NATURE AND EXTENT OF WEB BASED VOLUNTARY NON FINANCIAL CORPORATE REPORTING

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ABSTRACT

Corporate Disclosure is the process of providing information to various interested users for their decision-making needs regarding the sources and performances. 30 % of large companies use the internet for non financial disclosure. The development of Internet technology has given businesses a new channel for informing their stakeholders about their operations. Researchers have been interested in non financial disclosures. The reason why businesses continue to give non financial information because of ever-increasing legal requirements has drawn a lot of attention. This is what motivated to conduct research on corporate web non financial disclosure keeping in mind the requirement of fast changing era.

Therefore, an attempt has been made to shed light on the extent and nature of non financial corporate web reporting by Indian Companies. 8 key categories were used to judge the non financial content available on websites of Indian companies namely HRI; RTI; GI; CGI; MI;CSR;TAUS and IRI.

Keywords: *Disclosure, Information, Non-financial, Reporting.*

Introduction

Corporate Disclosure is the process of providing information to various interested users for their decision-making needs regarding the sources and performances (Kaur and Singh, 2019). Stakeholders can receive information through a variety of sources. Companies typically use print media like hard copy, annual reports, newspapers, etc. to inform stakeholders. Annual reports typically include a balance sheet, director's report, chairman report and Statistical

Tables, the Auditor's Report, the Profit and Loss Account and other statements that provide giving users both financial and non-financial information. However, due to technological advancements, the Additionally, reporting procedures have moved from print media with a small audience to online disclosure with a large user base.

Corporate reporting or corporate disclosure is the process through which companies disseminate both financial and non-financial information to various interested parties and avoids information asymmetry. Disclosure of the corporate reports assists organizations in achieving various financial accounting objectives. It assists large number of stakeholders to allocate financial resources in an effective manner and helps the investors in assessing the investments prospects and to decide about their investment in a particular company. It becomes base for accurate analysis of risk and return being attached to investment opportunities (Subramanyam and Dasaraju, 2014).

1.1 Corporate Reporting

Corporate reporting applies to the reporting parts of presentation and disclosure. This requires diversified reports, budget summaries, corporate administration, supportability report etc. as far as old method of data presentation are concerned. However, with the revolution in Internet, presenting data for the welfare of stakeholders has been converted into online modes. Nowadays, web reporting is being used by several companies as a medium for disclosing financial and non-financial aspects is growing at a rapid rate throughout the world. According to Cook (1999), "As far as internet usage is concerned for disclosing financial and non financial aspects, 30 % of large companies use the internet for non financial disclosure". It may be

claimed that the Internet is the ideal platform for communicating with stakeholders in the modern world.

1.2 Websites Must Comply with SEBI Disclosure Requirements for Web Reporting:

Clause 46 (1): Every listed entity must maintain a working website that contains all the necessary information.

Clause 46 (2) (a) and (f): It states that every company must publish complete information about its business on its website.

Clause 46 (2) (a): states that every publicly traded firm must publish the makeup of its board of directors committee on its website.

Clause 46 (2) (j) and (k): The appointed officials' email and other contact information for grievance redress.

Clause 46 2 (l): The financial information, which includes the notice of the board meeting, financial results, the full annual report, which includes the balance sheet, profit and loss account, director report and corporate governance report.

Clause 46 (2) (m): The listing entity's shareholding structure for the financial year.

Clause 46 (2) (o): Disclosure of the entity's analyst or institutional investor meeting calendar, as well as any presentations made to analysts or institutional investors.

Clause 46 (3) (a): The entity is responsible for ensuring that the information on the website is accurate.

