

## Online Corporate Reporting Practices of Indian Public and Private Commercial Banks

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### Abstract

The emergence of Internet Technology has provided a new way for companies to communicate corporate information to the stakeholders. This new technology and computerisation has made easier for general public to use financial and non-financial information from the websites of banks. The present research paper evaluates the use of Internet for communicating corporate information by the commercial banks operating in India. The study consists of 47 public and private commercial banks. For analyzing their web based reporting practices element wise analysis has been done which comprises of 144 elements divided into nine broad heads. For the purpose of study the data has been collected from the websites of respective websites. The results show that disclosure varied widely within public and private banks. It was also found that from the presentational aspect websites of private banks are better than public banks. Both public and private banks focus more on the Finance related information on their websites. But less focus has been given to the RTI related and Technological related information in case of both sectors.

**Keywords:** Online corporate reporting, Disclosure Index, Internet, Public Banks, Private Banks.

### 1. Introduction

Corporate Disclosure is the process of communicating information about the sources and performances to various interested users for the purpose of their decision-making. (Singh, 2009) There are many channels available for dissemination of information to stakeholders. Traditionally, companies use print-media such as hard copy, annual reports, newspaper, advertisement and brochures to communicate corporate information to the stakeholders (Lodhia, 2005). Annual reports generally contains Chairman Report, Director's Report, Balance Sheet, Profit and Loss Account, Auditor's Report, Statistical Tables and other statements that provide financial and non-financial information to the users. But with the technological innovations the reporting practices has also changed from print media with limited users to internet disclosure with wide number of users. The reporting and disclosure of banking companies in India are regulated by The Banking Regulations Act, 1949, The Rules of SEBI (1992), The Guidelines of RBI and the recommendations of ICAI.

The emergence of Internet technology has provided a new way for companies to communicate corporate information to the stakeholders. This new technology and computerization has made easier for general public to use financial and non-financial information from the websites of banks. Internet corporate disclosure allows users low cost solution, instant access, mass communication, flexibility, access to greater volumes and multimedia communication benefits. The use of internet for corporate reporting has become a well established practice currently. It is convenient for the users that they can collect detailed information from the websites at a time. The practice of corporate financial reporting on internet

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is gaining importance now days not only in advanced nations but also in developing nations such as India. This paper has considered the issue Internet financial reporting in the Indian context. This paper tries to provide an appraisal of Internet based practices in India. It evaluates the use of internet for communicating corporate information by the commercial banks operating in India. The study is exploratory and descriptive in nature. The first part of paper deals with the introduction, the next section provides the review of relevant literature on internet disclosure and the following section enumerates the research methodology, descriptive analysis and the main findings.

## 2. Prior Literature

Literature in relation to financial reporting on the internet is growing (Oyelare et. al, 2003). Over the last fifteen years many empirical studies have been conducted to study the nature and extent of web disclosure practices. There are lots of web disclosure researches. The growing use of internet for corporate dissemination including presenting annual reports on the internet and the extent and sophistication of internet financial reporting practices vary across countries (Mohammed et. al. 2009). Ashbaugh et. al. (1999) define web disclosure as companies that provide in either (i) a comprehensive set of financial statements, (ii) a link of it to the internet. The corporate interest in internet usage started as a medium for advertisement, (Allam & Lymer 2003), besides that organizations were also interested in using internet for marketing, selling etc. (Lyna, 1997), financial reporting (Xio et. al. 2002) (Ali Khan and Ismail 2012), information dissemination (Davey and Homakajohn 2004), and environmental purposes (Al Arussi et. al. 2009) Al-Htabat et. al. (2011), investigated the perception of users regarding internet financial reporting practices in Jordan. Moradi et. al. (2011) presented the reasons for shortcomings in the establishment of corporate financial reporting in Iran.

Based on these studies it can be concluded that majority of the companies have their own websites but the volume of information presented on the website significantly varies. These differences in the dimensions used by the researchers as mentioned earlier have opened a ground for investigation on the nature and extent of web based disclosure practices. The present study attempted to fulfill the gap in literature with respect to the use of Internet for corporate reporting of banking sector in India. It evaluates the use of internet for communicating corporate information by the commercial banks operating in India. The study is exploratory and descriptive in nature. To measure the type of information presented on the websites of various banks checklist index has been used. This index takes into consideration input from the previous researches, academicians and expert views and the requirements of laws.

