16.81
	IT	-11.621	5.441	.995	-39.32	16.07
	Pharmaceutics	1.469	4.392	1.000	-20.89	23.82
	Capital Goods	-1.608	4.392	1.000	-23.96	20.75
	Other Fin. Services	6.784	3.990	1.000	-13.53	27.09
	Construction	-2.455	5.783	1.000	-31.89	26.98
	Transport Services	6.945	5.783	1.000	-22.49	36.38
	Food and Beverages	4.545	5.783	1.000	-24.89	33.98
	Utilities	-3.069	3.543	1.000	-21.10	14.96
	Commercial Services	5.961	5.167	1.000	-20.34	32.26
	Automobiles	-1.839	4.060	1.000	-22.50	18.82
	Chemicals	6.939	4.060	1.000	-13.72	27.60
Telecom	-0.005	4.782	1.000	-24.34	24.33	
Consumer Products	-9.239	3.372	.938	-26.40	7.92	
IT	-16.005	4.782	.734	-40.34	8.33	
Pharmaceutics	-2.916	3.543	1.000	-20.95	15.12	
Capital Goods	-5.993	3.543	1.000	-24.02	12.04	
Other Fin. Services	2.399	3.030	1.000	-13.02	17.82	
Construction	-6.839	5.167	1.000	-33.14	19.46	
Transport Services	2.561	5.167	1.000	-23.74	28.86	
Food and Beverages	0.161	5.167	1.000	-26.14	26.46	

	Utilities	Commercial Services	9.031	5.642	1.000	-19.69	37.75	
		Automobiles	1.231	4.649	1.000	-22.43	24.89	
		Chemicals	10.009	4.649	.994	-13.65	33.67	
		Telecom	3.064	5.292	1.000	-23.87	30.00	
		Consumer Products	-6.169	4.063	1.000	-26.85	14.51	
		IT	-12.936	5.292	.978	-39.87	14.00	
		Pharmaceutics	0.154	4.205	1.000	-21.25	21.56	
		Capital Goods	-2.923	4.205	1.000	-24.33	18.48	
		Other Fin. Services	5.469	3.784	1.000	-13.79	24.73	
		Construction	-3.769	5.642	1.000	-32.49	24.95	
		Transport Services	5.631	5.642	1.000	-23.09	34.35	
		Food and Beverages	3.231	5.642	1.000	-25.49	31.95	
	Commercial Services	Automobiles	-7.800	5.980	1.000	-38.24	22.64	
		Chemicals	0.978	5.980	1.000	-29.46	31.41	
		Telecom	-5.967	6.492	1.000	-39.01	27.08	
		Consumer Products	-15.200	5.537	.937	-43.38	12.98	
		IT	-21.967	6.492	.717	-55.01	11.08	
		Pharmaceutics	-8.877	5.642	1.000	-37.59	19.84	
		Capital Goods	-11.954	5.642	.995	-40.67	16.76	
		Other Fin. Services	-3.562	5.335	1.000	-30.72	23.59	
		Construction	-12.800	6.781	.999	-47.31	21.71	
		Transport Services	-3.400	6.781	1.000	-37.91	31.11	
		Food and Beverages	-5.800	6.781	1.000	-40.31	28.71	
		Automobiles	Chemicals	8.778	5.054	1.000	-16.95	34.50
	Telecom		1.833	5.651	1.000	-26.93	30.59	
	Consumer Products		-7.400	4.521	1.000	-30.41	15.61	
	IT		-14.167	5.651	.972	-42.93	14.59	
	Pharmaceutics		-1.077	4.649	1.000	-24.74	22.59	
	Capital Goods		-4.154	4.649	1.000	-27.82	19.51	
	Other Fin. Services		4.238	4.272	1.000	-17.50	25.98	
	Construction		-5.000	5.980	1.000	-35.44	25.44	
	Transport Services		4.400	5.980	1.000	-26.04	34.84	
	Food and Beverages		2.000	5.980	1.000	-28.44	32.44	
	Chemicals		Telecom	-6.944	5.651	1.000	-35.70	21.82
			Consumer Products	-16.178	4.521	.617	-39.19	6.83
		IT	-22.944	5.651	.361	-51.70	5.82	
Pharmaceutics		-9.855	4.649	.995	-33.52	13.81		
Capital Goods		-12.932	4.649	.929	-36.59	10.73		

