Journal of International Business and Management 6(8): 01-14(2023)
Print ISSN: 2616-5163
Online ISSN: 2616-4655

Research Publishing Academy (RPA)
London, United Kingdom (UK)

JIBM
Journal of International Business and Management (JIBM)
Journal Homepage: https://rpajournals.com/jibm

Web-based Corporate Reporting in Bangladesh: A Study of Selected Listed Companies

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Abstract

This paper examines the current scenario of the extent of corporate information disseminated through the websites of the sample companies from Bangladesh. The websites of 138 companies listed with the Dhaka Stock Exchange were surveyed in this study for corporate information classified under five major areas. The study found that 96.38% of the companies have accessible websites and that these companies reported 72.27% of the items from the disclosure checklist. The Telecommunication sector has the leading number of disclosures on websites, reporting even 100% information in some areas. The study has observed that the tendency to use the internet for disseminating corporate information has remarkably increased in Bangladesh in recent years.

Keywords: Web-Based reporting, Corporate reporting, Financial reporting, Internet, Disclosure

DOI: https://doi.org/10.37227/JIBM-2023-07-6216

Introduction

Today, companies are using web-based corporate reporting in order to maintain good relationships with their stakeholders and to ensure effective communication. Companies not only communicate information and relevant materials regarding their financial positions but also operational results with their stakeholders to enhance and promote organizational transparency and to ensure engagement on the stakeholders' part. Using the Internet in this regard is now considered a trend in the business world (Higson, 2018). Moreover, the Internet provides companies with certain benefits, including reducing costs and increasing efficiency. Corporate web reporting is a substitute for traditional reporting and is more effective in terms of evaluating the performance and prospects of the company. In other words, web-based reporting provides companies with sufficient accurate information which enables them to make effective and accurate decisions in the future (Higson, 2018).

According to the Companies Act, 1994 companies must abide by the rule to file annual reports to the Registrar of Joint Stock Companies and Firms (RJSC). After further inspection, appropriate reports must be made available to the stakeholders to ensure transparency in operations and to gain the trust of these stakeholders (MINLAW, 2023). However, this traditional approach to reporting has proved to be less efficient and time-consuming, and as a result, companies are now adopting web-based corporate reporting practices.

Today Bangladesh is observing continuous economic development and its GDP is increasing consistently. In 2021, Bangladesh had a GDP worth $416026 billion which increased by 5.3 percent in the following year. In 2022, the GDP of Bangladesh was $460.2 billion (O'Neill, 2023). Due to the positive situation in the finance market, companies are becoming more interested in Dhaka Exchange Stock (DSE) list. In this context, the DSE focuses on ensuring transparency and encourages companies to adopt web-based corporate reporting practices (DSE, 2023). As a result, more companies are now implementing web-based corporate reporting although the extent of these practices differs among companies. For example, not all companies provide accurate and comprehensive reports. Some companies tend to publish and make available only basic information. They tend to modify their income statements, balance sheets, cash flow statements, and other financial reports in order to present themselves as a profitable and lucrative company among the stakeholders, mostly to the investors.

Companies often manipulate and undertake illegal and unethical means in order to change the figures in financial reports and present the manipulated and changed reports before the stakeholders. According to BEI, Bangladesh Enterprise Institute, no more than 43 percent of the companies listed on DSE had created their company websites. Among these companies, only 29 percent of them actually provided accurate and comprehensive reports and other information related to corporate social responsibility (CSR) (BEI, 2023).

At present, it has become inevitable for companies to meet their social responsibility and to communicate information regarding CSR to the customer, investors, and other stakeholders as they tend to support and trust organizations that effectively meet their responsibilities to society (Griseri & Seppala, 2017). If organizations cause harm to the environment or its elements, the stakeholders, including investors tend not to invest in the operations of the organizations. Hence, companies need to state and communicate their position as well as information regarding CSR to the stakeholders (Griseri & Seppala, 2017). Web-based corporate reporting practices play an important role in this regard. Companies can create a separate section on the website for this purpose or add a separate page.

