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DISCLOSURE THROUGH WEBSITES: A STUDY OF LISTED COMPANIES IN INDIA

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ABSTRACT

This paper examines the extent of voluntary adoption of websites as a medium of information disclosure by 325 companies listed in National Stock Exchange (NSE). The specific objective of this empirical research is to identify the determinants of disclosure via website. Content analysis approach using a structured and pretested dichotomous disclosure index comprising of 110 items divided into seven sub sections were executed on sample companies. The result of descriptive analysis shows that 21 companies do not maintain either functional website or an investor relations link. Standard OLS regression was used to find out the determinants of website disclosure by companies. The results revealed that net worth, price to book ratio and industry type (technology, pharmaceuticals and telecom) are the determinants of disclosure through websites. This paper informs the regulators and policy makers about the disclosure characteristics of companies listed in India and points towards a policy level modification of the existing disclosure regime by making website disclosure mandatory and standardised.

Keywords: Website based disclosure, Internet Financial Reporting, Disclosure index, Investor relations

INTRODUCTION

The role of internet as an advanced and more effective medium of information disclosure and communication is gaining tremendous importance in this period of global pandemic. The companies all over the world have realised the need for technology enabled communication which allows remote accessing of information and thereby decision making. It is the pressing priority of the companies to maintain a structured and user friendly website which enables accessibility and retrieval of information for the stakeholders. Corporate financial disclosure practices witnessed significant shift towards the use of corporate website to disseminate information. In this digital information era, websites are the most prominent medium for information disclosure in terms of worth and promptness. Recently companies have started to maintain an active and well-functioning website and initiated to report through this new medium of disclosure. The augmented demand of information from the stakeholders compels the companies to disclose various general, financial, corporate governance, market and CSR related information at a greater frequency and in a user friendly format through their websites. Thus a properly maintained and updated websites acts as perfect interface between the companies and the stakeholders with minimal cost and effort.

Website based information disclosure is the mechanism of using company's website to disclose the financial and non financial, mandatory and voluntary information to the stakeholders. Website of the companies can be a reservoir of significant information that can satisfy the varied informational needs of the different categories of users which complements other traditional sources of reporting. Thus, website disclosure is the distribution of corporate financial and performance information using internet technologies such as World Wide Web (Lymer et al., 1999; Debrecency et al., 2002). The benefit of website disclosure over other traditional means of reporting are mainly related to the possibility of disseminating information less expensively in a timely fashion with the possibility of interaction. Website disclosure could allow users to access digitized data without waiting for it to be produced through the traditional channels. Disclosure of corporate financial and non-financial information on websites is voluntary. Companies could provide more timely data, perhaps even breaking free from the historical model of financial reporting. More qualitative and forward looking disclosures are envisioned and the possibility of 'drilling down' and viewing progressively greater levels of detail for the highly summarized information appears technologically feasible. Through internet reporting, companies can reach more potential investors than they can by

other traditional communication means. Investors increasingly access basic financial information, such as annual and interim reports, and obtain real-time information such as press releases, analysts' webcasts and daily stock quotes, from corporate websites. By placing information on the company's web page, users can have easy access to financial information and can search, filter, download, and even compare and analyse data at low cost in a timely fashion (Turel,2010).

SEBI's Listing Obligation and Disclosure Requirements (LODR) requires every public limited company listed in a stock exchange to maintain a functional website containing the basic information of the entity, details of its business, corporate governance information, policy details, grievance redressal mechanism and other relevant details. Website disclosure being a voluntary practice without any fixed and definite rules, the information provided through the website of public limited companies has led to non uniformity in disclosure. This non uniformity in disclosure hinders comparability, reliability, faithfulness and creates several inconsistencies. While websites of some companies are presented with more detailed information disclosure using sophistication of the web such as multimedia and analytical tools, certain other entities' website contains partial disclosure which may be deficient and deceptive. Thus, it is imperative to look into the disclosure via websites of listed companies in India and to examine the company specific factors determining website disclosure.

