

Understanding the Perception of Stakeholders Regarding Corporate Web-based Disclosure in India

Dr. (Prof.) Sanjeet Kumar¹

Professor, Department of Business Administration, Chaudhary
Devi Lal University, Sirsa, Haryana¹

Sanjeettanwarcdlu@gmail.com

Madhu²

Research Scholar, Department of Business Administration, Chaudhary
Devi Lal University, Sirsa, Haryana²

Madhu.tundwal710@gmail.com

Corresponding Author: Madhu.tundwal710@gmail.com

ABSTRACT

The digital transformation of corporate communications has resulted in substantial alterations in the how firms disseminate information to diverse stakeholders. The widespread use of the World Wide Web as an instrument of communication has made web-based distribution of corporate information a necessity for companies that wish to establish connections with their investors, employees, consumers, and regulators. The main aim of study was to ascertain the perspectives of a variety of stakeholders regarding the web-based disclosure of corporate financial and non-financial information through websites. The investigation employs both primary and secondary data. A well-designed questionnaire is used to capture primary data from a total of 357 respondents. With the help of Confirmatory Factor Analysis, five key factors i.e. 'Economical and Expeditious', 'Credibility', 'Traditional vs. Digital Reporting', 'Contemporary and Cross-border Advancements' and 'Instantaneously and Forecasting Efficiency' were extracted from twenty-nine statements. The findings of the analysis indicate that there is a substantial disparity in the perspectives of various stakeholders with regard to the disclosure of both financial and non-financial data about corporations through websites.

Keywords: Corporate Web-based Disclosure, Online Reporting, Digital Reporting, Perception of Stakeholders.

Introduction

In the contemporary digital age, the distribution of company information has transformed significantly. Due to the proliferation of social media platforms, the internet, smartphone and tablet technologies, and other similar innovations organizational communication with stakeholders has transformed. Conventional communication methods, including print media, radio, and television, have been augmented—and in certain instances, supplanted—by more dynamic, efficient, and economical web-based communication channels. This transformation is especially pronounced in India, where digital technologies have been swiftly embraced in recent years. The expanding internet access, along with the rising smartphone user population, has enabled the emergence of online distribution as a fundamental approach for business communication (Sridhar, 2020). The dissemination of information between a company and its various stakeholders, including investors, customers, employees, and the general public, is what is meant by the term "corporate communication." The transition to internet and smartphone technology has afforded corporations an unparalleled capacity to disseminate content rapidly and to a wider audience (Harris, 2019). Web-based distribution encompasses websites, social media platforms, online press releases, digital newsletters, and blogs. These platforms are especially beneficial in the Indian context because to their extensive accessibility, economic efficiency, and scalability, enabling enterprises to engage both urban and rural demographics. The benefits of utilizing web-based systems for business information encompass reduced expenses, enhanced involvement, instantaneous communication, and improved transparency (Sharma, 2021).

India, characterized by its extensive population and growing digital connectivity, offers a distinctive opportunity to examine the effects of web-based corporate communication. The nation has had a substantial rise in internet users, exceeding 600 million subscribers as of 2023 (Mehra, 2023). This development has created new opportunities for business communication, establishing digital platforms as the favoured medium for numerous organizations. For enterprises in India, embracing web-based distribution facilitates broader audience engagement and corresponds with the increasing inclination for electronic communication among consumers and investors (Deloitte, 2022). A notable advancement in India's corporate information dissemination framework is the incorporation of digital tools to adhere to national and international requirements of transparency and corporate governance. Indian corporations must now disseminate financial statements, annual reports, and other regulatory disclosures on their websites in compliance with the Securities and Exchange Board of India (SEBI) directives. This regulatory change has required the implementation of online platforms for government communications. The emergence of social media platforms like Instagram, Twitter, LinkedIn, and Facebook has profoundly influenced corporate public relations, crisis management, and customer interaction due to their transformative characteristics (Choudhary, 2022).

Web-based business communication in India fulfils various essential roles, including augmenting visibility, improving brand image, and fostering partnerships with investors and customers. Corporate websites frequently serve as the initial point of interaction between a firm and its stakeholders, rendering them a vital instrument for branding, advertising, and consumer engagement (Singh & Gupta, 2021). Moreover, the emergence of web-based communication has transformed the methods by which firms engage with Corporate Social Responsibility (CSR) in India. Companies now utilize digital channels not only to convey their CSR initiatives but also to engage stakeholders in their endeavours to tackle social, environmental, and governance (ESG) challenges. Transparent communication is essential for establishing a favourable corporate reputation, particularly when public demand for responsible business practices escalates (Gupta, 2021).

Investor Perception

When judging a company's success and choosing investments, investors are some of the most important people to consider. Financial reports, notices of annual general meetings (AGMs), press releases, and other important business documents can now be accessed more quickly on the web. This has greatly reduced the information gap between an enterprise and its investors (Hossain et al., 2020). The internet offers investors instantaneous access to real-time information regarding corporate performance, governance, and market-related news. Hossain et al. (2020) assert that the transparency and timeliness of online communication enhance trust, hence bolstering investor confidence. Investors depend significantly on web platforms for financial data access, rendering them essential for informed decision-making (Mollah & Lipy, 2019). Cao and Wang (2017) say that the huge amount of information available online might make it hard for buyers to find the information they need. Also, how trustworthy people think the information is a big part of how confident investors are. People are more likely to believe web-based reports that follow well-known rules like Generally Accepted Accounting Principles (GAAP) and have been checked by trustworthy third parties (El-Kassar & Singh, 2019).

Employee Perception

The internet is a vital resource for staff members to stay informed about organizational changes, internal communications, and company news. Management can communicate openly with employees using corporate websites, email updates, and intranet platforms (Mohr & Evans, 2018). Employee happiness, trust, and organizational commitment are all impacted by how transparent web-based communication is regarded (Allen et al., 2015). Workers value the ease with which they may obtain information whenever they need it, eliminating the need for lengthy meetings or hard copies of documents (Mohr & Evans, 2018).