Most large companies precisely implement web-based corporate reporting practices and provide adequate information on their websites and on other online platforms. However, this practice is comparatively less among the SMEs (small and medium enterprises). One of the main factors behind this irregularity is the lack of rules and regulations for web-based corporate reporting practices as well as the lack of guidelines. The Securities and Exchange Commission (SEC) of Bangladesh failed to establish guidelines and regulations regarding web-based corporate reporting practices (SEC, 2023).

Corporate governance is responsible for evaluating the financial situation, accounting standards as well as the legal frameworks of organizations (Charan, Carey, & Useem, 2014). In other words, corporate governance is the system by which an organization is controlled and monitored. It assesses the risks of the company, both financial and operational, and monitors both internal and external factors (Charan, Carey, & Useem, 2014). There are five laws in Bangladesh that have specified the objectives and responsibilities of corporate governance and according to these Acts, corporate governance is to protect the interest of minority shareholders having no more than 10 percent of shares (Anwar, 2019). In this context, shareholder structure plays an important role as it directly influences the duties and responsibilities of the managers of the organization and influences the organization as a whole.

As mentioned earlier, companies are now communicating and providing their corporate information to stakeholders through the use of the Internet. The use of the internet enables companies to share this information continuously with minimum costs. Hence, the relationship between stakeholders and companies strengthens and companies gain the trust of their stakeholders, mostly the investors. Hence, in this context, having a proper digital infrastructure is very important. Most companies in Bangladesh do not have the technical expertise to create and maintain websites and other necessary platforms (Higson, 2018). As a result, companies in Bangladesh tend not to implement web-based corporate reporting practices accurately.

However, today this scenario is changing at a rapid pace. Due to the importance of web-based corporate reporting as well as the necessity of maintaining transparency, companies are now investing more in developing and strengthening their digital infrastructure (Higson, 2018). This is to ensure that they can successfully implement web-based corporate reporting practices as well as gain the trust of their stakeholders. Including a separate page dedicated to investor relations provides a possible solution in this regard. This emerging trend will change the situation of the corporate world for the better and benefit not only the companies but also their stakeholders.

This study's objective is to present a comprehensive picture of the level of corporate information reporting on the websites of a selected number of Bangladeshi companies listed on the Dhaka Stock Exchange based on five areas that are relevant to corporate reporting.

Literature Review

Most of the prior research in these areas were descriptive and focused mainly on financial reporting on internet. Dutta and Bose (2008) observed that many researches (Ashbaugh et al., 1999; Brennan and Hourigan, 2000; Lodhia et al., 2004; Khadaroo, 2005) used “corporate reporting” and “financial reporting” interchangeably.

According to Probal Dutta, S. Bose (2008), the level of online corporate reporting is still in its infancy in Bangladesh. The study was conducted on 268 companies, which were registered on the Stock Exchange of Dhaka and Chittagong; where they found only 38.81 percentage of the organizations have websites. Furthermore, among these companies Banking, Leasing & Finance sector reported highest corporate information on websites. Davey and Homkajohn (2017), worked on extent and quality of Internet Financial Reporting of top 40 companies of Thailand. The findings of the study were that the extent and quality of IFR practices varied widely among the firms and only a few companies apply the enhancements that the Internet technology can offer.

Skaife, Karla M. Zehms, and Warfield (1999) examined 290 non-financial firms on the use of the internet in financial reporting. The authors’ findings were that 70% of firms engage in internet financial reporting but the quality of reporting pertaining to timeliness and usefulness varies substantially among the firms. Khadaroo (2005) compared the internet reporting practices of Malaysian listed companies with those of Singapore. The finding of the survey was that 87% of listed companies in Singapore have websites compared to 75% of listed companies in Malaysia. Another major finding was that Singapore companies were making better use of the potential the internet had to offer compared with companies based in Malaysia.

Qasim, and Barghouthi (2017) mentioned in their study how organizations are always focused on engagement with viewers to enlighten them regarding internet financial reporting. This paper was prepared on the knowledge basis gathered from Abu Dhabi Securities Exchange. A survey was done on the 113 listed companies in the year 2016. They analyzed 27 attributes to check whether corporates are engaging in web-based corporate reporting or not. The outcome of the research was that companies are generating web-based corporate reporting so that they can represent an online version of their traditional annual reporting but nothing more than that.