SIGNIFICANCE OF THE STUDY

Website based disclosure offers several advantages to the reporting company as well as the users. It offers low cost access to information providers and users and provides instant access to data at convenient times for users relative to paper versions. Further, online reporting provides scope for mass communication and facilitates hypermedia delivery of data using the interlinking of information capabilities of www. At macro level website based disclosure provides search facilities for individual company website and multimedia functions such as video, audio, graphics and 3D simulations which give users and providers a variety of communication choices. The feedback forms, discussion areas and conferencing, which are beyond the bounds of possibility in traditional paper based reporting are available in website disclosure.

The great increase in website based disclosure has not escaped the attention of researchers and many have carried out empirical studies worldwide. Even though previously published studies have considered companies in developed and developing countries, there is still a need for empirical studies on internet reporting practices due to its dynamic nature. In the wake of growing importance of financial reporting through internet, there is a need to divulge into the extent and determinants of website based disclosure by listed companies in India. This research can serve as an assessment exercise to provide Indian companies with a valuable tool for determining their strength and weaknesses regarding the adoption of website for information disclosure. This investigation is expected to enable the managers and regulators to assess and apprehend the degree of company's readiness for online disclosure to set up prospective strategies to make better use and best practice of website disclosure. Thus, companies can formulate plans to improve the quality and quantity of website disclosure to meet the diversified needs of the stakeholders. In brief, this research will be beneficial to companies, investor relation officers, lawmakers, professional bodies, investors, financial analysts, auditors and other stakeholders.

REVIEW OF LITERATURE

Substantial accounting literature has emerged in the last two decades that explains corporate financial reporting behaviour. This literature focuses primarily on the voluntary provision of financial information through the traditional medium of paper based information disclosure. The development of internet as a new medium of corporate information creates a new reporting environment that may be different from the traditional paper based one. Despite the growing use of internet for information dissemination, some companies do not have a corporate website or are not using their website to disseminate such information. In this context researchers all over the world have undertaken some studies on website based disclosure by looking into the extent of such disclosure and to identify the determinants. The entire literature in this area can be broadly classified in two sections – studies from the supply side and studies from the demand side. Supply side studies concentrates on the extent of website disclosure by the companies and delve into the various determinants of such disclosure. On the contrary demand side studies concentrate on users' needs and expectations on website based disclosure. This paper focuses on research studies that analyses the extent and determinants of website based disclosure. The major source of the studies reviewed herein includes various websites and selected refereed national and international journals. A number of studies are descriptive in nature

discussing the benefits of website disclosure and identifying the problems and prospects of such disclosure as a medium of communication.

Many authors have done comparative analysis of different countries: Debreceeny and Gray(1999) studied the US, the UK and German companies; Bonson and Escobar (2002) conducted a study of 20 European countries; Debreceeny et al., (2002) also studied 22 countries; Geerings et al., (2003) carried out a comparative analysis on Belgium, France and the Netherlands; Allam and Lymer (2005) carried out a study on Canada, the UK, the US, Australia and HongKong; Khadaroo (2005) compared Malaysian and Singapore companies; and Joshi and Al-Modhakhi (2003) compared Kuwait and Bahrain companies. Finally, Gray and Debreceeny (1997) studied Fortune 500 companies for determining the web presence in 1996.

Some studies have also analysed the extent and type of disclosure on those websites and they have prepared a worksheet and checked the contents available on websites to calculate the total scores of different items of financial and non-financial reporting. The disclosure score thus calculated was named as Internet Financial Reporting by Ashbaugh et al., (1999), Debreceeny et al., (2002), Lodhia (2003), Oyelere et al., (2003) and Pervan (2006). While Marston and Polei (2004) calculated Internet Site Quality Score, Gandia (2003) named it as Internet Intangible Disclosure Index. Allam and Lymer (2003) termed it as Reporting Practices Level. Xiao et al., (2005) defined it as Corporate Financial Reporting. Deller et al., (1999) studied it under Investor Relations Information. Lymer et al., (1999) named it as Detailed Financial Reporting. Brennan and Hourigan (2000) termed it as Internet Disclosure.

