



Corporate information disclosed on the website of companies listed on the Colombian stock exchange as a determining factor

As informações comerciais divulgadas no site das companhias abertas na Bolsa de Valores da Colômbia como fator determinante

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ABSTRACT

Corporate information is a key instrument for the formulation of well-founded decisions. The significance of this information lies in its capacity to present a comprehensive picture of a company's financial position, accompanied by a range of non-financial data. This provides a valuable insight into the company's economic stability, supported by qualitative information that must be communicated to stakeholders. In this regard, the present study examines the extent of disclosure of corporate information on the websites of companies listed on the Colombian stock exchange. Methodologically, the research is qualitative, empirical and non-experimental, with a sample of 68 companies and 72 variables that comprise five dimensions. The findings indicate that

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there is a considerable level of transparency in the disclosure of information pertaining to the corporate purpose (98.20%) and transparency (93.14%) in relation to the disclosure of management and performance reports. Conversely, the study demonstrated a 72.06% functionality variable, due to the underutilisation of the English language for information disclosure. Additionally, with regard to the accountability dimension, it was observed that 72.94% compliance was achieved with respect to the disclosure of accounting information under IFRS, USGAAP and local standards.

Keywords: Financial information, non-financial information, disclosure of information, Colombia, website

RESUMO

A informação corporativa é um instrumento fundamental para a formulação de decisões bem fundamentadas. A importância dessas informações reside em sua capacidade de apresentar uma imagem abrangente da posição financeira de uma empresa, acompanhada por uma série de dados não financeiros. Isso fornece uma visão valiosa da estabilidade econômica da empresa, apoiada por informações qualitativas que devem ser comunicadas às partes interessadas. Nesse sentido, o presente estudo examina a extensão da divulgação de informações corporativas nos sites de empresas listadas na bolsa de valores colombiana. Metodologicamente, a pesquisa é qualitativa, empírica e não experimental, com uma amostra de 68 empresas e 72 variáveis que compreendem cinco dimensões. Os achados indicam que há um nível considerável de transparência na divulgação de informações pertinentes ao objeto social (98,20%) e transparência (93,14%) em relação à divulgação de relatórios gerenciais e de desempenho. Por outro lado, o estudo demonstrou uma variável de funcionalidade de 72,06%, devido à subutilização da língua inglesa para divulgação de informações. Além disso, no que diz respeito à dimensão accountability, observou-se que foi alcançada 72,94% de conformidade com relação à divulgação de informações contábeis de acordo com IFRS, USGAAP e normas locais.

Palavras-chave: Informação financeira, informação não financeira, divulgação de informação, Colômbia, website.



1 INTRODUCTION

The disclosure of financial and non-financial information by companies is becoming increasingly prevalent, as stakeholders require it for the purpose of making informed decisions. This process is facilitated by new technologies that have driven the emergence of various benefits, including reduced transaction costs and easier access to markets, which have the effect of eliminating barriers related to time and distance (Skouloudis et al., 2014).

Since 1990, leading companies worldwide have been making voluntary disclosures of financial and non-financial information (AICPA, 1994), with reports that assist investors in forming expectations (Rivera-Arrubla et al., 2016), which are made available on their digital platforms for users who require them; a process that has been facilitated through the Internet, ensuring timely compliance with information delivery to the market (Craven & Marston, 1999).

Mohamed and Basuony (2014) posit that the Internet facilitates the dissemination of pertinent financial information at the lowest cost. Other studies, such as that conducted by Deller et al. (1999), view the Internet as an indispensable tool for investor relations. This is evidenced by the numerous documents that address corporate communication on the Internet, including those from the AECA (2002, 2008), CICA (2008), FASB (2000), IOSCO (2010), and Lymer et al. (1999). These documents illustrate the diverse range of corporate experiences in issuing such information in various countries.