A study was conducted by Malhotra and Makkar (2012) with a sample size of 50 listed Indian companies from different sectors. The authors investigated that, 80 percent of the sample size provides voluntary and mandatory corporate information on the internet. The study found that the banking sector was more active than other sectors. Most companies provided information regarding balance sheets, and profit and loss accounts but only a few companies provided auditor's reports and director’s reports. Companies are not that much more bothered about the user’s information usability point of view, though, they provided information regarding company profile, history, and product and service overview.

An investigation was made by Homayoun, Rahman, Bashiri (2011) on the utilization of internet to distribute corporate information. The study was conducted among top 100 companies which were listed in Bursa Malaysia back in 2007. That was an observational and analytical study where authors worked on companies grounded on market capitalization. For the content analysis, the authors made a disclosure list of 61 items where there were 4 categories. To investigate those contents another perspective of 26 format items in 2 categories mentioning technological features and usability features were added by the authors. The outcome of the study was that, companies disclosed highest in accounting and financial attributes and the lowest in attributes of technology features.

Shehadeh, & Alitani, (2021) executed a study on 1217 listed companies in United States, where they found 950 organizations own a website and 267 organizations do not have any website. Authors also found that there is a significant impact on web presence by larger firms who are profitable enough. According to them the presence of female directors in the boardroom also has a positive impact on web based reporting.

Spanos, and Mylonakis (2006), studied on the Greek listed companies where they studied 141 corporate websites by 50 items disclosure list where 136 companies had websites. Another finding by the authors was that the larger and more established companies have significantly higher levels of disclosure for both financial and non-financial data.

Syafruddin, Septiani, Prasetyo, and Parasetya, (2022), conducted a study with the participation of Indonesian businesspeople who work for banks. According to this study, the firm value was substantially positively impacted by the information provided on the corporate website, particularly that relating to stock information. Boubaker, Lakhal and Nekhili (2011), studied 529 French listed firms where the findings was that French firms used web based reporting for the disclosure of the information's related to shareholders. Authors also found that, corporates are using web based reporting to distribute corporate information only.

Khan et al., (2006), studied 60 listed Bangladeshi companies of Chittagong Stock Exchange. The study was conducted to see how companies are using the internet for web-based reporting action. The authors found that, within these 60 organizations only 24 companies have websites which are very insignificant in number. The information disclosed was related to the company profile, product and service information, investor relations, press release, performance reporting, human resources, marketing, and other promotional materials about the company and its activities.

In the context of Bangladesh, Nurunnabi and Hossain (2012) studied 83 listed Bangladeshi companies to investigate the association between a number of company characteristics and the extent of voluntary disclosure of financial information on the internet. The researchers found 29.12% of the companies have websites and 33.34 % of the companies are sharing financial information on their websites.

As stated by Kumar Mitra, and Hossain (2017), content analysis on 98 listed companies in Bangladesh was conducted and authors concluded that companies report issues such as company overview, products and services, investor relations, management and human resources, corporate social responsibility, corporate governance, and financial aspects.

As observed so far, most prominent researches related to internet-based reporting and disclosures were conducted in developed nations, unlike a developing country like Bangladesh, and those studies which did focus on Bangladesh, worked with data collected from the early period of the nation when internet access was still new and not widespread across the country. As such, the disclosures found were quite limited. However, by 2023 Bangladesh has become sufficiently connected to the web and the use of websites by corporate firms has become the norm. The present paper is motivated to find out if the rapid expansion of internet access has changed the practice of web-based corporate reporting by firms compared to previous studies.

Methodology

Sample

The sample used in this study consists of 138 companies from six sectors listed with Dhaka Stock Exchange (DSE) in Bangladesh. The total number of companies listed with DSE is 653. These companies represent 21.13% of the population. The minimum acceptable sample size for a descriptive study is 10% (Gay and Diehl, 1992). Judgment sampling was used to select the companies in the study which is in accordance with Masud & Hossain (2012. The sample sectors from which the companies are chosen are: Banks, Financial Institutions, Food & Allied, Fuel & Power, Pharmaceuticals & Chemicals, and Telecommunication.

