

# Corporate Annual Report vs. Corporate Website: Bridging the Information Differences

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<https://doi.org/10.18034/abr.v13i3.747>

## ABSTRACT

Corporate annual reports and websites are vital sources of publicly disclosed company information. However, which is better regarding information richness, ease of use, and cost-effectiveness is still an unsettled issue. The extent of disclosure in these two sources is not the same and differs significantly. To address these information asymmetries between these two sources and make better decisions, many users simultaneously use the annual report and website as their data sources, which is more laborious, time-consuming, and expensive. In the present practice, a company prepares its annual report and then keeps a soft copy on the website. Unlike the current practice, this study proposes a model where corporate transactions and information will first be available on the websites. Then, companies will prepare their annual reports based on the information on their websites. Hence, this study strives to find a way to bridge the information differences between these two information sources by introducing a bridging model that ensures both sources will preserve the same information and the users can use any of them cost-effectively and conveniently without giving any priority to a data source. This research is a step towards sustainable development since our suggested model will save valuable resources, including paper and forest (the demand for printed annual reports will shrink) and various costs, such as materials, time, and labor.

**Key words:** Corporate Annual Report, Corporate Website, Information Asymmetry, Disclosure Practices, Sustainable Development, Cost-Effectiveness

**JEL classification:** M0, M1, M14, M15

## INTRODUCTION

Questions always: Why is corporate information not the same and differs markedly (Trabelsi et al., 2004; Venter, 2002) among the information sources though the company is the same? Why do users of corporate information prefer a particular information source for getting their required information? Why do users of corporate information feel free to choose an information source conveniently?

Users require useful corporate information for making informed decisions, and a company is accountable to its stakeholders to meet their information needs (Alanezi, 2009). Providing relevant information to stockholders is the primary objective of financial reporting (Agyei-Mensah, 2011). The value of financial data rests on its usefulness to its users (Wallman, 1995). The most common and widely used source of corporate information is its

annual report, which has several unique features. It is a written and trustworthy document and source of information because a legal authority audits it (Unerman, 2000). The annual report is a statutory report published at routine intervals (Smith, Yahya, & Marzuki Amiruddin, 2007). Another popular source of corporate information is the company website. Users around the world use it because of its unique features, such as speed (Andrikopoulos, Merika, Triantafyllou, & Merikas, 2013), worldwide coverage (Aly, Simon, & Hussainey, 2010a), cost-effectiveness (T. Momany, N. Al-Malkawi, & A. Mahdy, 2014), of corporate information. Corporate information reporting through the website has become very popular in today's corporate world. Now, it has become a user-friendly key source of corporate information (Rowbottom & Lymer, 2010).



Some other channels, such as special bulletins and newspapers, are also used to disseminate corporate information, though those are not accepted widely as the corporate annual report or the website. All the information sources have some advantages, as well as disadvantages, compared to other sources. Usually, some users use corporate annual reports to satisfy specific information needs, while others use corporate websites for the same information. Users rationalize their arguments when choosing a particular data source regardless of the information sources. However, a strange situation is that, though all sorts of information are from the same company, the extent and types of information disclosed in annual reports and websites differ prominently (Trabelsi, Labelle, & Laurin, 2004; Venter, 2002). The diversity in scope and contents of information restricts them from choosing an appropriate information source, and usually, it makes them puzzled to select a particular source. The information available in an organization's corporate annual report and website should be the same so that users are not biased while selecting an information source. The harmony between sources ensures cost-effectiveness, less laboriousness, and more user-friendly information, providing flexibility in using quickly available sources. Thus, this paper has strived to bridge the information gap between the corporate annual report and the website as the alternative source of information. We have organized the rest of this paper in the following way-

The second section outlines the study's motivation, the third section deals with the literature review to determine the research gap, the fourth section describes the methods, the fifth section depicts results and discusses them, and the sixth section concludes this study.