To analyse the relationship between web reporting practices and company characteristics, different studies have considered different independent variables. Xiao et al., (2002); Marston and Leow (1998); Ashbaugh et al., (1999); Craven and Marston (1999); Molero et al., (1999); Hassan et al., (1999); Oyelere et al., (2001); Bonson and Escobar (2002); Debreceeny et al., (2002); Ettredge et al., (2002); Larran and Giner (2002); Allam and Lymer (2003); Geerings et al., (2003); Joshi and Al-Modhakhi (2003); Marston (2003); Oyelere et al., (2003) and Pervan (2006) have studied the relationship between the size of a company and its web disclosure practices. Marston and Leow (1998); Craven and Marston (1999); Brennan and Hourigan (2000); Hassan et al., (2000); Oyelere et al., (2001); Bonson and Escobar (2002); Allam and Lymer (2003); Joshi and Al-Modhakhi (2003) and Oyelere et al., (2003) studied the relationship between Internet disclosure and the industrial sector to which these companies belong. Oyelere et al., (2001); Ettredge et al., (2002); Marston (2003) and Pervan (2006) studied the relationship between profitability and type of disclosure on websites. Xiao et al., (1997); Brennan and Hourigan (2000); Oyelere et al., (2001) and Oyelere et al., (2003) studied the leverage of companies in relationship with Internet disclosure practices. Liquidity of companies as independent variable was studied by Oyelere et al., (2003); Ettredge et al., (1999); Brennan and Hourigan (2000) and Oyelere et al., (2003) also considered share spread as an independent variable. Xiao et al., (1997) considered user type, listing status, and compensation plan of the management as independent variables, while web disclosure was considered as a dependent variable. Bonson and Escobar (2002) and Gandia (2003) also evaluated the relationship between web disclosure and the country of origin of the companies. Ettredge et al., (2002) studied the relationship between the need for capital and Internet reporting.

The present study analyses the relationship between website based reporting and various company characteristics like net worth, industry type, price to book ratio, market price and market capitalisation.

SAMPLE DESCRIPTION AND METHODOLOGY

In order to analyse the extent of disclosure via website, a dichotomous disclosure index comprising of 110 items was developed which was broadly classified into content related attributes and presentation format related attributes. 325 sample companies representing 15 different industries were identified from National Stock Exchange on the basis of random sampling method. The search engine Google was used to find the companies' web address and thereby their respective websites. The websites were examined in the month of November and December 2021. The disclosure index applicable to the sample companies was constructed through an unweighted dichotomous scoring procedure under which a score of '1' is assigned if an item is present in the web site and '0' if the item is absent.

The data was collected from the websites of listed companies during November and December 2021. The measures of the independent variable like net worth, price to book ratio, market capitalisation, market price and industry type were also

collected during this period. The website of these sample companies was revisited again as a validity check and any changes therein was noted and updated. The relationship between website based information disclosure and performance measures were tested using OLS multiple regression.

ANALYSIS

The relationship between company characteristics and website based disclosure of the listed companies is examined using standard OLS multiple regression. As the assumptions of multiple regression were not met, the data was transformed using Box-Cox transformation available in R programming. The convergence analysis of the Box-Cox formula for the regression model gives $\lambda = 0.45$.

Model I: Website based disclosure and company's performance measures

A multi-regression model is built with the website based disclosure as the dependent variable and performance measures like net worth, price to book ratio, market price and market capitalisation as independent variables. The summary of the model is given in Table 1.

Table 1: Summary of Regression Model I

	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	0.2682	0.0513	5.22	0.0000***
Net Worth	0.0389	0.0042	9.22	0.0000***
Price to book	0.0043	0.0013	3.32	0.0010***
Market Capitalization	-0.0028	0.0090	-0.32	0.7529
Market Price	0.0000	0.0000	0.59	0.5565
Source: Secondary data			*** 1% Sig. Level	

From the above table it is clear that *Net worth* and *Price to book ratio* are highly significant in predicting the financial disclosure index. But the attributes *Market Capitalization* and *Market price* are found to be not that much significant in predicting the website disclosure.

