

# POTENTIAL BENEFITS OF CORPORATE DISCLOSURE THROUGH WEB (A STUDY OF SMALL INVESTORS)

Kamalpreet Kaur Saini\*

**Abstract** *The benefit of corporate disclosure through web in financial decision making includes visual/graphic presentation of information, two-way interaction, increased information accessibility, and mass communication. These benefits assist in enhancing corporate accountability to stakeholders by providing new dimensions to disclosure.*

*The key to success of disclosure through web is to understand the information needs of the investor in the right perspective and hence satisfy them. The present study analyzed the opinions of small investors about corporate disclosure practices on the Internet. On an overall basis, majority of respondents agreed that the information which is generally found in the traditional printed form annual reports be disclosed on corporate websites. Respondents also predicted that companies will use the Internet to meet the challenges of business globalisation by preparing and disseminating the financial statements in global reporting language. In this paper, majority of aspects of corporate disclosure through web have been brought together and gaps in disclosure aspects of online financial reports have been identified.*

**Keyword:** *Corporate Disclosures, Corporate Website and Small Investors*

## INTRODUCTION

The disclosure of information is generally considered to be desirable from the point of view of stakeholders. It is an essential part of the working of a free and fair economic system. This emphasizes the need to have sound corporate disclosure system. The key to success of disclosure through web is to understand the information needs of the investor in the right prospective and hence satisfied them. Web is now a single medium that offers lot of potential benefits as compared to other traditional instruments of disclosing financial information. Although corporate disclosure is an essential part of the working of a free and fair accounting system, it has long been criticized for its deficiencies like dependence on general purpose reporting model, lack of timeliness, difficult to access by users, window dressing, costly, and lack of additively and comparability etc. Many of these problems are related to the technologies used to disseminate corporate information to stakeholders. Traditionally, paper-based annual reports have been used as the main technology to disclose corporate information. Corporate disclosure through web improves the quality of information by lowering barriers to information access thus reducing the information advantage of institutional investors and information intermediaries. Web increases the creditability of management by making it possible for the

users to download the raw data and then use it for further analysis.

There have been a variety of proposals for reforming corporate disclosure practices like multiple column reporting (AAA, 1966); specific purpose reporting (Bedford, 1975); database reporting (Ijiri and Kelly, 1980); Jenkins Committee Report (AICPA, 1993) and Canadian Performance Reporting Initiative (CICA, 1997/98, Segment reporting etc. Most of these failed to gain acceptance in practice, as a result of many factors including cost, commercial secrets, and problems of the proposed approaches and limitations of information technology. In order to make the above proposals practicable, certain specific initiatives have been taken by Financial Accounting Standard Board (FASB) in the US and the Institute of Chartered Accountants of England and Wales. During 1998, considering the growing use of the web for disseminating corporate information, an experimental web site was introduced by the FASB showing the model corporate information for a fictitious company "FauxCom Inc.". The site shows how the recommendations of the Jenkins Committee can be implemented on the web and how web pages can be used to display financial information (CICA, 1999). The Institute of Chartered Accountants of England and Wales took an initiative to model an annual report (The 21<sup>st</sup> Cettury Annual Report) using technology as a medium of delivery. The model annual report shows how

\* Assistant Professor, Departement of Commerce, Govt College of Commerce and Business Administration, Chandigarh India. Email: meetkamal3@gmail.com

users can customize their reports by selecting the view they want and then moving into the data to the level that they desire (ICAEW, 1998).

Companies are using their World Wide Web home page as a platform to present corporate data. The earliest use of the web for corporate disclosure purposes was in America. American companies have been using the web for corporate disclosure since 1994. Until 1996, 55 American companies had disclosed financial statements on the web. In far East commercial regions such as Hong Kong, a growing number of listed companies have adopted such electronic disclosure method since early 1996. Over the last 15 years, studies conducted by various researchers (Lymer, 1997; Marston and Leow, 1998; Deller *et al.*, 1999; Pirchegger *et al.*, 1999; Ettredge *et al.*, 2002; Marston, 2003; Lodhia *et al.*, 2003; Pervan, 2005; Mariq, 2007; Khan *et al.*, 2008; Bogdan and Pop, 2008) have proved that there has been rapid adoption of the web for the dissemination of corporate information. The proportion of companies using the web for financial and non-financial disclosure is increasing in all countries with active capital markets and advanced communications networks (Deller *et al.*, 1999; Lymer, 1999; Ettredge *et al.*, 2001; Lodia *et al.*, 2003). This widespread use of web as a communication medium can be attributed to its distinctive and attractive features. The web offers far more options than print, including plenty of space to add financial pages and even audio/video clips (Koreto, 1997). In this context, companies have the potential to supply a huge amount (breadth) and range (depth) of information (i.e. historical, future-oriented financial and non-financial information), as well as the ability to constantly update the information and thus improve the timeliness of its delivery (Louwers *et al.*, 1998). In addition, web enables companies to reduce printing and distribution costs and the time required to deliver corporate information to users.

