

# EXTENT OF DISCLOSURE THROUGH ANNUAL REPORTS: A STUDY OF INDIAN CORPORATE SECTOR

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**ABSTRACT**

*A vibrant capital market is a source of long term finance for business and ensures liquid secondary market. Corporate financial reporting enhances transparency and reduces informed asymmetry. It is the process of constructing and dispensing economic information to stakeholders in different formats. Corporate disclosure is a significant medium for the company to communicate about its performance to stakeholders. Increased disclosure is the key for protecting investors' right and builds their faith and morale in the financial system. The aim of present paper is to examine the extent of disclosure through corporate annual reports. The sample comprises of 255 companies whose annual reports were taken from the F.Y. 2008-2009 to financial year 2017-18. The results reveal that the overall average disclosure of selected companies has improved significantly from F.Y. 2008-09 to F.Y. 2017-18 depicting a steady increase in disclosure of financial as well as non-financial items.*

**Keywords:** Corporate disclosure, Transparency, Stakeholders, Annual reports, Disclosure Index

**INTRODUCTION**

Globalisation of security markets has made investors shift a huge amount of money from their home markets to markets across the world. The enormous flow of overseas money into the emerging markets has led to notable developments in these markets. Investing in financial markets involves several and investors face difficulty in attaining sufficient reliable financial information which is essential to assess investment opportunities and risk (Saudagaran and Diga, 2003). Therefore, there arises an urgent need of high quality and comparable financial information (Jones, 2005; Joshi *et al.*, 2008). Annual reports are primary source of information about companies and help building investors' confidence. Financial reporting and disclosure reduces information asymmetry that exists in capital markets amid managers and other stakeholders (Healy and Palepu, 2001). The extent of information disclosure, its relevance and reliability are vital issues of financial reporting practices. Financial reports supply information that helps to take rational decisions. In present changing times, the demand of information is more and diverse. Hence, to quench the information thrust companies need to provide in addition to mandatory information, more voluntary information. Further, various financial scams have resulted in collapse of big companies primarily due to concealment of material information or non-

disclosure of relevant information. Thus, this increases the need for more information disclosure by companies in their annual reports. In last of this background the present study examines the extent and trend of disclosure of financial and non-financial information in the annual report of selected companies listed in India.

## LITERATURE REVIEW

The disclosure of information in annual reports has been studied in both developed and developing countries. There is a vast literature available regarding the disclosure studies which have employed disclosure indices to gauge the level of disclosure in a company's annual report. These disclosure indices are based on several information items which are disclosed in annual reports and the items of information vary significantly across studies. However, researchers find disclosure index useful for investment decision process (Inchausti, 1997). Disclosure indices are constructed to measure the level and quality of disclosure. Extensive literature is available on unique aspects of disclosure via annual reports. Hossain and Taylor (1988) investigated the disclosure level in Bangladesh, Pakistan and India and found that the highest un-weighted disclosure score was 46.29 per cent for Pakistan, followed by India (45.51 per cent) and Bangladesh (35.45 per cent). Cooke (1989) studied the extent of disclosure in Swedish companies and revealed that disclosure score of listed companies was higher than other companies. Akhtaruddin (2005) investigated the level of statutory disclosure and found that the mean disclosure score was 43.53 per cent which shows lack of conformity with the regulations. The average mandatory disclosure score of 74.43% was indicated by Owusu-Ansah (1998) in Zimbabwe.

Alsaed (2006) reported that the extent of voluntary disclosure was low (33.3 %) in Saudi Arabia annual reports because there were no regulatory standards or rules set for the companies to report such type of information. Barako (2007) examined the voluntary disclosure level in Kenya during the period 1992 to 2001. Their results exhibited that the extent of voluntary disclosure was low but the study recorded an increasing disclosure trend for all categories of information. Increase in the level of general and strategic information was substantial. Similar results were established by Abdel-Fattah (2008) and Samaha and Dahawy (2011) who found that the Egyptian companies voluntary disclosure level was small (13.43%). Habbash, *et al.*, (2016) demonstrated low level of voluntary disclosure i.e. 18.38% by the selected companies in Saudi Arabia country.

Kamath (2008) depicted that very less work has been done on disclosure made by Indian companies of intangible assets and he further reported that disclosures by IT sector was higher than media and telecommunication sectors. Hossain and Hammami

(2009) revealed that the average voluntary disclosure score is 37 per cent which is consistent with the study conducted by Ghazali and Weetman (2006) in Malaysia (31%) and Al-Shammari (2008) in Kuwait (46%). Sen, *et al.*, (2011) examined the environmental disclosure by Indian companies and suggested that the disclosure varied across industries and companies. Joshi, *et al.*, (2011) reported that the intellectual capital disclosure of Indian IT companies is low and very few companies disclosed pertinent intellectual capital information. Bhayani (2012) examined the corporate disclosure practices of Indian firms. The results revealed that the level of corporate disclosure across the companies varied from 6% to 72%. Joshi, *et al.*, (2012) reported that the level of intangible asset disclosure was more for Indian IT and software companies as compared to Australian counterparts, whereas the level of voluntary disclosure was low in both the countries. Charumathi and Ramesh (2013) assessed the extent of voluntary disclosure of 42 Indian companies and found that the mean disclosure score was 45.32 %. Uyar, *et al.*, (2013) found that the voluntary disclosure of Turkish companies was at moderate level and there was a need to improve disclosure standards to higher extent.

