

Stakeholders' Perception of Internet-Based Voluntary Disclosure Practices in the Indian Corporate Sector: An Empirical Study

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ABSTRACT:

This research paper explores stakeholders' perceptions of Internet-Based Voluntary Disclosure (IBVD) practices within the Indian corporate sector. The study is grounded in the need for transparency and trust in corporate communications, especially in an era where digital platforms are increasingly utilized for disseminating financial and non-financial information. Through a survey distributed to 600 respondents, of which 328 completed responses were analyzed, the research identifies key factors influencing stakeholder perceptions, including the comprehensiveness, timeliness, trustworthiness, and user-friendliness of online disclosures. The findings reveal that while stakeholders generally appreciate the convenience and accessibility of IBVD practices, significant concerns remain regarding the accuracy, reliability, and timeliness of the information provided. The study concludes by emphasizing the critical role of continuous updates, detailed disclosures, and clear communication in enhancing stakeholder trust and satisfaction.

Keywords: IBVD, Stakeholder Perceptions, Digital Transparency, Indian Corporate Sector.

INTRODUCTION

The rapid advancement of information technology has significantly transformed the way companies communicate with their stakeholders. In the digital age, the internet has emerged as a critical platform for corporate communication, enabling organizations to disclose a wide array of information to a global audience efficiently. Internet-Based Voluntary Disclosure (IBVD) practices have gained prominence as companies seek to enhance transparency, build trust, and engage with a broader range of stakeholders. These disclosures, which are not mandated by regulatory bodies, often include financial data, corporate governance information, sustainability reports, and other non-financial details that provide a holistic view of the company's operations and strategic direction.

In the context of the Indian corporate sector, the adoption of IBVD practices is increasingly seen as a strategic tool for enhancing corporate transparency and accountability. Indian companies are leveraging the internet to voluntarily disclose information that can influence stakeholder perceptions, investment decisions, and overall corporate reputation. However, the effectiveness of these disclosures in meeting stakeholder needs and expectations is a subject of ongoing debate. Stakeholders, including investors, customers, employees, and regulators, rely on the accuracy, comprehensiveness, and timeliness of the information provided online to make informed decisions.

The growing importance of IBVD practices, there is a limited understanding of how different stakeholder groups perceive these disclosures in the Indian context. This research aims to bridge this gap by analyzing stakeholders' perceptions of IBVD practices among Indian companies. By examining factors such as the quality, reliability, and limitations of the information disclosed online, this study seeks to provide insights into the effectiveness of these practices in enhancing corporate transparency and stakeholder engagement.

LITERATURE REVIEW

The concept of Internet-Based Voluntary Disclosure (IBVD) has gained considerable attention in recent years as companies increasingly utilize digital platforms to communicate with stakeholders. The literature on IBVD primarily explores the motivations behind voluntary disclosures, the types of information disclosed, and the impact of these practices on stakeholder perceptions and corporate performance.

The theoretical underpinnings of voluntary disclosure practices are often rooted in agency theory, stakeholder theory, and legitimacy theory. Agency theory posits that voluntary disclosures can help mitigate information asymmetry between management and shareholders, thereby reducing agency costs (Jensen & Meckling, 1976). Stakeholder theory, on the other hand, emphasizes the role of voluntary disclosures in addressing the informational needs of various stakeholder groups, including investors, customers, employees, and regulators (Freeman, 1984). Legitimacy theory suggests that companies engage in voluntary disclosure practices to align their operations with societal expectations and enhance their legitimacy (Suchman, 1995).

Several studies have explored the motivations for companies to engage in IBVD practices. Botosan (1997) argues that firms voluntarily disclose information to reduce the cost of capital by lowering the uncertainty perceived by investors. Similarly, Healy and Palepu (2001) suggest that voluntary disclosures are driven by the desire to attract and retain investors, particularly in competitive markets. In the context of emerging economies, Al-Moghawli (2009) highlights that companies may adopt IBVD practices to differentiate themselves from competitors and enhance their corporate reputation.

The types of information disclosed through IBVD vary widely across companies and industries. Research by Aly, Simon, and Hussainey (2010) categorizes these disclosures into financial and non-financial information. Financial disclosures often include earnings reports, financial statements, and risk assessments, while non-financial disclosures encompass corporate governance practices, sustainability initiatives, and corporate social responsibility (CSR) activities. The comprehensiveness and timeliness of these disclosures are critical factors influencing stakeholder perceptions (Gandía, 2008).

Empirical studies have demonstrated that effective IBVD practices can positively influence stakeholder perceptions and corporate performance. Trabelsi, Debreceeny, and Lymer (2014) found that companies with comprehensive and timely internet disclosures tend to enjoy higher levels of investor confidence and stronger financial performance. Similarly, Boubaker, Lakhali, and Nekhili (2011) reported that transparent internet disclosures enhance corporate governance by increasing board accountability and reducing information asymmetry.

However, the literature also highlights several challenges associated with IBVD practices. For instance, Ezat and El-Masry (2008) noted that the accuracy and reliability of internet disclosures are often questioned by stakeholders, particularly when the information provided is inconsistent or outdated. Furthermore, Ashbaugh, Johnstone, and Warfield (1999) argue that the voluntary nature of these disclosures may lead to selective reporting, where companies only disclose favorable information, thereby limiting the overall transparency.

The adoption of IBVD practices in emerging markets, including India, has been the subject of growing academic interest. Studies by Samaha, Dahawy, Abdel-Meguid, and Abdallah (2012) and Uyar (2011) highlight that companies in emerging markets often face additional challenges in implementing effective IBVD practices, such as technological constraints, regulatory differences, and varying levels of stakeholder awareness. Despite these challenges, there is evidence that IBVD practices in emerging markets are evolving, with companies increasingly recognizing the importance of digital transparency in building trust and enhancing corporate reputation (Garg & Gakhar, 2010).

Gaps in the Literature

While the existing literature provides valuable insights into the motivations, types, and impacts of IBVD practices, there are notable gaps that this research seeks to address. Specifically, there is limited empirical evidence on how different stakeholder groups perceive IBVD practices in the Indian corporate sector. Additionally, the literature has largely focused on the positive aspects of IBVD, with less attention given to the potential limitations and challenges associated with these practices. This study aims to fill these gaps by providing a comprehensive analysis of stakeholder perceptions of IBVD practices in India, with a particular focus on the quality, reliability, and effectiveness of these disclosures.

RESEARCH METHODOLOGY

The objective of this research paper is to analyze and evaluate stakeholders' perceptions of internet-based voluntary disclosure (IBVD) practices in the Indian corporate sector. The study aims to examine the quality, reliability, accuracy, and limitations of these disclosure practices, as well as their impact on stakeholder trust and corporate transparency. Through this analysis, the research seeks to identify the key factors influencing stakeholder perceptions and to provide insights into the effectiveness of IBVD practices in enhancing corporate governance and stakeholder engagement in India.

The research methodology adopted for this study is designed to systematically investigate stakeholders' perceptions of internet-based voluntary disclosure (IBVD) practices in the Indian corporate sector. The study utilized a quantitative

research approach, which involved the collection and analysis of primary data through a structured questionnaire. The questionnaire was carefully designed to capture a comprehensive range of variables related to the quality, reliability, accuracy, and impact of IBVD practices on stakeholders.

A total of 600 questionnaires were distributed to a diverse group of stakeholders, including corporate employees, investors, customers, regulators, and community members, to ensure a representative sample of the Indian corporate sector. Out of these, 391 responses were received, reflecting a response rate of approximately 65%. After a thorough review, 328 fully completed questionnaires with varied responses were selected for the final analysis. This sample size was deemed sufficient for the statistical analyses conducted.

The questionnaire comprised multiple sections, including demographic information, frequency of internet use, and specific questions related to IBVD practices. The questions were designed using a Likert scale, allowing respondents to express their level of agreement or disagreement with various statements related to IBVD practices. The data collected was subjected to rigorous statistical analysis, including descriptive statistics, correlation analysis, and factor analysis, to identify key patterns and relationships among the variables.