## MOTIVATION OF THE STUDY

The corporate annual report and website are the two popular sources of public disclosure of information. It is evident that the extent of information exposure on the website and in the company's annual report is not the same; instead, they differ considerably (Trabelsi et al., 2004; Venter, 2002). In practice, information users accept the annual report, the corporate website, or both (Jahid et al., 2020) that they think best serve their purposes. Since the level of disclosure and the types of information differ, an obvious question arises -which source is relatively appropriate? To address this complexity and to get a more realistic result, many times, both the annual report and website are used concurrently, which is more laborious, time-consuming, and expensive. This study argues that the information in the annual report and the company website are from the same source, so they should be alike in both sources. Against the above backdrop, this paper has strived to find a way to bridge the information asymmetry by ensuring that both the annual report and company website contain the same information so that the

users may use any of the sources conveniently and cost-effectively without giving any priority to a particular data source. So far as we know, no study has yet been done to resolve the superiority debate between a company website and its annual report as a data source. A pioneering study on this critical issue would be needed to bridge the gap between these sources.

## LITERATURE REVIEW AND RESEARCH POSITIONING

Numerous studies have used corporate annual reports or corporate websites to cover a wide range of issues, such as financial reporting, non-financial reporting, the extent of disclosure practices, the explanatory factors of disclosure level, social reporting, environmental reporting, performance analysis, and so on. Many studies have shown the superiorities and inferiorities of the corporate annual report and website, which have become the basis for comparing the two sources. We have presented a brief literature review in the following two sub-sections.

### *Annual report as a source of corporate information*

An annual report is a primary means of disclosing corporate information to stakeholders (Campbell & Cornelia Beck, 2004). It is an essential document; all companies must prepare it (Smith et al., 2007). It is a well-recognized means of corporate reporting (Islam & Hossain, 2022a). An annual report is the most common and popular document to disclose corporate information, and many accounting researchers have mentioned it (Botosan, 1997; Lang & Lundholm, 1993). Akhtruddin (2005) opined that the annual report is the prime source of corporate information for various user groups. Companies use annual reports to disclose their financial and necessary non-financial information (Deegan, Rankin, & Tobin, 2002; Gray, Kouhy, & Lavers, 1995). Ripon et al. (2018) mentioned that the annual report covers information on risks and uncertainties. Deegan et al. (2002) reported that the annual report is the preferred source of the required information for corporate stakeholders. There are several strong arguments for using corporate annual reports. Those are the information disclosed in the annual report possesses a high degree of credibility (Neu, Warsame, & Pedwell, 1998; Tilt, 1994; Unerman, 2000) as it is an audited document by the legal authority, and it is more accessible to the information users (Unerman, 2000). Among all means of corporate disclosure, an annual report is a regularly audited published legal document and is readily available (Islam & Hossain, 2022b; Smith et al., 2007). Besides all these, an annual report is a comprehensive source of corporate information for external users. Though the annual report is the preferred source of corporate information (Deegan et al., 2002) and is a more accessible means of communicating corporate information (Unerman, 2000), it is not free from limitations. The criticism against a paper-based printed annual report is its cost (Debreceeny, Gray, & Rahman, 2002). An annual report is a public document

for a publicly traded company but is sent only to the shareholders. It is difficult for the other stakeholders to collect an annual report as it is available only on request (de Villiers & van Staden, 2011). Debreceeny et al. (2002) argued that a paper-based annual report is expensive and limited to arrive at geographically dispersed investors and stakeholders.