2. Review of Literature

Sabelfeld (2011) tried to investigate the corporate disclosures made available by businesses via their websites for investors. It was tried to learn what kinds and how much information businesses posted on their websites for investors. The authors discovered variances in the quantity and nature of disclosure given by each firm by using a self-developed disclosure index and examining the reports of 30 companies listed in the UK (London Stock Exchange), Sweden (OMX Stockholm) and Japan (Tokyo Stock Exchange). **Al-Htaybat (2011)** tried to investigate the state of corporate online reporting in Jordan for the year 2010 and to explain it using the traits of the companies. For the investigation, a sample of 272 Jordanian stock exchange-listed businesses was chosen. Results were analysed using exploratory factor analysis. The findings showed that 175 out of 272 businesses have open and functional websites. 70 percent of company reporting was done online on average. Corporate online reporting showed variations that were related to company size, performance, foreign ownership and online user familiarity. **Bhayani (2012)** disclosed the corporate disclosure policies of listed non-financial enterprises in India. Based on a sample of BSE 100 companies from 2008–2009 to 2010–2011, the analysis was conducted. In order to examine the level of corporate disclosure and its relationship with corporate characteristics such as size, profitability, leverage, listing status, shareholding pattern, audit firm, residential status of a firm, age of the sample companies, an unweighted disclosure index with 74 reporting items was applied to sample firms. There was a substantial correlation between listing status, promoter shareholding pattern, leverage, size of audit firm, and profitability, according to the results of the pearson correlation matrix and multiple regression analysis. However, no correlation between age and the firm's residential status was discovered. **Hossain et al., (2012)** investigated how companies in Qatar voluntarily revealed financial and non-financial information. The further objective was to investigate the relationship between corporate traits and the voluntarily shared online financial and non-financial information based on industry type. The sample included 42 businesses that are listed on the Qatar Exchange, the only stock exchange in Qatar. To determine whether voluntary information sharing on the Internet was associated with firm age, size, profitability, complexity, existing assets and liquidity, an ordinary least regression was conducted. Age, profitability and liquidity were found to be unimportant factors in describing the level of internet financial reporting disclosure, whereas firm size, existing assets and business complexity were found to be significant factors. **Nandi and Ghosh (2013)** investigated the relationship between corporate governance principles, business characteristic and the extent of corporate disclosure of listed companies in India. For the aim of the study, 60 companies that were listed on the Bombay Stock Exchange (BSE) or National Stock Exchange (NSE) between 2000–2001 and 2009–2010 comprised the sample. The Standard & Poor's (2008) model was utilised in the study to gauge the degree of corporate disclosure. A positive correlation between board size, the proportion of audit committee members to all board members, family control, CEO duality, firm size, profitability, liquidity and the degree of corporate disclosure was suggested by the findings of multiple regression. However, it was discovered that board composition, leverage and business age were inversely correlated with the level of corporate disclosure. **Aqel (2014)** found how Turkish companies registered on the Istanbul Stock Exchange used the Internet for financial reporting (ISE). Further, the relationships between important business characteristics that were included in Turkish enterprises' online financial reporting was examined. The sample for the study consisted of 263 publicly traded Turkish companies registered on the Istanbul Stock Exchange. The study's findings were examined using descriptive analysis, multicollinearity analysis and regression analysis. According to the study's findings, four independent variables size, leverage, profitability and liquidity were the ones that were most frequently revealed in online financial reports. The research also showed that the disclosures made in online financial reports were highly influenced by the firm's size and profitability factors. **Turmin et al., (2015)** investigated the practises of corporate online reporting by Malaysian listed corporations, performed a study. The study's sample included 380 publicly traded companies. By detecting the presence of corporate internet reporting attributes on the websites of the companies under investigation, data for corporate internet reporting practice was gathered and evaluated using descriptive statistics. The results revealed that 82% of the businesses under investigation had websites and used corporate internet reporting. An average of 28.9% of the corporate internet reporting attributes were used by Malaysian listed businesses. According to the results by industry type, the plantation sector had the highest mean scores for overall corporate internet reporting, investor relations and user support. The finance sector had the highest mean scores for the categories of accounting and finance, technological advantage and the construction sector which revealed the highest mean scores for forward-looking data. **Kuruppu et al., (2015)** investigated how publicly traded companies on the Colombo Stock Exchange (CSE) in Sri Lanka use the internet as a medium for the voluntary communication of financial information. For the objective of the study, the 244 companies from 20 different industry sectors that are listed on the CSE were examined. The likelihood ratio, pearson chi-square test and percentage analysis all showed that financial reporting on the internet is still in its infancy in Sri Lanka. Even though 59 percent of businesses have websites, just 43 percent of them use them to share financial data. According to the findings of a pearson chi-square test, although many other reporting formats are used for financial reporting on the internet, PDF is the most popular one, being used by 92 percent of CSE listed businesses. **Kamaruzaman et al., (2019)** found that the relationship between management ownership, institutional ownership, family ownership and corporate risk disclosure was significant. The connection between company value and corporate risk disclosure was also examined. This study demonstrated how institutional ownership affects corporate risk disclosure by using text analysis on the annual reports of 200 top publicly traded companies over a two-year period. This study also demonstrated that corporate risk disclosure has an adverse impact on firm value since it is more expensive to report than it is to prepare the necessary information. **Nagarajah and Alagathurai (2021)** studied the effect of corporate internet reporting on business performance. The results of the content analysis showed that corporations disclosed content elements at a rate of around 77.3%, compared to presentation elements at a rate of about 57.6%. The regression analysis's findings also showed a strong positive correlation between return on assets and the content element disclosure. The appearance element and the content element, however, did not significantly correlate with return on assets.

3. Need of the Study

3.1 CIR Practices in India

The development of Internet technology has given businesses a new channel for informing their stakeholders about their operations. The general public now finds it simpler to use the financial and non-financial information on websites. Users can obtain low cost solutions, immediate access, mass communication, flexibility, access to larger volumes and benefits of multimedia communication through the internet. Currently, using the internet for business reporting is a well-known technique. The users find it useful as they can gather comprehensive information from websites at once.