A one way ANOVA of Model I is given in Table 2. This summary also substantiates the outcome of model I

Table 2: ANOVA summary of Model I

	Df	Sum Sq	Mean Sq	F value	Pr(>F)
Net Worth	1	1.96	1.96	85.40	0.0000***
Price to Book	1	0.27	0.27	11.81	0.0007***
Market Capitalization	1	0.00	0.00	0.09	0.7630
Market Price	1	0.01	0.01	0.35	0.5565
Residuals	320	7.34	0.02		
Source: Secondary data			*** 1% Sig. Level		

The Residual standard error for this model is 0.1514 on 320 degrees of freedom and the Multiple R^2 value is 0.7338 and the adjusted R^2 value is 0.7242.

The Shapiro Wilk's normality test gives w value 0.678 and p value 0.067 for model residuals. Thus, this model can be accepted at 5 per cent significance level. The residual plots for Model-I is shown in Figure 1

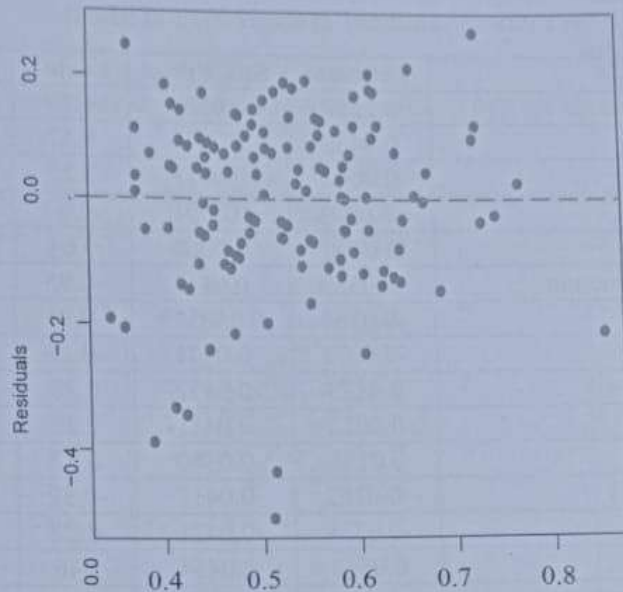


Figure 1: Scatter plot showing distribution of residuals of Model I

The Quartile to Quartile plot of model I residuals is shown in Figure 2

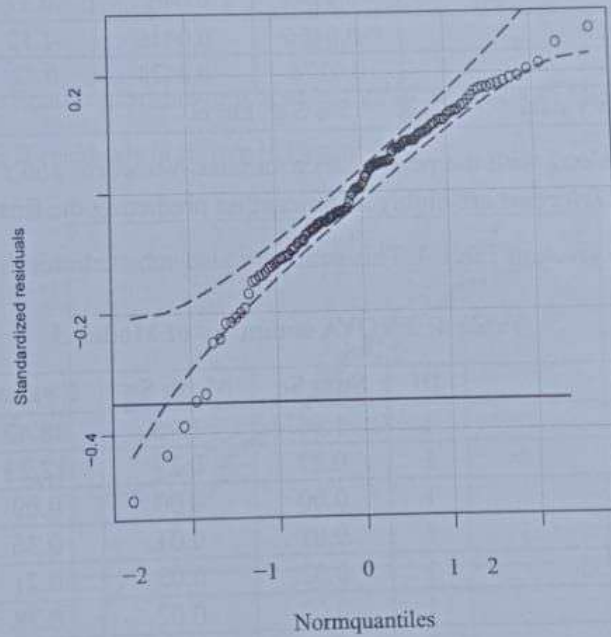


Figure 2: Quartile to Quartile Plot for Model I residuals

There are a few outliers in the data. Residuals created by these data points are embedded into the Q-Q plot to illustrate how they affect the normality of residuals. A new model by removing the non significant variates doesn't improve the model accuracy.