However, not every employee may have a favourable opinion of the way information is disseminated online. The clarity and applicability of the information conveyed are key factors in how effective such communication is. Online corporate disclosures may be disregarded by workers if they are very broad or unrelated to their work, as pointed out by Allen et al. (2015). On top of that, certain platforms don't allow users to participate, which can make employees feel unheard and ultimately lead to disengagement (Wright et al., 2016).

Customer Perception

In the past few years, customers have used a company's online presence to learn more about its principles, performance, and reputation. Customers can get direct information about goods, services, and business practices through web-based communication channels like company websites, social media pages, and online ads (Lee et al., 2018). Morsing and Schultz (2006) assert that customers place significant importance on web-based reporting regarding Corporate Social Responsibility (CSR) and sustainability programs, as these factors affect their purchase decisions and overall loyalty. According to the findings of Todorov (2019), customers who have the impression that a firm is transparent in its online communication are more likely to form a favourable view of the brand and to remain loyal to it. The effectiveness of web-based corporate communication in shaping customer perception is contingent upon the perceived sincerity of the information presented. Customers exhibit growing scepticism towards companies that participate in "greenwashing" or employ corporate communication to fabricate a façade of responsibility without substantiating it with concrete actions (Eisenegger, 2015). Transparency and authenticity in online communication are essential for building enduring trust with customers (Morsing & Schultz, 2006).

Regulatory and Legal Stakeholders Perception

Regulatory authorities and legal entities are generally focused on the precision, adherence, and legal consequences of company disclosures. Regulatory agencies strongly value the web-based broadcast of company information, as it enhances accessibility and ensures the timely reception of financial statements, annual reports, and compliance records (Liao et al., 2019). Online access to such information improves the efficacy of regulatory scrutiny and guarantees corporate compliance with legal obligations (Liao et al., 2019). Web systems enable authorities to monitor alterations in corporate governance, financial performance, and other metrics in real time, assuring compliance with reporting rules by corporations.

Kumar et al. (2020) assert that the precision of online business disclosures is crucial, as inaccuracies or mistakes in online information may result in legal repercussions and regulatory examination. Moreover, the online platform must have secure access to prevent unlicensed individuals from modifying or accessing critical information.

Perception of Transparency and Trust

Transparency and trust are essential themes in the literature about stakeholder views of online dissemination. Chen et al. (2016) assert that transparency encompasses not merely the provision of information access but also the clarity, consistency, and unmanipulated presentation of that information. Web-based dissemination that emphasizes transparency and thorough disclosure fosters increased stakeholder trust, especially when it corresponds with external audits and established reporting criteria. Conversely, the possibility of selective or biased information being disseminated on web platforms can undermine trust among stakeholders. Taddeo (2021) contends that stakeholders are apt to scrutinize the accuracy of online disclosures when discrepancies or deceptive strategies are evident. Companies that use selective transparency by withholding essential information or presenting a biased narrative may deteriorate stakeholder trust.

Accessibility and the Digital Divide

Web-based communication has made it easier to get business information, but it has also made people worry about the digital gap. Not all stakeholders have the same level of access to the internet or the digital skills they need to use online tools. This is a big problem for workers in developing countries, older investors, and customers who don't have a lot of access to technology (Martins et al., 2019). The digital gap makes it harder for some people to get to company information, which can make people feel left out or excluded. Companies need to be aware of these differences and think about other ways to communicate so that people who don't have access to the internet or know how to use technology aren't left out of important information sharing processes. Martins et al. (2019) say that the digital divide can be closed by using a variety of contact channels, such as the web and old-fashioned ones like printed reports or phone support.

Review of Literature

Hristov et al. (2024) investigated the effects of various stakeholders' perceptions on business performance and managerial decision-making. 141 firm-year data from the years 2017 to 2019 were selected as a sample. The linear regression model's results indicate that a high stakeholders' perception score boosts a company's profitability, indicating that putting in place a strategy focused on stakeholders' engagement has an impact on a company's financial success. *Ahmed et al. (2023)* aimed to look into how people who prepare and use corporate financial data perceive the corporate internet reporting techniques used by companies that are listed on the Egyptian Exchange. On the basis of the information acquired from the survey questionnaire, the Mann-Whitney U test and the Kruskal-Wallis H test were utilized for the purpose of analysis. It was found that while the majority of participants expressed satisfaction with the topics under investigation, respondent groups' views on the security and privacy of online distribution differed significantly. According to the participants, the main source of company financial disclosure in Egypt is hard-copy annual reports, and CIR practices are viewed as an adjunct to these reports. *Alduais et al. (2023)* investigated the influence of information sharing on decision-making quality in Jordanian private hospitals from the employees' perspective. The study utilized a standardized questionnaire comprising demographic data, information dissemination, and decision-making processes. The research findings indicate that disseminating knowledge in both shared and distinct contexts substantially enhance the decision-making capabilities of teams. *Amoako et al. (2023)* conducted a survey to find out how stakeholders felt about the kind and volume of sustainability reporting that Ghanaian technical universities' websites featured. The authors interviewed stakeholders at the relevant universities in addition to gathering data from university websites. Using thematic analysis, the authors discovered that internal stakeholders like employees and students were unimpressed with the level of sustainability disclosures on these websites, compared to external stakeholders like parents, regulators, and alumni. This was because of the websites' limited disclosure.