Researchers have been interested in non financial disclosures. The reason why businesses continue to give non financial information because of ever-increasing legal requirements has drawn a lot of attention. This is what motivated to conduct research on corporate web non financial disclosure keeping in mind the requirement of fast changing era.

Therefore, an attempt has been made to shed light on the extent and nature of non financial corporate web reporting by Indian Companies. The following 8 key categories are being used to judge the non financial content available on websites of Indian companies.

Human Resource Information(HRI);

a) Right To Information(RTI);

b) General Information(GI);

c) Corporate Governance Information(CGI);

d) Marketing Information(MI);

e) Corporate Social Responsibility(CSR);

f) Technological Aspects and User Support(TAUS);

g) Investor Related Information(IRI);

A brief description of these ten variables is given below:

- **Human Resource Information (HRI) -** This criteria estimates the substance of human resource information that is available on the website, including the proportion of women, the number of permanent employees, employee training, recruitment policy, employee welfare schemes, employee empowerment/involvement, employment/career opportunity, fringe benefits and employability.
- **Right to Information Act (RTI) –** The Right to Information Act (RTI) looks at the accuracy of the data made available under the RTI Act of 2005. Every publicly traded company is required to post at least some basic information online. The information under RTI varies from company to company, but typically includes a link to RTI from the homepage, a special section for RTI, the names and contact details for the CPIO (Chief Public Information Officer) and the CAPIOs (Central Assistant Public Information Officers), as well as details about the organisation and the information needed to comply with section 4(1)(b) of the RTI Act.
- **General Information (GI) -** This category includes criteria like About Us, Head and Regional Offices, Policies, Site Map, Terms & Conditions, Search Box, Contact Us, Gallery, News Summaries, Helpline, Language Version (English, Hindi & Other), Current Date, Current Time, Current Day, Latest Stock Price on Home Page, Follow Us, Awards and Calculators.
- **Corporate Governance Information (CGI):** The availability of corporate governance information on the internet was examined in this category. The company's philosophy, mission, history, ownership structure, board of directors (Names and Profiles), executive officers, audit committee members, remuneration policy, MOA, AOA, code of conduct, citizen's charter, board committee, risk discussion and disclosure, key management personnel and other information was all covered in detail.

- **Marketing Information (MI):** It is information about products and services, advertising of one's own goods and services, contact points, media contacts, terms and conditions of purchases, notices of sales and purchases, information on tenders, the company's primary product line and order monitoring.
- **Corporate Social Responsibility (CSR) -** It assessed the degree of social responsibility exhibited and disclosed by an organisation, including donations to charitable organisations, social empowerment and welfare, education-related initiatives, community health-related initiatives, promoting sustainable livelihood activities, rural infrastructure-related initiatives, skill development and preservation of national heritage.
- **Technological Aspects and User Support (TAUS) –** This criterion examined the use of sophisticated technological tools by the company to enhance the website's usability and keep it up to date. It has information like a page divided into frames, the most recent announcements/news, a single-click access to financial information, a single-click access to investor relations pageand a single-click access to product and service information. It also delas with the various digital formats of annual Reports. Website sitemap, screen reader access, online feedback form, link to parent or subsidiary, privacy and copyright policies, Glossary, company blogs, easy access, FAQs, provider information, animated graphics, visitor counter, last update date, provider information are also part of this criteria.
- **Investor Relations Information (IRI):** It is a measure of a company's availability of investor relations contact information, including name, email, postal address, phone number, shareholding pattern, dividend information, AGM information, investor presentation, financial highlights/ratio analysis, report downloading, annual report version, announcements/notices, latest stock price, frequently asked questions, share key data and bond & credit rating information.

4. Database and Research Methodology

The type and extent of voluntary non-financial disclosure made by Indian businesses online are evaluated in this section. For the analysis of Internet-based voluntary disclosures in the selected companies, 200 BSE entities were examined.

Table 1: Maximum Possible Scores of Disclosure Index

Categories in Disclosure Index (Dependent Variable)	**Maximum Possible Score**
Human Resource Information(HRI)	6
Right To Information(RTI)	5
General Information(GI)	5
Corporate Governance Information(CGI)	5

Marketing Information(MI)	5
Corporate Social Responsibility(CSR)	10
Technological Aspects and User Support (TAUS)	10
Investor Related Information (IRI)	7
Voluntary Non-Financial Disclosure Index(VNFDI) (Total of GI + CSRI+ CGI+ HRI+MI +IRI+ RTI+TAUS)	43

Note: The disclosure index was calculated based on the number of companies that disclosed specific item on their website.

5. Analysis and Discussion

5.1 Internet-based Voluntary Non Financial Disclosures in Selected Companies

The following section provides the detailed information of the various indicators of corporate web disclosure.

- **Information on human resources (HRI)**

HRI aids in understanding the company's strengths in term of employees. Human resources are the real assets of any organization which helps in increasing the productivity and profitability. The culture of an organization can be developed, reinforced, or changed with the use of human resources.