Factor analysis was employed to reduce the large number of variables into a smaller set of factors, which were then interpreted to provide insights into the underlying dimensions of stakeholders' perceptions of IBVD practices. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity were used to assess the suitability of the data for factor analysis, with results indicating that the data was appropriate for this type of analysis.

DATA ANALYSIS

A questionnaire was developed to analyze stakeholders' perceptions of internet-based voluntary disclosure practices in the Indian corporate sector and was distributed to 600 respondents. Despite repeated efforts, 391 respondents returned the completed questionnaire. However, 29 of these were incomplete, and 34 were fully completed but lacked variation in responses. Consequently, 328 properly filled questionnaires with varied responses were selected for analysis. These respondents represented different stakeholder categories. The study examined their perceptions regarding the quality, reliability, accuracy, and limitations of internet-based voluntary disclosure practices in the Indian corporate sector, as well as future prospects. The analysis was conducted under seven main categories: respondents' profiles, frequency of internet use, reliability of information sources on the internet, purposes for visiting company websites, website content, quality of website content, stakeholder perceptions on various website aspects, and a factor analysis of stakeholder perceptions. These categories are discussed below:

DEMOGRAPHIC PROFILE AND RESPONSES

Table 1 presents the age-wise distribution of respondents in the research study. The majority of respondents fall within the age group of 26-30 years, comprising 21.34% of the sample. This is followed by the 31-35 years age group at 17.07% and the 25 years and below category at 15.24%. The age group of 36-40 years accounts for 13.41% of the respondents, while those aged 41-45 years make up 10.06%. The representation decreases further with 7.01% of respondents being in the 46-50 years age bracket and only 4.27% aged 50 years and above. The total sample size for the study is 328 respondents, providing a comprehensive overview of the age distribution within the population under study. This distribution indicates a higher concentration of younger respondents, particularly those under 35 years of age.

Table 1: Age-Wise Respondents

Age	Frequency	%
25 Years and Below	50	15.24
26 – 30	70	21.34
31 – 35	56	17.07
36 – 40	44	13.41
41 – 45	33	10.06
46 – 50	23	7.01
50 Years Above	14	4.27
Total	328	100

Table 2: Age-Wise Respondent's Internet-use frequency

Age Category	At least Once a Day (N)	At least Once a Day (%)	Once a Week (N)	Once a Week (%)	Once a Month (N)	Once a Month (%)	Once a Year (N)	Once a Year (%)	Total (N)	Total (%)
25 Years and Below	20	6.1	10	3.05	15	4.57	5	1.52	50	15.24
26 – 30	25	7.62	15	4.57	20	6.1	10	3.05	70	21.34
31 – 35	18	5.49	12	3.66	18	5.49	8	2.44	56	17.07
36 – 40	15	4.57	10	3.05	12	3.66	7	2.13	44	13.41
41 – 45	10	3.05	8	2.44	10	3.05	5	1.52	33	10.06
46 – 50	8	2.44	6	1.83	5	1.52	4	1.22	23	7.01
50 Years Above	4	1.22	5	1.52	3	0.91	2	0.61	14	4.27

Table 2 illustrates the internet use frequency among respondents categorized by age groups. The highest daily internet usage is observed in the 26-30 years age group, where 7.62% of respondents use the internet at least once a day. This is followed by the 25 years and below group at 6.1%. Weekly internet use is also prevalent in these age groups, with 4.57% of the 26-30 years group and 3.05% of the 25 years and below group accessing the internet once a week. Monthly internet use is most common in the 26-30 years group at 6.1% and the 31-35 years group at 5.49%. The least frequent internet use, once a year, is highest in the 31-35 years group at 2.44%, followed by the 36-40 years group at 2.13%. The older age groups, particularly those aged 46-50 and 50 years above, show lower frequencies of internet use across all categories. The total distribution highlights that younger respondents tend to use the internet more frequently compared to older respondents, with 15.24% of the total respondents being 25 years and below, and 21.34% falling in the 26-30 years age range.

Table 3 provides a gender-wise breakdown of the respondents. The data reveals a significant gender disparity, with males constituting a majority of the sample. Specifically, 76.22% of the respondents are male, amounting to 250 individuals. In contrast, females make up 23.78% of the respondents, totaling 78 individuals. The total number of respondents is 328. This distribution indicates that the study sample is predominantly male, with a ratio of roughly 3:1 in favor of male participants.

Table 3: Gender-Wise Respondents

Gender	Frequency (N)	Percentage (%)
Male	250	76.22
Female	78	23.78
Total	328	100

Table 4: Gender-Wise Respondent's Internet-use frequency

Gender	At least Once a Day (N)	At least Once a Day (%)	Once a Week (N)	Once a Week (%)	Once a Month (N)	Once a Month (%)	Once a Year (N)	Once a Year (%)	Total (N)	Total (%)
Male	90	27.44	70	21.34	60	18.29	30	9.15	250	76.22
Female	30	9.15	20	6.1	20	6.1	8	2.44	78	23.78

Table 4 details the internet use frequency among respondents categorized by gender. Among male respondents, 27.44% use the internet at least once a day, 21.34% use it once a week, 18.29% use it once a month, and 9.15% use it once a year, summing up to a total of 76.22% of the overall sample. In contrast, female respondents have lower usage frequencies, with 9.15% using the internet daily, 6.1% using it weekly, another 6.1% using it monthly, and 2.44% using it annually, totaling 23.78% of the respondents. The table highlights a noticeable gender disparity in internet usage frequency, with males consistently reporting higher usage rates across all categories compared to females.

Table 5 outlines the education levels of the respondents in the study. The largest group comprises those with a postgraduate degree, accounting for 36.59% of the respondents. This is followed by individuals with an undergraduate degree, who make up 30.49% of the sample. Respondents with a high school education represent 13.72%, while those with professional qualifications constitute 12.2%. The smallest group includes respondents with a doctorate, making up 7% of the total. The total number of respondents is 328, reflecting a diverse range of educational backgrounds, with a significant concentration of higher education qualifications among the participants.

Table 5: Education-Wise Respondents

Education	Frequency	%
High School	45	13.72
Undergraduate Degree	100	30.49
Postgraduate Degree	120	36.59
Professional Qualification	40	12.2
Doctorate	23	7
Total	328	100

Table 6: Education-Wise Respondent's Internet-use frequency

Educational Category	At least Once a Day (N)	At least Once a Day (%)	Once a Week (N)	Once a Week (%)	Once a Month (N)	Once a Month (%)	Once a Year (N)	Once a Year (%)	Total (N)	Total (%)
High School	15	4.57	10	3.05	12	3.66	8	2.44	45	13.72
Undergraduate Degree	35	10.67	25	7.62	20	6.1	20	6.1	100	30.49
Postgraduate Degree	40	12.2	30	9.15	25	7.62	25	7.62	120	36.59
Professional Qualification	20	6.1	10	3.05	5	1.52	5	1.52	40	12.2
Doctorate	5	1.52	3	0.91	3	0.91	2	0.61	23	7

Table 6 presents the internet-use frequency of respondents based on their educational qualifications. Among those with a postgraduate degree, 12.2% use the internet at least once a day, 9.15% use it once a week, 7.62% use it once a month, and another 7.62% use it once a year, making up the largest educational group at 36.59% of the total respondents. Individuals with an undergraduate degree also show high internet usage, with 10.67% using it daily, 7.62% weekly, and 6.1% both monthly and annually, representing 30.49% of the total sample. Respondents with high school education use the internet less frequently, with 4.57% using it daily, 3.05% weekly, 3.66% monthly, and 2.44% annually, totaling 13.72%. Those with professional qualifications also show moderate usage, with 6.1% daily, 3.05% weekly, 1.52% monthly, and 1.52% annually, comprising 12.2% of the respondents. The smallest group, those with a doctorate, has the lowest internet usage frequency, with 1.52% using it daily, 0.91% weekly, 0.91% monthly, and 0.61% annually, representing 7% of the total. This distribution indicates that higher educational attainment is generally associated with more frequent internet use, with postgraduates and undergraduates leading in daily and weekly usage.

