

A Study on Corporate Disclosure Practices: Literature Review

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ABSTRACT: This paper set down the existing literature on Corporate Disclosure Practices. The paper includes the studies conducted on various aspects of corporate disclosure practices. The objective of this paper is to interpret the existing literature on corporate disclosure practices. Literature on corporate disclosure practices evaluation is expansive. A few research studies that have shaped the preparation of this paper are considerably discussed in this paper.

INTRODUCTION

In the financial world, disclosure refers to the timely release of all the information about a company that may influence an investors decision. It reveals both positive and negative news, data and operational details that impact its business.

Relevant information about a business refers to any and every piece of information, including facts, figures, dates, procedures, innovations, and so on that can potentially influence an investors decision.

Corporate Disclosure can be defined as a process through which a business enterprise communicates with external parties. Disclosure is the movement of information from the private domain (inside information) into the public domain.

Corporate annual reports are considered as the most effective means of communication to various user groups which bring out relevant financial and non - financial information about corporate performance. Full disclosure and transparency are driving forces for the success of business and sustainable performance and helps in maximization of wealth of shareholders.

LITERATURE REVIEW

Author & Year	Title	Objectives	Methodology	Findings
1.Ragini	Corporate Disclosure of Intangibles: A Comparative Study Practices among Indian ,US and Japanese companies	<ul style="list-style-type: none"> ➤ To examine and Compare the Various disclosure practices of intangibles. ➤ To examine type and extent of information on Intangibles being disclosed by the companies with the help of a disclosure index. 	Source: Secondary data Sample: Top 100 Companies in India, 100 US, 60 Japanese Companies. Tools: Wilcoxon matched pair - sign rank test, paired t - test, Krystal - Wallis Test have been used to test the	<ul style="list-style-type: none"> ➤ The study reveals that the Countries under study i.e., India, US, and Japan, have shown a significant improvement in their overall disclosure scores over the 5-year period. ➤ The Japanese Companies have shown the maximum improvement of 59%, followed by US (42%) and Indian companies (31%). ➤ IPRS and goodwill and other Intangibles group

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			change in Disclosure Scores over years.	showed maximum increase in 5 years by the sample companies of all the three companies under study.
2.Preetinder Kaur and Dr. Ravinder Kumar Gupta. 2019.	Trends in Corporate Disclosure Practices: A Meta- Analysis	<ul style="list-style-type: none"> ➤ To examine the trends in corporate disclosure practices in the terms of literature available. ➤ To conduct a meta-analysis on the studies conducted, to understand the corporate disclosure practices of the firms worldwide over a period of time. 	<p>Source: Secondary data.</p> <p>Sample: 35 studies were referred to get an understanding of disclosure practices world-wide.</p> <p>Tools: Meta - analysis was conducted from 1967 onwards.</p>	<ul style="list-style-type: none"> ➤ The extent of corporate disclosure level was low and was not in accordance with agency theory of the 1960's and 1970's. ➤ The implications of International Accounting Standards by companies does not provoke adequate disclosure of information on a deliberate basis.
3.Nidhi Sharma Sahore & Anshul Varma. Jan 26, 2017.	Corporate Disclosures & Financial Performance of selected Indian Manufacturing and Non-manufacturing.	<ul style="list-style-type: none"> ➤ To analyse Voluntary Disclosures of selected Indian companies. ➤ To ascertain whether corporate disclosure has any effect on stock prices. ➤ To analyse disclosure practices sector wise viz manufacturing sector, non-manufacturing sector and both sectors together. 	<p>Source: Secondary data.</p> <p>Sample: CNX 100 companies listed on National Stock Exchange of India.</p> <p>Tools: Correlation and regression approaches.</p>	<ul style="list-style-type: none"> ➤ Prima facie Correlations between stock returns and corporate disclosure have not been found to be different between manufacturing and non-manufacturing firms. ➤ But when the sectors were taken together Correlations between stock returns and disclosure index became significant in recent years. ➤ Regression analysis shows that both sectors combined are weak, though R2 values show an increase in the time period of 5yrs. ➤ The main finding is that the corporate disclosures do respond to stock returns especially voluntary non-financial disclosures.
4.Stephen Yan-Leung Cheung, J. Thomas	Determinants of Corporate Disclosure and	<ul style="list-style-type: none"> ➤ To examine the extent of Corporate disclosure and 	Source: Secondary data.	<ul style="list-style-type: none"> ➤ Financial characteristics depict some variation in the degrees of