Kansala, *et al.*, (2014) examined CSR disclosure practices and the results exhibited poor disclosure of CSR activities in India. Hasan & Hosain (2015) investigate the level of disclosure made by the companies listed in Bangladesh and found that the companies disclose information to the extent of 50.62 % reflecting poor compliance with mandatory rules. Elfeky & Nasiri, (2017) found the overall mean disclosure score to be 40.72% in Egypt. Pivac, *et al.*, (2017) compared the extent of disclosure for listed companies in European transition countries. Slovenian companies had the highest disclosure quality in financial reports whereas the Croatian and Serbian companies had moderate disclosure level. Bataineh, *et al.*, (2018) revealed that the overall ratio of corporate social responsibility disclosure score was approximately 46% of Jordanian pharmaceuticals companies, which range between highest 69% to lowest 12 %. Mahboub (2019) investigated the extent of disclosure of forward looking information in Lebanon and revealed that the level of disclosure was 62.1 per cent. Syahierah and Larasati (2019) examined the extent of corporate social responsibility disclosure in Indonesia and found that the mean disclosure level was 71.07 per cent and also depicted a continuous increase in the extent of disclosure. Aspal & Singh (2020) examined the type and level of CSR disclosure by Indian companies and reported that the level of disclosure enhanced during the study period.

Thus, it can be concluded that various previous studies have been conducted across the globe on extent of disclosure in annual reports. The count of disclosure items incorporated in disclosure indices

varied across studies. The type of information that was used in these studies was not always the same. Some studies focused on specific categories of information disclosure such as corporate governance disclosure, corporate social responsibility, environmental issues and intangible asset disclosure. The uniqueness of present research lies in the fact that it makes an attempt to reinvestigate this relationship by taking wide range of disclosure items covering different facets of disclosure. Furthermore, the study covers a long-time span of ten years from 2008-2009 to 2017-2018. The present study is an attempt to enrich the existing literature by examining the extent of disclosure of wide range of disclosure items in corporate annual reports.

### RESEARCH METHODOLOGY

The present study aims to assess the extent of disclosure of both financial and non-financial information in the annual report of selected companies listed in India for a time span of ten years from 2008-09 to 2017-18. The sample for the study includes companies included in NSE-500 index. From this, seventy-six companies that belonged to financial sector i.e. banking and insurance companies have been excluded. Out of the remaining 424 non-financial companies, sixty companies which had different fiscal year end means that the companies which have present their financial statements other than March of a year are excluded. Further, companies whose annual report is not accessible for the entire period of the ten years i.e. 2008-09 to 2017-2018 and companies whose company characteristics data is not available for the selected time period are also excluded. So, the final sample includes 255 companies. The secondary data is sourced from the annual reports of the sample companies or from the money control website ([www.moneycontrol.com](http://www.moneycontrol.com)).

To evaluate the extent of disclosure across categories and items of information in annual reports, Disclosure Index (DI) has been formulated in which list of specific information items are included. The present study considers a comprehensive list of one hundred ten information items extracted through review of literature. These items are further classified under seven categories, namely, Corporate Financial Information (CFI)- 24 items, Human Resource Information (HRI) – 22 items, Corporate Governance Information (CGI) – 18 items, Corporate Social Responsibility and Environment Information (CSREI) – 8 items, Production & Marketing Information (PMI) - 15 items, Forward Looking Information (FLI) - 5 items, Company Specific General Information (GI) - 18 items. The present study has adopted the un-weighted approach for scoring the disclosure items. This method is adopted only because it assumes every item in disclosure index is equally significant, it lessens biasness of the scores and it offers an impartial evaluation of items (Cooke, 1989, Leventis and Weetman, 2004). The

dichotomous procedure is adopted to evaluate the information items of disclosure index of annual reports indicating presence or absence of the item (Sukthomya, 2011). Each item of disclosure index is allotted a value of '1' if it is disclosed and '0' for non-disclosure.

The *item-wise disclosure score* has been determined to know about the highest disclosed item among all the information items in each category of disclosure index across the years.

$$IDS_t = \frac{\text{Number of companies disclosing a particular item during year 't'}}{\text{Total number of companies in the sample}} \times 100$$

Where

$IDS_t$  = Item-wise disclosure score of period 't'

t = 1, 2, 3, .....10

The disclosure score for each item in each year has been calculated by dividing the number of companies' disclosing a specific items by total number of selected companies and multiplying the resultant by 100.

The *category-wise disclosure score* has been calculated to determine the highest and least disclosed categories of information. The category-wise disclosure scores have been computed for each year separately by averaging the item-wise disclosure score obtained for each year by each category.

$$CTDS_t = \frac{\text{Sum of } IDS_t \text{ of all the items of a particular category during year 't'}}{\text{Total number of items in a particular category}}$$

Where

$CTDS_t$  = Category-wise disclosure score for period 't'

$IDS_t$  = Item-wise disclosure score for period 't'

t = 1,2,3, .....10

To calculate the extent of disclosure statistical tools namely, descriptive statistics such as mean, standard deviation, minimum and maximum have been used. Further, one sample t-test, analysis of variance (ANOVA) and trend analysis have been applied with the help of MS- Excel and Statistical Package of Social Science (SPSS) software.

### RESULTS AND DISCUSSION

The level of disclosure of information has been analysed in terms of item-wise disclosure and category-wise disclosure.