HR is responsible for several crucial aspects of organizational culture, including compensation, performance management, training and development, hiring and onboarding and reinforcing company values. This criterion includes the number of employees, recruitment policy, employee's welfare schemes, fringe benefits, ratio of women employees, number of contractual policy, employee with disability etc.

Table 2: Item-wise Voluntary Disclosure of HRI

Sr. No.	Items	Disclosure Score	%
1	Number of permanent employees	178	89
2	Employee training	131	65.5
3	Recruitment Policy	129	64.5
4	Employee welfare schemes	194	97
5	Employment/Career opportunity	190	95
6	Number of contractual employees	99	49.5
	Disclosure Score	921	
	Maximum Score	1200	
	Percentage	76.75	

i. **Number of permanent employees:** Number of permanent employees mean those employees whose services are permanent in nature. The table shows that 89 % companies disclosed about the number of permanent employees on website.

ii. **Employee training:** Employee training and development refers to an organization's ongoing attempts to improve its employees' performance. Employers use a variety of educational techniques and initiatives to train and develop their workforce. Training and development have been increasingly important as part of strategy during the last few years. More business owners are realizing the need of investing in employee training and development because it not only keeps employees motivated but also helps the company establish a highly competent staff. 65.5%companiesdisclosedtheiremployeetrainingonthe website.

iii. **Recruitment policy:** A recruitment policy is a set of guidelines that creates a standard for all of your company's recruitment tactics and activities. An effective recruitment strategy should guarantee consistency, uniformity and compliance, particularly with regard to labour laws and regulations. Only 64.50 % companies disclosed their recruitment policies on the webpage.

iv. **Employee welfare schemes:** The word "employee welfare" refers to both the physical and mental well and wellbeing of staff. This can include their actual working conditions as well as other elements within and outside the office that have an impact on their standard of living, physical and mental health and ultimately, how well they perform at work. Initiatives for employee wellbeing are intended to reduce absences from work due to illness or injury and to support and encourage better attitudes and lifestyles that will improve every element of the employee's life. 97% companies presented the employee welfare schemes on website.

v. **Career opportunity:** Any opportunity that move you closer to your career objectives are referred to as career opportunities. This could be a position, an internship chance, or a training programme that advances the career of employee. 95%companiesshowemploymentopportunities.

vi. **Contractual employer:** A contract is a legally binding agreement that specifies the terms of completing work for a specific sum of money. Contractual employees are those persons who are on the job for certain period of time. According to table 49% of businesses made their contractual staff count available online.

- **Right to Information Act (RTI)**

The Right to Information Act is an effort to improve openness, give citizens more authority and make public bodies more accountable and responsible. Any person has the right to access any information from any organization under the RTI Act. Therefore, public institutions are required by the RTI Act to post a certain amount of information online. Following table shows the web reporting data under right to information act to be followed by companies.

Table 3: Item-wise Voluntary Disclosure of RTI

Sr. No.	Items	DisclosureScore	%
1	Link to RTI from homepage	44	22.00
2	Special section for RTI	48	24.00
3	Name and Contact details of CPIO	28	14.00
4	Name and Contact details of AA	24	12.00
5	Detailsabout theorganization	114	57.00
	Disclosure Score	258	
	Maximum Score	1000	
	Percentage	25.8%	

i. **Link to RTI from home page:** Through this link, RTI applications/first appeals can be filed by stakeholders by all the investors. 22% of the 200 companies in the survey have links to RTI on their homepages.

ii. **Special section for RTI:** Some companies present a special section on RTI on their websites. All RTI received and replies given to them are presented under special section. Only 24% of businesses had a specific Right to Information Act component on their website.

iii. **Central Assistant Public Information Officers (CAPIO):** It is an officer which keeps watch on the companies related to timely reply against RTI filed by any stakeholders. Company needs to mention the name and address of its CAPIO. Names and contact information for CPIOs has been mentioned by only 14.5%.

iv. **Administrative Assistant**: This officer helps to manage the RTI queries. HE works under the CAPIO and assists him in handling all the queries. Names and contact information for AA has been mentioned by only 12.0%.

v. **Detail about organization:** An organization is a group of people who cooperate, such as a firm, neighborhood association, charity, or union. A Company need to give information regarding its historical background, directors, growth etc. The companies provide information (57%) on the websites about the roles and responsibilities of the officers and employees, the salaries of the employees and a request form for information requests.

- **General information (GI):** These characteristics address online problems with financial reporting or information dissemination. General information includes the vision, mission, values of a company, background history, strategies, ratings and organization chart which displays the relationship between responsibility and authority. GI offer online help to various interested people in a variety of ways as before investing money, every investor wants some background information about company and its evolution over the period.