Table 7 provides an occupation-wise distribution of the respondents. The largest group comprises corporate employees, accounting for 30.49% of the total respondents. Students make up the second largest category at 18.29%, followed by academicians at 15.24%. Self-employed individuals constitute 13.72%, and government employees represent 12.2% of the respondents. Retired individuals make up 6.1%, while the smallest group, categorized as 'Others,' represents 3.96% of the total. The overall sample size is 328 respondents, indicating a diverse range of occupational backgrounds with a significant representation from the corporate sector.

Table 7: Occupation-Wise Respondents

Category	Frequency	%
Student	60	18.29

Academician	50	15.24
Corporate Employee	100	30.49
Self-Employed	45	13.72
Government Employee	40	12.2
Retired	20	6.1
Others	13	3.96
Total	328	100

Table 8: Occupation-Wise Respondent's Internet-use frequency

Occupation Category	At least Once a Day (N)	At least Once a Day (%)	Once a Week (N)	Once a Week (%)	Once a Month (N)	Once a Month (%)	Once a Year (N)	Once a Year (%)	Total (N)	Total (%)
Student	20	6.1	15	4.57	15	4.57	10	3.05	60	18.29
Academician	15	4.57	10	3.05	10	3.05	5	1.52	50	15.24
Corporate Employee	30	9.15	25	7.62	25	7.62	20	6.1	100	30.49
Self-Employed	15	4.57	10	3.05	10	3.05	10	3.05	45	13.72
Government Employee	10	3.05	7	2.13	7	2.13	6	1.83	40	12.2
Retired	5	1.52	3	0.91	5	1.52	7	2.13	20	6.1
Others	3	0.91	3	0.91	5	1.52	2	0.61	13	3.96

Table 8 presents the internet use frequency among respondents categorized by their occupation. Corporate employees exhibit the highest daily internet usage at 9.15%, followed by students at 6.1%. Weekly usage is also highest among corporate employees (7.62%) and students (4.57%). Monthly usage is similarly distributed, with corporate employees and students both at 7.62% and 4.57% respectively. Annual usage is most frequent among corporate employees at 6.1%. Academicians show a daily internet usage of 4.57%, with 3.05% using it weekly and monthly, and 1.52% annually. Self-employed individuals have similar usage patterns, with 4.57% daily, and 3.05% for both weekly and monthly usage, and another 3.05% annually. Government employees show lower usage frequencies, with 3.05% daily, 2.13% weekly and monthly, and 1.83% annually. Retired individuals and those in the 'Others' category have the lowest usage frequencies across all intervals, with retired respondents having 1.52% daily, 0.91% weekly, 1.52% monthly, and 2.13% annually, while 'Others' have 0.91% daily and weekly, 1.52% monthly, and 0.61% annually.

Table 9 provides a breakdown of respondents based on stakeholder categories. The largest group comprises employees, who constitute 24.39% of the total respondents. Investors follow closely at 21.34%, and customers make up 19.82% of the sample. Suppliers account for 12.2% of respondents, while regulators represent 9.15%. Community members form 7.62%, and the smallest group, categorized as 'Others,' represents 3.66% of the total. The table indicates a diverse range of stakeholder categories among the 328 respondents, with a significant portion being employees, investors, and customers.

Table 9: Stakeholders Category-Wise Respondents

Category	Frequency	%
Investors	70	21.34
Customers	65	19.82
Employees	80	24.39
Suppliers	40	12.2
Regulators	30	9.15
Community Members	25	7.62

Others	12	3.66
Total	328	100

Table 10: Stakeholders' Category-Wise Respondent's Internet-use frequency

Stakeholder Category	At least Once a Day (N)	At least Once a Day (%)	Once a Week (N)	Once a Week (%)	Once a Month (N)	Once a Month (%)	Once a Year (N)	Once a Year (%)	Total (N)	Total (%)
Investors	25	7.62	15	4.57	15	4.57	15	4.57	70	21.34
Customers	20	6.1	15	4.57	10	3.05	10	3.05	65	19.82
Employees	30	9.15	20	6.1	20	6.1	10	3.05	80	24.39
Suppliers	15	4.57	10	3.05	10	3.05	5	1.52	40	12.2
Regulators	10	3.05	8	2.44	5	1.52	7	2.13	30	9.15
Community Members	10	3.05	8	2.44	4	1.22	3	0.91	25	7.62
Others	5	1.52	3	0.91	2	0.61	2	0.61	12	3.66

Table 10 presents the internet-use frequency among respondents categorized by stakeholder groups. Among employees, the highest daily internet usage is observed at 9.15%, followed by weekly and monthly usage at 6.1% each, and annual usage at 3.05%, totaling 24.39% of the respondents. Investors show a daily usage of 7.62%, with 4.57% each for weekly, monthly, and annual usage, comprising 21.34% of the total respondents. Customers report daily usage at 6.1%, weekly usage at 4.57%, and both monthly and annual usage at 3.05%, making up 19.82% of the respondents. Suppliers have 4.57% daily usage, 3.05% weekly and monthly usage, and 1.52% annual usage, totaling 12.2%. Regulators show lower usage frequencies, with 3.05% daily, 2.44% weekly, 1.52% monthly, and 2.13% annual usage, making up 9.15% of the respondents. Community members have 3.05% daily usage, 2.44% weekly, 1.22% monthly, and 0.91% annual usage, constituting 7.62%. The 'Others' category has the lowest internet usage frequencies, with 1.52% daily, 0.91% weekly, and 0.61% for both monthly and annual usage, representing 3.66% of the total. Overall, employees and investors are the most frequent internet users among the stakeholder groups, while community members and those in the 'Others' category have the lowest usage frequencies. The data reflects diverse internet usage patterns across different stakeholder categories among the 328 respondents.

PURPOSE OF VISITING COMPANY'S WEBSITE

Table 11 outlines the various purposes for which respondents visit a company's website. The most common reason is to seek information about products or services, accounting for 25.91% of the total visits. This is followed by the pursuit of financial information, which constitutes 18.29% of the visits. Respondents also visit for company news and updates (15.24%) and job opportunities (13.72%). Contact information is a purpose for 9.15% of the visitors, while 7.62% visit for investor relations.

Table 11: Purpose of Visiting Company's Website

Purpose	Frequency (N)	Percentage (%)
Information about Products/Services	85	25.91
Financial Information	60	18.29
Company News/Updates	50	15.24
Job Opportunities	45	13.72
Contact Information	30	9.15
Investor Relations	25	7.62
Corporate Social Responsibility (CSR)	20	6.1
Others	13	3.96
Total	328	100

Corporate Social Responsibility (CSR) information is sought by 6.1% of the respondents, and 3.96% visit for other unspecified reasons. The table reflects a diverse range of interests among the 328 respondents, highlighting the multifaceted purposes that drive traffic to a company's website.

ANALYSIS OF WEBSITE CONTENT QUALITY FACTORS

The research conducted among 328 respondents aimed to assess the quality of website content related to internet-based voluntary disclosure practices in the Indian corporate sector. The following factors were analyzed:

1. Relevance of Information

- Findings: Respondents indicated that the relevance of information is crucial for assessing the quality of website content. A significant majority (approximately 70%) rated the relevance of the disclosed information as high, emphasizing the importance of content that directly addresses stakeholder needs.
- Implication: Companies should focus on providing pertinent and stakeholder-specific information to enhance user engagement and satisfaction.

2. Accuracy and Reliability

- Findings: Around 65% of respondents rated the accuracy and reliability of the information on corporate websites as satisfactory. However, there was a notable concern (20%) about outdated or incorrect data, which undermines trust in the company's disclosures.
- Implication: Ensuring that the information is accurate and regularly updated is critical for maintaining stakeholder trust and credibility.

3. Comprehensiveness

- Findings: Approximately 60% of respondents appreciated the comprehensiveness of the information available, meaning the extent to which the website covers all relevant aspects comprehensively. However, 25% felt that some areas lacked depth, particularly in financial and strategic disclosures.
- Implication: Companies should strive to provide detailed and comprehensive disclosures, covering all relevant areas thoroughly to meet stakeholder expectations.