#### *Item-wise Disclosure*

The main aim of *corporate financial information disclosure* is to disseminate financial information regarding the economic activities of a company to various users. The complete financial information category consists of 24 items as shown in table 1. There are fourteen items which have been disclosed by all the companies for all the ten years. These items are mandatory to be disclosed. The results are in

confirming with the findings of Mittal (2017). The overall average disclosure score of corporate financial information index is 78.55 per cent for the sample companies of the total twenty four items, fourteen being mandatory are fully disclosed and four items namely ratio analysis, performance at a glance, value added statement and social accounts have reasonably good disclosure. Fund flow statement portrays a declining disclosure trend. Users tend to give more

importance to cash flow statement than the fund flow statement. Value added statements, inflation accounting, human resource accounting and social accounts are major areas of concern that the accounting bodies, practitioners and corporate houses must look into. The results of F test (200.741) indicate that there is a significant difference in disclosure of different items of financial information in corporate annual reports.

**Table 1: Item-wise Disclosure of Corporate Financial Information from F. Y. 2008-09 to 2017-18 (in Percentage)**

Corporate Financial Information	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg.	F Value (P)	Trends in DS	Quality of DS
Balance sheet of current year	100	100	100	100	100	100	100	100	100	100	100	200.741 (0.000)	Full D.S	Above Avg
P&L account of current year	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Cash flow statement of current year	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Notes to accounts	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Accounting policies	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Auditors report	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Information about dividend	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Earnings per share	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Details of investments	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Details about taxes	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Details of capital expenditure	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Foreign currency transactions	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Method of charging depreciation	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Method of valuation of inventories	100	100	100	100	100	100	100	100	100	100	100		Full D.S	Above Avg
Statement of retained earnings	98.04	98.43	98.82	98.43	98.04	98.82	99.22	99.22	99.22	99.22	98.75		+/-	Above Avg
Segment reporting	89.02	88.63	88.63	89.41	89.41	90.2	90.2	90.59	90.59	90.98	89.76		+/-	Above Avg
Dividend per share	87.06	87.84	87.84	87.84	85.88	85.88	82.75	85.49	83.53	83.53	85.76		+/-	Above Avg
Ratio analysis given	81.57	83.53	84.71	84.71	85.88	86.67	87.06	87.06	87.06	87.45	85.57		+ve	Above Avg
Performance at a glance – 1 years	67.45	69.02	70.59	72.55	73.73	74.51	74.51	74.51	74.9	75.29	72.71		+ve	Below Avg
Fund flow statement of current year	96.47	98.04	96.86	34.12	12.94	12.94	11.76	11.37	11.37	11.37	39.73		-ve	Below Avg
Value added Statements	9.02	9.41	9.8	9.8	9.8	9.8	10.2	10.2	10.2	10.98	9.92	+ve	Below Avg	
Social accounts	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.96	2.35	2.75	1.53	+ve	Below Avg	
Price level adjusted statement	0.78	1.18	1.18	1.18	1.18	1.18	0.78	0.78	0.78	0.78	0.98	+/-	Below Avg	
Human resource accounting	0	0.39	0.39	0.78	0.39	0.39	0.78	0.39	0.39	0.39	0.43	+/-	Below Avg	
<b>Average</b>	<b>80.44</b>	<b>80.74</b>	<b>80.83</b>	<b>78.33</b>	<b>77.43</b>	<b>77.57</b>	<b>77.43</b>	<b>77.57</b>	<b>77.52</b>	<b>77.61</b>	<b>78.55</b>			

**Note:** DS-Disclosure score, +ve sign indicates positive/ increasing trends of disclosure, +/- sign indicates fluctuating trends of disclosure, -ve indicates declining trends of disclosure. Source: Compiled by the Researcher