There are certain problems associated with this new mechanism. Debrecey and Grey (1996) raised the question of authenticity and credibility of financial information disclosed on the web. This is a matter of concern because to date there is little guidance on the use of the web for the disclosure of corporate financial information (Koreto, 1997). Guidance is necessary from the viewpoint of security and demarcations between statutory annual reports and other online information. With more companies disclosing financial information on the web, there will be greater demand on auditors to provide opinion on online data (Trites and Sheely, 1997). In a related issue, what would be the auditor's responsibility for online statements, and whether the companies should have a choice between printed or online financial statements (Louwers *et al.*, 1998; Koreto, 1997).

Given the unresolved issues of the web, several studies have reported that the use of the web for investor relations is on the rise in India. This rise is credited to the initiatives taken by standard settings and market regulatory bodies while describing the potential benefits of corporate disclosure through web, majority of respondents agreed with statement that web disclosure helps in assessing the nature of entity's business and products.

The remainder of this paper is structured as follows. Section 2 provides a review of empirical studies concerning the perceptions of users towards corporate disclosure through web. Section 3 discusses the database and research methodology. Perceptions of small investors regarding the desirability of disclosing selective information on the Internet have been discussed in section 4. Section 5 deals with summary of the findings of the study, its limitations and suggestions for further research.

## REVIEW OF LITERATURE

To date, most empirical studies relating to corporate disclosure through web have either reported descriptive statistics or explored a variety of independent variables that might influence the corporate disclosure through web. Unfortunately, only a few studies have analyzed the attitudes and preferences of the users of financial information in relation to corporate disclosure through web. Hassen *et al.* (2000) investigated the perceptions of Malaysian Chief Financial Officers (CFOs) on the usefulness, vis-à-vis benefits and costs, of the reporting and disclosure of financial information on the corporate websites. The findings suggested that the benefits, both to the companies and users of financial information, were perceived to be greater than the costs of adopting the Internet as another mean of disclosing and distributing corporate financial information. Debrecey *et al.* (2001) analysed the perceptions of 169 users (accounting professionals and academics) regarding the identification and ranking of attributes (content and presentation) for web-based financial reporting. The study revealed that users were satisfied with the content and presentation of information traditionally included in financial reports. In general, the study indicated that financial reporting websites should primarily present information in text and graphical format. Hodge (2001) found that investors using hyperlinks to view financial information tend to blend the information and misclassified unaudited information as audited one more often than those viewing paper-based information.

Xiao *et al.* (2002) evaluated the opinions of 17 UK experts in accounting and/or the Internet about immediate trends in online reporting. While the experts concurred on some issues, they provided a range of different views in other areas. Some views were technology driven, whereas other

paid more attention to non-technological factors such as resistance to technological change, users' reluctance to read financial reports and the slow reaction of regulators. Some speculations in the prior literature were confirmed (such as more frequent reporting and the dissemination of more information). However, in some cases the prior speculations were predicted not to occur either in immediate future or by 2010 (e.g., free access to raw data and adoption of multiple measurement bases). Barac (2004) examined the perceptions of 100 South African auditors regarding the influence of Internet reporting on the auditing profession in future. The analysis showed that the audit firms did not have well established policies and practices regarding Internet reporting. The respondents audit firms were reluctant to expand their responsibilities with regard to Internet financial reporting.

Adam and Frost (2004) undertook a comprehensive study on the use of web for environmental communication by surveying corporate managers of Australian, United Kingdom and German companies. The authors suggested that there was a limited use of websites for environmental communication, companies did not have strategic considerations for the use of the web as a communication medium and website development was restricted. Several suggestions were put forward to improve web-based environmental communication. This provided an indication of the use of specialist software by the companies for assessing trends in the use of the web for environmental communication.