Gandía (2001) proposed a novel concept of digital financial reporting, which employs hypermedia tools to transform the manner in which companies disseminate information. Similarly, enhancing the transparency of this disclosed information on an ongoing basis facilitates the public dissemination of corporate governance practices, particularly among those companies listed on the stock exchange (2014). In light of these developments, the Financial Reporting Council (FRC, 2019) identifies the challenges posed by new technologies for the management of large volumes of structured data that require artificial intelligence (AI) to be processed and analysed. Actually, there is reveals a strong interest in web-based CSR aspects, emphasizing its significance in fostering societal relationships among businesses and their stakeholders (Radwan & Russo, 2024).

The financial and non-financial information reported by companies is of vital importance for the purpose of attracting external capital, which is granted by stakeholders through the purchase



of shares. This study presents an analysis of the corporate information disclosed on the websites of companies listed on the Colombian Stock Exchange (BVC), which serves as the primary financial infrastructure for the Colombian capital market. The Colombian capital market is regulated and supervised by the Financial Superintendence of Colombia (SFC), an entity that oversees the country's financial system with the objective of protecting savers, investors, and policyholders. The SFC's role is to safeguard economic stability, security, and confidence.

The Colombian regulator encourages the disclosure of non-financial information through the publication of annual reports, which encompass environmental, social and labour aspects. Furthermore, the regulator advocates for the mandatory disclosure of corporate financial statements on their websites in PDF, Excel and XBRL formats.

This research thus demonstrates the type of information reported, which is evaluated according to a proposed index that enables the level of disclosure among the sampled companies to be understood. The results demonstrate notable advancements in transparency, yet notable discrepancies remain between companies and with respect to the type of information disclosed (financial versus non-financial). Indeed, Guo et al. (2022) demonstrate a growing concern among stakeholders regarding corporate transparency, which generates heightened social awareness and pressure on companies to demonstrate openness and disclose pertinent information about their operations. The discussion is broad, as Zhang et al. (2024) say, online media pressure plays a particularly significant role in this regard. Conversely, a robust internal control system enhances the level of corporate environmental information disclosure.

Consequently, the absence of transparency in disclosure regulations, legislation and procedures provides an environment conducive to corruption (Sumanjeet, 2015). Therefore, the information provided to users on financial or non-financial matters, whether quantitative or qualitative, operational or strategic, and actual or projected, is highly beneficial (Nicolaou, 2010).

In light of the aforementioned context, the concept of conducting a review of the disclosure practices observed on the websites of listed Colombian companies was conceived. This review was designed to ascertain whether the companies in question were reporting on a range of pertinent matters, including their financial analysis, their governance team, their code of good governance, and a variety of additional reports such as those pertaining to environmental, cost, audit, management, and other relevant areas. This work is of significant value, as it contributes to the

enhancement of practices, the standardisation of digital corporate disclosure and the facilitation of access and comprehension for a larger number of stakeholders. Furthermore, it assists in the promotion of superior standards within this domain.

Subsequently, a concise contextual framework is presented, enabling an understanding of the theoretical elements pertinent to the subject. This is followed by a literature review with a particular focus on Latin America and Colombia. The subsequent section outlines the research design, methodology and sample. The results of the research are then presented, and finally, the conclusions are set out.

2 LITERATURE REVIEW

There is a significant concern among scholars and practitioners that companies should present a more comprehensive and forward-looking range of financial and non-financial information on a continuous basis (Wang & He, 2024). However, as Caivania et al. (2021) observe, the utility of accounting information is diminished, necessitating enhancements in content, presentation, and communication. In light of its pivotal role in economic decision-making, the FRC (2019), International Financial Reporting Standards (IFRS, 2019) and the International Organization of Securities Commissions (IOSCO, 2014) have issued pronouncements pertaining to the content, significance and reliability of accounting information.

The extant literature indicates that the initial objective of companies was to publicise their products via the Internet. However, there is evidence that companies are now considering it as a means of improving stakeholder relations (Caba & Castillo, 2023). For example, there is reason to believe that Freeman's stakeholder theory is highly applicable to web-based disclosure practices, given the diversity of stakeholders in companies and the impact of their activities (Freeman, 2015).

It is also pertinent to consider the relevance of institutional theory in the context of web reporting practices, given the integration of current regulatory frameworks and the cultural-cognitive processes that drive organisations towards specific behaviours (Briano-Turrent & Rodríguez-Ariza, 2016; Scott, 2008).