Table 1: Number of companies selected as sample from each sectors of Dhaka Stock Exchange (DSE).

Name of Sectors	No. of Companies
Bank	34
Financial Institutions (FI)	23
Food & Allied(F&A)	21
Fuel & Power (F&P)	23
Pharmaceuticals & Chemicals(P&C)	34
Telecommunication (TELCO)	3
Total	138

Data collection

This study is based on secondary source data. The websites of the sample companies were browsed for collecting data. The period of collecting data relating to corporate reporting on the website was from February 1, 2023, to May 31, 2023.

Statistics and Data Analysis

The research is descriptive in nature and is based on secondary source data. In this study, content analysis has been employed as the primary method to examine the websites of the chosen organizations in order to analyze the web-based corporate reporting practices of Bangladeshi listed companies. Previous researchers such as- Abbott and Monsen, 1979; Ernst and Ernst, 1978; Gray et al.,1995; Guthrie and Mathews, 1985; Zeghal and Ahmed, 1990; and Akhter and Dey, 2017, have used this method extensively for descriptive studies. Content analysis is a strategy for acquiring data that entails codifying qualitative material in anecdotal and literary form into categories in order to produce quantitative scales with varied degrees of complexity. (Abbott and Monsen, 1979).

As recommended by Krippendorff (1980) and Neuendorf (2002), the content analysis for this study was done in three stages. The document to be evaluated was chosen in the first stage of the content analysis process and the 'corporate website' was selected to be evaluated. The second stage involved finding a way to gauge how much corporate reporting is done online. A scoring system was created in order to quantitatively assess the degree of web-based corporate reporting. The reporting score, which was devised by Cerf in 1961, was measured using a dichotomous technique. If an item was reported, a score of 1 was given; otherwise, a score of 0 was given. A checklist instrument was then developed in the third and final stage.

In order to determine the nature and extent of web-based corporate reporting by the chosen organizations, five broad areas – Financial, Corporate Governance, CSR & Enviornmental, Investor Relations, and Presentational attributes have been taken into consideration. Under these areas, 22 indicators were examined and these were selected based on the work of Andrikopoulos and Diakidis (2007), Spanos (2006), Pervan (2006), Khadaroo (2005), Lodhia (2004), and Venter (2002). Six financial attributes measured the extent of accounting and financial information available on corporate websites. Five corporate governance attributes analyzed the accessibility of specific corporate governance information online. The disclosure of corporate social and environmental content areas was the subject of one CSR attribute. The extent to which businesses provided adequate investor relations information on their websites was measured using four investor relations attributes. Finally, six presentational attributes examined whether companies used advanced technological options in order to make the website more user-friendly.

Table 2: Number of Indicators in each Category

Name of Category	No. of Indicators
Financial	6
Corporate Governance	5
CSR	1
Investor Relations	4
Presentational	6
Total	22

Results

Overview

Among the 138 sample companies' only one company (BDWELDING) did not have any website. Sample companies are from six sectors. Four other companies had websites which were not accessible during the period of study. Two of these companies were from Banking sector, one from pharmaceuticals and chemicals, one was from fuel and power. All the companies of food and allied, financial institutions, Telecommunication sector had websites and all the websites were accessible. So, among the 138 sample companies from 6 sectors 133 companies were possible to examine.

Table 3: Companies with websites and access to those websites

Sectors	*No of Companies*	No. of companies Without websites	No. of companies with non accessible websites	No. of companies with website and access	Percentage
Bank	34	0	2	32	94.12%
FI	23	0	0	23	100%
F&A	21	0	0	21	100%
F&P	23	1	1	21	91.30%
P&C	34	0	1	33	97.06%
TELCO	3	0	0	3	100%

Descriptive Statistics:

Descriptive statistics (Table 4) shows the mean reporting score for the 133 sample companies' is 15.89 which means that the sample companies disclose 15.89 items on an average out of 22 disclosure items examined. The standard deviation of the reporting score is 3.84 indicating a very low variation in the disclosure level by 133 companies. Furthermore, the percentage of mean shows that the companies have disclosed 72.27% of items on average from the disclosure list. Maximum disclosure by any company is 22 and minimum disclosure by any company is 3. Five companies among the 133 companies made the maximum disclosure of 22 which is also 100% disclosure. Three companies made minimum disclosure of 3 which is 13.63%. Interestingly all the highest disclosing companies belong to the food and allied sector and also two of the lowest disclosing companies belong to the food and allied sectors. The other lowest disclosing company is from the pharmaceuticals & chemical sector. One notable observation is that none of the sample companies have zero disclosure.