**Table 2: Item-wise Disclosure of Human Resource Information from F. Y.2008-09 to 2017-18  
(in Percentage)**

Corporate Human Resource Information	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg	F (p) Value	Trend in DS	Quality of DS
Disclosure of welfare expenses	100	100	100	100	100	100	100	100	100	100	100	151.47 (0.000)	Full DS	Above Avg
Information on Employee health and safety	95.29	96.47	96.86	97.25	98.04	98.82	98.82	99.22	99.22	99.22	97.92		+ve	Above Avg
Employee assistance/ benefits expense	96.47	97.25	97.25	97.65	97.25	97.65	98.82	98.82	98.82	98.82	97.88		+/-	Above Avg
Employee bonus	95.69	95.69	95.69	96.08	96.47	96.86	97.25	97.25	97.25	97.25	96.55		+ve	Above Avg
Pension & retirement plans/ benefits	93.73	94.90	95.69	95.69	96.08	96.08	96.08	96.08	96.08	96.08	95.65		+ve	Above Avg
Information on employee training and development	86.27	87.84	88.63	88.24	92.16	94.9	95.29	95.29	96.47	97.25	92.24		+/-	Above Avg
Employee cost	83.14	84.31	84.31	84.71	85.88	86.27	89.02	89.41	89.41	89.80	86.63		+ve	Above Avg
Number of employees	66.27	70.20	74.90	78.04	85.49	85.88	92.55	93.33	97.25	97.25	84.12		+ve	Above Avg
Industrial relation scenario	69.02	70.98	73.73	75.29	81.96	84.71	89.8	90.2	92.55	92.94	82.12		+ve	Above Avg
Employee stock option plans (ESOP)	39.61	40.39	41.18	44.31	47.84	51.76	50.98	50.98	51.76	51.76	47.06		+/-	Below Avg
Data on workplace accidents	12.94	14.51	16.08	19.22	29.02	32.55	42.75	45.1	58.82	60.00	33.10		+ve	Below Avg
Employee engagement	17.65	19.22	20.39	22.75	29.8	34.51	40.78	42.35	47.84	54.51	32.98		+ve	Below Avg
Employees of weaker section/physically handicapped	9.02	9.02	10.20	10.59	21.57	22.35	34.51	36.86	70.2	71.76	29.61		+ve	Below Avg
Categories of employees by gender	5.49	6.67	7.84	8.63	21.96	22.75	30.2	36.86	71.76	74.12	28.63		+ve	Below Avg
Employee satisfaction Survey	12.55	12.16	14.51	14.51	18.43	18.43	19.61	20.39	31.37	35.69	19.76		+/-	Below Avg
Categories of Employee training	7.45	9.41	9.41	10.2	21.96	20.78	20.78	22.75	34.51	40.39	19.76		+/-	Below Avg
Employee turnover	11.76	12.16	14.12	15.29	18.43	18.82	20.78	21.96	22.35	23.14	17.88		+ve	Below Avg
Employee training and development expenses	14.12	14.12	14.9	16.47	18.43	18.43	19.22	19.61	20.78	20.78	17.69		+ve	Below Avg
Entrepreneur spirit	3.53	3.53	4.71	5.49	7.45	7.45	7.45	8.24	9.41	9.8	6.71		+ve	Below Avg
Strikes & lockouts	5.1	4.71	5.49	4.31	6.67	5.49	4.71	5.49	5.49	5.88	5.33		+/-	Below Avg
Geographical distribution of employees	2.75	3.14	3.92	3.92	5.88	6.67	6.67	6.67	6.67	6.67	5.29	+ve	Below Avg	
Rate of absenteeism	1.18	1.18	0.78	1.18	4.31	4.71	5.88	6.67	11.76	12.16	4.98	+/-	Below Avg	
<b>Average</b>	<b>42.23</b>	<b>43.08</b>	<b>44.12</b>	<b>44.99</b>	<b>49.32</b>	<b>50.27</b>	<b>52.82</b>	<b>53.8</b>	<b>59.54</b>	<b>60.7</b>	<b>50.09</b>			

Note: DS-Disclosure score, +ve sign indicates positive/ increasing trends, +/- sign indicates fluctuating trends.  
Source: Compiled by the Researcher

The employees are considered as a precious asset for the company. The **human resource information disclosure** gives an insight to the outsiders about the policies concerning human resources of a firm. The human resource information index contains 23 items of information. Table 2 depicts that there is only one item, namely, description of employee welfare expenses which is disclosed by all the sample companies from 2008-09 to 2017-18. The disclosure score of most of the items in this category has improved over the years. Some of these items are information on employee health and safety, employee bonus, pension & retirement plans/ benefits, employee cost, number of employees and industrial relation scenario. Disclosure of entrepreneurial spirit among employees (6.47 per cent), geographical distribution of employees (5.10 per cent), rate of absenteeism (4.98 per cent) is poor. The information regarding the strikes and lockouts has been disclosed by Coal India Ltd., Cummins India Ltd. and Mahindra & Mahindra Ltd. These companies have not given the exact reasons, consequences and losses thereof. The overall mean disclosure score of human resource information is 50.09 per cent which has enhanced from 42.23 per cent to 60.70 per cent. The calculated F value (151.470) shows that there exists a significant variation in disclosure of different items of human resource information.

Corporate governance is the system through which the companies are directed and controlled. **Corporate governance information disclosure** reflects a company's culture, policies and its relationship with stakeholders, and its commitment to values. Four items are fully disclosed by all the selected companies (table 3). These items are information about chairman and directors, composition of board of directors and directors' responsibility statements. There are some items which are not 100 per cent disclosed but highly disclosed by the sample companies in their annual reports. Most of the information items under corporate governance category are mandatory to be disclosed as per SEBI (Security Exchange Board of India) and Companies Act, 2013 guidelines leading to 100 per cent disclosure of about fifteen items. There is an extraordinary increase in disclosure of whistle blower policy/ vigilance mechanism from as low as 21.18 per cent in 2008-09 to full disclosure (100 per cent) in 2017-18. There is hardly any change in disclosure of senior management structure which remains at a low of 26.78 %. The overall disclosure of corporate governance information is 91.51 per cent, which is very satisfactory.

**Corporate social responsibility and environment information disclosure** is a concept which encourages organizations to consider the interest of the society and sensitise them towards customers, employees, shareholders, communities and the environment in all aspects of its operations. Five

items are highly disclosed by all the companies (table 4) with above average disclosure score namely, recycling & energy saving information, description of social activities undertaken, measures to control environmental pollution, company contribution to the community and environmental protection programs. The results exhibit that companies are focusing on social activities and understand the importance of disclosure of such information. Three items have disclosure score below average, namely, charitable donations (56.47 per cent), education (54.08 per cent) and amount spent on social activities (50.63 per cent) but their disclosure has improved significantly over the years, especially in case of education (from 32.16 per cent to 76.86 per cent) and amount spent on social activities (from 17.65 per cent to 87.45 per cent). Indian companies are contributing to the community and working for education of poor and rural people. Wipro has implemented a project of Shiksharth, Bajaj Auto Ltd. provides financial assistance for educational institutions infrastructure and Infosys Ltd. got seven schools renovated in Arunachal Pradesh and two schools in Assam in 2015. The overall disclosure score of this category is (77.25 per cent) and the F value exhibit significant difference in disclosure of various items.

There are some users who are interested in knowing the technology used by the company and others might be concerned about plant location or capacity utilisation. The marketing information comprises of description of the products and services, market share and advertising costs.