MODEL II - REGRESSION OF DISCLOSURE INDEX ON PERFORMANCE VARIATES ALONG WITH INDUSTRY TYPE

The industry type of a company is represented as factor variable in this study. A one-hot encoding is used to create an independent variable from the fifteen industry types. Each of these variables is a (325, 1) column vector with 0's and 1's.

A multi regression model is built with the website based disclosure as the dependent variable and performance measures like net worth, price to book ratio, market price and market capitalization and industry type as the independent variables. The summary of this model is shown in Table 3.

Table 3: Summary of Regression Model II

	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	0.2562	0.0587	4.36	0.0000***
Net Worth	0.0433	0.0045	9.57	0.0000***
Price to book	0.0042	0.0013	3.25	0.0013***
Market Capitals	-0.0043	0.0091	-0.47	0.6379
Market Price	0.0000	0.0000	0.64	0.5217
Cement & Construction.	-0.0389	0.0411	-0.95	0.3437
Chemical	-0.0368	0.0405**	-0.91	0.3637
Consumer Goods	-0.0072	0.0441	-0.16	0.8708
Food & Beverages	0.0123	0.0432	0.28	0.7765
Technology	0.0912	0.0411	2.22	0.0273**
Manufacturing	0.0188	0.0360	0.52	0.6014
Metals & Minerals	-0.0162	0.0417	-0.39	0.6977
Oil & Gas	-0.0538	0.0421	-1.28	0.2014
Pharmaceuticals	0.0665	0.0454	1.46	0.0444**
Real Estate & Construction.	-0.0321	0.0489	-0.66	0.5113
Service	-0.0617	0.0431	-1.43	0.1539
Telecoms	-0.0921	0.0417	-2.21	0.0280**
Engineering	-0.0148	0.0401	-0.37	0.7130
Power Generation	-0.0466	0.0416	-1.12	0.2632
Misc.	0.0176	0.0424	0.42	0.6781
Source: Secondary data *** 1% & ** 5% Sig. Level				

From Table 3, it is clear that along with the performance variates *Net worth* and *Price to book ratio*, the industry types *Technology*, *pharmaceuticals* and *Telecoms* are highly significant on predicting the financial disclosure through websites.

A one way ANOVA of Model II is given in Table 4. This summary also substantiates the outcome of model II

Table 4: ANOVA summary of Model II

	Df	Sum Sq	Mean Sq	F value	Pr(>F)
Net Worth	1	1.96	1.96	88.42	0.0000***
Price to book	1	0.27	0.27	12.23	0.0005***
Market Capitals	1	0.00	0.00	0.09	0.7589
Market Price	1	0.01	0.01	0.36	0.5497
Cement & Construction	1	0.02	0.02	0.71	0.3994
Chemicals	1	0.02	0.02	0.78	0.3780
Consumer Goods	1	0.00	0.00	0.01	0.9249
Food & Beverages	1	0.01	0.01	0.25	0.6204
Technology	1	0.20	0.20	9.00	0.0029***
Manufacturing	1	0.04	0.04	1.69	0.1952
Metals & Minerals	1	0.00	0.00	0.01	0.9264
Oil & Gas	1	0.02	0.02	0.80	0.3726
Pharmaceuticals	1	0.11	0.11	5.17	0.0237**
Real Estate & Construction	1	0.00	0.00	0.02	0.8960
Service	1	0.02	0.02	1.12	0.2898
Telecom	1	0.11	0.11	4.83	0.0287**
Engineering	1	0.00	0.00	0.05	0.8188
Power Generation	1	0.04	0.04	1.72	0.1901
Misc.	1	0.00	0.00	0.17	0.6781
Residuals	305	6.76	0.02		
Source: Secondary data *** 1%, **5% Sig. Level					

The Residual standard error for this model is 0.1488 on 305 degrees of freedom and the Multiple R^2 value is 0.5947 and the adjusted R^2 value is found to be 0.5242.