### *Website as a source of corporate information*

Online reporting has become a well-established means of reporting corporate information (Ashbaugh, Johnstone, & Warfield, 1999) because of its convenient features of collecting corporate information (Khan, Muzaffar, & Nazmul, 2008), and copious numbers of companies publish their information on websites (T. Momany et al., 2014). The innovation and application of the Internet -the worldwide computer networks (Barac, 2004) facilitates easy and improved disclosure of corporate information (Aly et al., 2010a), which is aimed at minimizing information asymmetry between the insiders and the outsiders of a company (Trabelsi, Labelle, & Dumontier, 2008). Users can access corporate information online if the company has an active website. By applying the Internet, a company can disclose its information instantly and cost-effectively to a wide range of users (Saleh Al Arussi, Hisyam Selamat, & Mohd Hanefah, 2009). Companies can present corporate information on the website in numerous ways, including text, graph, audio, video, image, and others (Ashbaugh et al., 1999; Ettredge, Richardson, & Scholz, 2002). Moreover, corporate reporting on the website is widely accepted and very popular due to the following unusual inherent features:

- Web-based corporate reporting is cost-effective (Allam & Lymer, 2002; Andrikopoulos et al., 2013; Botosan, 1997; de Villiers & van Staden, 2011; Debreceeny et al., 2002; Desoky, 2009; Saleh Al Arussi et al., 2009; T. Momany et al., 2014; Verma Gakhar, 2012; Wagenhofer, 2003);
- Through a website, information can be disseminated worldwide (Aly, Simon, & Hussainey, 2010b; Barac, 2004; Debreceeny et al., 2002; Desoky, 2009; Ettredge et al., 2002; Saleh Al Arussi et al., 2009).
- The frequency of web-based reporting is more (Debreceeny et al., 2002; Desoky, 2009; T. Momany et al., 2014);
- Information dissemination is faster (Andrikopoulos et al., 2013; Debreceeny et al., 2002; Desoky, 2009; Saleh Al Arussi et al., 2009);
- The website allows a convenient way to collect corporate information (Khan et al., 2008);
- The website facilitates timely reporting (Al-Htaybat, Von Alberti-Alhtaybat, & Hutaibat, 2011; Debreceeny et al., 2002; Joshi & Al-Modhahki, 2003; Andrea S. Kelton & Yang, 2008; T. Momany et al., 2014);
- Reporting through a website reduces information asymmetry (Ettredge et al., 2002; Gowthorpe, 2004; Trabelsi et al., 2008);
- Online reporting is flexible as it allows different presentation formats, viz., hypertext, file format, multimedia, etc. (Andrikopoulos et al., 2013; Debreceeny et al., 2002; Andrea Seaton Kelton & Pennington, 2012);
- Reporting through the website reduces the cost of capital (T. Momany et al., 2014);
- It serves a large number and a broader category of users (Allam & Lymer, 2002; Debreceeny et al., 2002; Pathak & Khadaroo, 2005);
- The website possesses the capacity for instant reporting (Barac, 2004; Saleh Al Arussi et al., 2009);
- The website discloses far more information compared to the annual report (Aerts, Cormier, & Magnan, 2008; Lymer, Debreceeny, Gray, & Rahman, 1999);
- The website presents real-time financial and non-financial information (Uyar, 2012);
- Information on a website is available to anyone, anywhere, and anytime (Barac, 2004), and
- A website facilitates rapid access to corporate information (Bencivenga, 1998).

The main feature of corporate reporting through websites is that the information is accessible anytime and anywhere (Ali Saleh Al Arussi et al., 2009). Moreover, corporate reporting through the website is suitable as it tries to overcome expositions to market failure, for example, the capital market's information asymmetry and agency problems (Andrikopoulos et al., 2013). Though the emergence of corporate reporting through a website has opened an endless opportunity for exchanging information globally and in a fast and cost-effective manner (Al-Htaybat et al., 2011), users of corporate online information face various obstacles and shortcomings. In the case of corporate online reporting, there is a threat of internet-based fraud (Desoky, 2009). Hussey and Gulliford (1998) state that a criminal can create a clone of a company website similar to the original one, or someone can hack a company's website and take control to fulfill his ill motive. Again, there are some significant variations in online corporate reporting practices (Abdelsalam & Street, 2007). Barac (2004) argues that complicated website navigation makes it difficult to find the required information. Internet corporate reporting is not homogeneous (Andrikopoulos et al., 2013), and there are some significant variations in the corporate website reporting practices (Abdelsalam & Street, 2007). Unlike financial statements, the information provided on a website is unaudited, yet users may think it is audited (Desoky, 2009). Though online reporting depends on the assumption that information on the website is reliable (Nassir Zadeh, Salehi, & Shabestari, 2018), users need to

verify their collected information for better decision-making. Another problem, especially for the researchers, is that data available today on the website can be removed the next day (Campbell & Cornelia Beck, 2004).