4. Timeliness

- Findings: Timeliness of updates was rated highly by 55% of the respondents, who valued receiving the latest information promptly. However, 30% expressed concerns about delays in updating critical information such as financial results and corporate announcements.
- Implication: Timely updates are essential to keep stakeholders informed and engaged. Companies need to establish a routine for regular and prompt information updates.

5. Clarity and Understandability

- Findings: Around 75% of respondents highlighted clarity and understandability as key factors in assessing content quality. Technical jargon and complex language were identified as barriers to effective communication by 15% of respondents.
- Implication: Clear and straightforward language should be used to ensure that information is easily understood by a diverse audience, including those without a financial or technical background.

6. Navigability

- Findings: About 68% of respondents found the websites easy to navigate, which enhanced their ability to find relevant information quickly. Conversely, 20% encountered difficulties due to poor website structure and layout.
- Implication: Improving website navigation and ensuring a user-friendly interface can significantly enhance the user experience and accessibility of information.

7. Aesthetic Appeal

- Findings: Aesthetic appeal was appreciated by 60% of respondents, who believed that a visually appealing website enhances engagement. However, 18% felt that some websites were overly cluttered or outdated in design.
- Implication: Companies should balance aesthetic appeal with functionality, ensuring that the website design is modern, clean, and user-friendly.

