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CORPORATE DISCLOSURE PRACTICE AND INFLUENCE OF ORGANIZATION CHARACTERSTICS – EVIDENCE FROM INDIA

Dr. Rajesh Mamilla[1],

Vellore Institute of Technology, Vellore, India,

Mehul Mehta[2],

Vellore Institute of Technology, Vellore, India

, Abhijay Shukla[3],

Vellore Institute of Technology, Vellore, India,

ABSTRACT

In any country, disclosure of the information is important so as to ensure better corporate governance. In the last few decades, in India, a number of attempts are made by both governmental and non-governmental institution to fortify corporate governance. Corporate disclosure is defined as the disclosure made by an organization voluntarily so as to improve pellucidity in the management of the organization. This research paper is an endeavour to comprehend the impact of the degree of practices in the corporate revelation or disclosure & the impact of organizational characteristics. This research paper reveals that companies with big assets, higher leverage, size, more profitability and inspected by the big audit organization have a propensity to be more lucid and therefore reveal additional data or information. Nevertheless, there are certain factors like company's age and residential status that do not have a significant impact on the extent of disclosure by corporates.

Keyword: Audit organizations, corporate governance, organization characteristics, revelation practices of corporate

1. INTRODUCTION

Introduction related your research work Corporate disclosure is defined as information made accessible and available at the discretion of the organization. Indian corporate sector has become more dynamic and transparent because of the liberalization and globalization of the Indian economy. In the last two decades, there has been a sincere change in India's corporate financial reporting practices. These changes in the reporting practices are driven by the extra disclosure necessities prescribed through amendments to the Companies Act, 1956; by extensively changing disclosure necessity under SEBI guidelines. In the new and revised accounting standards, organizations listed on the stock trade are compelled to reveal the minimum stipulated prerequisites. By the by, especially large and organizations traded in an open market have gone past those base criteria. Reporting data enthusiastically has into a standard for large and public organizations. In this capital market, organizations take an interest with a broad measure of business data in order to set up a focused edge over others. Along these lines, the disclosure of the data is reliant on the qualities of the association. Both analytical and empirical researchers have identified have distinguished exposure of data in corporate yearly reports and its determinants as a significant research area. Henceforth, this research paper is an endeavour to see exactly the degree of corporate divulgence practices and the impact of an organization's attributes.

Business associations have turned out to be mindful of the significance of showing data. After corporate embarrassments and money related emergencies, controllers, academicians, speculators and different partners called for more noteworthy corporate straightforwardness from the business world. More noteworthy corporate straightforwardness means diminishing data asymmetry among chiefs and partners by better data revelation by means of different media, for example, official statements, corporate sites, plans, and yearly reports. One of the primary privileges of financial specialists is to get educated by the organizations they contribute. Since, they are outside the business and they settle on choice with respect to their speculations depending on the data uncovered in corporate reports. Therefore, giving adequate data to financial specialists on corporate reports is very significant. As of late, corporate reports are extending their extension by covering non-budgetary exercises of the organizations alongside money related results. Because of exhaustive open revelation, financial specialists and different partners are ending up progressively mindful of organizations' budgetary outcomes and furthermore non-money related perspectives, for example, social duty, environment, workers, clients, etc. Doing as such, firms will diminish the lopsided data issue among partners and the directors, lessen organization costs, and legitimize their exercises.
The nature of data unveiled in corporate yearly reports has gotten a lot of consideration over the most recent four decades, for the most part in developed nations. The connection between the degree/nature of exposure in corporate yearly reports and the attributes of the firm has been widely inspected in the writing. A large portion of the investigations around there have utilized a index approach, which depends on building up a general index and relating it to various logical factors (e.g., resource size, number of investors, productivity, posting status). It is fundamental to have top-notch models and detailing practices to give clients of money related data with what they need (Biobele et. al., 2013). Insufficiencies in such principles and practices cause irregularity, uniqueness, decreased straightforwardness and an absence of trust in the data if, which lead to greater expenses of capital and expanded dangers for various client gatherings. As Jenkins (2002, p. 2) expressed, 'Superb budgetary revealing is basic to keeping up a productive capital market framework. An exceptionally fluid capital market requires the accessibility of straightforward and complete data so that all members can settle on educated choices as they dispense their capital among contending options'

2. THE NEED FOR THIS STUDY

Nowadays, corporate governance and corporate revelation have become a crucial issue in the country. In the last few decades, in India, a number of attempts are made by both governmental and non-governmental institution to fortify corporate governance. However, corporate disclosure means revealing of information by the organization voluntarily so as to increase its pellucidity among other organizations.