Table 4: Descriptive Statistics

Items	Amount	Percentage
Mean	15.89	72.27%
Standard Deviation	3.84	-
Maximum	22	100%
Minimum	3	13.63%

Sector wise Disclosure:

Table 5 shows average disclosure by each of the sectors. Among the sectors Telecommunication sector has the highest average disclosure. On the other hand, even though Food and Allied Sector has the highest total reporting companies, it has the lowest average disclosure. This sector might have fallen behind on average by being affected by outliers, as this sector has both the highest and the lowest disclosing companies.

Table 5: Sector wise Average Disclosure

Items	**Amount**
Bank	17.16
FI	15.48
F&A	13.52
F&P	14.71
P&C	14.27
TELCO	17.33

Financial Reporting:

This study checked if four financial statements (Statement of Financial Position, Statement of Comprehensive Income, Cash flow statement, and Notes to financial statements) were reported by companies separately on their website, not as part of the annual report. Balance sheets/Statement of Financial Position of current and past years of 119 companies were made available online by sample companies. Also, 119 of the sample companies disclosed Profit & Loss /Income Statement/Statement of Comprehensive Income for current and past years. It was found that some companies reported these statements annually while others reported them quarterly, this study considered both ways as being reported. The cash flow statement of the current year of 112 companies was found on their website. Notes to financial statements of the current year were made available by 109 companies. A point to observe here is that 119 companies, among those who reported the Balance sheet and Income Statement, did not prepare Notes to the Financial Statements even though it is mandatory to disclose necessary notes related to financial statements according to IAS 1. Only 76 companies out of 133 companies disclosed the auditor's report separately or not as an item of the annual report. The annual report of the current year was provided online by 127 companies. That means only 4 companies out of 133 companies did not provide the annual report online which is definitely a good practice by sample listed companies. Among the six sectors pharmaceuticals and chemicals industry has reported the highest percentage 89.39% of financial reporting items on their website.

Table 6: Financial Reporting

Financial Items:	**Bank**	**FI**	**F&P**	**P&C**	**F&A**	**TELCO**	Total
Balance sheet/Statement of Financial Position	31	19	18	30	19	2	119
Profit & Loss /Income Statement/Statement of Comprehensive Income	31	19	18	30	19	2	119
Cash flow statement of current year	31	12	18	30	19	2	112
Notes to financial statements of current year	27	16	15	30	19	2	109
Auditor's report of current year	9	15	11	26	15	0	76
Annual report of current year	31	22	19	31	21	3	127
Total	160.00	103.00	99.00	177.00	112.00	11.00	662.00

Average	5	4.48	4.71	5.36	5.33	3.67	
Percentage	83.33%	74.64%	78.57%	89.39%	88.89%	61.11%	

Corporate Governance Item

This study checked five information related to corporate governance on the website of the sample companies. Highest disclosure was made regarding directors' information. 123 companies of the 133 sample companies disclosed information regarding director on their websites. Number and classes of shares and shareholding structure were disclosed respectively by 99,105 and 107 companies. 98 companies disclosed executive officers' information on their website. The highest disclosing industry in this category is Food and allied.

Table 7: Corporate Governance Reporting

Corporate Governance Item	**Bank**	**FI**	**F&P**	**P&C**	**F&A**	**TELCO**	Total	Percentage
Number of shares	24	15	15	27	18	2	99	76.15%
Classes of shares	26	19	17	25	18	2	105	76.15%
Shareholding structure	29	19	16	25	18	2	107	76.15%
Directors' information	31	23	19	30	20	3	123	76.15%
Executive Officers' information	31	21	14	14	18	3	98	76.15%
Total	141	97	81	121	92	12		
Average	4.40625	4.21	3.86	3.67	4.38	4		
Percentage	88.13%	84.35%	77.14%	73.33%	87.62%	80.00%		

CSR Item

This study tried to find out whether the sample companies have any special CSR pages or sections on their websites. Only 64 companies among the 133 sample companies which are 48.12%, had a special or separate CSR section on their website. The percentage of disclosure in this category is relatively lower than other disclosure in all the other categories. The leading disclosing sector in this category is Telecommunication.