## 3. Objective of the Study

The main objective of the present study is to examine the nature and extent of web based corporate reporting in Indian Banking Sector. To achieve this objective following sub objectives have been identified.

- To study the type and extent of internet based corporate disclosures of public and private sector banks.
- To make a comparative study of public and private sector banks in respect of internet based corporate disclosure practices.

#### 4. Research Methodology

The present study is an attempt to examine the internet disclosure practices of Indian banks. This section explains universe and the sample of study, the procedure of data collection and the various statistical techniques used to analyze the data along with the limitations and scope of future research. The study has covered 88 Scheduled Commercial Banks which are operating in India as on 31<sup>st</sup> October 2013. The details of banks are given below:

**Table – 1.1 Numbers of Selected Banks**

Type of Bank	Number
SBI & Associates	6
Public Sector Banks	20
Private Sector Banks	21
<b>Total</b>	<b>47</b>

(Source: [www.rbi.org](http://www.rbi.org))

Table 1.1 shows the distribution of these banks as Public and Private banks. All these banks have their own websites. Out of these 47 banks 26 are Public Sector Banks which include 6 banks as SBI & their associates, 21 are Private Sector Banks. To measure the type and extent of web disclosures by the banks a worksheet referred as checklist index has been framed. This index includes items of 9 major themes.

1. General Information related items
2. Financial Reporting Information related items
3. Corporate Governance Information related items
4. Corporate Social Responsibility Information related items
5. Human Recourse Information related items
6. Marketing Information related items
7. Investor relation Information related items
8. RTI Act Information related items
9. Technological Information related items

This checklist index has been framed on the basis of extensive literature, review of the various items and information provided on the websites, through review of annual reports of banks, after considering relevant provisions of RBI Act and Banking Regulation Act and also due consideration has been given to the opinion and advice of experts in this field. Following the above path total of 144 items have been identified. The details of the items are available in Annexure.

The websites of all 88 banks has been checked according to this index. To achieve high degree of inter-temporal comparability, the research has been performed in the short time interval. Both primary and secondary data have been used for the study. Data for the checklist index has been taken from the websites of 88 banks. Secondary data has also been collected from the annual reports of various banks. The scoring criterion has been formulated on simple yes or no basis encoded as 1 or 0 respectively. So the maximum score of checklist index came to one hundred forty four. The maximum score of each category is given in table 1.2.

**Table 1.2 – Maximum possible score of Disclosure Index**

Categories in checklist index	Maximum score
General information related Items	19
Financial information related Items	24
Corporate governance information related Items	14
Corporate social responsibility information related Items	13
Human resource information related Items	07
Marketing information related Items	40
Investor relation information related Items	08
RTI information related Items	04
Technological information related Items	15
<b>Total Maximum possible score</b>	<b>144</b>

To analyze the data different statistical tools have been used. These include Descriptive statistics, ANOVA, Chi-square test and Correlation. The tools have been applied by keeping in view the nature and data and objective of analysis.

### 5. Analysis of Difference Between Internet Disclosure Practices among Different Sectors of Banks

Bank wise performance on the basis of internet based disclosure practices has been measured. The reason for measuring bank wise performance is that it can be used as a benchmark in determining their respective position with respect to the entire sector. Further it can also be used for comparing performance across different sectors. So this analysis has shown bank wise performance analysis of total eighty eight banks which includes twenty six public sector banks and twenty one private sector banks. Ranking of public sector banks shows that on the basis of web based disclosure practices Indian Overseas Bank ranks first with disclosure score of eighty seven followed by State Bank of Travancore and Central Bank of India. Bank of Maharashtra with disclosure score of eighty one is at fourth number followed by Canara Bank, Allahabad Bank and State Bank of Bikaner and Jaipur. State Bank of Hyderabad, State Bank of Mysore and State Bank of India are among last rank holders. Ranking of private shows that on the basis of web based disclosure practices Ratnakar Bank ranks first with disclosure score of ninety one followed by Dhanlaxmi Bank and ING Vysya Bank. Kotak Mohindra Bank with disclosure score of one hundred fourteen is at third number followed by Federal Bank, Tamilnad Mercantile Bank and HDFC Bank. Karnataka Bank, Development Credit Bank and Nanital are among last rank holders. So it can be concluded that there is difference in the disclosure level of different banks, some are disclosing more information while other are disclosing less information.