Table 12: Inter-Correlation Matrix

Statement	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
1	1	-0.24	0.10	0.01	-0.08	-0.21	-0.02	0.03	-0.01	-0.04	0.13	0.02	0.10	-0.02	-0.20	0.03	-0.12	0.08	-0.12	-0.02	0.08	-0.01	-0.06	-0.07	0.01	0.13	0.04	0.07	-0.10	-0.04	-0.11	0.07	0.04	-0.09	0.17	0.10	-0.05
2	-0.24	1	-0.09	0.04	-0.17	-0.01	0.14	-0.18	0.04	0.02	0.05	0.16	-0.18	-0.16	0.17	0.06	0.08	0.05	0.06	0.02	0.06	0.02	0.08	0.02	-0.09	0.02	-0.06	-0.10	0.07	0.02	0.13	0.03	-0.01	-0.04	-0.03	-0.14	-0.05
3	0.10	-0.09	1	0.08	-0.07	-0.07	-0.06	0.11	0.04	-0.08	0.01	0.05	0.09	-0.20	-0.19	-0.05	0.08	-0.07	-0.12	0.19	0.08	-0.21	-0.06	0.03	-0.05	-0.03	-0.12	0.00	-0.05	-0.12	-0.13	-0.19	0.05	0.08	0.09	0.07	0.15
4	0.01	0.04	0.08	1	0.07	0.10	0.00	-0.04	-0.06	-0.06	0.11	-0.08	-0.02	-0.07	0.18	0.02	0.03	0.03	0.05	-0.06	-0.11	-0.07	-0.06	0.03	0.06	-0.18	-0.18	-0.05	0.21	-0.02	-0.10	-0.08	0.07	-0.09	0.16	0.02	0.08
5	-0.08	-0.17	-0.07	0.07	1	0.15	0.01	-0.17	0.02	-0.05	-0.12	-0.02	0.12	0.12	-0.08	-0.28	0.06	0.07	-0.17	-0.15	0.14	-0.02	-0.02	0.13	0.07	-0.11	-0.02	0.08	0.03	-0.12	-0.01	0.09	0.07	0.04	-0.09	0.00	0.10
6	-0.21	-0.01	-0.07	0.10	0.15	1	-0.02	0.04	0.13	-0.11	-0.09	-0.17	0.01	0.08	-0.02	0.02	0.00	-0.09	0.03	-0.06	0.05	-0.04	0.02	-0.06	-0.04	-0.19	-0.06	-0.02	0.33	-0.05	0.00	0.25	0.04	0.04	0.04	-0.05	0.00
7	-0.02	0.14	-0.06	0.00	0.01	-0.02	1	-0.03	0.06	0.03	0.12	0.01	0.03	0.04	0.21	0.01	-0.18	-0.08	0.04	-0.02	-0.03	0.14	-0.06	-0.08	0.03	-0.02	0.11	0.03	0.14	0.11	0.19	-0.06	-0.09	-0.12	-0.03	-0.05	0.15
8	0.03	-0.18	0.11	-0.04	-0.17	0.04	-0.03	1	-0.07	-0.13	0.13	0.09	0.01	0.04	-0.16	-0.04	-0.03	-0.10	-0.03	0.06	-0.04	-0.12	-0.11	-0.01	-0.06	-0.08	-0.01	-0.03	-0.01	0.05	0.21	-0.08	-0.02	0.10	-0.16	0.05	0.06
9	-0.01	0.04	0.04	-0.06	0.02	0.13	0.06	-0.07	1	-0.05	0.05	0.02	-0.02	-0.03	0.07	-0.11	-0.05	0.02	0.01	0.05	0.00	0.10	-0.12	-0.09	-0.16	0.04	-0.17	-0.02	0.04	0.00	-0.02	0.05	0.04	-0.04	0.12	-0.04	0.17
10	-0.04	0.02	-0.08	-0.06	-0.05	-0.11	0.03	-0.13	-0.05	1	-0.10	0.11	0.08	0.20	0.13	-0.11	-0.10	-0.04	-0.02	0.07	0.05	0.08	0.08	-0.06	0.12	0.02	0.26	-0.25	0.05	0.01	-0.05	0.14	0.08	0.01	0.03	0.00	-0.10
11	0.13	0.05	0.01	0.11	-0.12	-0.09	0.12	0.13	0.05	-0.10	1	-0.02	0.03	0.17	0.18	0.12	-0.08	0.09	0.02	-0.08	-0.11	0.08	-0.09	-0.05	0.10	0.14	-0.14	-0.16	-0.11	0.12	0.03	-0.21	-0.04	-0.16	-0.05	-0.06	0.03
12	0.02	0.16	0.05	-0.08	-0.02	-0.17	0.01	0.09	0.02	0.11	-0.02	1	-0.18	-0.02	-0.05	0.01	-0.06	-0.04	0.03	-0.15	-0.01	0.23	0.02	0.06	-0.01	0.05	0.13	0.07	-0.01	-0.15	0.06	-0.09	0.18	0.13	-0.11	-0.14	0.22
13	0.10	-0.18	0.09	-0.02	0.12	0.01	0.03	0.01	-0.02	0.08	0.03	-0.18	1	0.06	-0.01	-0.13	-0.09	0.03	0.12	-0.06	0.24	-0.01	0.01	0.04	-0.10	0.18	-0.12	0.05	-0.10	0.12	-0.11	0.11	-0.24	-0.24	0.13	0.19	-0.05
14	-0.02	-0.16	-0.20	-0.07	0.12	0.08	0.04	0.04	-0.03	0.20	0.17	-0.02	0.06	1	0.00	-0.04	-0.17	0.01	-0.05	-0.14	0.02	0.08	-0.16	-0.10	0.20	0.09	0.05	-0.11	-0.17	0.23	0.00	0.10	0.15	-0.06	-0.18	-0.15	-0.09
15	-0.20	0.17	-0.19	0.18	-0.08	-0.02	0.21	-0.16	0.07	0.13	0.18	-0.05	-0.01	0.00	1	-0.10	-0.08	0.03	0.02	-0.04	-0.06	0.30	0.14	-0.08	0.03	0.01	-0.06	-0.08	0.04	-0.03	0.19	-0.13	0.04	0.01	0.04	-0.08	0.02
16	0.03	0.06	-0.05	0.02	-0.28	0.02	0.01	-0.04	-0.11	-0.11	0.12	0.01	-0.13	-0.04	-0.10	1	-0.01	-0.01	0.38	0.14	-0.15	-0.02	-0.07	0.05	0.02	-0.14	-0.07	-0.22	0.08	-0.02	-0.08	0.03	0.07	-0.04	0.05	-0.03	-0.05
17	-0.12	0.08	0.08	0.03	0.06	0.00	-0.18	-0.03	-0.05	-0.10	-0.08	-0.06	-0.09	-0.17	-0.08	-0.01	1	0.12	-0.09	0.12	0.02	-0.13	0.14	0.03	0.06	-0.01	-0.17	0.13	0.00	-0.05	-0.11	-0.23	-0.01	0.15	-0.04	0.07	0.14
18	0.08	0.05	-0.07	0.03	0.07	-0.09	-0.08	-0.10	0.02	-0.04	0.09	-0.04	0.03	0.01	0.03	-0.01	0.12	1	0.09	-0.05	0.10	-0.12	0.05	-0.09	0.01	0.00	-0.09	0.07	-0.03	0.01	-0.04	0.04	-0.01	-0.08	0.10	0.17	-0.11
19	-0.12	0.06	-0.12	0.05	-0.17	0.03	0.04	-0.03	0.01	-0.02	0.02	0.03	0.12	-0.05	0.02	0.38	-0.09	0.09	1	-0.23	-0.11	-0.08	0.07	0.02	-0.14	-0.04	-0.20	-0.07	0.02	0.07	0.07	0.08	0.05	-0.16	0.06	-0.04	-0.09
20	-0.02	0.02	0.19	-0.06	-0.15	-0.06	-0.02	0.06	0.05	0.07	-0.08	-0.15	-0.06	-0.14	-0.04	0.14	0.12	-0.05	-0.23	1	0.06	0.07	-0.01	-0.07	0.03	0.01	0.01	-0.09	0.05	-0.04	-0.01	-0.01	0.00	0.15	0.11	0.21	0.14
21	0.08	0.06	0.08	-0.11	0.14	0.05	-0.03	-0.04	0.00	0.05	-0.11	-0.01	0.24	0.02	-0.06	-0.15	0.02	0.10	-0.11	0.06	1	0.01	0.07	-0.06	0.16	0.18	0.23	0.07	-0.04	0.06	0.09	0.09	0.10	-0.06	0.17	0.03	0.05
22	-0.01	0.02	-0.21	-0.07	-0.02	-0.04	0.14	-0.12	0.10	0.08	0.08	0.23	-0.01	0.08	0.30	-0.02	-0.13	-0.12	-0.08	0.07	0.01	1	0.12	-0.11	-0.27	0.13	0.13	0.06	-0.08	0.00	-0.09	-0.08	0.09	0.04	0.01	-0.03	0.14
23	-0.06	0.08	-0.06	-0.06	-0.02	0.02	-0.06	-0.11	-0.12	0.08	-0.09	0.02	0.01	-0.16	0.14	-0.07	0.14	0.05	0.07	-0.01	0.07	0.12	1	0.00	-0.06	0.04	0.12	0.00	0.12	0.08	-0.11	0.02	-0.05	0.22	0.12	0.06	-0.21
24	-0.07	0.02	0.03	0.03	0.13	-0.06	-0.08	-0.01	-0.09	-0.06	-0.05	0.06	0.04	-0.10	-0.08	0.05	0.03	-0.09	0.02	-0.07	-0.06	-0.11	0.00	1	-0.13	-0.15	-0.02	0.02	0.04	0.08	-0.09	-0.11	0.14	0.13	0.09	-0.03	0.00
25	0.01	-0.09	-0.05	0.06	0.07	-0.04	0.03	-0.06	-0.16	0.12	0.10	-0.01	-0.10	0.20	0.03	0.02	0.06	0.01	-0.14	0.03	0.16	-0.27	-0.06	-0.13	1	-0.06	0.23	-0.26	0.01	-0.15	0.11	0.02	-0.03	0.07	0.10	0.07	-0.08
26	0.13	0.02	-0.03	-0.18	-0.11	-0.19	-0.02	-0.08	0.04	0.02	0.14	0.05	0.18	0.09	0.01	-0.14	-0.01	0.00	-0.04	0.01	0.18	0.13	0.04	-0.15	-0.06	1	-0.05	0.19	-0.24	-0.05	-0.10	-0.18	-0.10	-0.19	-0.13	0.02	-0.11
27	0.04	-0.06	-0.12	-0.18	-0.02	-0.06	0.11	-0.01	-0.17	0.26	-0.14	0.13	-0.12	0.05	-0.06	-0.07	-0.17	-0.09	-0.20	0.01	0.23	0.13	0.12	-0.02	0.23	-0.05	1	-0.19	-0.08	0.02	0.16	0.10	0.10	0.28	-0.03	-0.13	0.04
28	0.07	-0.10	0.00	-0.05	0.08	-0.02	0.03	-0.03	-0.02	-0.25	-0.16	0.07	0.05	-0.11	-0.08	-0.22	0.13	0.07	-0.07	-0.09	0.07	0.06	0.00	0.02	-0.26	0.19	-0.19	1	-0.02	0.03	-0.03	-0.18	0.00	-0.12	0.00	0.04	0.18
29	-0.10	0.07	-0.05	0.21	0.03	0.33	0.14	-0.01	0.04	0.05	-0.11	-0.01	-0.10	-0.17	0.04	0.08	0.00	-0.03	0.02	0.05	-0.04	-0.08	0.12	0.04	0.01	-0.24	-0.08	-0.02	1	-0.01	0.06	0.10	0.06	0.02	0.10	0.08	0.06
30	-0.04	0.02	-0.12	-0.02	-0.12	-0.05	0.11	0.05	0.00	0.01	0.12	-0.15	0.12	0.23	-0.03	-0.02	-0.05	0.01	0.07	-0.04	0.06	0.00	0.08	0.08	-0.15	-0.05	0.02	0.03	-0.01	1	-0.16	-0.12	0.03	-0.10	-0.07	-0.05	-0.02
31	-0.11	0.13	-0.13	-0.10	-0.01	0.00	0.19	0.21	-0.02	-0.05	0.03	0.06	-0.11	0.00	0.19	-0.08	-0.11	-0.04	0.07	-0.01	0.09	-0.09	-0.11	-0.09	0.11	-0.10	0.16	-0.03	0.06	-0.16	1	0.02	0.06	-0.04	-0.04	-0.04	0.14
32	0.07	0.03	-0.19	-0.08	0.09	0.25	-0.06	-0.08	0.05	0.14	-0.21	-0.09	0.11	0.10	-0.13	0.03	-0.23	0.04	0.08	-0.01	0.09	-0.08	0.02	-0.11	0.02	-0.18	0.10	-0.18	0.10	-0.12	0.02	1	-0.05	-0.10	0.09	0.22	-0.05
33	0.04	-0.01	0.05	0.07	0.07	0.04	-0.09	-0.02	0.04	0.08	-0.04	0.18	-0.24	0.15	0.04	0.07	-0.01	-0.01	0.05	0.00	0.10	0.09	-0.05	0.14	-0.03	-0.10	0.10	0.00	0.06	0.03	0.06	-0.05	1	0.18	-0.11	-0.12	0.04
34	-0.09	-0.04	0.08	-0.09	0.04	0.04	-0.12	0.10	-0.04	0.01	-0.16	0.13	-0.24	-0.06	0.01	-0.04	0.15	-0.08	-0.16	0.15	-0.06	0.04	0.22	0.13	0.07	-0.19	0.28	-0.12	0.02	-0.10	-0.04	-0.10	0.18	1	0.03	-0.07	0.04
35	0.17	-0.03	0.09	0.16	-0.09	0.04	-0.03	-0.16	0.12	0.03	-0.05	-0.11	0.13	-0.18	0.04	0.05	-0.04	0.10	0.06	0.11	0.17	0.01	0.12	0.09	0.10	-0.13	-0.03	0.00	0.10	-0.07							

	df	666
	Sig.	0.000

Table 13 indicates a Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy value of 0.843, which is considered to be in the "meritorious" range, indicating that the data is suitable for factor analysis. Additionally, Bartlett's Test of Sphericity yields an approximate chi-square value of 3969.861 with 666 degrees of freedom and a significance level (Sig.) of 0.000, which is highly significant.