**Production & marketing information disclosure** assists the investors and others in assessing the investment opportunities in a company. Information items for which disclosure score has continuously increased (table 5) are network of suppliers/ distributors, product safety, innovation, research & development expenses and technical know-how. The disclosure score of rest of the items has also improved but fluctuated during the study period. The disclosure score of innovation (55.84 per cent), research & development expenses (45.41 per cent), description of brands (42.82 per cent), customer satisfaction relationship (38.47 per cent), technical know-how (27.92 per cent) and product right (10.27 per cent) is below average. This exhibits that Indian corporate sector is reluctant to divulge information on R & D spending, innovation and technical know-how. Few information items are highly disclosed by the companies like market share of products/ services (96.39 per cent), network of suppliers/ distributors (95.25 per cent) and description about products/ services (93.29 per cent). The overall mean disclosure score of this category has shown improvement from 57.31 per cent to 70.25 per cent during the study period. The results of F value 132.119 reveal that there is a significant variation in disclosure of different items of production & marketing information in corporate annual reports.

**Table 3: Item-wise Disclosure of Corporate Governance Information from F. Y.2008-09 to 2017-18  
(in Percentage)**

Corporate Governance Information	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Average	F(P) Value	Trend in DS	Quality of DS
Information about chairman	100	100	100	100	100	100	100	100	100	100	100	53.629 (0.000)	Full DS	Above Avg
Information about directors	100	100	100	100	100	100	100	100	100	100	100		Full DS	Above Avg
Composition of board of directors	100	100	100	100	100	100	100	100	100	100	100		Full DS	Above Avg
Directors responsibility Statements	100	100	100	100	100	100	100	100	100	100	100		Full DS	Above Avg
Audit Committee	99.61	100	100	100	100	100	100	100	100	100	99.96		+ve	Above Avg
Remuneration of directors/ Committee	99.22	100	100	100	100	100	100	100	100	100	99.92		+ve	Above Avg
Discussion & disclosure of risks	99.22	100	100	100	100	100	100	100	100	100	99.92		+ve	Above Avg
Code of conduct	99.22	100	100	100	100	100	100	100	100	100	99.92		+ve	Above Avg
Number of board of director's meetings held & date	98.82	100	100	100	100	100	100	100	100	100	99.88		+ve	Above Avg
Management discussion and analysis	98.82	100	100	100	100	100	100	100	100	100	99.88		+ve	Above Avg
Investor grievance committee	98.43	99.61	100	100	100	100	100	100	100	100	99.8		+ve	Above Avg
Listing on stock exchange	98.43	99.61	100	100	100	100	100	100	100	100	99.8		+ve	Above Avg
Directors shareholding in the company and other related interest	98.43	99.61	100	99.61	100	100	100	100	100	100	99.76		+/-	Above Avg
Performance related to stock market	98.04	99.61	100	100	100	100	100	100	100	100	99.76		+ve	Above Avg
Ownership structure	97.25	98.82	99.22	99.22	98.82	100	100	100	100	100	99.33		+/-	Above Avg
Resolution shareholders meeting	48.24	54.9	55.69	60	50.2	70.98	61.18	49.41	84.31	84.71	61.96		+/-	Below Avg
Whistle blower policy/Vigil Mechanism	21.18	23.53	28.24	30.98	41.57	66.67	96.86	97.65	97.65	100	60.43		+ve	Below Avg
List of senior managers (not onBOD)/senior management structure)	27.45	25.88	24.71	26.27	25.88	27.84	27.45	27.45	27.45	27.45	26.78	+/-	Below Avg	
<b>Average</b>	<b>87.91</b>	<b>88.98</b>	<b>89.32</b>	<b>89.78</b>	<b>89.8</b>	<b>92.53</b>	<b>93.64</b>	<b>93.03</b>	<b>94.97</b>	<b>95.12</b>	<b>91.51</b>			

Note: DS-Disclosure score, +ve sign indicates positive/ increasing trends, +/- sign indicates fluctuating trends,

Source: Compiled by the Researcher

**Table 4 Item-wise Disclosure of Corporate Social Responsibility and Environment Information from F. Y. 2008-09 to 2017-18 (in Percentage)**

Corporate Social Responsibility & Environmental Information	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Average	F Value	Trend in DS	Quality
Recycling & energy saving information	90.98	93.33	95.29	94.9	95.29	96.86	96.86	97.25	97.25	97.25	<b>95.53</b>	<b>19.884</b> (0.000)	+/-	Above Avg
Description of social activities undertaken	76.86	80	85.49	90.2	95.69	97.65	99.22	99.22	99.22	99.22	<b>92.27</b>		+ve	Above Avg
Measures to control environmental pollution	79.61	80.78	83.53	86.67	92.94	94.12	96.47	97.25	97.65	97.65	<b>90.67</b>		+ve	Above Avg
Company contribution to the community	70.59	74.9	80.39	87.45	94.12	96.47	98.04	98.04	97.65	97.65	<b>89.53</b>		+/-	Above Avg
Environmental protection programs	75.69	77.65	80.39	83.92	90.59	92.16	96.08	96.86	97.25	97.65	<b>88.82</b>		+ve	Above Avg
Charitable donations	49.02	49.02	50.59	52.94	56.08	56.86	60.78	61.18	63.14	65.10	<b>56.47</b>		+ve	Below Avg
Education	32.16	35.69	38.43	41.57	50.59	55.29	66.67	69.02	74.51	76.86	<b>54.08</b>		+ve	Below Avg
Amount spent on social activities	17.65	17.65	21.96	21.96	41.96	51.37	79.61	81.18	85.49	87.45	<b>50.63</b>		+ve	Below Avg
<b>Average</b>	<b>61.57</b>	<b>63.63</b>	<b>67.01</b>	<b>69.95</b>	<b>77.16</b>	<b>80.10</b>	<b>86.72</b>	<b>87.5</b>	<b>89.02</b>	<b>89.85</b>	<b>77.25</b>			