Consequently, organisations have established online platforms to disseminate their financial and non-financial data, thereby reducing publication costs. Nevertheless, the authors posit that the information presented must be pertinent and exclude superfluous details (Al-Okaily et al., 2024). This is corroborated by the Anglo-Saxon concept, which is founded upon the principles of accounting accountability and the types of reports that companies present on their websites. Similarly, Jensen and Meckling (1976) addressed the issue of agency theory in the context of a company where the owners hold less than 100% of the shares. This can lead to an asymmetric relationship and differential interests due to the capital contributed. Consequently, the reporting of a wide range of information becomes a complex process, necessitating transparency in a context of good corporate governance practices (Silva et al., 2019).

In this regard, it is essential to assess the transparency of information in comparison to the clarity and accessibility of financial reports. This enables users of the information to comprehend the economic aspects of an entity. In contrast, the transparency of non-financial information can be defined in accordance with the requirements set forth in the GRI standards, which encompass balance, comparability, accuracy, timeliness, clarity, and reliability (Kundeliene & Leitoniene, 2015). These standards were subjected to analysis (Giraldo et al., In 2018, in companies that disclosed information in Colombia, Chile, Mexico and Peru, over 50% of them elected to adhere to the GRI (Global Reporting Initiative) guidelines for the presentation of non-financial information in their reports.

It is evident that these disclosure practices are a response to business needs that have emerged at different times and for various reasons. Consequently, companies are under increased pressure to provide information that goes beyond legal obligations, such as the disclosure of non-financial information, because financial information alone is clearly insufficient (Camisión-Haba & González-Cruz, 2020).

It is evident from an analysis of the literature that there is a significant emphasis placed on sustainability reports, which have emerged as the primary avenue through which companies disseminate non-financial data, predominantly pertaining to social, environmental and economic matters (Dissanayake et al., 2016). This is largely attributed to the favourable impact of sustainability and corporate governance reports on the financial valuation of organisations (Correa et al., 2019). The extant literature demonstrates that there are limitations to the disclosure of

corporate information (Caba & Castillo, 2003). Indeed, the financial information presented on the Internet by Colombian companies is relatively limited.

This is corroborated by Gómez & Católico (2009), who analysed a sample of 500 Colombian companies and found that the majority (91.7%) disclosed information about their business activities on their websites, with relatively little information provided on other aspects such as shareholder composition and the evolution of the company in terms of stock market operations (8.9% and 6.6% respectively). Garay et al. (2013) demonstrate that companies in Argentina, Brazil, Chile, Colombia, Mexico and Peru have information disclosure figures on their websites of 55% for Brazil and 50% for Mexico. Another study shows a low increase in web usage in listed Argentine companies, with insignificant increases in the decade-long measurement. (Jarne & Morales, 2023).

In contrast, Peru has the lowest score of 28%, which is a less than encouraging figure for Latin America. However, in terms of sustainability, the websites of Peruvian companies have been studied, revealing that the level of information does not reach full compliance with international information standards or mandatory regulations, companies with greater resources and sectors with greater environmental impact present greater disclosure (Hernández-Pajares, J. & García-Biel, C., 2021).

3 METHODOLOGICAL DESIGN

This study employs a qualitative methodology, utilising data obtained from the analysis of content on the websites of Colombian companies. Additionally, this study is empirical and non-experimental. The researchers selected listed companies based on a criterion of selectivity and relevance for the research. The study included the entire list of issuers with market capitalisation of the companies that were observed as belonging to the Colombian stock exchange as of 31 January 2021. This amounted to a total of 178 companies. A total of 68 companies were selected for convenience as a sample, on the basis that they had active market capitalisation at the date of analysis.

The following table presents a summary of the sectors of the entities selected from the total Colombian continuous market.



Table 1
Composition of the sample of companies by sector

Sector	N° companies	%
Industrial	38	55.9
Financial	12	17.6
Services	6	8.8
Public	5	7.4
Commercial	1	1.5
Investments	6	8.8

Source: Authors.