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<p>Connelly, Piman Limpaphayom, Lynda Zhou.</p>	<p>Transparency : Evidence from Hong Kong and Thailand.</p>	<p>transparency of publicly listed companies.</p> <ul style="list-style-type: none"> ➤ To analyse Corporate disclosure practices as a function of specific firm characteristics. 	<p>Sample:337 Thai firms & 168 Hong Kong firms listed on the stock exchanges of the respective countries.</p> <p>Tools: Regression analysis.</p>	<p>Corporate Disclosure for firms in Hong Kong not in firms of Thailand.</p> <ul style="list-style-type: none"> ➤ Firm specific characteristic-s like board size and composition indicate more significant associations with the degrees of Corporate Disclosure in Thailand than in Hong Kong. ➤ Overall it shows that good Corporate Governance leads to better Corporate Disclosure and transparency in less developed markets.
<p>5.Habineza Jackson, Luyonga Hakim, Habimana Theogene and Mukasafari Chantal.j 2019.</p>	<p>Influence of Corporate Disclosure on Credit Cooperative Organizations</p>	<ul style="list-style-type: none"> ➤ To assess the extent Corporate Disclosures are contributing to access the credit innovation process. ➤ To examine the role of Corporate disclosures in promoting credit in Ubaka Saving & Credit Cooperative Organization(SACCO) in Gasabo District, Kigali. 	<p>Source: Primary data</p> <p>Tools: Pearson’s Correlation.</p>	<ul style="list-style-type: none"> ➤ Ubaka and SACCO should improve the skills of the human resource employed in the financial report. ➤ National Banks need to increase the sensitization campaign of the SACCOs as among the instruments to the access to credit.
<p>6.Pankaj M. Madhani. 2014.</p>	<p>Study of Corporate Governance and Disclosure Practices : Old Economy Versus New Economy Firms.</p>	<ul style="list-style-type: none"> ➤ The study emphasises on to find out if Corporate Governance and Disclosure scores of old economy firms and new economy are significantly different. ➤ To know how the nature of industry impacts corporate governance and disclosure practices of firms. 	<p>Sources of data: Published Annual reports of firms. secondary data</p> <p>Sample: 30 BSE listed firms.</p> <p>Tools; Corporate Governance Disclosure Score.</p>	<ul style="list-style-type: none"> ➤ There is no statistical significant difference in the corporate governance and disclosure practices of firms across old economy as well as new economy sectors. ➤ Nature of industry duly influences disclosure levels of firms.
<p>7.Showkat Ahmad Busru G.Shanmuga Sundaram.</p>	<p>Corporate Disclosure Scores and Share Price Reaction : Empirical Study</p>	<ul style="list-style-type: none"> ➤ To give an insight into theoretical and conceptual overview of corporate governance and 	<p>Source: Secondary data</p> <p>Sample: 393 firms of CNX</p>	<p>Regression analysis shows that:</p> <ul style="list-style-type: none"> ➤ The study depicts that there is weak positive relationship between corporate governance

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	of Indian Listed Firms (Post Satyam Period)	<p>corporate, social and environment-al disclosures in the Indian context.</p> <ul style="list-style-type: none"> ➤ To analyse the impact of corporate governance score on share price of sample firms. 	<p>500 index of NSE in India.</p> <p>Tools: Simple Regression Model.</p>	<p>disclosures on the share value of the sample firms.</p> <ul style="list-style-type: none"> ➤ There is very minimal impact of environmental social and governance on the share price of sample firms.
8. Deepa Mangala & Isha. 2017.	Influence of Corporate Characteristics on extent of Disclosure in Published Annual Reports in India.	<ul style="list-style-type: none"> ➤ To analyse the influence of corporate characteristics viz size, profitability, liquidity and company age on the extent of disclosure in annual reports. 	<p>Source: Secondary data.</p> <p>Sample: 69 Nifty Companies.</p> <p>Tools: Correlation and Panel data regression have been used.</p>	<ul style="list-style-type: none"> ➤ Correlation analysis depicts that big firms and highly leveraged firms have higher disclosure scores. ➤ Panel data regression shows that firms age and profitability significantly influences the disclosure made by corporate sector through one’s annual reports.
9. Shikha Mittal Srivastava and Anjali Kalsie. 2017.	Corporate Governance Disclosure Index and Firm Performance: Evidence from NSE companies.	<ul style="list-style-type: none"> ➤ To study the corporate governance disclosure practices followed by the NSE Nifty companies as per the clause 49 of listing agreement. ➤ To analyse the impact of corporate governance disclosure index on firm’s financial performance 	<p>Source: Secondary data.</p> <p>Sample: 38 firms from different sectors.</p> <p>Tools: Regression analysis, Tobin's Q, Fixed effect model, Random Effect Model and Feasible Generalized Least Square.</p>	<ul style="list-style-type: none"> ➤ Corporate Governance Disclosure Index has a positive impact on firm performance based on marked based measures as well as accounting based measures. ➤ The study concludes that firms that disclose more are likely to yield greater performance. ➤ It also states that concerns are willing to disclose more facts leading to enhanced corporate governance mechanisms but still there is scope for improvement.
10. Poonam Mahajan & Subhash Chander.	Corporate Disclosure Practices in Indian Software Industry: An Empirical Study.	<ul style="list-style-type: none"> ➤ To study the quantum of corporate disclosure. ➤ To see the association of corporate disclosure with corporate attributes such as age, size, profitability, leverage, 	<p>Sources: Secondary data.</p> <p>Sample: 50 software companies.</p> <p>Tools: Multiple</p>	<ul style="list-style-type: none"> ➤ There is a significant association among size, profitability and audit firm and disclosure level. ➤ The study shows that no significant association was found among disclosure score and