Several studies have discovered information asymmetries between the printed annual report and online reporting practices. Venter (2002), for example, pointed out that the online version of the annual report is generally in Portable Document Format (PDF), and sometimes it contains less information than the printed copy of the annual report, where abbreviated 'Income statement' and 'Balance sheet' are provided, but no details are available. Thus, users of corporate information use incomplete information in their valuable decision-making. On the contrary, Trabelsi et al. (2004) opined that information available on the corporate website remains unpublished in the printed annual report, i.e., some data are publicly available only on the corporate website. Therefore, it is evident that the annual report and website differ markedly in terms of extant, quality, and variety of corporate information, which is not usual as the origin of that information is the same, and, unfortunately, no research has yet been explored considering such an important issue. The present study has strived to bridge the information asymmetries between the corporate annual report and website so that both sources hold the same information about a company.

## METHODS

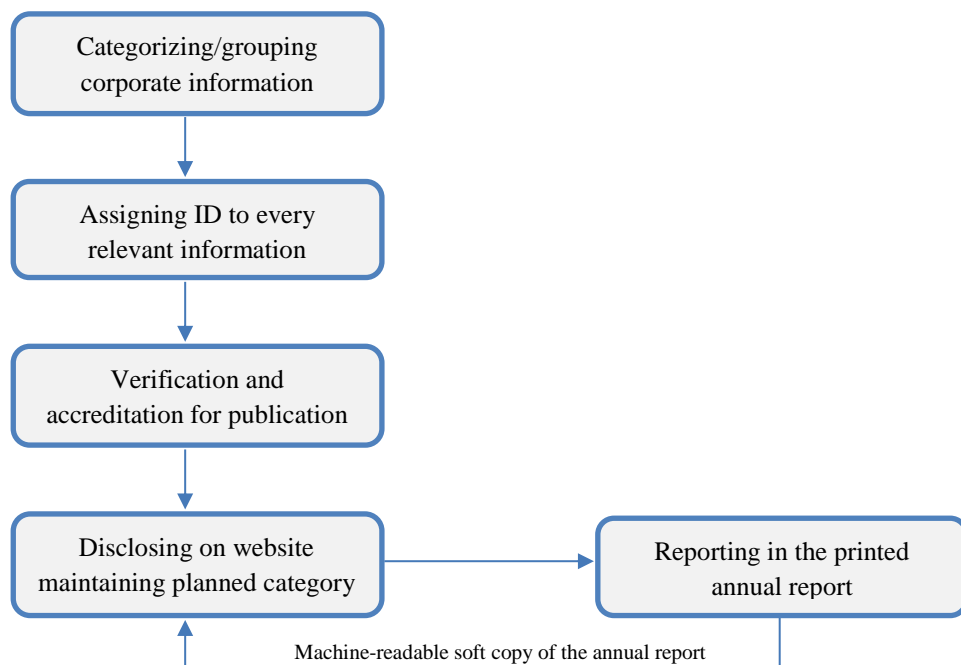
### Aims of the study

The study aimed to develop awareness among corporate information users and stakeholders on the importance of addressing the differences in information between a company's annual report and its website. The study has developed a bridging model to serve the purpose. Some supplementary aims of this study are-

- To understand the relative supremacies and deficiencies of corporate annual reports and corporate websites, and
- To discern the overall effect of the proposed model on sustainable development.