A total of 72 information variables, corresponding to the evaluation of companies' internet reporting, were subjected to analysis and structured into five categories, as illustrated in Table 2. The variables were organised according to the topics evaluated in order to determine their relevance, resulting in five dimensions of interest that facilitate an understanding of the phenomenon of disclosure by particular topics.

Table 2
Dimensions assessed and variables considered

Dimensions	Variables
Accountability (CR) 32 variables	The variables are analysed from the general and special purpose financial statements with their corresponding disclosures, in addition to other mandatory reports such as the management report, among others.
Company and strategy (EC) 9 variables	The information published on corporate governance, shareholders, etc. is analysed.
Financial analysis (AF) 7 variables	Presents summaries of financial statements (current and previous) and details of stock exchange transactions and the impact of IFRS on its operational results.
Transparency (TRAN) 12 variables	Presents to stakeholders of financial and non-financial information the code of good governance, code of ethics and other reports such as audit, risk, environmental, intellectual capital, cost, projected reporting, social and environmental reporting.
Functionality (FUNC) 12 variables	Variables that observe whether the entity has an internal search engine on its website, and what is related to assertive communication with the entity, in addition to analysing whether financial and business information is presented in another language.

Source: Authors.

In order to obtain the data, the URL of each company in the sample was initially identified. In light of the fact that all the companies under analysis are listed on the Colombian stock

exchange, we conducted a search for their respective URLs, taking care to ensure that the process was carried out in a clear and unambiguous manner.

The construction of the IDI-T or IDITOTAL index (dependent variable) entails the calculation of the type and level of disclosure in order to evaluate the degree of national comparability based on the information reported on the websites of the companies under study. This enables the analysis of similarities and contrasts between the Internet disclosures made by the companies in question, thus facilitating the classification according to the IDI-T score. This process can be carried out with several countries, thereby enabling an international comparison. The data observed on the web is collected in a dichotomous manner, with a value of 1 indicating disclosure and a value of 0 indicating non-disclosure. This approach aligns with the dichotomous method initially proposed by Cooke (1989) for evaluating the disclosure of business information and in recent Latin American studies on web information (Morales et al., 2024).

The initial stage of the methodology produces partial indices, which are then aggregated to create the IDITOTAL. The formulas for generating the partial indices according to each dimension are as follows:

$$\begin{aligned}
 IDI_{RC} &= \frac{\sum_{i=1}^n RC_i}{32} \times 100 & IDI_{TRAN} &= \frac{\sum_{i=1}^n TRAN_i}{12} \times 100 & IDI_{AF} &= \frac{\sum_{i=1}^n AF_i}{7} \times 100 \\
 IDI_{CE} &= \frac{\sum_{i=1}^n CE_i}{9} \times 100 & IDI_{FUNC} &= \frac{\sum_{i=1}^n FUNC_i}{12} \times 100
 \end{aligned}$$

From the results obtained from the partial indices, the IDITOTAL or T-IDI is obtained, which is shown as follows:

$$IDI - TOTAL_i = \frac{IDIRC_i + IDICE_i + IDIAF_i + IDITRAN_i + IDIFUNC_i}{5}$$

The equations presented in the study do not assign specific weights to each dimension; rather, each is valued using values of 0 and 100. The methodology selected for each index is an unweighted linear approach, which is consistent with the methodology employed in previous



studies from developed countries. This method is widely used in the literature, particularly in developed country markets (Jiang et al., 2022; Larran & Giner, 2002; Preuss & Königsgruber, 2021), and has also been applied in Latin markets (Morales-Parada et al., 2019). In this regard, previous studies (Chow & Wong-Boren, 1987; Gandía, 2001; Robbins & Austin, 1986) have demonstrated that this methodology is statistically valid, given the consistency of the results presented.

Conversely, the study is underpinned by descriptive statistics, including means, medians, standard deviations, bar charts and sector graphs. These are employed with the objective of analysing the type and level of disclosure of financial and non-financial information on the websites of the selected sample.