Table 4: Item-wise Voluntary Disclosure of GI

S.No.	General Corporate Information	No. of Companies Disclosing an item	Disclosure Score (%)
1	Back ground or history of organization/ corporate profile	195	97.5
2	Products and services information	193	96.5
3	Awards and recognitions	163	81.5
4	Vision and values	122	61
5	Mission	136	68
	Disclosure Score	809	
	Maximum Score	1000	
	Percentage	80.9%	

i. **Corporate Profile:** Company should create a profile and use it as a marketing tool if it wants to make a good impression on investors and attract customers towards new firm. A corporate profile, by definition, is a formal introduction of the company that tries to educate the audience about its goods and services. Alternatively, it can be described as the firm's history, structure, resources, performance rate and reputation. Table reports that 97.5% of businesses provide information about the background of the company and presents historical background. These provide information about their regional, offices and branches.

ii. **Products and services information:** A service is an intangible good that results from the labour of one or more people, whereas a product is a tangible good that is placed on the market for purchase, consideration, or consumption. Companies need to express the information of products and services it is producing. On 96.5% of websites, information about products & services is shown.

iii. **Awards and Recognition:** For recognizing an organization's achievements through verbal and nonverbal cues, rewards are material benefits. Under this sub head, information about awards and recognition given by any government or non-government institute is given. On 81.5% of websites, information about awards and recognition is shown.

iv. **Vision and Values:** An organization's guiding principles are encapsulated in its vision and values statements. The vision statement describes what the business aspires to do or be in the future. The organization's fundamental beliefs and ethics are reflected in the values statement. When taken as a whole, these statements give an organisation a strategic orientation that informs both present and future business plans. 61% websites present the detailed information about the vision, values of their business.

v. **Mission:** A mission statement is characterized as an action-based declaration of an organization's goal and its approach to serving customers. This can occasionally include an explanation of the business, what it does and its goals. The objective of business is succinctly summed up in mission statement. A mission statement perfectly explains the "what," "who," and "why" of your business. The best mission statements serve as a company's operating manual. 68% websites provided the information of mission drafted by a company.

Information on Corporate Governance (CGI)

The framework that guides and regulates corporations is known as corporate governance. The Business Governance framework outlines the division of duties, responsibilities, norms and practices for corporate relations among various stakeholders, including the board, management, investors and others. The use of CGI at sampled few companies has been investigated using the criteria listed in Table.

Table 5 :Item-wise Voluntary Disclosure of CGI

S.No.	Corporate Governance Information	No. of Companies Disclosing an item	Disclosure Score(%)
1	Names of board of directors	200	100
2	Board committees	200	100
3	Corporate governance report	200	100
4	Director's report	200	100
5	Code of conduct and ethics	186	93
6	Remuneration policy	196	94
7	AGM Notice	188	94
8	Voting results of AGM	153	76.5

9	Articles of association	92	46
10	Memorandum of association	65	32.5
	Disclosure Score	1680	
	Maximum Score	2000	
	Percentage	84%	

i. **Names of Board:** A board of directors is an executive body that jointly oversees the operations of an organization. This organization can be for-profit or nonprofit, such as a business, nonprofit organization or government agency. The board is also referred to simply as the "board." The number of board members, the process for selecting them and the frequency of their meetings may all be specified by these authorities. An organization with voting members has a board that answers to and may be subordinate to the complete membership, who typically elects the board members. On their websites, each company included information on its ownership structure, board of director names and biographies, executive officers, audit committee members etc.

ii. **Board committee:** A board committee is a small working group made up of board members that has been established by the board to support the board's operations. Typically, committees are created to carry out some expert task. Members of the committee must possess knowledge of a certain field. Typically, committees are created to enhance board performance, effectiveness and efficiency in more specialized way. 100% companies have given the information related to the board committee.

iii. **Corporate governance reports**: Corporate governance reports is a collection of rules and regulations to be followed by an organization. All the employees and those persons who directly deals with company must abide these rules and regulations. All sampled webistes have presented corporate governance report on their websites.

iv. **Director's report**: Big corporations are required to provide a directors' report as a financial document at the conclusion of the fiscal year. Private limited firms are also required to submit a set of financial reports known as statutory accounts at the conclusion of each accounting year. The directors' report summarizes the financial health of the firm and is produced by the board of directors. Given websites presented the director's report on its websites.

v. **Code of Conduct:** A code of conduct is more comprehensive and offers a set of values that influence staff members' perspectives and decision-making. In addition to providing guidelines for a company's ethics, a code of conduct also outlines precise expectations for employee behaviour. In real life, a code of conduct may consist of general principles or detailed regulations. For instance, a code of conduct can specify how staff members should act in order to support the organization's overall objective, but it can also provide rigid rules pertaining to internal activities, such as a dress code or break policy. 93% websites provide rules and regulations to be followed by employees after recruitment

vi. **Remuneration Policy:** The overall compensation an employee receives is known as their remuneration. In addition to base pay, it also includes any bonuses, commissions, overtime pay, or other financial perks that an employee receives from their firm. Direct cash payments or taxable fringe perks, like the use of a company car for personal use, are both acceptable forms of compensation.94% websites provide information about remuneration policies and annual general meeting notices.