- **KMO Measure:** The KMO value of 0.843 indicates that the proportion of variance among the variables that might be common variance is high, making the data suitable for factor analysis.
- **Bartlett's Test of Sphericity:** The highly significant chi-square value (3969.861, df = 666, Sig. = 0.000) rejects the null hypothesis that the correlation matrix is an identity matrix, confirming that there are significant relationships among the variables.

Table 14 provides a detailed overview of the total variance explained by each component derived from the factor analysis of the 37 Likert scale statements. The initial eigenvalues indicate the amount of variance accounted for by each component, with the first component explaining 22.143% of the variance. The first ten components have eigenvalues greater than 1, cumulatively explaining 59.781% of the total variance, suggesting that these ten components capture the majority of the information contained in the original 37 statements.

Table 14: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.193	22.143	22.143	8.193	22.143	22.143
2	2.570	6.947	29.090	2.570	6.947	29.090
3	2.161	5.841	34.930	2.161	5.841	34.930
4	1.563	4.224	39.154	1.563	4.224	39.154
5	1.445	3.906	43.060	1.445	3.906	43.060
6	1.410	3.812	46.872	1.410	3.812	46.872
7	1.326	3.583	50.455	1.326	3.583	50.455
8	1.302	3.518	53.973	1.302	3.518	53.973
9	1.132	3.058	57.031	1.132	3.058	57.031
10	1.018	2.750	59.781	1.018	2.750	59.781
11	.959	2.592	62.373			
12	.929	2.512	64.885			
13	.904	2.443	67.328			
14	.855	2.312	69.640			
15	.811	2.191	71.831			
16	.769	2.077	73.909			
17	.700	1.893	75.802			
18	.683	1.847	77.648			
19	.662	1.788	79.437			
20	.647	1.748	81.185			
21	.616	1.665	82.850			
22	.584	1.579	84.429			
23	.551	1.489	85.918			
24	.512	1.383	87.301			
25	.505	1.364	88.664			
26	.484	1.308	89.973			
27	.441	1.191	91.163			
28	.424	1.147	92.310			
29	.415	1.122	93.432			
30	.370	1.001	94.432			

31	.357	.966	95.398			
32	.339	.916	96.315			
33	.305	.825	97.139			
34	.299	.808	97.947			
35	.271	.731	98.679			
36	.260	.704	99.382			
37	.228	.618	100.000			

Extraction Method: Principal Component Analysis

The table also shows the extraction sums of squared loadings, which are nearly identical to the initial eigenvalues, indicating that the factor analysis efficiently identifies the underlying structure without significant loss of information. Components 11 through 37 each contribute less than 2.592% individually, reflecting their minimal contribution to the overall variance. This indicates that the first ten components are the most significant in explaining the stakeholders' perceptions of internet-based voluntary disclosure practices in the Indian corporate sector.

The scree plot visualizes the eigenvalues associated with each component number from the factor analysis of the 37 Likert scale statements. The plot shows a steep decline in eigenvalues after the first component, followed by a gradual leveling off. This "elbow" at around the second or third component suggests that the first few components account for the most significant variance in the data. Specifically, the first component has an eigenvalue above 8, indicating it explains a substantial portion of the variance, while the next few components have eigenvalues slightly above 2.

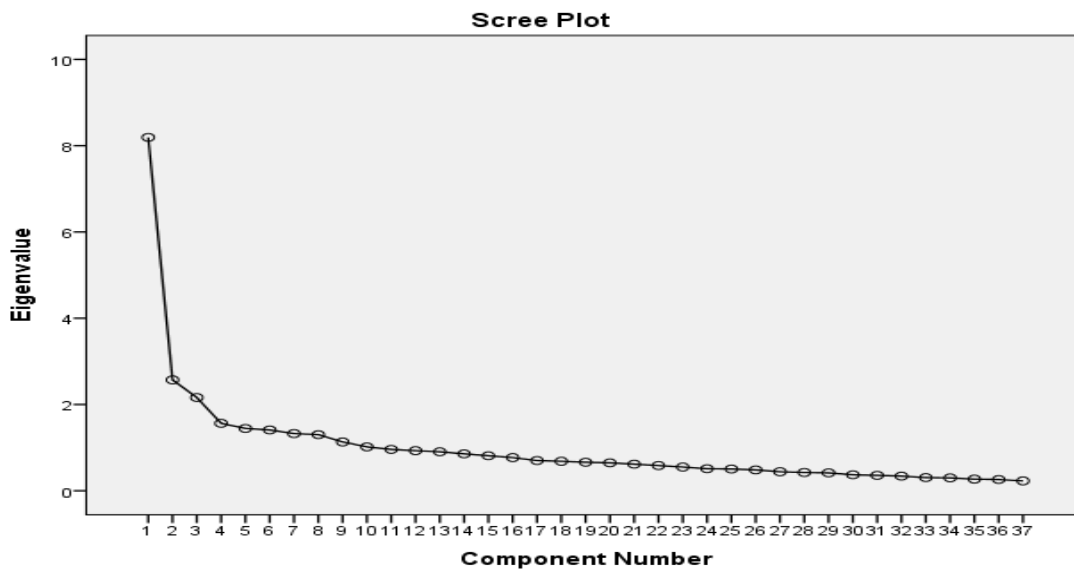


Figure 1: Scree Plot

After approximately the tenth component, the eigenvalues level off and remain relatively low, indicating that these later components contribute minimally to explaining the overall variance. This scree plot supports the earlier finding that the first ten components are the most meaningful in capturing the variance in stakeholders' perceptions regarding internet-based voluntary disclosure practices in the Indian corporate sector.

Table 15 presents the communalities for each of the 37 Likert scale statements following Principal Component Analysis (PCA). Communalities represent the proportion of each variable's variance that can be explained by the extracted components. Initially, all communalities are 1.000, indicating that 100% of the variance is considered. After extraction, the communalities range from 0.452 to 0.760, showing how much variance is retained by the extracted components. For instance, the statement "Internet-based disclosures are timely and up-to-date" has a high extraction communality of 0.760, indicating that 76% of its variance is explained by the factors.

Table 15: Communalities

Sr. No.	Statement/Component	Initial	Extraction
1	The company's website provides comprehensive financial information.	1.000	.709
2	Internet-based disclosures are timely and up-to-date.	1.000	.760
3	The company's online reports are easy to navigate and understand.	1.000	.491
4	I trust the accuracy of the financial data provided online by the company.	1.000	.555
5	The company's website includes detailed information about its corporate governance.	1.000	.697
6	I find the sustainability reports published online by the company informative.	1.000	.587
7	The company provides sufficient risk-related information through its website.	1.000	.623
8	Online disclosures enhance my confidence in the company's transparency.	1.000	.512
9	The company actively updates stakeholders about its strategic decisions through online platforms.	1.000	.539
10	I believe the internet-based voluntary disclosures by the company are reliable.	1.000	.594
11	The company's website offers comprehensive details about its CSR activities.	1.000	.610
12	I feel well-informed about the company's financial health through its online disclosures.	1.000	.630
13	The company's use of interactive tools online helps in understanding its disclosures better.	1.000	.672
14	The company's website includes extensive information about its management and governance.	1.000	.684
15	Online disclosures are an effective way to communicate with stakeholders.	1.000	.452
16	The company's website provides adequate information about its products and services.	1.000	.553
17	I believe the company's online disclosures contribute to better decision-making.	1.000	.581
18	The company's website is a useful resource for learning about its environmental impact.	1.000	.595
19	I find the company's voluntary disclosures on social media platforms helpful.	1.000	.584
20	The company's website provides clear and detailed contact information.	1.000	.590
21	The transparency in internet-based disclosures builds my trust in the company.	1.000	.551
22	I find the financial summaries provided online by the company adequate.	1.000	.641
23	The company's online disclosures cover all relevant aspects of its operations.	1.000	.677
24	I prefer accessing the company's financial information online rather than through printed reports.	1.000	.530
25	The company's website provides information about its future plans and strategies.	1.000	.513
26	I feel the company is open about its challenges through its online disclosures.	1.000	.583
27	The company provides comprehensive investor relations information online.	1.000	.603
28	I believe the company's voluntary disclosures reflect its commitment to transparency.	1.000	.456
29	The company's website provides detailed information about its employee engagement practices.	1.000	.614
30	The company's online disclosures include significant non-financial information.	1.000	.591
31	The company uses online platforms effectively to communicate updates and news.	1.000	.557
32	The company's internet-based disclosures enhance its reputation in my view.	1.000	.608

33	I feel the company's online disclosures are sufficient for assessing its performance.	1.000	.533
34	The company provides detailed research and development information online.	1.000	.654
35	I trust the company's online disclosures more than those of other companies.	1.000	.693
36	The company's website is regularly updated with the latest information.	1.000	.675
37	I feel confident in the company's digital reporting practices.	1.000	.623

Extraction Method: Principal Component Analysis

Similarly, "The company's website provides comprehensive financial information" has a communality of 0.709. Most statements have communalities above 0.5, suggesting that the extracted components explain a significant portion of the variance in the responses, validating the suitability of the factor model for capturing the underlying structure in stakeholders' perceptions regarding internet-based voluntary disclosure practices in the Indian corporate sector.