Kelton (2006) investigated the effects of presentation format and the type of information on nonprofessional investors' (59 graduate accounting students) judgments. The results indicated that presentation format affected judgment accuracy and decision time. Participants viewing hard-copy information took the greatest decision time and were the most accurate when making judgments of the company's current financial condition. Participants using hyperlinks took the least amount of decision time and were less accurate in their judgments of the company's current financial condition than that viewing hard-copy information. Lee *et al.* (2008) examined the various factors influencing investors' intentions to use financial websites to search for information.

Ismail (2009) surveyed the practicing auditors from the audit firms in Egypt to examine their perceptions of the work needed to audit Internet-based financial reports and the factors that affected their perceptions. The analysis of the empirical study provided evidence of significant association between auditors' perceptions of the work needed to audit Internet-based financial reports and the factors like auditors' knowledge of inherent risks of Internet reporting, quality systems, audit tenure, legal form of client, client industry

group, user needs of financial information, and legislation environment. Chander and Singh (2009) analyzed the perceived usefulness of corporate disclosure through web by surveying retail investors taken from the selected cities of Punjab and Chandigarh (U.T). Improvement in quality of information, better decision making, increased usefulness of information, helpful in evaluation, and enhanced competition were identified as the factors explaining the perceived usefulness of corporate disclosure through web. Heroux and Henri (2010) examined the role of a control package to manage web-based corporate reporting. The results of the study suggested that perceived environment of uncertainty and stakeholder orientation were the key factors that influenced the extent of use of the management control package.

It is clear from the preceding discussion that there is hardly any empirical study in India which has analyzed the opinions of the unsophisticated users (i.e. small investors) regarding the desirability of disclosing selective information on the Internet. The present study addresses this void by asking the small investors to give their views regarding the desirability of disclosing accounting information, social responsibility information and corporate information on the Internet.

## DATA BASE AND RESEARCH METHODOLOGY

To examine the influence of company characteristics on extent of information disclosed on the web, the sample size was restricted to 132 companies based on market capitalization. Out of sample of 132 companies 119(91%) companies had their website. Rest of sample companies 10 (7.50%) companies got merged, 2 (1.5%) companies did not have their own website and website of 1(.5%) was not accessible. The universe of the study consists of educated and internet savvy small investors of three major cities of Punjab-Amritsar, Ludhiana and the union territory of Chandigarh. Judgment sampling method was adopted in selecting the educated and internet savvy investors because only those were to be contacted who were using the web frequently for buying and selling the securities. A sample of 200 respondents was taken from the selected cities with 35 percent of the total sample from Ludhiana, 40 percent each from Chandigarh and 25 percent of respondents from Amritsar. For the purpose of this study, a questionnaire was developed which contains two sections. Section A contains respondents' profile. Section B deals with the desirability of disclosing selective information on the Internet.

### Profile of the Respondents

The profile of the respondents is reported in Table 1.

**Table 1: Profile of the Respondents  
(In percent)**

Gender		Age		Profession	
Male	86.0	Upto 30	72.0	Professional	46.5
Female	14.0	31-45	24.5	Academic	22.0
		46-60	02.5	Self Employed	13.5
		> 60	01.0	Manager	10.0
				Retiree	02.0
				Others	06.0
100		100		100	

Table 1 shows that vast majority i.e. 86 percent of the respondents were male and only 14 percent of the sample were females with 77 percent of the respondents from the age group of up to 30 years, 19.5 percent from 31-45 years, 2.5 percent from the age group of 46-60 years and only 1.0 percent were from the age group of above 60. Around 46.5 percent of the respondents were professional, 22 percent were academicians, 13.5 percent were self-employed, 10 percent were managers, 2 percent was retirees and 6 percent were from others category. Thus, the sample is widely distributed and representative in terms of sex, age, education and profession.