4 DEVELOPMENT

Corporate reporting can be defined as the act of disclosing and providing information that reflects the true financial position of an organisation. This encompasses a range of aspects, including accounting estimates and practices, disclosure of schedules, financial details, corporate governance, executive compensation, corporate responsibility and narrative (Chakraborty & Sarkar, 2021).

In Colombia, the issuance of corporate reports covering financial and non-financial information has been enhanced by Law 1901 (2018), which represents the inaugural legislative advancement in the regulation of non-financial disclosure (Congress of Colombia, 2018). This legislation introduces the concept of Benefit and Collective Interest Companies (BIC), which are required to present social, environmental and economic aspects before a designated supervisory body (Correa et al., 2021).

In the context of financial and accounting matters, it is notable that the vast majority of companies in the sample have disclosed the full set of financial statements in accordance with international financial reporting standards, with the exception of three companies that did not have a statement of financial position at the time of the review. This demonstrates the extensive utilisation of IFRS by companies listed on the BVC in Colombia, in accordance with the legal provisions pertaining to this matter since their enactment.



The level of disclosure in North American standards is notably low, with only two companies adhering to this practice. In addition to this, they also report under IFRS, which provides them with enhanced visibility and readability in that market. It is important to note that the United States only adopted International Financial Reporting Standards (IFRS) as a supplementary standard for the purpose of reconciling the financial results of foreign companies listed on their stock exchanges. This was done as part of the joint and cooperative work agreements between the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB).

With respect to the historical data maintained on the companies' websites, it can be observed that the majority of Colombian companies retain up to four years of their financial statements in the repositories, with 31% of the companies in the sample.

Conversely, the research indicates that historical accounting information is displayed in their repositories as follows: The data revealed that 13% of the companies had accounting statement information for more than 10 years, which is beneficial for historical studies as it allows for more extensive time series data. Furthermore, 15% of the companies had accounting statements that were more than five years old, 19% had accounting statements that were up to five years old, 15% of the companies had accounting statements that were up to three years old, and 7% had accounting statements that were two years old.

With regard to intermediate information, it can be observed that a significant proportion of the companies consulted (97%) make their financial statements available on a quarterly basis. This follows the most accepted practices in the financial markets, facilitating better interpretation of the information with their financial analyses in shorter times than would be the case were they to wait for annual reports.

It is notable that the segmented information reported also stands out, with 96% of the companies in the sample providing information by business line or geography on business results and 99% also providing other more qualitative information in this regard. These accounting results are consistent with those reported in previous studies conducted in the Latin American context (Diniz et al., 2019; Ferreira & Martins, 2017; Mendes-Da-Silva et al., 2014).

Company presentation and governance aspects are of paramount importance, with 100% of companies disclosing information regarding their governance team, organisational structure,



details of the shareholders' meeting and shareholder composition, and information about the general shareholders' meeting. Furthermore, 99% of companies include the company's introductory letter, which outlines aspects of the business and its environment, and is signed by the company's chairman. The same percentage of firms also report information on dividend payments.

The aspect of the company's business strategies that was least valued was the disclosure of these strategies, with 96% of the sample indicating that they were not satisfied with this aspect.

In the financial analysis section, the highest levels of disclosure were observed in the availability of graphs and/or explanatory tables of the financial position, with 100% of the sample including these elements on the web. Additionally, 99% of the sample disclosed tables of financial statements from previous years and the current year (year of consultation 2020), and the same percentage disclosed financial ratios.

In contrast, the least disclosed aspects on the web have been the information on the company's ranking in risk classifications or similar (21%) and the low inclusion of online stock market information on the share price in real time (15%). These require links (plug-in type) that allow the site to be updated daily, even at opening and closing times of the stock market. The data in question are undoubtedly sensitive for the market and necessary for making investment decisions. Moreover, studies (Raimo et al., 2022) have demonstrated that companies disseminate generic, standardised, retrospective and qualitative risk information on financial information.