Table 8: CSR Reporting

CSR Item	**Banking**	**FI**	**F&P**	**P&C**	**F&A**	**TELCO**	**Total**	
Special CSR page/ section in Website	19	15	5	10	13	2	64	48.12%
Average	59.38%	65.22%	23.81%	30.30%	61.90%	66.67%		

Investor Relations Item

being disclosed in 91.73% of the websites.114 companies (85.71%) included separate investor relations pages on their websites indicating that the companies value the information needed by investors for decision-making. Among the sample companies, 115 companies included press releases or media coverage of company information on their websites, which is a significantly high number of companies. Whereas, a matter of concern is that only 64 companies used both Bengali and English on their websites. This study accepted the presence of multiple languages both by the presence of dual use of Bengali and English on any page on the websites and also by the availability of English to Bengali conversion option on the websites. The telecommunication industry has made 100% disclosure in this category, being the highest disclosing sector among the six. The lowest disclosing sector pharmaceuticals and chemicals has made 68.94% disclosures on their websites regarding investor relation.

Table 9: Investor Relations Reporting

Investor Relations Items:	**Bank**	**FI**	**F&P**	**P&C**	**F&A**	**TELCO**	Total	Percentage
Seperate investor relations page	24	23	18	30	16	3	114	85.71%
Multilingual	31	7	7	4	12	3	64	48.12%
Press releases/ Information about the company in informative media.	29	20	16	32	15	3	115	86.47%
Email contatct available	29	23	21	25	21	3	122	91.73%
Total	113	73	62	91	64	12		
Average	3.53	3.17	2.95	2.76	3.05	4		
Percentage	88.28%	79.35%	73.81%	68.94%	76.19%	100%		

Presentational Items

This study found that 120 companies used graphics in their websites, indicating that most companies are adopting new technology measures to enhance the experience of users surfing their websites. A very low score was observed in the frequently asked questions category. Only 24 companies included FAQs on their website. Even though site maps, search engines, and help sections are essential parts of a modern, well-developed, and informative website, a very low number of companies disclosed these items on their websites, the number being respectively 41, 82, and 92. Again the highest disclosing sector in this category is Telecommunication, disclosing 83.33% of items. The lowest disclosing industry is Fuel and Power, disclosing only 15.08% items.

Table 10: Presentational Items Reporting

Presentational Items:	**Bank**	**FI**	**F&P**	**P&C**	**F&A**	**TELCO**	Total	Percentage
Frequently Asked Questions (FAQ)	4	5	1	4	7	3	24	18.05%
Site Map	10	11	2	4	12	2	41	30.83%
Search Engines	26	11	15	14	14	2	82	61.65%
Help section available	32	17	15	16	9	3	92	69.17%
Video or audio clips	14	2	10	5	12	2	45	33.83%
Use of graphics	30	22	19	29	17	3	120	90.23%
Total	116	68	62	72	71	15	404	
Average	3.625	2.96	0.90	2.18	3.38	5		
Percentage	60.42 %	49.28%	15.08%	36.36%	56.35%	83.33%		

Discussion and Implications

The objective of this study was to represent the overall scenario of reporting different types of corporate information on the website of 138 sample companies that are listed on the Dhaka Stock Exchange. The study found that the number of companies having accessible websites has increased and also the extent of disclosure on the internet has increased relative to numbers shown in previous research. This study found that 96.37% of the sample listed companies have accessible websites whereas Datta and Bose (2007) found this number to be only 38.81%. The highest disclosing sector according to this study is the Telecommunication sector and the lowest disclosing sector is Food and Allied. This finding is also different from Datta and Bose's. Furthermore, this study finds that the sample companies disclosed 72.27% of the disclosing items from the disclosure list divided into five categories. In general, it can be said that the use of the internet for disseminating corporate information has remarkably increased in Bangladesh. This conclusion is similar to some other studies. Lymer, 1997; Marston and Leow, 1998; Deller et al., 1999; Pirchegger et al., 1999; Ettredge et al., 2002; Hassbroek, 2002; Marston, 2003; Lodhia et al., 2004; Pervan, 2005; Mariq, 2007; Khan et al., 2008; Bogdan and Pop, 2008 have also proved that there has been rapid adoption of the web for the dissemination of corporate information.