Ahmed et al. (2023) investigated the viewpoints of users and preparers of corporate financial data concerning the corporate internet reporting methods utilized by companies listed on the Egyptian Exchange through a questionnaire. The results indicate that while most participants were satisfied with the topics that were looked into, Significant variations were observed in the perspectives of different responder groups regarding the safety and confidentiality associated with internet dissemination. The study also discovered that, with the exception of verifiability, CIR might raise the calibre of accounting information in accordance with the IASB Framework. *(Xiao and Shailer (2021)* analysed the determinants affecting the credibility of sustainability reporting among Australian stakeholders, including consumers, preparers, verification entities, and standard developers. Factors affecting source credibility, such as reliability, historical performance, managerial expertise, assurance-related elements, and message attributes—specifically the materiality and comprehensiveness of sustainability disclosures—were recognized as particularly important for credibility evaluation among diverse stakeholder groups, with source credibility factors dominating the rankings. An exploratory factor analysis reveals agreement on four components concerning perceptions. Accountability and transparency, source attributes (management), message properties, and standards and evaluations are essential variables. *Vrontis et al. (2020)* Conducted

a study to assess stakeholder participation in big hotels and small to medium-sized enterprises (SMEs). A score methodology was developed to assess the companies' commitment to the stakeholder engagement communication process. In order to assess the scoring model, a thematic content analysis was carried out on the websites and sustainability reports of global hotel corporations that were produced in 2017 in compliance with the Global Reporting Initiative. A higher number of sustainability reports are being used to communicate the SE, according to the results. According to the research, big companies are more concerned about SE. Hotels talk to their stakeholders, but they're not ready for their involvement. *Mohd-Sulaiman and Hingun (2020)* carried out a study in Malaysia to investigate the possible liability of businesses and their board members resulting from the use of social media and digital techniques as instruments for engagement and communication with shareholders and investors. The study, which was qualitative in character, included legal research of capital market and corporate regulations as well as the results of court cases and regulatory measures to identify behaviour that would put boards and corporations at risk of responsibility. The study's findings showed that social media features put careless directors and businesses at risk of being held accountable for discriminatory behaviour, withholding information, or making false claims. *Helfaya A et al. (2019)* evaluated users' and preparers' perceptions of the quality of corporate environmental reporting. By means of a well-designed questionnaire, primary data was gathered. According to the findings of the multidimensional quality model, quantity was not thought to be the most important factor in determining quality. In addition to quantity, the respondents thought that important aspects of reporting quality included the types of information, the measures taken, the themes revealed, the adoption of reporting guidelines, the inclusion of an assurance statement, and the use of visual aids. *Reimsbach D et al. (2018)* investigated the connection between the choice of reporting format and the voluntary assurance of sustainability data. Findings from a survey of professional investors illustrate how assurance interacts with reporting format and emphasize its significance in voluntary disclosure. Assurance of sustainability information had a beneficial effect on professional investors' evaluations of a company's sustainability performance, which in turn increased the weighting of this information and the number of investment decisions based on it. In contrast to separate reporting, this assurance effect was less pronounced in the scenario of integrated reporting. *Adhariani and Villiers (2018)* sought to investigate the viewpoints of stakeholders and corporate report writers regarding integrated reporting in the main economy of Southeast Asia. Based on 182 responses from preparers and stakeholders gathered using a well-designed questionnaire, it was revealed that there is a high degree of interest in integrated reporting but a low level of expertise. Paradoxically, corporate report writers claim to understand the advantages of integrated reporting but are hesitant to put it into practice.

Azli Ali Khan (2015) employed a well-constructed survey to investigate how various preparers and users see online financial reporting in Malaysia. According to research findings, the percentage of internet financial reporting increased from 56.43 to 87.14 percent with the aid of a disclosure index that included content and presentation characteristics. When compared to the prior scenario, the overall amount of disclosure was improved. The study also assisted in informing various stakeholders and authorities about the importance of for the online information that the companies disclosed. *Ali Khan et al. (2013)* used a survey-mailed questionnaire to examine how financial statement preparers were perceived. This study's results revealed three primary benefits for organizations utilizing IFR: attracting foreign investors, enhancing business visibility, and drawing local investors. The research indicated three primary benefits for consumers obtaining financial data from corporations through their websites: enhanced timeliness and efficiency in accessing financial information, assistance in decision-making, and an additional channel for disclosure. *Qasim and Haddad (2012)* explored the disclosure practices of Jordanian listed firms through internet and the effect of that disclosure on the investors through the semi-structured interviews. Results revealed that online reporting plays a vital role in boosting brand image, more international influence. Also concluded that attitude or belief of top management, management change and absence of competition plays the role as a hurdle in online disclosure due to which stakeholders does not used internet for getting different information about companies.

Gakhar (2012) carried out an investigation to evaluate the views of different stakeholders regarding the sufficiency, practicality, and prospects of online corporate reporting. The study indicates that stakeholders' perceptions are shaped by factors such as future prospects, the usefulness of web dissemination, legal acceptability, the utility of investment decisions, the adequacy of information, content standardization, the role of web reporting as a substitute for traditional reporting, and its status as a mandatory requirement. *H. Cho Charles et al. (2009)* carried out an investigation to explore the impact of media richness on user perceptions regarding corporate social and environmental accountability, along with examining how the medium of presentation for disclosures on corporate social and environmental websites influences user trust in those disclosures. The presentation media richness of social and environmental website disclosures was found to be positively correlated with user perception of corporate social and environmental responsibilities as well as users' intentions to trust websites, but not their beliefs. *Aerts et al. (2006)* utilised an exploratory study methodology in order to investigate how the motives of executives working for multinational corporation's map into the performance disclosures made on corporate websites. In addition to the feelings of managers, information from 56 different businesses was gathered. After applying regression and factor analysis, the researchers came to the conclusion that the perceptions of importance that CEOs have towards stakeholders have an effect on the web-based disclosure practices and foci of their companies. In addition, it was discovered that factors such as strategic emphasis, media, size of organisation, profitability,

leverage, and analyst following were influential in explaining the different sorts of performance disclosures that were made. *Beattie and Pratt (2003)* attempted to find out the various issues related to internet based corporate disclosure according to the perception of mainly various interested parties of business, preparers and auditors. Data was collected from 500 respondents through a questionnaire consisted six groups. Users were found to favour many of the scope expansions made available by the internet. Comparing pairs of groups reveals that whereas expert and non-expert users have comparable opinions on many subjects, users' and preparers' opinions were very different. The opinions of auditors typically lie in the middle of those of preparers and users.