The sample did not yield any disclosures related to the impacts of IFRS adoption. This is likely due to the recentness of the review concerning the initial year of adoption of international standards in the Colombian market. Implementation of these standards commenced in 2014 for Group 1 companies (full IFRS) and Group 3 (micro-companies) with a reporting date of 31 December 2015 for the year 2015 Group 2 companies (IFRS SMEs) and their reporting date on 31 December 2016.

In terms of transparency, the companies in the sample demonstrate a commendable level of disclosure, with 100% of items reviewed meeting the requisite standards. These include the availability of external audit reports on the company website for free consultation and downloading, as well as social and management reports, forecasts and projected reports.



Additionally, the websites of these companies often feature dedicated spaces for conferences and PowerPoint presentations, as well as video and audio content.

The item or variable with the lowest level of disclosure was that related to intellectual capital. However, this is not a low percentage, given that 76% of the companies disseminate some information or reports in this regard. Furthermore, the results demonstrate a commendable level of disclosure regarding matters pertaining to corporate governance. As evidenced by the study, approximately 90% of the evaluated Colombian companies have accessible documentation on exemplary corporate governance practices or pertinent governance information. However, the number of companies with a publicly available corporate code of ethics or executives listed on their website is relatively low, at 82%.

In terms of functionality and conditions for the use and navigation of the websites, it can be observed that there is a high level of accessibility to corporate information, as evidenced by this research. All the companies in question can be located with a single click, thereby facilitating access to information for stakeholders, with the home or main page serving as the initial point of reference. It is notable that the sample comprises websites that have all the following features: an internal search engine, a suggestion box and an email address for queries and contact.

Conversely, it was noted that the majority of companies in the sample offer the option of subscribing to receive news or newsletters. However, one company in the sample lacked an updated news section, and another did not maintain links to external websites, including those of regulators, auditors, and subsidiaries. Nevertheless, 99% of Colombian companies in the sample met both of these criteria.

The websites in the sample exhibited deficiencies in three key areas: the paucity of financial information in English (29%), the prevalence of descriptive or qualitative business information in English (29%), and the lack of consistency in language across the entire site (26%). The results demonstrate that the company and strategy dimension is, on average, the most highly valued, with an average score of 98.20% on a scale of 1 to 100. This indicator signifies a comprehensive adherence to disclosure norms pertaining to the company's information, history, mission, vision, and the accessibility of data concerning business expansion, innovation, strategic partners, and other pertinent matters on its websites. Following the application of the proposed index, the distribution of disclosure across the different sub-indices can be observed in the following table.

**Table 3**

Statistics of the disclosure measurement indexes by dimension

	Mean	Median	Maximum	Mínimum	Standard desviation
IDF_RC	39,96	37,95	64,73	32,59	5,62
IDF_RCeajustado	53,09	50,55	83,52	43,96	6,96
IDF_CE	98,20	100,00	100,00	66,67	5,63
IDF_AF	61,34	57,14	85,71	28,57	10,78
IDF_TRAN	93,14	100,00	100,00	50,00	12,63
IDF_FUNC	72,06	66,67	91,67	50,00	12,28
IDFT	72,94	72,35	88,42	55,68	5,08

Source: Authors.

Similarly, the aspects included in the transparency index were also highly valued, with a score of 93.14%, placing this dimension in second position and achieving a compliance percentage of over ninety percent. This dimension is comprised of a variety of elements, including ethics, governance aspects, and environmental and social aspects. The results are encouraging and align with those observed by Correa et al. (2021) in the Colombian market, are comparable to those seen in Chile (Morales et al., 2022, Morales et al., 2024) in terms of sustainable transparency on the web in line with the Sustainable Development Goals (SDGs), and exhibit a similar trend in Peru (García, 2021; Venegas-Morales & Hernández-Pajares, 2025) in the continuous market.

The third dimension was functionality, which did not assess the information content to be disclosed but rather the quality of the site in terms of layout, organisation, download possibilities, second language, ease of interconnectivity through media, and other factors. This is acknowledged in the literature as being of significance to stakeholders, given that websites should facilitate search and download processes, rather than complicate the disclosure process.