### Design of the study

The study depends upon the researchers' creative reasoning and is backed by the literature. As such, the research is qualitative. We have used secondary data but no statistical tools. We have presented our arguments to alleviate information asymmetries between the annual report and the website and improve them evenly. To achieve those goals, we have proposed a bridging model that is as follows:



**Figure 1:** The proposed model, developed by the authors, for addressing the information differences between the corporate website and corporate annual report

### Addressing the superiority debate and bridging the information differences

We know the annual report is superior to the corporate website and vice versa. Moreover, corporate information users typically use the source they think is most

appropriate. For the cause of information asymmetry between the annual report and website (Trabelsi et al., 2004; Venter, 2002), users of corporate information consider both information sources simultaneously for more sound decision-making, which is more laborious, relatively



expensive, and more time-consuming. By taking some initiatives, we can eliminate the superiority debate between the sources and set them in an equal platform, where both will be free from all the said limitations, and the users can use any of the sources convenient to them. Since this process helps to equalize the information richness of both sources, users can use any of these sources without wasting valuable resources and time. Thus, the bridging process is divided into two parts, viz., i) primary activities, which include processing and updating a company's information and publishing them on the corporate website, and ii) final actions that include publishing of information, which is already disclosed on the website, in the company's annual report and making a machine-readable soft copy that is to be kept in the corporate website again.

### Primary activities

The primary activities of this model include a few steps: grouping corporate information, coding information, accreditation of information, and then disclosing information on the company website.

#### Step-1: Grouping the information

For implementing this model, the relevant information is categorized based on the planned information categories.

These information categories may differ from company to company based on their nature and size. For example, the information categories of manufacturing and financial companies will vary as their activities are not similar. This information grouping, however, should be well-planned and justified enough. After categorizing the information, in this stage, a code is used against each information category that will make the reporting system easier.

#### Step 2: Assigning an ID to individual information

In this step, the company's relevant information will be marked with an ID, which will help recognize a piece of information in an annual report under the appropriate information category. A sequential ID is applied to serve the purpose well, as this will help locate an information gap quickly. This system guarantees that companies will disclose all the relevant information on their websites and annual reports. It also affirms that the competent authority will approve all information before the disclosure. Moreover, this will help implement the entire disclosure principle. With the help of the reconciliation of codes, the system will also easily confirm that all the information available on a website and annual report are identical. A company's information categories, assigned codes against these categories, individual information, and information ID could be as follows-

Example of information Categories/ Groups		Example of the information under each group	
Group Name	Code	Information Name	ID
Corporate General Information	100	• Vision and mission	101
		• Organizational chart	102
		• [and so on]	
Messages and Report	200	• Chairman's message	201
		• Directors' report	202
		• [and so on]	
Management and Corporate Governance	300	• Directors' profiles	301
		• Management's profile	302
		• [and so on]	
Financial Statements	400	• Income statement	401-439
		• Balance sheet	440-479
		• [and so on]	
Stakeholder's Information	500	• Distribution of shareholding	501
		• Share price sensitivity	502
		• [and so on]	
Social, Environmental and Sustainability Issues	600	• Social issues	601
		• Environmental issues	602
		• [and so on]	
Risk Management	700	• Risk control methodology	701
		• Risk reporting	702
		• [and so on]	
Annual General Meeting (AGM) Related Issues	800	• Notice of AGM	801
		• Proxy form	802
		• [and so on]	

**Figure 2:** Example of categorizing the information, setting category code, and assigning an ID to information under an information category