Objectives of the Study

1. To analyse the demographic profile of different stakeholders regarding Web-based disclosure of corporate information.
2. To analyse the perception of various stakeholders regarding Web-based dissemination of corporate information.

Research Hypothesis

H₀: There is no significant difference between the perception of different stakeholders regarding Web-based dissemination of corporate information.

H₁: There is significant difference between the perception of different stakeholders regarding Web-based dissemination of corporate information.

Research Methodology

The investigation is characterized by both descriptive and analytical approaches, relying on survey methods to derive its findings. Primary data was collected by using a meticulously designed questionnaire, with responses obtained from 357 individuals out of 500 distributed questionnaires in the Delhi-NCR region. Data is collected from various stakeholders, including employees, customers, auditors, regulators, and lenders, concerning the online disclosure of corporate financial and non-financial information through websites. The primary data collection employs purposive and convenient sampling techniques. The study utilizes secondary data gathered from journals, reports, and theses. Confirmatory Factor Analysis is applied to examine the gathered data.

Results and Discussion

Table 1: Age-wise classification of respondents

Age Groups	Frequency	Percent
Below 25	72	20.2
25-35	178	49.9
35-45	95	26.6
Above 45	12	3.4
Total	357	100

Table 1 depicts the results of demographic profile of different stakeholders in the form of age groups, gender groups, marital status, qualification, occupation and monthly income groups. According to table, age group analysis shows that majority of respondents (49.9 percent) belongs to the age group of 25-35 years, 26.6 percent stakeholders are from age group of 35-45, followed by 20.2 percent belong to the age group of below 25 years and rest 3.4 percent respondents are from age group of above 45 years.

Table 2: Gender-wise classification of respondents

Gender	Frequency	Percent
Male	183	51.3
Female	174	48.7
Total	357	100.0

Gender-wise analysis table 2 exhibits that majority of the stakeholders (51.3 percent) belong to the male category and 48.7 percent stakeholders belong to female category.

Table 3: Marital status-wise classification of respondents

Marital Status	Frequency	Percent
Married	191	53.5
Unmarried	166	46.5
Total	357	100.0

As per the marital status-wise analysis, table 3 shows that most of the stakeholders (53.5 percent) belong to married group and 46.5 percent stakeholders belong to the unmarried group.

Table 4: Qualification-wise classification of respondents

Qualification	Frequency	Percent
Graduate	112	31.4
Post Graduate	204	57.1
Professional	41	11.5
Total	357	100.0

According to qualification-wise analysis of respondents, table 4 depicts that majority of the stakeholders (57.1 percent) belong to the category of post-graduation, 31.4 percent stakeholders belong to graduation category and remaining 11.5 belong to the professional category.

Table 5: Occupation-wise classification of respondents

Occupation	Frequency	Percent
Entrepreneur	145	40.6
Profession	155	43.4
Other	57	16.0
Total	357	100.0

Occupation-wise analysis depicts that majority of the stakeholders (43.4 percent) belong to the profession category, followed by 40.6 percent of stakeholders belong to entrepreneur category while only 16 percent of the stakeholders belong to the other category of occupation.

Table 6: Monthly Income-wise classification of respondents

Monthly Income	Frequency	Percent
Less than 50,000	115	32.2
50,000-1,00,000	166	46.5
Above 1,00,000	76	21.3
Total	357	100.0

As per the monthly income of respondents, table 6 exhibits that most of the stakeholders (46.5 percent) having monthly income between Rs. 50,000-1,00,000, 32.2 percent of the respondents having monthly income less than Rs. 50,000 and 21.3 percent of the stakeholders having monthly income more than Rs. 1,00,000.

Factor Analysis Towards the Perception of Different Stakeholders regarding Web-based Dissemination of Corporate Information

KMO and Bartlett's Test

According to Table 7, the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy is 0.832, demonstrating the value of factor analysis for the study's data set. In the same manner, the significance value for Bartlett's test of sphericity indicates a noteworthy association between the variables, recorded at 0.000, accompanied by a Chi-square value of approximately 3136.739. Principal component analysis appears to be suitable for this data set as a result. Thus, the findings from Bartlett's test and KMO indicate that factor analysis is significantly advantageous for the present dataset. In conclusion, the sample size is adequate for categorizing the variables into significant factors.

Table 7: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.832
Bartlett's Test of Sphericity	Approx. Chi-Square	3136.739
	df	406
	Sig.	0.000

Table 8: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.145	28.651	28.651	7.145	28.651	28.651
2	2.270	9.102	37.753	2.270	9.102	37.753
3	1.661	6.659	44.412	1.661	6.659	44.412
4	1.379	5.531	49.943	1.379	5.531	49.943
5	1.283	5.146	55.089	1.283	5.146	55.089
6	1.098	4.303	59.392			
7	1.014	4.213	63.605			
8	0.994	4.079	67.684			
9	0.952	3.890	71.574			
10	0.927	3.769	75.343			
11	0.872	3.462	78.805			
12	0.804	3.321	82.126			
13	0.796	2.897	85.023			
14	0.742	2.654	87.677			
15	0.699	2.453	90.130			
16	0.656	2.217	92.347			
17	0.640	1.345	93.692			
18	0.615	1.278	94.970			
19	0.570	1.189	96.159			
20	0.525	1.086	97.245			
21	0.491	0.843	98.088			
22	0.486	0.639	98.727			
23	0.449	0.410	99.137			

24	0.418	0.301	99.438		
25	0.358	0.186	99.624		
26	0.319	0.154	99.778		
27	0.312	0.092	99.870		
28	0.281	0.084	99.954		
29	0.245	0.046	100.000		
Extraction Method: Principal Component Analysis.					

Total Variance Explained

Table 8 exhibits the total variance explained by each component. It is evident that each of the principal components accounts for a portion of the overall variance of the observed variables. The first key component shows the major portion of the total variance, it observed of 28.651 percent of the total variance, second factor describes 9.102 percent of the total variance, third element observed 6.659 percent of the total variance, fourth component explains 5.531 percent of the total variance and fifth component explains 5.146 percent of the total variance.