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		listing status, share holding pattern, audit firm and residential status of a company.	Regression Analysis.	age, listing status, leverage, shareholding pattern, and residential status of a firm.
11.Md. Tanvir Hasan, Md. Zakir Hasain. 2015.	Corporate Mandatory and Voluntary Disclosure Practices in Bangladesh ; Evidence from Listed companies of Dhaka Stock Exchange.	<ul style="list-style-type: none"> ➤ To examine the extent and level of mandatory and voluntary disclosure practices of companies in Bangladesh. ➤ To see the association between company characteristics and mandatory as well as voluntary disclosure of the selected firms. 	<p>Source: Secondary data. Published annual reports.</p> <p>Sample: 54 listed companies on Dhaka Stock Exchange.</p> <p>Tools: Multiple Regression Analysis, Chi - square test.</p>	<ul style="list-style-type: none"> ➤ Analysis through Regression shows that company age and industry type have appeared to be significant factors for mandatory disclosure.
12.Dr. Rabindra Kumar Swain, Roji Kanungo, Sakti Ranjan Dash. Sep 2017.	Environmental Disclosure Practices in India : Evidence from Top 50 companies of BSE.	<ul style="list-style-type: none"> ➤ To analyse the consistency of disclosure of environmental aspects as per GRI guidelines. ➤ To examine the extent to which the select firms are disclosing the environmental aspects. 	<p>Source: Secondary data.</p> <p>Sample: 50 listed companies on Bombay Stock Exchange.</p> <p>Tools: Coefficient of variation, proportion test and chi square test have been used for analysing.</p>	<ul style="list-style-type: none"> ➤ There found no constancy in the environmental disclosure factors by the Indian companies as per GRI guidelines. ➤ There is no substantial difference in the proportion of disclosure and nondisclosure of environmental factors like material, biodiversity, product & services, compliance and transport. ➤ There is interconnection amid environmental factors and disclosures of sample firms. ➤ The greatest disclosing environmental aspect among the Indian corporate is energy while environmental grievances mechanism is the least one.

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<p>13. Nunthapin Chantachai mongkol, Shuwen Chen. 2019.</p>	<p>Comparative Analysis on Corporate Disclosure Practices of Listed Companies in ASEAN-5 after the Adoption of the Renewal Regional Disclosure Standards.</p>	<ul style="list-style-type: none"> ➤ To assess and compare the extent of Corporate disclosure of the countries that have already implemented the renewal ASEAN disclosure standards with the countries that have not implemented yet. 	<p>Source: Secondary data.</p> <p>Sample: 111 listed companies in five ASEAN countries.</p> <p>Tools: T-test analysis and self-constructed disclosure index was used.</p>	<ul style="list-style-type: none"> ➤ Renewal ASEAN disclosure standards have an impact on level of corporate disclosure in terms of non-financial and strategic information about but not on financial information. ➤ It can be summed up that regional disclosure standards can be one of the supportive factors for imposing business to impart more corporate facts and figures to the public.
<p>14. Saeed Pahlevan Sharif, Ming Ming Lai. 2015</p>	<p>The Effects of Corporate Disclosure Practices on firm performance, risk and dividend policy.</p>	<ul style="list-style-type: none"> ➤ To examine the effects of disclosure in corporate governance practices on firm performance in public listed companies. ➤ To analyse the impact of disclosure on bankruptcy risk, leverage and dividend policy in public listed companies. 	<p>Source: Secondary data.</p> <p>Sample: 95 listed companies.</p> <p>Tools: Paired Least Square path - modelling and bootstrapping techniques.</p>	<ul style="list-style-type: none"> ➤ The study shows that Corporate Disclosure Practices have favourable impact on company performance and unfavourable impact on company leverage. ➤ The study does not find any substantial association between corporate transparency levels with bankruptcy risk and dividend payments.
<p>15. Tarun Khanna, Krishna Palepu, Suraj Srinivasan. Dec 2003.</p>	<p>Disclosure Practices of Foreign Companies Interacting with U.S. Markets</p>	<ul style="list-style-type: none"> ➤ To examine the disclosure practices of companies as a function of their interaction with the U.S. markets for a group of 794 firms from 24 countries in Asia - Pacific and Europe. 	<p>Source: Secondary data.</p> <p>Sample: 794 listed companies on their respective national stock exchanges.</p> <p>Tools: Transparency & Disclosure Scores developed recently by Standard's and Poor's.</p> <p>Factor analysis, correlation, multi-</p>	<ul style="list-style-type: none"> ➤ The study shows a positive relation among disclosure scores and a range of market interaction measures, including US Listing, US investment flows, export to and operations in the U.S. ➤ Trade with the US, however, has an insignificant relationship with the disclosure scores.