To study the difference in the internet based disclosure practices of banks among three different sectors their mean and standard deviation has been computed. Table 1.3 shows the distribution of mean of web based reporting practices of banks across public and private banks. This table clearly shows that there is difference in the web based disclosure practices across different categories and also across different sectors. On the basis of overall average it is depicted that on the whole maximum disclosures are under the category Marketing information related items with average disclosures of 21.562. It is followed by Financial reporting, General information, technology related items, corporate governance related items and Investor relation related items. Overall the least disclosed category is RTI Act related items and Human resource related items. It may be the reason that disclosures under these categories are not mandatory so

banks are disclosing least information. Banks are disclosing maximum information related to marketing of their products and services to attract more and more customers. If we analyze the sector wise difference then public and private sector banks are providing maximum disclosures under the category Financial Reporting. Marketing of information is the second highest disclosed category in case of public sector banks and private banks while general information is the second best category in case of banks. General information is the third most disclosed category in case of Public and private banks. Corporate Governance and technology related items are the fourth or fifth disclosed categories in case of Public and Private Banks. Corporate Social Responsibility, Human Resource related Information and RTI Act related items are ranking least disclosed in all the sectors and need to be improved. It may be the reason that disclosures under all these categories are voluntary and so banks are disclosing minimum information under these categories. The mean is also indicating difference in disclosures among different sectors of banks. Under the first category General Information public sector banks are disclosing maximum information with mean disclosure of 13.3462 followed by private banks. Under the second category Financial reporting again Public sector banks have maximum disclosures followed by private banks. Same is the case with category corporate Governance. For the category marketing information private banks are making maximum disclosures followed by Public banks and Private Banks. For the category corporate Social responsibility private banks are providing maximum disclosures followed by public sector banks. Same is the case with the category Human resource and technology related items. For the category investor relation Public sector banks are making maximum disclosures followed by private sector banks. For the category RTI Act related items which otherwise is the least disclosed category public banks are providing maximum disclosures followed by private banks. Overall analysis depicts that there is sector wise difference in the disclosures among public and private banks. In order to analyze whether this sector wise difference is significant or not Analysis of Variance is applied.

**Table 1.3 Distribution of Mean of internet based reporting practices of banks across Public and Private Banks**

Disclosure Categories		N	Mean	Std. Dev.	
General Information	Total 19 items in this category	Public	26	13.3462	2.62210
		Private	21	12.5238	3.48739
Financial Reporting	Total 24 items in this category	Public	26	19.5385	3.25245
		Private	21	19.0476	3.58436
Corporate Governance	Total 14 items in this category	Public	26	5.2692	3.82160
		Private	21	5.3333	2.72641
Corporate Social Responsibility	Total 12 items in this category	Public	26	2.6923	3.35582
		Private	21	3.8571	2.53546
Human Resource Related Items	Total 7 items in this category	Public	26	2.3462	1.89615
		Private	21	3.5714	1.85934
Marketing Information Related Items	Total 41 items in this category	Public	26	18.8846	8.66407
		Private	21	17.5238	6.22591
Investor Relation Related Items	Total 8 items in this category	Public	26	5.0000	1.69706
		Private	21	2.4762	1.96517
RTI Act Related Items	Total 4 items in this category	Public	26	1.6538	1.05612
		Private	21	.7619	1.09109
Technology Related Items	Total 15 items in this category	Public	26	7.0000	3.29848
		Private	21	6.4762	2.48232