The total variance explained table indicates that only the five extracted components from the Principal Component Analysis are sufficiently significant for retention, rotation, and further interpretation. A component with an Eigenvalue exceeding one indicates a higher proportion of variation. Consequently, only those components with an Eigenvalue exceeding one are regarded as primary components. The five components with Eigenvalues over one accounted for a total variance of 55.089 percent, which is notably significant, while the remaining variation is attributed to other variables.

Rotated Component Matrix

Table 9 illustrates the outcomes of the rotational component matrix, which identifies five factors along with the highest factor loadings for every variable inside those factors. The rotated component matrix displays transformed factor loadings to assess the interrelationships among variables. The transformed factor loading identifies "Economical and Expedient" as the primary factor, with a loading of 0.634, 0.597, 0.559, 0.561, 0.576, 0.553 and 0.599, second factor as "Credibility" with factor loadings 0.516, 0.619, 0.665, 0.681, 0.550 and 0.548, third factor as "Traditional vs. Digital Reporting" with factor loadings 0.606, 0.647, 0.549, 0.500 and 0.703, fourth factor as "Contemporary and Cross-border Advancements" with factor loadings 0.606, 0.631, 0.581, 0.512, 0.565 and 0.503 and the last fifth factor as "Instantaneously and Forecasting Efficiency" with factor loadings 0.550, 0.534, 0.789, 0.675 and 0.583.

Table 9: Rotated Component Matrix^a

Sr. No.	Statements	Component				
		1	2	3	4	5
S1	Presents information more attractively				0.606	
S2	Provides up-to-date information				0.631	
S3	Expedites the decision-making process	0.634				
S4	Provides information at minimal cost	0.597				
S5	Encourages transparency & adequacy of data	0.559				
S6	Attracts prospective investors	0.561				
S7	Real-time data helps in valuing firm securities	0.576				
S8	Efficient method for international shareholders to vote	0.553				
S9	Lowers the obstacles for users		0.516			
S10	Presents future oriented information			0.606		
S11	Helps in making comparisons across time					0.550
S12	It boosts managerial credibility				0.581	
S13	Reduces the unpredictability in share price				0.512	
S14	Address the issues of corporate globalization				0.565	
S15	Easy, equal and quick access of information			0.647		
S16	Provides sufficient information to take investment decision		0.619			
S17	All information should be provided exclusively via internet			0.549		
S18	Perfect replacement of paper-based reporting			0.500		

S19	Digital reporting will be mandatory in upcoming years			0.703		
S20	Should be legally recognised for tax authorities, auditors, financial analysts, etc.		0.665			
S21	Supports E-commerce as a medium of sale and purchase				0.503	
S22	Users' participation through feedback, comments and suggestions					0.534
S23	Internet based information should be standardised					0.789
S24	Lack of reliability due to space of modifications		0.681			
S25	Websites are just a medium of information disclosure	0.599				
S26	Difficult to determine the responsibility for linked data on websites		0.550			
S27	Absence of good presentation standards		0.548			
S28	Complications in testing the authenticity and integrity of information					0.675
S29	Website content should be verified by an authority figure					0.583
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. ^a						
a: 5 components extracted						

Summary of the Factor Assessment of the Statements

Table 10 presents a comprehensive summary of the factor assessment, demonstrating the extracted factors with precision. Through the application of factor analysis, a total of 29 statements concerning stakeholder perception were distilled into five distinct factors. This extraction process was facilitated by factor analysis, which provided the loadings for each statement, along with the Cronbach alpha, Eigen value, and the percentage of variance accounted for by each factor. These five factors are as follows:

Table 10: Factor Assessment Summary of the Statements

Sr. No.	Factor Labelling	Statements	Factor Loading
1	Economical and Expeditious	S3	0.634
		S4	0.597
		S5	0.559
		S6	0.561
		S7	0.576
		S8	0.553
		S25	0.599
2	Creditability	S9	0.516
		S16	0.619
		S20	0.665
		S24	0.681
		S26	0.55
3	Traditional vs. Digital Reporting	S27	0.548
		S10	0.606
		S15	0.647
		S17	0.549
		S18	0.5
4	Contemporary and Cross-border Advancements	S19	0.703
		S1	0.606
		S2	0.631
		S12	0.581
		S13	0.512
		S14	0.565

		S21	0.503
5	Instantaneously and Forecasting Efficiency	S11	0.55
		S22	0.534
		S23	0.789
		S28	0.675
		S29	0.583

Source: Author's Compilation

First Factor: Economical and Expeditious

Table 10 illustrates that "Economical and Expeditious" is the primary and most significant element, consisting of seven statements. It record 28.651 percent of the overall variance in the data, with an Eigen value of 7.145. This particular factor includes seven statements i.e. "Expedites the decision-making process (0.634)", "Provides information at minimal cost (0.597)", "Encourages transparency & adequacy of data (0.559)", "Attracts prospective investors (0.561)", "Real-time data helps in valuing firm securities (0.576)", "Efficient method for international shareholders to vote (0.553)" and "Websites are just a medium of information disclosure (0.599)". All these statements in the factor are related with approaching web-based corporate information at minimal cost and expeditiously manner.

Second Factor: Creditability

Second factor namely "creditability" comprises six statements with the 9.102 percent of total variance explained and 2.270 Eigen value. These six statements are as, "Lowers the obstacles for users (0.516)", "Provides sufficient information to take investment decision (0.619)", "Should be legally recognised for tax authorities, auditors, financial analysts, etc (0.665)", "Lack of reliability due to space of modifications (0.681)", "Difficult to determine the responsibility for linked data on websites (0.550)" and "Absence of good presentation standards (0.548)". All the statements are related with the creditability and authentication issue of web-based corporate information.