vii. **AGM Notice:** If at least 95% of the members eligible to vote in the meeting agree to the shorter notice, an AGM may be convened with less than 21 days' notice. The consent may be communicated verbally or electronically. A private business must have two members present in order to have a quorum for the annual general meeting. 94% websites disclose and present the data of selection procedure of AGM.

viii. **Result of AGM:** The main purpose of an annual general meeting, also known as an annual shareholder meeting, is to give shareholders the opportunity to vote on corporate matters and the appointment of the company's board of directors. It is the duty of the directors to keep the records of annual general meeting for interested parties in the business. 76.5% websites disclose the information about result of AGM.

ix. **AOA:** The "constitution of a firm" might be referred to as the articles of association (AoA). It specifies the guidelines that specify a company's internal operations. The organization's purpose and tactics for achieving its short-term and long-term objectives are stated in the articles of association. The AoA typically contains information on a company's legal name, address, purpose, equity capital, organisational structure, financial provisions and shareholder meeting provisions. The websites that offer MOA information is 32%.

x. **MOA:** The constitution of the firm is represented by a Memorandum of Association (MoA). It is a legal document created during a company's creation and registration process that outlines the company's relationship with shareholders and the goals for which it was established. Only the activities listed in the Memorandum of Association are permitted for the corporation to engage in. As a result, the MoA establishes the limit that the company's actions are not allowed to cross. The Memorandum of Association enables shareholders, creditors and anyone else interacting with the company to understand its fundamental rights and powers. Additionally, the information in the MoA aids potential shareholders in making the best choice when considering an investment in the business. 32 websites offer the Memorandum of Association information on their websites.

The overall CGI average score is 84%. Overall, many organizations follow strong corporate governance principles, but there is still room for development for enterprises to become more professional, transparent and able to win over stakeholders in order to thrive in today's fiercely competitive global market.

- **Marketing Information:** It is also one of the major criteria of web reporting and it is necessary for the firms to disclose information about their product line, services, track record, tender information etc.

Table 6: Item-wise Voluntary Disclosure of MI

Sr. No.	Items	Disclosure Score	%
1	Product & Services information	195	97.5
2	Advertisement of own products/services	189	94.5
3	Contact centers	200	100
4	Term & conditions for purchase	53	26.5
5	Sale & purchase notice	49	24.5
	Disclosure Score	686	
	Maximum Score	1000	
	Percentage	68.6	

i. **Product & Services information:** A product or service description is a form of marketing copy that describes a business's offerings to customers. For example, an online retailer will provide product descriptions on its website about the apparel items it sells. As far as marketing information is concerned, most businesses (97.50 %) use websites to inform clients and other parties about their products and services.

ii. **Advertisement of own products:** Advertisement deals with the making the products and services aware among public by an enterprise to the public. It includes doing advertisement on TV, Newspaper etc. Company shares the information of budget spend on advertisement in annual report too. A website is utilized by 94.50 % of businesses as a promotional tool to advertise their other items.

iii. **Contact center:** A contact centre system is a computer-based system with specialized answering "agent" stations, a sophisticated real-time contact management system and call and contact routing for high-volume telephone transactions. All businesses (100%) showcase their call centers.

iv. **Terms and conditions:** Unless Buyer expressly agree in writing to the contrary, these Terms and Conditions shall represent the whole agreement between Buyer and Supplier with respect to the purchase by Buyer and sale by Supplier of goods. Only 26.50% of corporations disclose terms and conditions for purchases,

v. **Sale & purchase notice:** Sale and Purchase notice describes the time period when sale and purchases are made during the suitable time. 24.50 % of companies provide sale and purchase notice and a very few remaining companies submit tenders.

- **Corporate Social Responsibility (CSR)**

  CSR is a business philosophy that urges businesses to assume social responsibility for their clients, employees, stakeholders, societies and the community in all facets of their operations. Corporate social responsibility is one of the important components of business organizations as it impacts their profitability and affecting their reputation. Voluntary disclosure of Corporate social Responsibility is as follows:

Table 7: Item-wise Voluntary Disclosure of CSR

S.No.	Corporate Social Responsibility and Human Resource Information	No. of Companies Disclosing an item	Disclosure Score (%)
1	Corporate Social Responsibility/Sustainabilitypolicy	178	89
2	Special CSR page	148	74
3	Environment, Health and Safety policy	128	64
4	Corporate Social Responsibility/Sustainability report	108	54
5	Awardsand recognitions	88	44
	Disclosure Score	650	
	Maximum Score	1000	
	Percentage	65%	

i. **Corporate Social Responsibility:** A management concept known as “corporate social responsibility” encourages businesses to incorporate social and environmental considerations into their daily operations and relationships with stakeholders. Generally speaking, CSR refers to a company’s efforts to balance its commitments to economic, environmental and social goals while also meeting stakeholder and shareholder expectations (sometimes known as the “Triple-Bottom-Line Approach”). It will directly improve a company’s reputation and brand, the concept of CSR unquestionably extends beyond those things. 89% websites depicted information regarding CSR policies on their websites.