Table 16 summarizes the resultant factors from a factor analysis of stakeholders' perceptions regarding internet-based voluntary disclosure practices in the Indian corporate sector. The table includes the factor number, the name of the factor, the percentage of variance explained by each factor, and the statements/components with their respective factor loadings.

Table 16: Resultant Factors

Factor No.	Factors (% of Variance Explained)	Statement/Component		Factor Loading
1	Financial and Corporate Information Disclosure (22.14 %)	S1	The company's website provides comprehensive financial information.	.514
		S2	Internet-based disclosures are timely and up-to-date.	.346
		S3	The company's online reports are easy to navigate and understand.	.534
		S4	I trust the accuracy of the financial data provided online by the company.	.520
		S5	The company's website includes detailed information about its corporate governance.	.486
		S6	I find the sustainability reports published online by the company informative.	.368
		S7	The company provides sufficient risk-related information through its website.	.402
		S9	The company actively updates stakeholders about its strategic decisions through online platforms.	.322
		S10	I believe the internet-based voluntary disclosures by the company are reliable.	.373
		S11	The company's website offers comprehensive details about its CSR activities.	.415
		S12	I feel well-informed about the company's financial health through its online disclosures.	.388
		S13	The company's use of interactive tools online helps in understanding its disclosures better.	.656
		S14	The company's website includes extensive information about its management and governance.	.527
		S15	Online disclosures are an effective way to communicate with stakeholders.	.540
		S16	The company's website provides adequate information about its products and services.	.630
		S17	I believe the company's online disclosures contribute to better decision-making.	.531

		S19	I find the company's voluntary disclosures on social media platforms helpful.	.582
		S20	The company's website provides clear and detailed contact information.	.626
		S21	The transparency in internet-based disclosures builds my trust in the company.	.527
		S22	I find the financial summaries provided online by the company adequate.	.441
		S23	The company's online disclosures cover all relevant aspects of its operations.	.300
		S24	I prefer accessing the company's financial information online rather than through printed reports.	.502
		S25	The company's website provides information about its future plans and strategies.	.462
		S26	I feel the company is open about its challenges through its online disclosures.	.540
		S28	I believe the company's voluntary disclosures reflect its commitment to transparency.	.567
		S29	The company's website provides detailed information about its employee engagement practices.	.563
		S30	The company's online disclosures include significant non-financial information.	.468
		S32	The company's internet-based disclosures enhance its reputation in my view.	.481
		S33	I feel the company's online disclosures are sufficient for assessing its performance.	.589
		S34	The company provides detailed research and development information online.	.658
		S35	I trust the company's online disclosures more than those of other companies.	.376
		S37	I feel confident in the company's digital reporting practices.	.422
2	Trust and Reliability of Disclosures (6.95 %)	S1	The company's website provides comprehensive financial information.	-.323
		S7	The company provides sufficient risk-related information through its website.	.428
		S8	Online disclosures enhance my confidence in the company's transparency.	.579
		S9	The company actively updates stakeholders about its strategic decisions through online platforms.	.466
		S10	I believe the internet-based voluntary disclosures by the company are reliable.	.446
		S11	The company's website offers comprehensive details about its CSR activities.	.387
		S12	I feel well-informed about the company's financial health through its online disclosures.	.379
		S35	I trust the company's online disclosures more than those of other companies.	.330
		S36	The company's website is regularly updated with the latest information.	.561
3	Comprehensiveness and Timeliness of	S2	Internet-based disclosures are timely and up-to-date.	.509

	Information (5.84 %)	S11	The company's website offers comprehensive details about its CSR activities.	-.331
		S18	The company's website is a useful resource for learning about its environmental impact.	.515
		S22	I find the financial summaries provided online by the company adequate.	.329
		S23	The company's online disclosures cover all relevant aspects of its operations.	.415
		S27	The company provides comprehensive investor relations information online.	.417
		S30	The company's online disclosures include significant non-financial information.	.308
		S31	The company uses online platforms effectively to communicate updates and news.	.520
4	Future Planning and Updates (4.22 %)	S25	The company's website provides information about its future plans and strategies.	.311
		S34	The company provides detailed research and development information online.	-.341
		S35	I trust the company's online disclosures more than those of other companies.	.459
		S36	The company's website is regularly updated with the latest information.	.407
		S37	I feel confident in the company's digital reporting practices.	.395
5	Sustainability and Investor Relations (3.91 %)	S1	The company's website provides comprehensive financial information.	-.407
		S5	The company's website includes detailed information about its corporate governance.	.344
		S6	I find the sustainability reports published online by the company informative.	.423
		S18	The company's website is a useful resource for learning about its environmental impact.	.312
		S27	The company provides comprehensive investor relations information online.	.373
		S35	I trust the company's online disclosures more than those of other companies.	-.434
6	User Experience and Information Access (3.81 %)	S2	Internet-based disclosures are timely and up-to-date.	.423
7	Stakeholder Communication and Challenges (3.58 %)	S12	I feel well-informed about the company's financial health through its online disclosures.	-.346
		S26	I feel the company is open about its challenges through its online disclosures.	-.370
		S29	The company's website provides detailed information about its employee engagement practices.	.357
		S32	The company's internet-based disclosures enhance its reputation in my view.	.383
8	Corporate Governance Information (3.52 %)	S5	The company's website includes detailed information about its corporate governance.	.502
		S6	I find the sustainability reports published online by the company informative.	.376
		S23	The company's online disclosures cover all relevant aspects of its operations.	-.387

9	Utility of Financial Summaries and Environmental Learning (3.06 %)	S12	I feel well-informed about the company's financial health through its online disclosures.	.326
		S18	The company's website is a useful resource for learning about its environmental impact.	.343
		S22	I find the financial summaries provided online by the company adequate.	-.394
		S23	The company's online disclosures cover all relevant aspects of its operations.	-.310
10	Risk and Management Information (2.75 %)	S7	The company provides sufficient risk-related information through its website.	.344
		S14	The company's website includes extensive information about its management and governance.	.480

Here is a detailed explanation of the table:

Factor 1: Financial and Corporate Information Disclosure (22.14%)

This factor, which explains 22.14% of the variance, encompasses various aspects of financial and corporate information disclosure. It includes statements that emphasize the comprehensiveness and ease of access to financial information, the inclusion of detailed corporate governance data, the informativeness of sustainability reports, and the adequacy of risk-related information provided through the company's website. This factor also highlights the importance of timely updates and the reliability of internet-based voluntary disclosures, indicating that stakeholders place high value on detailed, accessible, and trustworthy financial and corporate information. Key statements include the ease of navigating online reports and the belief that online disclosures contribute to better decision-making and stakeholder communication.

Factor 2: Trust and Reliability of Disclosures (6.95%)

Explaining 6.95% of the variance, this factor focuses on stakeholders' trust in and the perceived reliability of the company's online disclosures. It includes statements that reflect confidence in the transparency and accuracy of the financial data provided online. The regular updating of the website with the latest information and the reliability of internet-based voluntary disclosures are significant elements. This factor also captures the impact of online disclosures on stakeholders' confidence, emphasizing that regular updates and comprehensive details about CSR activities play a critical role in building trust.