**Table 2: Desirability of Disclosing Selective Information (n =30) 2(a): Accounting Information**

Items of Information	VU	U	SU	LU	NUAA	WAS
Full set of accounts	114 (57.00 %)	68 (34.00 %)	7 (3.50 %)	2 (1.00 %)	9 (4.50 %)	4.38
Interim results	89 (44.50 %)	94 (47.00 %)	13 (6.50 %)	3 (1.50 %)	1 (0.50 %)	4.335
Financial highlights	96 (48.00 %)	93 (46.50 %)	9 (4.50 %)	1 (0.50 %)	1 (0.50 %)	4.410
Share price performance	76 (38.00 %)	91 (45.50 %)	27 (13.50 %)	4 (2.00 %)	2 (1.00 %)	4.175
Financial ratios	89 (44.50 %)	97 (48.50 %)	10 (5.00 %)	2 (1.00 %)	2 (1.00 %)	4.345
Significant accounting policies	69 (34.50 %)	74 (37.00 %)	47 (23.50 %)	9 (4.50 %)	1 (0.50 %)	4.005
Press releases	55 (27.50 %)	93 (46.50 %)	41 (20.50 %)	9 (4.50 %)	2 (1.00 %)	3.950
Management discussion and analysis	54 (27.00 %)	102 (51.00 %)	23 (11.50 %)	20 (10.00 %)	1 (0.50 %)	3.940
Non-Financial information	45 (22.50 %)	96 (48.00 %)	34 (17.00 %)	23 (11.50 %)	2 (1.00 %)	3.795
Shareholding pattern	71 (35.50 %)	63 (31.50 %)	53 (26.50 %)	12 (6.00 %)	1 (0.50 %)	3.955
Segment report	65 (32.50 %)	64 (32.00 %)	61 (30.50 %)	7 (3.50 %)	3 (1.50 %)	3.905
Inflation adjusted accounts	39 (19.50 %)	61 (30.50 %)	68 (34.00 %)	30 (15.00 %)	2 (1.00 %)	3.525
Value added statements	60 (30.00 %)	54 (27.00 %)	71 (35.50 %)	14 (7.00 %)	1 (0.50 %)	3.790
Brand valuation/equity	58 (29.00 %)	88 (44.00 %)	35 (17.50 %)	15 (7.50 %)	4 (2.00 %)	3.905
Analyst report	63 (31.50 %)	106 (53.00 %)	22 (11.00 %)	8 (4.00 %)	1 (0.50 %)	4.110
Consolidated accounts	79 (39.50 %)	95 (47.50 %)	24 (12.00 %)	1 (0.50 %)	1 (0.50 %)	4.250
Comparative Information	77 (38.50 %)	95 (47.50 %)	24 (12.00 %)	2 (1.00 %)	2 (1.00 %)	4.215
Auditor report	88 (44.00 %)	92 (46.00 %)	17 (8.50 %)	2 (1.00 %)	1 (0.50 %)	4.32

**2(b): Corporate Social Responsibility Disclosure**

Items of Information	VU	U	SU	LU	NUAA	WAS
Environmental	80 (40.00 %)	68 (34.00 %)	50 (25.00 %)	1 (0.50 %)	1 (0.50 %)	4.125
Energy	67 (33.50 %)	92 (46.00 %)	34 (17.00 %)	6 (3.00 %)	1 (0.50 %)	4.090
Community involvement	50 (25.00 %)	72 (36.00 %)	70 (35.00 %)	5 (2.50 %)	3 (1.50 %)	3.805
Human resources	102 (51.00 %)	89 (44.50 %)	7 (3.50 %)	1 (0.50 %)	1 (0.50 %)	4.450

**RESULTS AND DISCUSSIONS**

In order to examine the preferences of investors about the various content of information supplied by companies through Internet, a list of statements comprising important information like accounting information, corporate information and corporate social responsibility disclosure were made. The respondents were asked to indicate their opinions on the desirability of disclosing selective information (30 items) on a five point scale ranging from 'very useful' to 'not useful at all' with respect to each item of information. These 30 items of information were selected because casual empiricism indicates that these were items which were commonly found in the traditional printed form of corporate annual reports. The responses from the pilot study also lent support to this selection. These 33 items of information were further grouped into 3 themes:

First, accounting information disclosure (18 items); second, corporate social responsibility disclosure (4 items); and third, corporate information disclosure (8 items). The weighted average score (WAS) for each item of information were calculated by allocating weights 5, 4, 3, 2, 1 to the responses 'very useful', 'useful', 'somewhat useful', 'little useful' and 'not useful at all' in that order. Responses with respect to simple frequencies, percentage values and WAS are shown in Table 2.