Third Factor: Traditional vs. Digital Reporting

"Traditional vs. Digital Reporting" is the third factor which accounted 6.659 percentage of total variance explained and 1.661 as Eigen value. Total five statements regarding the perception of stakeholders extracted for this factor namely as, "Presents future oriented information (0.606)", "Easy, equal and quick access of information (0.647)", "All information should be provided exclusively via internet (0.549)", "Perfect replacement of paper-based reporting (0.500)" and "Digital reporting will be mandatory in upcoming years (0.703)". All these statements represent a advancement of digital reporting over the tradition paper based disclosure of corporate information.

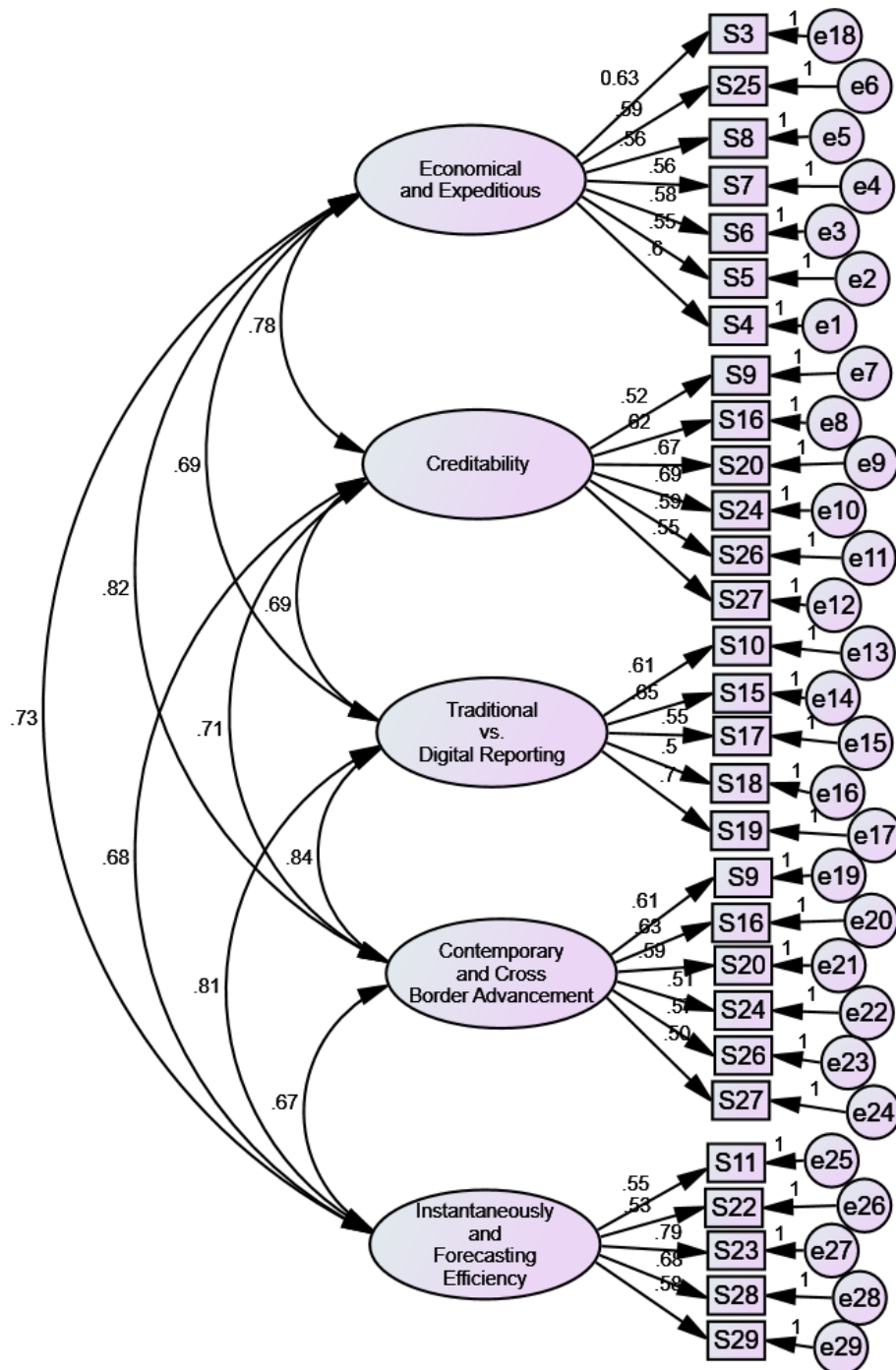
Fourth Factor: Contemporary and Cross-border Advancements

Fourth factor "Contemporary and Cross-border Advancements" is a combination of total six statements in context of perception of different stakeholders regarding web-based disclosure. This factor includes six statements i.e. "Presents information more attractively (0.606)", "Provides up-to-date information (0.631)", "It boosts managerial credibility (0.581)", "Reduces the unpredictability in share price (0.512)", "Address the issues of corporate globalization (0.565)", "Supports E-commerce as a medium of sale and purchase (0.503)". This factor accounts for 5.531 percent of the overall variance, with an Eigen value of 1.379. These six statements encompass the elements of contemporary and cross-border advancements in corporate transparency via the internet.

Fifth Factor: Instantaneously and Forecasting Efficiency

Fifth factor "Instantaneously and Forecasting Efficiency" comprises total five statements in it. Total variance explained is 5.146 with Eigen value 1.283. All the five statements are, "Helps in making comparisons across time (0.550)", "Users' participation through feedback, comments and suggestions (0.534)", "Internet based information should be standardised (0.789)", "Complications in testing the authenticity and integrity of information (0.675)" and "Website content should be verified by an authority figure (0.583)". These statements are related with instantaneously and forecasting efficiency of web-based dissemination of corporate information.