			variant analysis and regression analysis.	
16. Mohammed Hossain. 2008.	The Extent of Disclosure in Annual Reports of Banking Companies : The Case of India.	<ul style="list-style-type: none"> ➤ To analyse the extent of both mandatory and voluntary disclosure by listed banking companies in India. ➤ To see the association between company - specific attributes and total disclosure.. 	<p>Source: Secondary data.</p> <p>Sample: 38 companies (18 public sector and 20 private sector banks).</p> <p>Tools: Correlation, Ordinary Least Square Analysis(OLS) regression model for all variables.</p>	<ul style="list-style-type: none"> ➤ The study indicates that size profitability, board composition, and market discipline variables are significant in explaining the level of disclosure. ➤ The other variables such as age, complexity of business and asset-in-place are insignificant in explaining the level of disclosure.
17. Sanjay, Bhayani.	Association between Firm-Specific Characteristics and Corporate Disclosure: The case of India.	<ul style="list-style-type: none"> ➤ To examine the level of corporate disclosure of listed firms in India. ➤ To assess empirically the association between firm characteristics and corporate disclosure levels of listed firm in India. 	<p>Source: Secondary data.</p> <p>Sample: 100 BSE listed firms.</p> <p>Tools: Pearson’s correlation matrix and regression analysis was used.</p>	<ul style="list-style-type: none"> ➤ The study indicates that there exists significant association among Listing status, promoters shareholding pattern, leverage, size of the audit firm and profitability. ➤ There found no significant association among age and residential status of the firm.
18.Mohammed Bhuyan, Sudhir C. Lodh, Nelson Perera.	The effects of corporate social disclosure on firm performance : empirical evidence from Bangladesh	<ul style="list-style-type: none"> ➤ To examine the influence of corporate social disclosure on firm performance within the evidence from Bangladesh. 	<p>Source; Secondary data.</p> <p>Sample:200 listed firms on Dhaka Stock Exchange.</p> <p>Tools: Ordinary Least Square and Two Stage Least square are used in analysing the data.</p>	<ul style="list-style-type: none"> ➤ The results indicate that there is a significant relationship between corporate disclosure and the following year’s firm performance of every performance indicator. ➤ The study found that long-term disclosure plays a key role in influencing the firm performance.