ii. **Special CSR Page:** Some company maintains a special CSR page which deals with the efforts made by companies for upgradation of environment and society as whole. 74% of the Corporations have a dedicated CSR page on their website

iii. **Environment, Health and Safety policy:** EHS is an acronym for the group that researches and puts into practise the practical aspects of preserving the environment and ensuring health and safety at work. It stands for environment (E), health (H) and safety (S). From a safety perspective, it entails developing systematic measures and protocols for recognising workplace risks, minimising mishaps and protecting workers from harmful circumstances and substances. Additionally, it involves instructing staff members in emergency planning, accident response and the usage of safety gear and apparel. On their websites, 64% of the companies have also disclosed information about environment, health and safety measures adopted by companies.

iv. **Corporate Social Responsibility/Sustainability Report:** Sustainability report includes all those activities which have been undertaken by organization for the betterment of the society. 54% companies publish report on corporate social responsibilities, business responsibility, donations or sponsorships made to nonprofit organizations and community groups.

v. **Rewards and Recognition:** People are recognised for their engagement in the workplace through a system called reward and recognition, which can be extrinsic or intrinsic. When employees' achievements are fairly and promptly acknowledged and appreciated, there is an atmosphere of recognition and reward in the workplace. 44 % of corporations provided information about awards and recognitions.

- **Technological Aspects and User Support(TAUS)**

TAUS is ready to assess the technological soundness of websites. Table demonstrates that all companies have increased their ability to access products and services information with a single click by 65%and the investor relations page with a single click by 85% of all websites. 84 % of the businesses have frames around the webpage. The most recent announcements are posted on websites by 92.00% of businesses. Every single website offers annual reports in html, PDF or word format. All businesses (100%) offer downloadable PDF files. Non-financial papers can be downloaded from 99 % of websites. On their websites, 70% of businesses have privacy policies and 89.50% of businesses have copyright policies. Sitemaps are offered by 67 % of the websites, which is highly helpful for consumers to get a complete overview of the website. Only 59.50% of businesses enable screen reader access while 76% of businesses enable customer reviews online.

68.50% businesses include a link to parent company or a subsidiary on their website. 77.50% businesses utilise animated graphics to improve the aesthetics of websites. Only 5.5% of businesses offer a visitor counter and 50% disclose the date that their data was last updated. 7.5% of the websites have FAQ sections. 7.5 % of businesses display provider data. 69.50% of businesses have websites with blogs though cybersecurity is used by 68% of businesses for their websites. Only 8% of businesses offer glossaries, while 47% of businesses have information about research and development on their websites. Only 5.5 % of businesses have an alexa link on their homepage. In contrast, 14.50 % have an instagram link, 16.50 % have a facebook link, 49.50 % have a linkedin link. However, chances of availability of pin interest and app download are very less.

Table 8: Item-wise Voluntary Disclosure of TAUS

Sr. No.	Items	Disclosure Score	%
1	One click to get to financial, investor relations, product & services information	200	100.00
2	Latest announcements/news	189	94.50
3	Privacy policy	140	70.00
4	Sitemap index of the company website contents	134	67.00
5	OnlineFeedback	152	76.00
6	FAQs	15	7.5
7	Research & Development	114	57.00
8	Company’s facebook link on home page	33	16.50
9	Company’s twitter link on homepage	33	16.50
10	Company’s linkedin link onhome page	99	49.50
	Disclosure Score	1109	
	Maximum Score	2000	
	Percentage	55.45%	

i. One click to get to financial, investor relations, product & services information: A link is provided by firms for updating the investors with financial information, how to develop investor relations, information about product & services. All the sampled firms presenting links on their websites for getting financial information and related to products,

ii. Latest announcements/news: The day on which a firm makes major disclosures regarding a choice that will have a significant effect on business or the company’s shareholders is known as the announcement date. 94.5% websites are disclosing the information about latest announcements.

iii. Privacy Policy: An organization’s privacy policy outlines how it will handle any customer, client, or employee data obtained during business operations. The majority of websites provide users with access to their privacy policies. 70% websites out of 200 presented their privacy policy ion their site.

iv. Site map: Companies can describe the pages, video and other resources on site as well as the connections between them in a sitemap file. This file is examined by search engines like Google to improve the way company index website. 67% site map has been presented on the website.

v. Online Feedback: A dynamic method for gathering customer feedback on websites and apps is an online feedback form. With the aim of obtaining particular feedback from your consumers and establishing whether or not they have accomplished their online objectives, such as placing an order for a product or contacting online assistance, feedback forms can be triggered in a variety of ways on companies' website. 76% websites are providing information related to feedback.