The Shapiro Wilk's normality test gives w value 0.923 and p value 0.057 for model residuals. So this model can be accepted at 5 per cent significance level.

Model II with fifteen more independent variables gives a just fit model with comparatively lower R^2 value and less normal residual distribution. The residual plots for Model-II is shown in Figure 3.

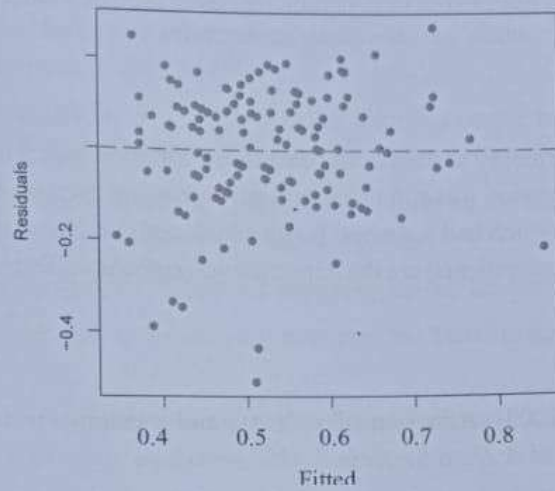


Figure 3: Scatter plot showing distribution of residuals of Model-II

The Quartile to Quartile plot of model II residuals is shown in Figure 4

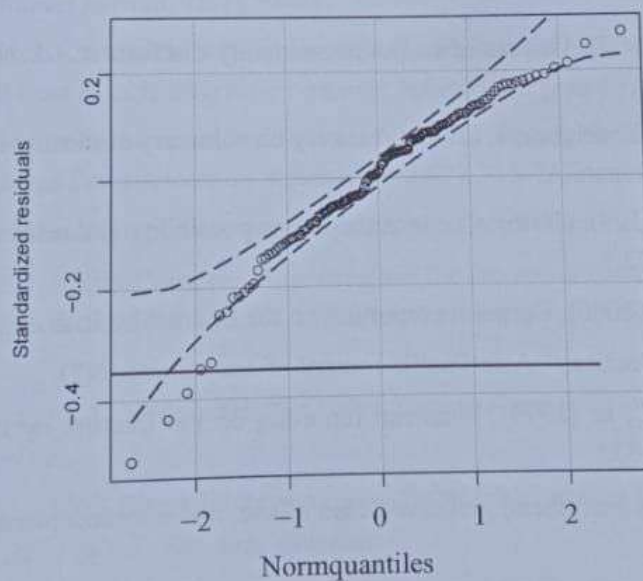


Figure 4: Quartile to Quartile Plot for Model II residuals

There are a few outliers in the data. Residuals created by these data points are embedded into the Q-Q plot to illustrate how they affect the normality of residuals.

A new model with removing the non significant variates doesn't improve the model accuracy.

MODEL COMPARISON

The researcher has applied ANOVA test to compare the statistically acceptable models. Result of model comparison is shown in Table 5

Table 5: Comparison of Model I & Model II using ANOVA

Model	Res.Df	RSS	Df	Sum of Sq	F	Pr(>F)
I	320	7.34				
II	305	6.76	15	0.58	1.76	0.0404**

Source: Secondary data **1% Sig.Level

Second row of Table 5 shows the model attributes of Model II. Addition of more variables in regression model is significant at 5 percent significance level. So, it is reasonable to conclude that even though Model II is complex it is more fitted to the research framework and the data set.

FINDINGS AND CONCLUSION

As the current data do not meet the normality assumptions, data transformation was done using Box-Cox and normal scores was used. Standard OLS multiple regression was run using general regression method in R programming on a large sample comprising of listed Indian companies which had websites. It was concluded that Net worth, price to book value and industrial sector (Technology, Telecoms and Pharmaceuticals) are the important determinants affecting the financial information disclosed on listed Indian companies' websites.

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