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<p>19.Sapovadia, Vrajlal and Pankaj madhani. 2015.</p>	<p>Corporate Governance and Disclosure Practices in India : MNC subsidiaries versus Domestic Cross Listed Firms</p>	<ul style="list-style-type: none"> ➤ To measure overall corporate governance and disclosure practices of domestic firms and cross-listed firms with the help of an appropriate instrument as an evaluation tool. ➤ To examine the extent of disclosure of domestic firms and cross-listed firms through their annual reports. 	<p>Source: Secondary data.</p> <p>Sample: 41 firms.</p> <p>Tools: Corporate Disclosure Score, Levene’s Test for Equality of Variances, t - test for Equality of Means.</p>	<ul style="list-style-type: none"> ➤ Cross-listing firms disclose more information than those with listings only in their home country. ➤ The study implies that there is statistically significant difference between corporate governance and disclosure scores of Indian domestic firms and cross - listed firms.
<p>20. Aparna Bhatia, Siya Tuli.</p>	<p>Sustainable Disclosure Practices: A Study of Sensex Companies in India.</p>	<ul style="list-style-type: none"> ➤ To assess the extent and level of sustainability reporting in India. ➤ To examine disclosure practices company wise, industry wise, inter - industry wise and category - wise. 	<p>Source: Secondary data.</p> <p>Sample:14 companies from 30 SENSEX companies.</p> <p>Tools: Annova has been used.</p>	<ul style="list-style-type: none"> ➤ The company wise disclosure analysis reveals that TATA steel has secured the highest rank. ➤ The industry - wise depicts that Computer Software is the highest reported industry group. ➤ No significant disclosure was found in the inter - industry wise. ➤ Category - wise analysis shows that companies disclose more about their strategy.
<p>21.Manpreet Kaur and Mandeep Kaur (2020).</p>	<p>The Impact of banks - specific attributes on web - based disclosure practices of global banks.</p>	<ul style="list-style-type: none"> ➤ To assess the extent of web disclosure practices of the top thirty global banks. ➤ To examine the impact of bank - specific characteristics such as size, financial performance and corporate governance on web disclosure practices. 	<p>Source: Secondary data.</p> <p>Sample: Thirty global banks.</p> <p>Tools: OLS regression framework.</p>	<ul style="list-style-type: none"> ➤ The study indicates that large sized banks and banks that follow good corporate governance practices widely use their websites to disclose information. ➤ On the other hand, financial performance negatively impacts the extent of web - based disclosure in a global context.
<p>22.Annachia-ra Langoni, Raffaella Cagliano. 2018.</p>	<p>Inclusive environmental disclosure practices and firm performance : The role of Green Supply Chain</p>	<ul style="list-style-type: none"> ➤ To analyse the effects of inclusive environment-al disclosure on firm performance ➤ To see the impact of green supply 	<p>Source: Primary data and secondary data.</p> <p>Sample: 110 firms.</p>	<ul style="list-style-type: none"> ➤ The results provide empirical support for the impact of inclusive environmental disclosure practices on financial performance. ➤ No empirical support for

	Management.	management on firm outcomes.	Tools: Regression analysis.	the impact on environmental performance was provided. ➤ The study shows that, the more inclusive the environmental disclosure practices the greater and positive is the impact on financial performance in presence of GSCM practices.
23.Maryana, Yanni Carolina. 2021.	The impact of Firm Size, Leverage, Firm age, Media Visibility and Profitability on Sustainability Report Disclosure.	➤ The study aims to see the impact of firm size, leverage, firm age, media visibility and industry affiliation on sustainability reporting disclosure as measured by the score of the GRI indicator.	Source: Secondary data. Sample: 18 LQ listed firms. Tools: Multiple Linear Regressions.	➤ Firm size and media visibility do not have a significant impact on SR disclosure. ➤ Leverage and Firm Age have a negative and significant impact on SR disclosure, while profitability has a positive and significant impact on SR disclosure.
24.Sabina Nielson and Merten Huse.	The contribution of women on the Board of Directors: Going beyond the Surface.	➤ To throw light on contributions made by women directors. ➤ To go beyond demography and open the “black box” of board behaviour by drawing upon theories of gender differences and group effectiveness.	Source: Primary data. 5 - point Likert type scale. Sample: A unique survey of 201 Norwegian firms is used. Tools: Mean, standard deviation, correlation and Multiple Regression analysis has been used.	➤ Ratio of women directors is positively associated with board strategic control. ➤ It was found that the positive effects of women directors on board effectiveness are mediated through increased board development activities and through decreased level of conflict.

25. Radha J.L	Trends in Women entrepreneurship in India.	<ul style="list-style-type: none"> ➤ To analyse the trends in the growth of women entrepreneurs in India. ➤ To identify the factors of hindrance for women entrepreneurs. 	<p>Sources: Secondary data.</p> <p>Sample: Women entrepreneurs of the fifties to the 21st century list is used and analysed.</p> <p>Tools: Trend analysis is used to see the trends in women entrepreneurship in the last few decades.</p>	<ul style="list-style-type: none"> ➤ Women entrepreneurs make a significant contribution to the Indian economy. ➤ There are nearly three million micro, small and medium enterprises with full or partial female ownership. ➤ Women entrepreneurs not only require motivation in the form of financial assistance, government permissions, they may require support from family members and life partners.
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CONCLUSION

Various studies have been done on corporate disclosure practices. Few studies have been done on classification, few on types of disclosures, few on extent of Disclosure. Studies have been done on national and international levels. The literature review reveals that very rare study has been done on impact of women on boards on corporate disclosure levels.

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