Note: DS-Disclosure score, +ve sign indicates positive/ increasing trends, +/- sign indicates fluctuating trends  
Source: Compiled by the Researcher

**Table 5: Item-wise Disclosure of Production & Marketing Information from F. Y. 2008-09 to 2017-18 (in Percentage)**

Corporate Production & Marketing Information	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Average	F Value	Trend in DS	Quality
Market share of products/service	91.37	94.9	96.08	96.47	96.08	96.86	98.04	98.04	98.04	98.04	96.39	<b>132.119</b> (0.000)	+/-	Above Avg
Network of suppliers/ distributors	89.8	91.76	93.73	95.29	96.08	96.08	96.47	97.25	97.65	98.43	95.25		+ve	Above Avg
Description about goods/ service	91.76	92.55	93.33	93.33	94.12	93.73	93.33	93.73	93.73	93.33	93.29		+/-	Above Avg
Information about major plants/units	84.31	85.1	86.27	87.06	87.45	87.84	88.63	88.63	89.41	89.41	87.41		+/-	Above Avg
Information on Advertising/ Publicity Expenses	74.51	75.69	79.22	82.35	82.75	83.14	82.35	82.35	82.35	82.75	80.75		+/-	Above Avg
Safety of products/ product safety	66.67	69.02	72.55	75.29	78.82	80.78	84.31	84.71	84.71	84.71	78.16		+ve	Above Avg
Description of R& D	72.55	72.94	75.69	76.47	78.43	78.82	79.61	79.22	79.22	79.61	77.26		+/-	Above Avg
Productive capacity/licensed capacity	67.06	70.2	71.37	71.37	70.98	72.16	70.98	70.98	70.2	70.2	70.55		+/-	Above Avg
Actual production	65.88	66.67	68.63	69.41	69.8	70.59	69.8	70.2	70.2	70.59	69.18		+/-	Above Avg
Innovation	40	43.92	47.84	52.94	56.86	58.04	62.75	63.53	65.88	66.67	55.84		+ve	Below Avg
R& D expenses	37.25	37.25	40.39	41.57	45.88	47.84	50.2	50.59	51.37	51.76	45.41		+ve	Below Avg
Description of Brand	36.08	36.47	38.04	40.39	45.49	46.67	45.88	45.88	46.67	46.67	42.82		+/-	Below Avg
Customer satisfaction relationship	15.69	15.29	16.86	20	33.33	34.9	45.49	52.16	74.9	76.08	38.47		+/-	Below Avg
Technical Know-how	20	20.39	23.53	28.24	29.02	29.02	31.37	31.76	32.55	33.33	27.92		+ve	Below Avg
Product rights	6.67	7.06	8.24	10.98	11.37	12.16	10.98	11.37	11.76	12.16	10.27		+/-	Below Avg
<b>Average</b>	<b>57.31</b>	<b>58.61</b>	<b>60.78</b>	<b>62.75</b>	<b>65.1</b>	<b>65.91</b>	<b>67.35</b>	<b>68.03</b>	<b>69.91</b>	<b>70.25</b>	<b>64.60</b>			

Note: DS-Disclosure score, +ve sign indicates positive/ increasing trends, +/- sign indicates fluctuating trend  
Source: Compiled by the Researcher



**Forward looking information disclosure** assists users in assessing the future performance of a company (Uyar & Kilic, 2012). The disclosure score of future expansion programme is 75.84 per cent (table 6) which is highest among all the items in this category and has substantially improved over the years. The disclosure score of new product / service development is 56.16 per cent, marketing and expansion plans is 55.76 per cent and market share forecast is 42.86 per cent. The least disclosed item is planned capital expenditure. The overall disclosure score of forward looking information is 46.85 per cent which is not satisfactory. The companies who are not disclosing this information fail to realise that absence of such information from corporate annual report would force investors to base their decisions on faulty forecast from other sources (Aljifri and Hussainey, 2007).

Stakeholders can judge the nature of the company and its background information with help of **company specific general information**. Disclosure score of two items are 100 per cent (table 7), namely, registered or official address and related party disclosure. Being a part of mandatory disclosure requirements, these items have been fully disclosed. Further, except the first two financial years all the companies are disclosing their web addresses. Barring a few, almost all companies give a general description of business activities and business collaborations in the annual reports. Charts and diagrams are used to make information attractive and understandable to the users of annual reports. The popularity of these measures is evident from a high disclosure score of 81.18 per cent in 2008-09 which has further peaked to 93.73 per cent. On the whole, it can be summed up that the disclosure score of this category is relatively high because this type of information is general and easily acquired information which almost all companies

already have. Consequently, the information processing cost is significantly less. Disclosure of awards and recognition has increased from 68.24 per cent to as high as 92.55 per cent during the study period.

The disclosure score for corporate objectives and profile (35.37 per cent), geographical details (35.29 per cent), company vision (32.43 per cent) and mission (22.27 per cent) is not only below average but is very low. It is surprising as well as perturbing to find that a very large number of companies are not disclosing the very basic and strategic piece of information related to their mission/ vision/ objectives. Licenses, trademarks and patents which are considered as a part of intellectual property of an organisation have been sparsely disclosed by the companies with disclosure scores as low as 20.59 per cent, 18.27 per cent and 15.61 per cent respectively.