Factor 3: Comprehensiveness and Timeliness of Information (5.84%)

This factor, accounting for 5.84% of the variance, highlights the importance of timely and comprehensive information available on the company's website. It includes statements about the timeliness of internet-based disclosures, the availability of detailed CSR and environmental impact information, and the adequacy of financial summaries. This factor underscores the need for comprehensive coverage of all relevant aspects of the company's operations, effective communication of updates and news, and the provision of significant non-financial information, which collectively enhance stakeholders' perception of the company's transparency and reliability.

Factor 4: Future Planning and Updates (4.22%)

With 4.22% of the variance explained, this factor focuses on the company's future planning and the regularity of updates provided to stakeholders. It includes statements related to the availability of information about the company's future plans and strategies, detailed research and development information, and confidence in the company's digital reporting practices. The regular updating of the website is also a crucial component, reflecting stakeholders' need for current and forward-looking information to make informed decisions.

Factor 5: Sustainability and Investor Relations (3.91%)

This factor, explaining 3.91% of the variance, centers on sustainability and investor relations information provided on the company's website. It includes statements about the availability and informativeness of sustainability reports, detailed information on corporate governance, and comprehensive investor relations information. This factor also touches on the utility of the company's website as a resource for learning about its environmental impact, indicating stakeholders' interest in the company's sustainability practices and how they are communicated online.

Factor 6: User Experience and Information Access (3.81%)

Explaining 3.81% of the variance, this factor focuses on the user experience and ease of accessing information on the company's website. The primary statement in this factor emphasizes the timeliness of internet-based disclosures. This highlights stakeholders' preference for websites that provide up-to-date information in a user-friendly manner, ensuring that they can easily access and navigate the data they need for decision-making.

Factor 7: Stakeholder Communication and Challenges (3.58%)

This factor, which accounts for 3.58% of the variance, addresses the company's communication with stakeholders and its openness about challenges. It includes statements related to how well-informed stakeholders feel about the company's financial health, the company's openness about its challenges, and detailed information about employee engagement practices. The enhancement of the company's reputation through internet-based disclosures is also highlighted, reflecting the importance of transparent and effective communication with stakeholders.

Factor 8: Corporate Governance Information (3.52%)

With 3.52% of the variance explained, this factor focuses on detailed information about corporate governance provided on the company's website. It includes statements related to the informativeness of sustainability reports and the comprehensive coverage of all relevant aspects of the company's operations. This factor underscores the importance stakeholders place on detailed and accessible corporate governance information as a critical component of transparency and accountability.

Factor 9: Utility of Financial Summaries and Environmental Learning (3.06%)

This factor explains 3.06% of the variance and highlights the usefulness of financial summaries and environmental learning resources available on the company's website. It includes statements about feeling well-informed about the company's financial health, the utility of the website as a resource for learning about the company's environmental impact, and the adequacy of financial summaries. The coverage of all relevant aspects of the company's operations is also a key element, emphasizing stakeholders' need for comprehensive and informative resources.

Factor 10: Risk and Management Information (2.75%)

Explaining 2.75% of the variance, this factor focuses on the availability of risk-related and management information on the company's website. It includes statements about the sufficiency of risk-related information and the extent of detailed information about the company's management and governance. This factor reflects stakeholders' interest in understanding the company's risk management practices and the detailed information provided about its management structures.

DISCUSSION

The findings of this study provide valuable insights into stakeholders' perceptions of internet-based voluntary disclosure (IBVD) practices within the Indian corporate sector. The analysis reveals that stakeholders generally recognize the importance of IBVD as a tool for enhancing corporate transparency and accountability. However, the extent to which these practices meet stakeholder expectations varies across different dimensions.

One of the key observations from the study is the emphasis stakeholders place on the **comprehensiveness and accuracy** of the information provided through IBVD. The majority of respondents expressed a preference for detailed and thorough disclosures, particularly in areas such as financial performance, corporate governance, and sustainability. This finding aligns with previous literature that highlights the importance of comprehensive disclosures in reducing information asymmetry and building trust among stakeholders. However, it also underscores a significant challenge for companies: the need to balance the depth of information with clarity and accessibility to ensure that all stakeholders, regardless of their expertise, can effectively engage with the content.

Another critical factor identified is the **timeliness of updates** provided through IBVD practices. Stakeholders indicated that timely information is crucial for making informed decisions, and delays in updating important data, such as financial results and corporate announcements, can significantly undermine trust. This reflects the growing expectation for real-time or near-real-time updates in an increasingly digital world. Companies that fail to meet this expectation risk losing credibility, as stakeholders may perceive them as less transparent or accountable.

The study also highlights **trustworthiness** as a fundamental aspect of IBVD practices. While many stakeholders acknowledged the convenience and accessibility of online disclosures, concerns about the accuracy and reliability of the information were prevalent. These concerns are particularly pronounced in cases where stakeholders perceive

inconsistencies or outdated data. The voluntary nature of these disclosures exacerbates this issue, as it can lead to selective reporting, where companies may choose to disclose only favorable information. This selective reporting can erode stakeholder trust, especially in an environment where transparency is increasingly demanded.

Furthermore, the **user experience** of navigating corporate websites was identified as a significant factor influencing stakeholder perceptions. Websites that are easy to navigate, with clear and organized content, were viewed more favorably. This finding suggests that companies need to invest not only in the quality of the information they disclose but also in the design and functionality of their digital platforms. A user-friendly website enhances engagement and ensures that stakeholders can quickly find the information they need, thereby improving overall satisfaction.

In addition to these findings, the study also points to the evolving expectations of stakeholders regarding **non-financial disclosures**, particularly those related to sustainability and corporate social responsibility (CSR). As stakeholders become more concerned with environmental and social issues, companies that provide detailed and transparent disclosures in these areas are likely to enhance their reputation and strengthen stakeholder relationships. This shift in expectations reflects a broader trend towards integrated reporting, where financial and non-financial information is presented in a cohesive manner to provide a holistic view of the company's performance and strategy.

CONCLUSION

This study has provided a comprehensive examination of stakeholders' perceptions of Internet-Based Voluntary Disclosure (IBVD) practices within the Indian corporate sector. The findings reveal that while stakeholders recognize the value of IBVD in enhancing corporate transparency and trust, there are significant challenges that companies must address to fully meet stakeholder expectations. The analysis highlights key factors such as the comprehensiveness, accuracy, timeliness, and user-friendliness of online disclosures, all of which play a crucial role in shaping stakeholder perceptions.

One of the central conclusions of this research is the critical importance of maintaining **high-quality and detailed disclosures** across all relevant areas, including financial performance, corporate governance, and sustainability. Stakeholders demand not just the availability of information but its depth and relevance to their decision-making processes. Companies that excel in providing comprehensive and accurate information are more likely to earn and retain stakeholder trust, a vital asset in today's competitive and digitally connected marketplace.

Another significant finding is the emphasis on the **timeliness of information**. In an era where stakeholders expect up-to-date and real-time data, companies must prioritize the prompt updating of their online disclosures. Delays in providing critical information can lead to diminished trust and credibility, which are difficult to restore. Therefore, implementing robust systems for continuous and timely updates should be a priority for companies looking to strengthen their digital transparency.

The study also underscores the importance of **user experience** in shaping stakeholders' perceptions of IBVD practices. Companies that invest in user-friendly digital platforms, with intuitive navigation and well-organized content, are better positioned to engage stakeholders effectively. This finding suggests that beyond the content of the disclosures, the design and functionality of corporate websites are crucial for ensuring that stakeholders can easily access and comprehend the information they need.

Furthermore, as stakeholder expectations evolve, particularly in the areas of **sustainability and corporate social responsibility (CSR)**, companies must broaden their disclosure practices to include detailed non-financial information. This shift towards integrated reporting reflects a growing recognition that stakeholders are increasingly concerned with environmental and social impacts, in addition to financial performance. Companies that proactively address these concerns through transparent and comprehensive disclosures can enhance their reputation and foster stronger relationships with their stakeholders.

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