It is notable that the qualitative similarity between the dimensions corresponding to financial analysis (61.34%) and accounting reporting (39.96%) was identified as a particularly unfavourable aspect. The first dimension pertains to the accessibility of information and processed data for a more comprehensive financial understanding of the business, encompassing both qualitative and quantitative aspects. In contrast, the other dimension assesses the availability of accounting information through financial statements, encompassing not only the current year and



previous years (historical), but also interim periods. Additionally, it evaluates the reporting of information segmented geographically or by business lines.

It is noteworthy that the accountability-accounting index has been subject to a triple review of the same item, pertaining to the disclosure of financial statements in accordance with the International Financial Reporting Standards (IFRS), the United States Generally Accepted Accounting Principles (US-GAAP), and local standards. With regard to this final recognition criterion, no listed company in the sample has reported it, given its obligation to present its information in accordance with the standards set forth in the Sole Regulatory Decree (DUR 2420 of 2015 and its update decree 2270 of 2019) IFRS. Consequently, all companies have been recorded with a value of 0 in that variable, which results in a reduction in the determination of this sub-index. However, when this variable is eliminated from the equation through adjustment, the index improves and becomes more comparable with others. The adjusted IDF-RC result, at 53.09%, is considerably higher than the aforementioned figure.

5 CONCLUSIONS

The expansion of the Internet and the emergence of new communication and information technologies have undoubtedly generated significant benefits for the disclosure of information through electronic media. As digitalisation has progressed, companies have increasingly prioritised transparency and accountability, fostering more integrated relationships with their stakeholders, who demand a comprehensive range of financial and non-financial information.

Given that the selected sample comprises companies listed on the Colombian market, it is important to consider the existence of regulations that establish a legal framework for the disclosure of information by entities issuing securities. Consequently, there is information that must be made public in a mandatory manner, while the current regulatory gaps allow for the dissemination of information on a voluntary basis. In light of the aforementioned considerations, it can be posited that the entities in question stand to gain the most from utilising their websites as the primary conduit for the dissemination of information.

The aforementioned reflects a reality at the international level, as is the case in countries such as France, Spain, the Netherlands, the United Kingdom, Sweden and Denmark. In these



countries, legal requirements have been introduced with the aim of expanding the scope of traditional corporate accounting and reporting to include non-financial performance indicators.

The objective of the present research was to measure the level of disclosure of information by the 68 companies included in the sample, with the aim of establishing a global index and five partial indexes that include the dimensions of accountability, company and strategy, financial analysis, transparency and functionality. In conclusion, a total of 72 variables were evaluated through a dichotomous method in order to quantify the indexes.

The results indicate that companies tend to disclose more information about the company and its strategy, reaching an index value of 98.20%. This suggests that they prioritize the dissemination of information about the business. Secondly, transparency (93.14%) is a notable area of strength, with the disclosure of management and performance reports. However, there is room for improvement in accountability for intellectual capital, which aligns with the inclusion of practices related to this variable.

In the item corresponding to functionality, it is important to note that it was in third place with 72.06%. However, greater emphasis should be placed on incorporating the English language in the disclosure of information, given that these are companies that are part of the stock exchange and capital can come from agents located anywhere in the world. Therefore, it is essential that analysts analyse the background of the entities prior to making investment decisions.

The fourth-ranked dimension is that of financial analysis. It is recommended that companies consider incorporating stock prices in real time on their websites, given the availability of such data on multiple online platforms. However, the company itself may be a more reliable and trustworthy source for this information, given that it maintains the data online.

Ultimately, the accountability dimension is ranked lowest due to the triple review of the same item, namely the disclosure of financial statements in accordance with IFRS, US GAAP and local standards. The overall disclosure index attained a percentage value of 72.94%.

As a suggestion for future research, it may be beneficial to study a method to classify the results, associating them to criteria that allow to affirm that a certain percentage obtained represents a high or low level of information disclosure, in order to try to reduce the level of subjectivity present in the methodology applied. In addition, the review can be extended to new



corporate communication platforms, such as social networks and new variables, as already applied in studies such as that of Gómez-Villegas et al. (2021) in a Latin context.

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