There is very poor reporting of corporate history (14.96 per cent), its culture (6.12 per cent) and organisational chart (11.19 per cent). Some companies are presenting their vision; mission and objectives on the initial page of their annual reports like Reliance Industries Ltd. has disclosed its objectives on the top of every page. Companies like 3M Ltd. and Colgate Palmolive (India) Ltd. have presented their vision, mission and objective statements in their annual reports. The overall mean disclosure score of company specific general information is 51.08 per cent. The computed F value (771.040) indicates that there exists a significant variation in the disclosure scores of different items of corporate specific general information, where few items have full or high disclosure score while others are reported by very less number of companies in their annual reports.

**Table 6: Item-wise Disclosure of Forward Looking Information from F. Y. 2008-09 to 2017-18 (in Percentage)**

Forward looking information	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Average	F-Value	Trend	Quality
Future expansion programme	63.92	65.1	69.02	69.8	74.51	77.25	82.35	83.92	85.49	87.06	75.84	262.676 (0.000)	+ ve	Above Avg
New product / service development	47.45	48.63	50.98	53.73	55.69	59.22	60	60.39	62.35	63.14	56.16		+ ve	Above Avg
Marketing plans, distribution system and expanding plans	50.59	51.76	53.73	55.69	58.04	58.04	56.47	56.47	58.04	58.82	55.76		+ ve	Above Avg
Market share forecast/ Analysis	35.29	38.43	39.22	40.39	41.96	43.92	45.49	45.88	47.45	50.59	42.86		+ve	Below Avg
Planned capital expenditure	2.75	2.35	3.92	3.14	3.14	3.92	3.92	3.92	3.92	5.1	3.61		+/-	Below Avg
<b>Average</b>	<b>40</b>	<b>41.25</b>	<b>43.37</b>	<b>44.55</b>	<b>46.67</b>	<b>48.47</b>	<b>49.65</b>	<b>50.12</b>	<b>51.45</b>	<b>52.94</b>	<b>46.85</b>			

Note: DS-Disclosure score, +ve sign indicates positive/ increasing trends, +/- sign indicates fluctuating trends

Source: Compiled by the Researcher

**Table 7: Item-wise Company Specific General Information from F. Y. 2008-09 to 2017-18 (in Percentage)**

General Information	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Average	F (P) Value	Trend in DS	Quality
Official / Register Address	100	100	100	100	100	100	100	100	100	100	100	771.040 (0.000)	Full DS	Above Avg
Related party disclosure	100	100	100	100	100	100	100	100	100	100	100		Full DS	Above Avg
Web address	98.82	99.61	100	100	100	100	100	100	100	100	99.84		+	Above Avg
General description of business activities	99.61	99.22	100	98.04	99.22	99.22	99.61	99.61	99.61	99.61	99.38		+/-	Above Avg
Business collaboration	96.08	96.08	97.25	97.65	98.82	98.82	99.22	99.22	99.22	99.22	98.16		+	Above Avg
Use of charts and diagrams	81.18	83.92	84.71	87.45	90.59	91.76	93.33	93.73	93.73	93.73	89.41		+	Above Avg
Awards & recognition	68.24	72.55	80.78	83.53	86.67	89.41	91.37	91.37	92.16	92.55	84.86		+	Above Avg
Date of establishment of company	25.88	27.45	30.59	33.73	36.08	35.69	40.39	39.22	42.35	42.75	35.41		+/-	Below Avg
Corporate objective & profiles	30.59	31.76	34.51	29.41	33.73	34.12	36.47	36.86	40	46.27	35.37		+/-	Below Avg
Geographical details	23.14	25.1	29.02	34.51	37.25	37.25	38.43	40.39	43.92	43.92	35.29		+	Below Avg
Company vision	20.78	25.49	27.84	29.41	31.37	33.33	35.69	37.25	41.18	41.96	32.43		+	Below Avg
Mission	14.9	18.04	20.39	19.61	21.18	20.78	23.53	24.31	29.8	30.2	22.27		+/-	Below Avg
License	15.29	15.29	16.86	17.65	21.57	21.57	23.92	23.92	24.31	25.49	20.59		+/-	Below Avg
Trademark	12.55	12.55	14.9	15.69	18.82	18.82	21.18	21.96	23.14	23.14	18.27		+	Below Avg
Patent	11.76	11.37	12.16	14.9	17.25	17.25	16.86	17.25	18.43	18.82	15.61		+/-	Below Avg
Company history	12.55	12.16	14.12	12.94	13.33	12.55	16.08	14.9	20	20.78	14.94		+/-	Below Avg
Organizational chart	12.16	11.37	12.16	11.76	11.37	10.2	10.59	11.76	11.76	11.76	11.49		+/-	Below Avg
Corporate culture	3.92	3.92	5.88	6.27	7.45	7.06	6.27	6.27	7.06	7.06	6.12		+/-	Below Avg
<b>Average</b>	<b>45.97</b>	<b>46.99</b>	<b>48.95</b>	<b>49.59</b>	<b>51.37</b>	<b>51.55</b>	<b>52.94</b>	<b>53.22</b>	<b>54.81</b>	<b>55.4</b>	<b>51.08</b>			

Note: DS-Disclosure score, +ve sign indicates positive/ increasing trends, +/- sign indicates fluctuating trends .