Table 2(a) shows that out of 22 types of accounting information, the item 'financial highlights' got the highest weighted average score equal to 4.410. This has been followed by item 'full set of account' (WAS-4.38); 'interim results' (WAS-4.335); 'financial ratios' (WAS-4.345); 'auditor's report' (WAS-4.32); 'consolidated account' (WAS-4.25); 'comparative information' (WAS-4.215);

**2(c): Corporate Information**

Items of Information	VU	U	SU	LU	NUAA	WAS
Director's report	97 (48.50 %)	80 (40.00 %)	19 (9.50 %)	3 (1.50 %)	1 (0.50 %)	4.345
Corporate profile	65 (32.50 %)	92 (46.00 %)	40 (20.00 %)	2 (1.00 %)	1 (0.50 %)	4.090
Director's profile	38 (19.00 %)	110 (55.00 %)	39 (19.50 %)	14 (7.00 %)	1 (0.50 %)	3.88
Stock exchange listing	73 (36.50 %)	108 (54.00 %)	16 (8.00 %)	2 (1.00 %)	1 (0.50 %)	4.250
Principal activities	56 (28.00 %)	127 (63.50 %)	11 (5.50 %)	4 (2.00 %)	2 (1.00 %)	4.155
Audit Committee	38 (19.00 %)	115 (57.50 %)	23 (11.50 %)	10 (5.00 %)	14 (7.00 %)	3.765
Principal bankers	50 (25.00 %)	76 (38.00 %)	51 (25.50 %)	9 (4.50 %)	14 (7.00 %)	3.695
Corporate governance report	69 (34.50 %)	74 (37.00 %)	49 (24.50 %)	6 (3.00 %)	2 (1.00 %)	4.010

'share price performance' (WAS-4.175 'analyst report' (WAS-4.11); 'significant accounting policies' (WAS-4.015); 'share holding pattern' (WAS-3.96); 'press releases' (WAS-3.95); 'management discussions and analysis' (WAS-3.94); 'segmental report' (WAS-3.91); 'brand valuation/equity' (WAS-3.90); 'non-financial information' (WAS-3.80); 'valued added statement' (WAS-3.79); and 'inflation adjusted accounts' (WAS-3.52).

Table 2(b) depicts that out of five types of social responsibility disclosure items, the item 'human resources' have got the highest weighted average score equal to 4.45. This is followed by item 'environmental information' (WAS-4.125); 'energy information' (WAS-4.09) and 'community involvement' (WAS-3.805)

Table 2(c) reveals that out of twelve types of corporate information, director's report is at the top with weighted average score equal to 4.345. This is followed by item 'stock exchange listing' (WAS-4.25); 'principal activities' (WAS-4.155); 'corporate profile' (WAS-4.09); 'corporate governance report' (WAS-4.01); 'director's profile' (WAS-3.88); 'audit committee' (WAS-3.76); 'principal bankers' (WAS-3.69).

On an overall basis, majority of the respondents agreed that it is 'somewhat useful' to disclose the above information on the corporate websites due to following reasons:

- It will improve governance
- It reduce share volatility
- It promotes transparency
- It helps in assessing sectorial performance
- It increases management credibility.

## SUMMARY, LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH

Taken as a whole, findings of the study suggest that disclosure of accounting information, social responsibility information, and corporate information on corporate web sites is useful for investors in their decision making process. Corporate disclosure through web improves quality of information by lowering barriers to information access thus reducing the information advantage of institutional investors and information intermediaries. In nut shell, the findings of this study have been summarized as follows:

Regarding the usefulness of range of features of web-based reporting intended to increase the value of information provided by increasing its usability, it was found that all the features were considered by respondents at least "somewhat useful". Global navigation aids were rated most useful by respondents.

Turning to the usefulness of file formats, it was found that respondents were more in favour of HTML, word processors, and spreadsheet file formats than PDF and XBRL. The findings in relation to file formats are likely to reflect the relatively lower computer literacy of respondents and also differences in the degree of structure of the respondent's method of analysis.

On regulatory aspects, respondents perceived some form of global regulation to ensure credibility of financial information disclosed on corporate website but they also agreed on the issue of difficulties in the enforcement of these regulations. Majority of the respondents confirmed the presence of disclaimers or specific/journal warnings on corporate web sites to protect themselves from legal liability.

The study has two specific limitations, in addition to those inherent in the questionnaire method of investigation. First, the study is limited to Indian investors. Since the web is a global vehicle of information dissemination, domestic investors' views might not be fully representative. Further research is required to investigate this issue. Second, the study highlights the views of single group of users of financial information such as, retail investors.

Absence of legal requirement, alternative forms of obtaining information and concerns over security of information have been perceived as major reasons for not adopting web as a medium for disseminating corporate information. Thus, the opinions expressed might not be representative of other user groups. This however, represents an opportunity for further research where by the views of the stakeholders of the companies is sought (Hassen *et al.*, 2000).

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