Furthermore, Deller et al., 1999; Lymer, 1999; Ettredge et al.,2001; Lodia et al., 2004 also gave a similar opinion that the proportion of companies using the web for financial and non-financial disclosure is increasing in all countries with active capital markets and advanced communications networks. One observation from this study is that in some instances information was given by companies but the details given were not enough. Moreover, the details given differed among companies. For example, in the "Executive officers' information" category some companies mentioned only the name and designation of executive officers. On the other hand, some companies added details like educational qualifications, work experience, etc. So overall the quality of information given by companies varied a lot even though information was present. The above findings of this study will be helpful to not only researchers but also business organizations. Companies can find out in which categories they are lagging behind and improve disclosure in that sector by using the disclosure list used in this study. As the study finds that there are more financial disclosures than non-financial disclosures, companies can now focus on improving disclosures related to non-financial issues such as CSR and Sustainability.

Conclusion

For years researches have examined the annual reports of companies for examining the extent of corporate reporting. But with the increased use of internet, users now seek for information on the website of the company's first. This research was initiated observing the increased use of websites by different stakeholders for information for decision making. This study examined websites of all the companies listed with DSE of Bank, Financial Institutions, Food & Allied, Fuel & Power, Pharmaceuticals & Chemicals, and Telecommunication sector with an aim to draw an overall picture of extent of corporate information disclosed on the websites of the companies. This study is descriptive in nature and used content analysis to analyze the data obtained from secondary sources. A check list has been developed on the basis of previous researches including five areas- Financial, Corporate Governance, CSR & Environmental, Investor Relations, and Presentational attributes. The study finds that the extent of disclosure by companies on their website has increased significantly than the extent found on previous research. The study also shows that telecommunication sector has the highest extent of web based corporate disclosure. This study concludes that that extent of financial disclosure is more than non-financial disclosure. Moreover, the study found information asymmetry in details given by companies in each category.

Research Limitations and Conclusion

The present study does have some limitations. This study considered only 138 listed companies as the sample. A sample of all the listed companies would have given a complete picture. Moreover, this study examined companies listed only with DSE. Another stock exchange of the country (CSE) was not considered as sample which is another limitation of this study. The disclosure checklist used in this study could have been made more comprehensive by adding more disclosing issues. The present study did not examine the determinants of web-based corporate reporting. In future researchers, can work on finding the factors which influence the extent of disclosure on the websites of the companies. Furthermore, future researchers can extend the checklist to get a clearer picture of web based corporate reporting in various industries.

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Appendices

Appendix A: List of abbreviation

Financial Institutions	FI
Food & Allied	F&A
Fuel & Power	F&P
Pharmaceuticals & Chemicals	P&C
Telecommunication	TELCO

Appendix B: Disclosure List

Item Code	**Financial Items:**
WBR1	Balance sheet/Statement of Financial Position
WBR2	Profit & Loss /Income Statement/Statement of Comprehensive Income
WBR3	Cash flow statement of current year
WBR4	Notes to financial statements of current year
WBR5	Auditor's report of current year
WBR6	Annual report of current year
	Corporate Governance Item
WBR7	Number of shares
WBR8	Classes of shares
WBR9	Shareholding structure
WBR10	Directors' information
WBR11	Executive Officers' information
	CSR Item
WBR12	Special CSR page/ section in Website
	Investor Relations Items:
WBR13	Seperate investor relations page
WBR14	Multilingual
WBR15	Press releases/ Information about the company in informative media.
WBR16	Email contatct available
	Presentational Items:
WBR17	Frequently Asked Questions (FAQ)
WBR18	Site Map
WBR19	Search Engines
WBR20	Help section available
WBR21	Video or audio clips
WBR22	Use of graphics