Source: Compiled by the Researcher

### Category-wise Disclosure

The mean disclosure score for ten financial years of seven categories of information has been calculated to determine the highest and least disclosed category among all the categories of information. The category-wise disclosure has been computed by averaging the item wise disclosure score obtained by each category. Table 8 presents the mean disclosure scores of companies disclosing information in their annual reports across each selected year and categories of information. The results depict that the overall average disclosure of selected companies has improved significantly from 59.35 per cent in 2008-09 to 71.69 per cent in 2017-18 showing an upward trend. It is indeed a positive indication that companies are divulging more information in annual reports with passage of time as evident from positive trend coefficients for all the categories of disclosure

(except financial information). The corporate governance information has the maximum mean disclosure score of 91.51 per cent among all the categories and throughout the study period.

Indian regulatory authorities have also gradually improved the corporate disclosure norms. Disclosure of corporate financial information category comes in second place with mean disclosure score of 78.55 per cent. The information on corporate social responsibility and environmental information has the third highest mean disclosure score of 77.25 per cent. Almost similar results are found in some prior studies such as Abbott and Monsen, 1979 (78 %) and Thom and Decoutere, 2009 (81%). The results indicate that with the passage of time social reporting and environmental issues have become more sensitive because of increasing problems related to global warming and pollution making Indian firms more

alert on such issues. Forward-looking information is the least reported category of information in corporate annual reports. In India, the companies need to give a statement of disclaimer which testifies that the forward-looking information may or may not

materialise because of risk and uncertainties. Further, disclosure of human resource information seems to be inadequate. Human resource, through vital to any organisation, are not adequately accounted for or even disclosed in corporate communications.

**Table 8: Category-wise Disclosure by Selected Companies from F. Y. 2008-09 to 2017-18 (in Percentage)**

Year	CFI	HRI	CGI	CSREI	PMI	FLI	CSGI	Year-wise Avg disclosure
2008-09	80.47	42.23	87.91	61.57	57.31	40	45.97	59.35
2009-10	80.74	43.08	88.98	63.63	58.61	41.25	46.99	60.47
2010-11	80.83	44.12	89.32	67.01	60.78	43.37	48.95	62.05
2011-12	78.33	44.99	89.78	69.95	62.75	44.55	49.59	62.85
2012-13	77.43	49.32	89.8	77.16	65.1	46.67	51.37	65.26
2013-14	77.58	50.27	92.53	80.1	65.91	48.47	51.55	66.63
2014-15	77.43	52.82	93.64	86.72	67.35	49.65	52.94	68.65
2015-16	77.57	53.8	93.03	87.5	68.03	50.12	53.22	69.04
2016-17	77.52	59.54	94.97	89.02	69.91	51.45	54.81	71.03
2017-18	77.61	60.7	95.1	89.85	70.25	52.94	55.4	71.69
Category-wise mean	78.55	50.09	91.51	77.25	64.6	46.85	51.08	65.70
S.D	1.49	6.63	2.64	11.00	4.58	4.41	3.17	4.40
F- Value	92.322 (0.000)							
TE	-0.407x+80.79	2.146x+38.27	0.845x+86.85	3.563x+57.65	1.493x+56.38	1.446x+38.89	1.037x+45.37	1.446x+57.74
R <sup>2</sup>	0.68	0.959	0.939	0.961	0.976	0.986	0.981	0.99
t- value	201.583	24.371	113.096	22.644	45.187	33.835	51.441	47.451
p- value	0	0	0	0	0	0	0	0

Note: TE represents trend equation; t- value for trend coefficients is given with their respective p- values

Source: Compiled by the Researcher

The companies must take a step ahead of historical financial reporting. Standard deviation is highest in case of corporate social responsibility and environmental information (11.00) and least for corporate financial information (1.49). ANOVA has been applied to investigate whether there is any difference among the mean disclosure scores of selected categories of information and the calculated F- value is 92.322 (p-value 0.000) confirms significant variation in the disclosure across all selected categories of information.

To understand and compute the changes in extent of disclosure over a period of time, trend analysis is used. All the categories of information have recorded increasing trend of information disclosure except financial information category which is indeed a positive indication. Trend analysis also shows negative trend for disclosure of financial information. The highest disclosure score of financial information has been found in 2011 is 80.83 per cent, and the least disclosure score is 77.43 per cent in two years i.e. 2013 or 2015. The main reason behind the low level of disclosure is that in the initial years fund flow statement was disclosed by almost all companies but since F.Y. 2011-12 very few companies have reported fund flow statement in their annual reports. The value of  $r^2$  measures the trend line reliability. The nearer the  $r^2$  is to 1, the better the trend fits the data. As it can be observed that  $r^2$  of all the categories is close to 1, it suggests the fitness of trend line. The findings of trend analysis depict the existence of a

positive and highly significant trend in corporate disclosure during the study period of ten years across all the categories.

## CONCLUSION

The present study examines the extent of disclosure in annual reports of companies listed in India. Seven disclosure indices have been prepared to understand the extent of disclosure in annual reports of selected companies. To study concludes that the mean disclosure score of all categories of information has improved from 2008-09 to 2017-18 except one category of information i.e. corporate financial information. The corporate governance information has the maximum mean disclosure score among all the categories and throughout the study period. The forward-looking information is the least reported category of information in corporate annual reports. Year-wise overall disclosure has also improved as a result of increased corporate awareness and responsible reporting practices adopted by the companies. Indian regulatory authorities have also gradually tightened the corporate disclosure norms to reduce the information asymmetry in the financial markets.

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**Website Used**

[www.moneycontrol.com](http://www.moneycontrol.com)