Figure 1: Measurement Model of Perception of Different Stakeholders Regarding Web-based Dissemination of Corporate Information



MODEL FIT

The Goodness of fit indices determines the validity of measurement model (Hair et. al., 2010). The fit indices aim to illustrate the degree to which the data aligns with the model. The CMIN/DF ratio is 3.69, which is acceptable as the value of model is less than 5 as per the suggestion of (Paswan, 2009). Additionally, the model's overall fit indices show that it is satisfactory. The root-mean square error of approximation (RMSEA) is 0.070 which indicates the acceptable value (Browne and Cudeck, 1993). The Goodness of Fit index (GFI) is 0.785 and Adjusted Goodness of Fit index (AGFI) is 0.746. The Normed fit index (NFI) is 0.789 and the Incremental fit index (IFI) is 0.812. The Tucker-Lewis index (TLI) is 0.836 while the Comparative fit index (CFI) is 0.796.

Table 11: Model Fit Indices of the Measurement Model

Index of Fit	CMIN/DF	GFI	AGFI	NFI	IFI	TLI	CFI	RMSEA
Value	3.69	0.828	0.807	0.831	0.812	0.836	0.863	0.080

RELIABILITY AND VALIDITY

Table 12 depicts that the Composite Reliability (CR) of the construct ranged from 0.746 to 0.937 which is more than cut off value of 0.70 (Fornell and Larcker, 1981). Indicators of a given construct are said to have convergent validity if they share a large amount of variance with one another. The constructs' convergent validity is established through the acquisition of Average Variance Extracted (AVE) values exceeding 0.50 for each construct within the scale. If the Average Variance Extracted (AVE) is below 0.50, yet the Composite Reliability exceeds 0.60, the construct's convergent validity remains satisfactory (Fornell and Larcker, 1981).

Table 12: Reliability and Validity

Latent Variables	CR	AVE
Economical and Expeditious	0.897	0.743
Creditability	0.914	0.684
Traditional vs. Digital Reporting	0.746	0.561
Contemporary and Cross-border Advancements	0.875	0.631
Instantaneously and Forecasting Efficiency	0.937	0.598

Conclusion of the Study

Web-based corporate information distribution has become essential for companies looking to interact with their investors, staff, clients, and regulators due to the extensive use of internet as a communication tool. The main aim of the study was to analyse the demographic profile of the respondents and to evaluate the perceptions of various stakeholders concerning the web-based dissemination of business financial and non-financial information. The study was both descriptive and analytical in nature. The study included both primary and secondary data. Primary data was obtained via a thoroughly constructed questionnaire. Responses were gathered using both online and offline methods. A total of 500 questionnaires were sent; however, due to incomplete responses, only 357 responses were included in the final analysis of the study. The purposive and convenience sampling techniques are employed for the collecting of primary data. The study's secondary data is sourced from journals, publications, and theses. Descriptive analysis was utilized for the demographic profile of the respondents. Confirmatory Factor Analysis was utilized to determine the disparities in perceptions among various stakeholders over the online reporting of company information. The investigation revealed that all stakeholders of a company seek to acquire information about the firm in a simple and cost-effective manner. Companies should provide both mandated and extensive optional disclosures online. Based on the findings, the study advocates for an appropriate and complete regulatory framework for corporate disclosures, ensuring that all stakeholders can utilize them as reliable information. Analysis indicates a substantial disparity in the perceptions of various stakeholders over the web-based broadcast of corporation financial and non-financial information. Additional research on the relevant topic can be conducted by augmenting the sample size and refining the data collection methodology. The study's results are significant for all stakeholders, including investors, employees, consumers, creditors, auditors, financial lenders, government entities, and society, who possess a direct or indirect interest in a company for investment or other purposes.

References

- AbuGhazaleh, N. M., Qasim, A., & Haddad, A. E. (2012). Perceptions and attitudes toward corporate website presence and its use in investor relations in the Jordanian context. *Advances in Accounting*, 28(1), 1-10.
- Adhariani, D., & De Villiers, C. (2019). Integrated reporting: perspectives of corporate report preparers and other stakeholders. *Sustainability Accounting, Management and Policy Journal*, 10(1), 126-156.
- Aerts, W., Cormier, D., Gordon, I. M., & Magnan, M. (2006). Performance disclosure on the web: An exploration of the impact of managers' perceptions of stakeholder concerns. *The International Journal of Digital Accounting Research*, 6(12), 159-194.
- Ahmed, A. H., Elmaghrabi, M. E., Ali Alhassoon, O., & Diab, A. (2023). Perceptions of users and preparers towards corporate internet reporting: Evidence from an emerging market. *Cogent Business & Management*, 10(2), 2209976.
- Alduais, F., Raoush, A., Samara, A., & Sartawi, K. (2023). The impact of information sharing on the quality of decision-making: From the point of view of employees in Jordanian private hospitals. *Cogent Business & Management*, 10(1), 2195028.
- Al-Htaybat, K., von Alberti-Alhtaybat, L., & Hutaibat, K. A. (2011). Users' perceptions on Internet Financial Reporting practices in emerging markets: Evidence from Jordan. *International Journal of business and Management*, 6(9), 170.
- Allen, M., et al. (2015). *Organizational communication: Approaches and processes*. Sage Publications.
- Beattie, V., & Pratt, K. (2003). Issues concerning web-based business reporting: an analysis of the views of interested parties. *The British Accounting Review*, 35(2), 155-187.
- Cao, J., & Wang, Y. (2017). The impact of web-based corporate disclosures on investor decision-making. *Journal of Business Research*, 77, 205-213.
- Cascino, S., Clatworthy, M., García Osma, B., Gassen, J., Imam, S., & Jeanjean, T. (2014). Who uses financial reports and for what purpose? Evidence from capital providers. *Accounting in Europe*, 11(2), 185-209.
- Chen, C., et al. (2016). Corporate transparency and stakeholder trust: The role of online disclosures. *Journal of Business Ethics*, 133(1), 129-141.
- Cho, C. H., Phillips, J. R., Hageman, A. M., & Patten, D. M. (2009). Media richness, user trust, and perceptions of corporate social responsibility: An experimental investigation of visual web site disclosures. *Accounting, auditing & accountability journal*, 22(6), 933-952.
- Choudhary, A. (2022). *Corporate communication in the digital age: Social media and beyond*. Journal of Business Communication, 59(4), 343-365.
- Deloitte. (2022). *Digital transformation in India: A new era of corporate communication*. Deloitte Insights.
- Eisenegger, M. (2015). Corporate communication and its influence on customer trust. *Journal of Marketing Communication*, 21(4), 252-266.
- El-Kassar, A. N., & Singh, R. K. (2019). Transparency and investor trust: A case of web-based financial disclosures. *International Journal of Financial Studies*, 7(4), 81.
- Gupta, S. (2021). *Corporate social responsibility and digital communication: A case study of Indian companies*. Indian Journal of Corporate Communication, 5(1), 23-45.
- Harris, L. (2019). *The impact of web-based communication on corporate transparency*. Journal of Corporate Social Responsibility, 15(3), 202-217.
- Hassan, S., Jaffar, N., Johl, S. K., & Zain, M. N. M. (1999). Financial reporting on the internet by Malaysian companies: Perceptions and practices. *Asia-Pacific Journal of Accounting*, 6(2), 299-319.
- Helfaya, A., Whittington, M., & Alawattage, C. (2019). Exploring the quality of corporate environmental reporting: Surveying preparers' and users' perceptions. *Accounting, Auditing & Accountability Journal*, 32(1), 163-193.
- Hossain, M. S., et al. (2020). Investor trust and corporate transparency in the digital era. *Corporate Governance: The International Journal of Business in Society*, 20(4), 801-819.
- Hristov, I., Cimini, R., & Cristofaro, M. (2022). Assessing stakeholders' perception influence on companies' profitability: evidence from Italian companies. *Production Planning & Control*, 35(3), 308-322.
- Khan, M. N. A. A. (2015). Internet financial reporting in Malaysia: Preparers' and users' perceptions. *Procedia-Social and Behavioral Sciences*, 172, 778-785.
- Khan, M. N. A. A., & Ismail, N. A. (2012). Users' Perceptions of Various Aspects of Malaysian Internet Financial Reporting. *Journal of Organizational Management Studies*, 2012, 1.
- Kumar, A., et al. (2020). Ensuring security and accuracy in web-based corporate disclosures. *Journal of Information Security*, 11(2), 117-128.
- Lee, H., et al. (2018). Corporate social responsibility and customer trust in the digital age. *International Journal of Consumer Studies*, 42(6), 689-698.