## **Analysis of Variance of Internet Based Reporting Practices of Banks across Public and Private Banks**

The analysis shows that there are sector wise difference in the web based disclosure practices of banks. Further to test whether this sector wise difference is statistically significant or no analysis of variance has been applied with the following hypothesis:

H1: There is insignificant difference in the web based disclosure practices under the category general information across different sectors

H2: There is insignificant difference in the web based disclosure practices under the category financial reporting across different sectors

H3: There is insignificant difference in the web based disclosure practices under the category corporate governance across different sectors

H4: There is insignificant difference in the web based disclosure practices under the category corporate social responsibility across different sectors

H5: There is insignificant difference in the web based disclosure practices under the category human resource related items across different sectors

H6: There is insignificant difference in the web based disclosure practices under the category marketing information related items across different sectors

H7: There is insignificant difference in the web based disclosure practices under the category investor relation related items across different sectors

H8: There is insignificant difference in the web based disclosure practices under the category RTI Act related items across different sectors

H9: There is insignificant difference in the web based disclosure practices under the category technology related items across different sectors

The results shows that there is sector wise difference in the internet based disclosure practices of banks and this difference is significant for the category General Information, Financial Reporting, Corporate Governance, corporate social responsibility, marketing information, investor relation, RTI Act related items and Human resource related items. (As significant values .028,.000,.000,.000,.000,.000 in all these cases is less than p value .05) So for all these categories null hypothesis is rejected and alternative hypothesis is accepted (Significant value .183 >p value .05) and it is concluded that there is significant difference in the internet based disclosure practices of banks across different sectors.

Only for the item technology related items there is difference in the web based disclosures but this difference is not statistically significant. So for this category null hypothesis is accepted that there is insignificant difference in the web based disclosure practices across different sectors under the category technology related items.

**Table 1.4 ANOVA of Internet Based Disclosure Practices across Public and Private Banks**

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
General Information	Between Groups	171.634	2	85.817	3.736	.028
	Within Groups	1952.684	85	22.973		
	Total	2124.318	87			
Financial Reporting	Between Groups	2204.178	2	1102.089	35.566	.000
	Within Groups	2633.902	85	30.987		
	Total	4838.080	87			
Corporate Governance	Between Groups	209.450	2	104.725	11.508	.000
	Within Groups	773.538	85	9.100		
	Total	982.989	87			
Corporate Social Responsibility	Between Groups	443.832	2	221.916	38.213	.000
	Within Groups	493.622	85	5.807		
	Total	937.455	87			
Marketing Information	Between Groups	1114.479	2	557.240	13.797	.000
	Within Groups	3433.111	85	40.390		
	Total	4547.591	87			
Investor Relation	Between Groups	88.384	2	44.192	11.044	.000
	Within Groups	340.116	85	4.001		
	Total	428.500	87			
Right to Information Act	Between Groups	37.447	2	18.724	13.324	.000
	Within Groups	119.450	85	1.405		
	Total	156.898	87			
Technology Related Items	Between Groups	37.866	2	18.933	1.730	.183
	Within Groups	930.214	85	10.944		
	Total	968.080	87			
Human Resource Related Items	Between Groups	69.739	2	34.869	12.091	.000
	Within Groups	245.125	85	2.884		
	Total	314.864	87			

The sector wise differences reveal that Public and private sector banks are providing maximum disclosures under the category Financial Reporting and marketing related information. It can be concluded that there is sector wise difference in the web based reporting practices of banks and statistically this difference is insignificant between public and private sector banks. It may be because of the reason that Public and private sector banks are making similar kind of disclosures as per Indian rules and regulations and environment.

## **6. Conclusion**

In India, all the public sector and private sector banks have their own websites. However, the contents of each vary. Disclosure score has played the role of perfect discriminator between public sector and private sector banks. Private Sector Banks disclosure score is better than that of the public sector banks. Because the websites of private sector banks are better in terms of presentation and content wise. Analysis depicts that in case of public banks most of the items such as general information, financial reporting, investors relation related and human resource related items have positive relationship with each other categories. Correlation coefficient is significant with marketing related and financial reporting related items. In case of private sector banks correlation coefficient is positive between the items but it is not significant.



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## Check-list Index

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