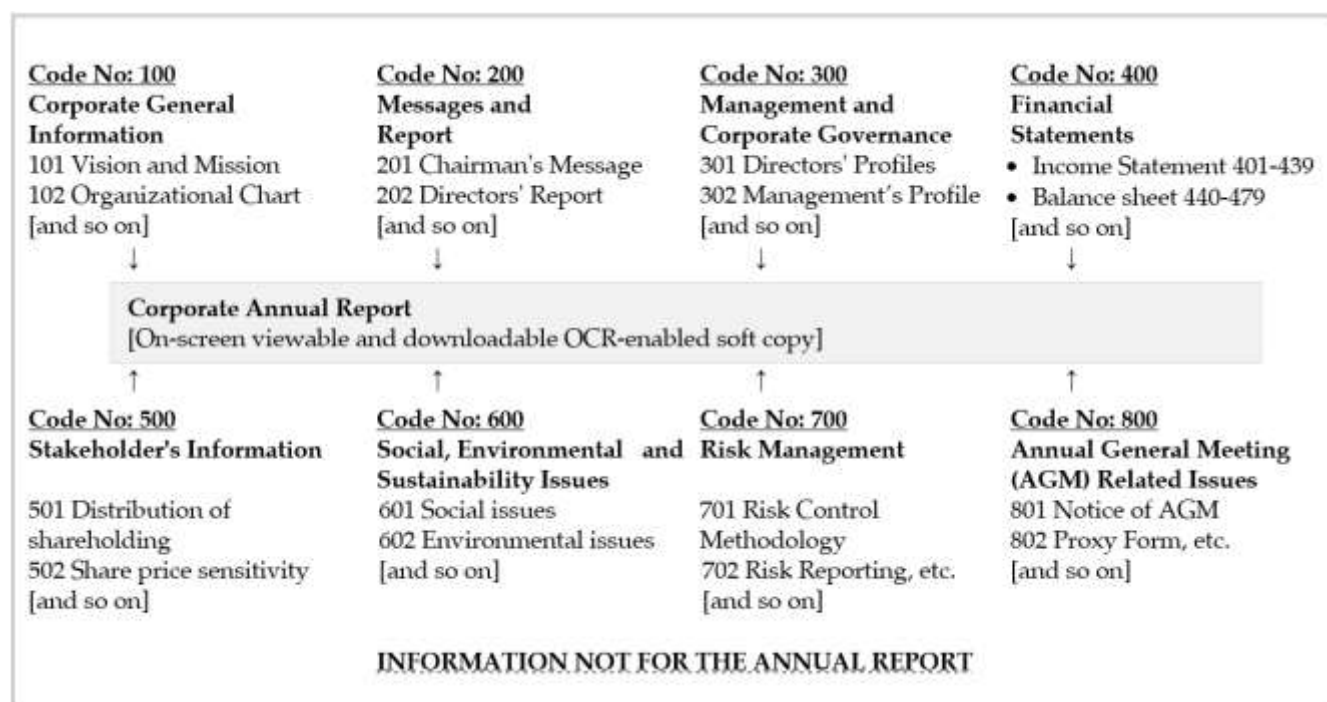
*Step 3: Accreditation of information to be disclosed*

After categorizing and assigning the information ID, it is initially ready for disclosure on the company website under the appropriate information group as designed earlier. But before that, all information must be extensively verified and categorized correctly, and IDs assigned correctly. This accreditation system will increase the information quality and reliability for its users. It will further ensure that all the relevant information has been held for disclosure. Moreover, this will help achieve the corporate full disclosure principle.

*Step 4: Disclosing the information on the corporate website*

The last part of the preliminary works should disclose the company information on its website following the previously created information categories and using the assigned information ID/reference. It is contrary to a traditional process where companies usually scan print copies of their annual report to make a web version (Hussey & Gulliford, 1998). A corporate website is a

platform where all the information about a company is gathered and updated regularly. Companies need to follow real-time financial reporting and provide up-to-date information on their websites so that users can get it promptly and conveniently. Suppose there is any temporary information that is not relevant enough to be reported in the company's annual report. In that case, it may be disclosed on the website under a suitable category like "Not for the annual report." For example, the employees may be notified to follow the company dress code or new office time, which a company may not disclose in the annual report. Scrutinizing and ignoring such information in the annual report will enhance the quality and relevance of the disclosed information. Moreover, excluding this type of information will help reduce information overload. The proposed model suggests that all the relevant information on a website (without categorizing it as 'not for the annual report') should appear in the corporate annual report.