- Liao, Y., et al. (2019). Legal and regulatory perspectives on web-based corporate disclosures. *Journal of Business Law & Ethics*, 27(3), 457-472.
- Martins, J., et al. (2019). Bridging the digital divide in corporate communication: Challenges and solutions. *Journal of Information Technology*, 34(2), 234-245.
- Mehra, R. (2023). *Internet penetration in India: A digital revolution*. Global Tech Review, 12(2), 56-70.
- Mohd-Sulaiman, A. N., & Hingun, M. (2020). Liability risks in shareholders' engagement via electronic communication and social media. *International Journal of Law and Management*, 62(6), 539-555.
- Mohr, L. A., & Evans, A. M. (2018). Employee engagement through digital communication: A review. *Journal of Organizational Behavior*, 39(5), 683-703.
- Mollah, M. N., & Lipy, M. S. (2019). Web-based communication and investor behavior: A systematic review. *International Journal of Economics & Management Sciences*, 8(3), 495-506.
- Morsing, M., & Schultz, M. (2006). Corporate social responsibility communication: Stakeholder information, response, and implications. *Business & Society Review*, 111(3), 313-343.
- Reimsbach, D., Hahn, R., & Gürtürk, A. (2018). Integrated reporting and assurance of sustainability information: An experimental study on professional investors' information processing. *European accounting review*, 27(3), 559-581.
- Sharma, P. (2021). *Digital governance in corporate communication: A study of Indian firms*. Asian Business Review, 8(2), 88-102.
- Sharma, R., & Roy, M. (2022). *Navigating digital regulations in India: Corporate communication challenges*. Legal & Business Review, 10(1), 40-58.
- Singh, K., & Gupta, R. (2021). *Websites and corporate branding in India: A digital transformation*. International Journal of Business Communication, 34(3), 105-121.
- Singh, P. (2020). *The digital divide in India: Implications for corporate communication*. Indian Journal of Communication Studies, 9(2), 77-89.
- Sinha, A. K. (2014). Understanding investor's perception towards prevailing corporate reporting practices in India. *Journal of Shinawatra University*, 61-73.
- Sridhar, A. (2020). *Web-based corporate communication in India: Trends and implications*. Indian Journal of Corporate Affairs, 14(4), 114-130.
- Taddeo, M. (2021). The role of authenticity in corporate transparency. *Journal of Business Ethics*, 12(4), 1157-1165.
- Todorov, M. (2019). Customer engagement through transparency in corporate communication. *Journal of Brand Management*, 26(2), 145-162.
- Verma Gakhar, D. (2012). Perception of stakeholders on web-based corporate reporting practices. *Journal of Advances in Management Research*, 9(1), 64-76.
- Vrontis, D., Iazzi, A., Maizza, A., & Cavallo, F. (2022). Stakeholder engagement in the hospitality industry: an analysis of communication in SMEs and large hotels. *Journal of Hospitality & Tourism Research*, 46(5), 923-945.
- Widiastuti, H., & Hayati, S. R. (2019). User's Perceived Usefulness, Quality and Ease of Use of Internet Financial Reporting (IFR) on Their Intention to Use IFR for Investment Decision Making. In *5th International Conference on Accounting and Finance (ICAF 2019)* (pp. 73-78). Atlantis Press.
- Wright, P., et al. (2016). The role of digital communication in employee engagement. *Journal of Business Communication*, 53(4), 456-478.
- Xiao, X., & Shailer, G. (2022). Stakeholders' perceptions of factors affecting the credibility of sustainability reports. *The British Accounting Review*, 54(1), 101002.
- Zaman, R. (2024). When corporate culture matters: The case of stakeholder violations. *The British Accounting Review*, 56(1), 101188.