		Other Fin. Services	-4.540	4.272	1.000	-26.28	17.20
		Construction	-13.778	5.980	.988	-44.21	16.66
		Transport Services	-4.378	5.980	1.000	-34.81	26.06
		Food and Beverages	-6.778	5.980	1.000	-37.21	23.66
	Telecom	Consumer Products	-9.233	5.179	.999	-35.59	17.13
		IT	-16.000	6.190	.963	-47.51	15.51
		Pharmaceutics	-2.910	5.292	1.000	-29.84	24.02
		Capital Goods	-5.987	5.292	1.000	-32.92	20.95
		Other Fin. Services	2.405	4.963	1.000	-22.86	27.67
		Construction	-6.833	6.492	1.000	-39.88	26.21
		Transport Services	2.567	6.492	1.000	-30.48	35.61
		Food and Beverages	0.167	6.492	1.000	-32.88	33.21
	Consumer Products	IT	-6.767	5.179	1.000	-33.13	19.59
		Pharmaceutics	6.323	4.063	1.000	-14.35	27.00
		Capital Goods	3.246	4.063	1.000	-17.43	23.92
		Other Fin. Services	11.638	3.624	.795	-6.81	30.09
		Construction	2.400	5.537	1.000	-25.78	30.58
		Transport Services	11.800	5.537	.995	-16.38	39.98
		Food and Beverages	9.400	5.537	1.000	-18.78	37.58
	IT	Pharmaceutics	13.090	5.292	.975	-13.84	40.02
		Capital Goods	10.013	5.292	.999	-16.92	36.95
		Other Fin. Services	18.405	4.963	.547	-6.86	43.67
		Construction	9.167	6.492	1.000	-23.88	42.21
		Transport Services	18.567	6.492	.912	-14.48	51.61
		Food and Beverages	16.167	6.492	.974	-16.88	49.21
	Pharmaceutics	Capital Goods	-3.077	4.205	1.000	-24.48	18.33
		Other Fin. Services	5.315	3.784	1.000	-13.94	24.57
		Construction	-3.923	5.642	1.000	-32.64	24.79
		Transport Services	5.477	5.642	1.000	-23.24	34.19
		Food and Beverages	3.077	5.642	1.000	-25.64	31.79
	Capital Goods	Other Fin. Services	8.392	3.784	.992	-10.87	27.65
		Construction	-0.846	5.642	1.000	-29.56	27.87
		Transport Services	8.554	5.642	1.000	-20.16	37.27
		Food and Beverages	6.154	5.642	1.000	-22.56	34.87

	Other Fin. Services	Construction	-9.238	5.335	1.000	-36.39	17.92
		Transport Services	0.162	5.335	1.000	-26.99	27.32
	Construction	Food and Beverages	-2.238	5.335	1.000	-29.39	24.92
		Transport Services	9.400	6.781	1.000	-25.11	43.91
	Transport Services	Food and Beverages	7.000	6.781	1.000	-27.51	41.51
		Food and Beverages	-2.400	6.781	1.000	-36.91	32.11

Note: * The mean difference is significant at 0.05 levels.

Furthermore, Aly et al. (2010), found that formatting (presentation) of websites were superior in financial and communication industry of Egyptian companies. Turmin et al. (2016) reported a positive association between industry classification and corporate internet reporting. The results also consistent with studies conducted in India which found an association between industry type and internet reporting (Garg and Verma, 2010; Malhotra and Singh, 2005). The rejection of null hypothesis H0 allows the further analysis of pair wise comparison between the industries. Post hoc Scheffe's test (as samples are unequal) has conducted to examine how significant the corporate internet disclosure difference between each pair of industry type. The test result from Table 4 shows no significant difference between each pair of industry for the total score of corporate internet reporting. These findings suggest that companies in different industries in India have standardized web based corporate disclosure

CONCLUSION

The present paper is attempted to study the extent of internet reporting across different industry groups of listed Indian companies. The study reveals that among the 183 companies only one company does not have the website in this digital era. The internet reporting disclosure is not consistent among the different sectors. Companies in information technology industry are leading comparatively than other industries in the overall disclosure of content

and presentation features. There is extensive variation among the sub-dimensions of content and presentation features such as banking and financial industry leading to the disclosure of financial information. Telecom industry has better customer support than other industry groups. The automobile industry is more concerned about the disclosure of corporate social responsibility because these units directly affect the environment. Only finance and telecom sectors are utilizing the E-commerce facility. These findings have supported the result of Aly et al. (2010) that communication and financial services industry are the determinants of voluntary disclosure. Of presentation dimension, Information technology industry is leading in the utilizing of multimedia and navigation for internet disclosure. All the sectors utilizing the presentation attribute such as file formats (PDF), link to social sites, downloading and printing of reports. Whereas, the result of a language translator, website update, browser compatibility is very disappointing with regards to all sectors. The results of ANOVA indicate that website content and presentation were significantly different across the industry groups. However, the multiple comparison test show no significant difference between each pair of industry for the total score of corporate web reporting.

The findings show that Indian companies are utilizing the internet technology for disseminating company's information. However, we observed numbers of significant content and presentation attributes being ignored by Indian companies. There

is much scope for improvement in the disclosure regime. The policy makers of reporting companies identify the essential factors of internet disclosure, the establishment of separate information technology department wholly accountable for internet disclosure and training their employees 'how to compete with other sectors, locally and globally'. Moreover, regulatory bodies such as RBI, SEBI, IAS, etc. also take the initiative to assure the standardization, reliability, and completeness of the content & presentation attributes of the website.

We acknowledge one of the most significant limitations of our study is the problem of generalization. Our result may not be representative of the companies in the other parts of the world due to different socio-economic culture, industrial structure and behavior.

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Appendix**Distribution of Indian Companies across different Industry Groups**

Sector	No. of Companies
Oil and Gas	15
Metals and Mining	11
Chemicals	9
Construction Materials	5
Commercial Services	5
Capital Goods	13
Utilities	13
Automobiles	9
Pharmaceuticals	13
Telecom Services	6
Transport Services	5
Banking	31
Other Financial Services	21
Consumer Products	16
Food and Beverages	5
Information Technology	6
Total	183