vi. FAQs: A frequently asked questions (FAQ) list is widely used in publications, websites, email lists and online discussion forums where regular questions tend to come up, for instance through posts or inquiries by new members pertaining to typical knowledge gaps. So companies always try to settle the common queries of stakeholders through FAQs. Only a very few 7.5% websites showed the FAQs information.

vii. R and D: Businesses engage in research and development (R&D) when they want to produce new products or find ways to enhance the ones they already have. Larger businesses might have their own in-house research and development group that will evaluate and improve items or procedures prior to use in the marketplace. So, companies usually give the information regarding the research and develop activities they take in their enterprises. 57% websites provided information regarding research and development related activities.

viii. Company's facebook link on home page: Company's facebook link is also given on its website so that all the recent activities can be shared with the investors. 16.50% websites give information regarding facebook link to update stakeholders regarding link.

ix. Company's twitter link on homepage: Company's twitter link is also given on its website so that all the recent activities can be shared with the investors. 16.50% websites give information regarding facebook link to update stakeholders regarding link.

x. Company's linkedin link on home page: Company's linkedin link is also given on its website so that all the recent activities can be shared with the investors. 49.50% websites give information regarding linkedin link to update stakeholders regarding link.

- **Information on Investor Relations (IRI)**

Investors are a crucial part of every organization. To retain its market value, boost its net worth and improve its growth prospects, a company must consider the perception, preference and happiness of its investors. A corporation has a responsibility to the business's owners and ought to work to make the investors' lives easier by keeping amicable connections with them. Every organization typically has an investor relations officer assigned to address all investor-related issues. The web disclosure with regard to investor relation is as follows:

Table 10:Item-wiseVoluntary Disclosure of IRI

Sr. No.	Items	Disclosure Score	%
1	Link to investor relations on the homepage	186	96.50
2	E-mail address for investors relations	196	99.00
3	Phone number and postal address for investor relations	196	99.00
4	Shareholding pattern	200	100.00
5	AGM information	199	74.75
6	Financial Highlights/Ratio analysis	112	78.00
7	Downloading of reports in various version	196	99.00
	Disclosure Score	**1285**	
	Maximum Score	**1400**	
	Percentage	**91.78%**	

i. **Link to investor relations on the homepage:** The function of the investor relations (IR) department of a firm, often a publicly traded one, is to accurately report on business matters to investors. Private and institutional investors can use this information to decide whether to invest in the company with confidence. Providing investors with a truthful picture of corporate operations is the responsibility of the investor relations (IR) department, a branch of a company. So a link is provided by the company to keep the investors update with regard to their investment. According to Table 96.50 % of businesses connect to their investor relations page from their main page.

ii. **E-mail address for investors relations:** Incase any doubt by investors, an email address is given by the company on its site in order to tackle and settle the doubts of the investors. Company tries to resolve the query through email as soon as possible. 99% of companies additionally provide the email address.

iii. **Phone number and postal address for investor relations:** Likewise email address,Phone number and postal address is also given on company website for direct contact by the investors. 99% of companies additionally provide the investor relations officers' phone number and their postal address.

iv. **Shareholding Pattern:** The shareholding structure provides insight into how a company's shares are allocated among various entities. Shareholding patterns are important for trading since they provide traders with information about the financial health of a company. The division of shares that have not been listed on the stock exchange is referred to as the shareholding pattern. all of Companies (100%) post information on shareholding patterns

v. **AGM Information:** The annual gathering of interested shareholders is known as an annual general meeting (AGM). Directors of the company report the financial performance of the company and shareholders vote on the pertinent topics at the annual general meeting (AGM). It is their duty to keep the all matters discussed in AGM in summarized form in their office for the all stakeholders. 74.75% of companies post information about AGMs on their websites.

vi. **Financial highlights:** Financial highlights list an organization's most significant financial achievements. These highlights are often included in a distinct section of the financial report given to shareholders by a publicly traded corporation. 78% of businesses have ratio analysis and financial highlights on their websites.

vii. **Downloading of reports in various version:** For the facility of investors, annual reports can be downloaded in various formats like pdf, xbrl, word etc. 99 % of websites allow users to download reports from previous years and in various formats.

Conclusion

A website is an accessible page that provides current information about a certain business. Users can access any information with a single mouse click using hypertext and hypermedia, which includes graphics, text, objects, multimedia and more. Every user has access to a website and anyone can utilize it to learn useful information. In India, the internet has expanded at a dizzying rate. Due to growing professionalism, global rivalry, the presence of Indian businesses abroad, the growth of the stock market, wide marketplaces and the presence of international clients, Indian businesses are fully utilizing information technology. Almost all Indian businesses have online presence. However, each website has a unique set of data that it makes available. Some companies include a ton of information, which they regularly update when new information becomes available while some businesses do not offer much information. Therefore, in the current study an attempt has been made to shed light on the nature and extent of non financial corporate web reporting by Indian Companies which is somewhat a neglected field. The purpose is to make the companies aware that ***both voluntary and non financial disclosures*** add towards enhancing the company's image for its investots.

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