**Figure 3:** Specimen of a corporate website as per the proposed model of this study

*Final activities**Step-5: Reporting in the annual report*

This step is to disclose reportable information in the corporate annual report that is available on the website. Hence, all information will be published in the corporate annual report with IDs under the respective information categories. Since information on the website and in the corporate annual report possesses the same information code, it will allow the users to reconcile the information easily, i.e., which will quickly ensure the verifiability of

information. In this stage, the reporting authority should announce that all information in the annual report has come according to previously settled and standardized steps. These ensure that all relevant information is verified and available on the annual report and that the period-end information on the corporate website and in the annual report is the same.

*Step-6: Keeping a soft copy of an annual report on the website*

According to this model, at the end of an accounting period, once an annual report is published confirming all

the information reported on the website, a soft copy of the annual report should be available on the corporate website. To make it more functional, the soft copy of the printed annual report should be machine-readable. This step will confirm the perfect equalization of the

information richness between the sources. The entire process -from categorizing information to a soft copy of the annual report on the corporate website, is- is planned, self-verified, systematic, easily understandable, user-friendly, and fitted for implementation.

Activities	Explanation
Step-1: Grouping	Categorizing corporate information and assigning code to each category
Step-2: Referencing	Setting reference/ID number to each piece of information following a planned and organized structure
Step 3: Accreditation of information	Verifying and approving corporate information for disclosing on the website
Step-4: Disclosing on website	Disclosing the verified information on the corporate website [Using the information reference/ID number and under the appropriate information category]
Step-5: Reporting in the annual report	Reporting corporate information, available on the website for a certain period, in the printed annual report (without the information categorized as "information not for the annual report")
Step-6: Retention a soft copy of the annual report on the website	Preparing and preserving a machine-readable soft copy of the annual report on the corporate website

**Figure 4:** Summary of activities for the bridging process

## RESULTS AND DISCUSSION

This study has developed a model to bridge both information sources—the annual report and the website—that addresses information asymmetries between them and ensures all the advantages of corporate reporting either through the annual report or the website while addressing all the limitations present in using both information sources.

This model will match the corporate annual report and website as sources of information. Moreover, according to this model, a company will retain a machine-readable soft copy (e.g., OCR enabled) of its printed annual report on the website for each accounting period. The study argues that users will prefer a corporate website as the source of company information over the hard copy of an annual report, which is cost-effective and accessible at any time and from anywhere, and readily available to users (as no need to request for a hard copy of the annual report), and authentic like the annual report since both the sources contain the same information. This website preference by the users will influence sustainable development in various ways, viz., publicly available soft copies of an annual report will reduce the need for printed copies. Moreover, as a consequence of the less demand for paper will ultimately save the forest. Again, in the absence of information equality between a website and an annual report as a source of information, a user may need to use both information sources for better decision-making, which is more expensive, laborious, and time-consuming. This model addresses that problem, allows users to use any of the most appropriate sources, and saves valuable resources, viz., money, time, labor, and materials.

## CONCLUSION

Though the annual report and the website contain a wide range of corporate information and are acceptable to information users, each has its superiorities and limitations. This study has developed a model to bridge both information sources that ensures all the advantages of corporate reporting either using the annual report or the website and, at the same time, addresses all the limitations present in using both information sources. The proposed model will annihilate the information differences between the annual report and the website and harmonize the quality and quantity of information. Thus, this study is a step toward sustainable development since it will save paper and forest (as the demand for printed annual reports will be less), various costs, users' time, and labor.

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### How to cite this article

Islam, S. M. F., & Hossain, S. Z. (2023). Corporate Annual Report vs. Corporate Website: Bridging the Information Differences. *Asian Business Review*, 13(3), 103-112. <https://doi.org/10.18034/abr.v13i3.747>