3. REVIEW OF LITERATURE

[1] There are several studies that were conducted in early 1960 in various part of the world and this section reviews some of those studies which focus on the level of corporate disclosure. Many researchers quote the work of Cerf (1961) as the initial point of empirical

analysis that focuses on the extent of disclosure in annual report. The trend has shifted drastically in the last few decades i.e. in earlier times empirical analysis was conducted mostly by developed countries, and then less developed and developing countries have started following them. Research work was conducted in the United States by Singhvi and Desai (1971) which focused on 34 elements checklist and concluded that the factor that affect disclosure quality is listing status.

[2] There are many reasons why the organization doesn't disclose information. One such possible reason for preventing disclosure is organization do not want to reveal organization - specific information in fright of opponents that might use the data in contradiction of them (Penno, 1985). Nevertheless, as Fuller and Jensen (2002, p. 43) illustratively defines it:" trying to conceal the uncertainty that is intrinsic in every single business is like pushing on a balloon; flattening out today's bumps mean that they will pop up somewhere else tomorrow, often with disastrous results". Definitely, the outcome of unexpected accounting scandals has had a key impact on society as a whole. Hence, information about uncertainties and assessments regarding the organization 's operations is therefore a crucial matter for the complete society, because everyone is affected whether the organization will keep on functioning or go out of business.

[3] According to the theory of legitimacy, the organization attempts to rationalize its reality in the community by justifying its activities (Naser et al., 2006).

[4] Organizations must act according to the perceived objectives of the community so as to assuage the burden of the community and to rationalize their actions (Lindblom, 1994; Freedman and Jaggi, 2005; Sobhani, Amran and Zainuddin, 2009; Belal and Cooper, 2011). One pivotal route for organizations to rationalize their actions in the community are to reveal information to the community. Hence, disclosure of such information is important for society.

[5] Studies about relation of organization-specific characteristics and disclosure of information was also done in the country of Saudi Arabia. Alsaeed (2006) studied this relationship in which an overall 20 voluntary items were taken into account to assess the extent of revelation in the yearly reports of forty (40) organizations. The outcome indicated that the arithmetic mean of the index of disclosure was lesser than that of the arithmetic mean. It was also observed that the size of the organization was emphatically constructively related to the extent of revelation. Nevertheless, other factors like debt, proprietorship dispersion, profit margin, age, industry, and size of the audit organization were found to be irrelevant in elucidating the differences of voluntary disclosure.

[6] Similar kind of study was conducted in the country of United Arab Emirates. Aljifri (2008) inspected the level of revelation in the yearly reports of thirty-one (31) recorded companies in the (UAE) United Arab Emirates and also assessed the elements that affect the level of disclosures. The research paper theorized that there are four important elements that would affect the magnitude of disclosure in the United Arab Emirates, specifically, the type of the sector (i.e. insurance, banks, service and industrial), size of the organization (assets), debt to equity ratio, and profitability. Results showed that there are significant differences that were observed among different sectors; nevertheless, the ratio of debt to equity, the size and the benefit or profitability was observed to have an irrelevant relationship with the extent of revelation.

[7] Several types of research are conducted about disclosures, in general, are not new and previous research has concluded that there are several factors influencing the publication of information in annual reports that are determined by many aspects. For instance, firm size (Linsley & Shrives, 2006), proprietorship structure (Abraham & Cox, 2007), industry (Elzahar & Hussainey, 2012) and firm visibility (Cieslak, Hamberg & Vural, 2014).

[8] Despite there are several inspirations and benefits of revealing voluntary information, nevertheless, some organization restrict themselves from revealing voluntary information because of the following reasons: fear of injuring the competitive position of the organization, cost of gathering, processing, and publishing information; (Healy & Palepu, 2001), and not wishing to reveal ominous news to circumvent the costs related to revelation (Cohen, Beyer, Lys & Walther, 2010).

[9] Varadraj Bapat, Mehul Raithatha., (2009), took a shot at "Corporate Transparency through Usage of Indian Accounting Standards". This examination is an observational examination on test of recorded organizations to decide the degree of consistence with bookkeeping norms prompting straightforwardness in their fiscal summaries. This examination depends on essential review of yearly reports. Indian bookkeeping norms obligatory for the recorded organizations are thought about with divulgences made by the organizations and looks at whether a huge relationship exists between divulgence in monetary announcing and various key corporate qualities like size, benefit, influence, time of organization and so on. The examination is being investigated that Indian organizations have demonstrated high level of consistence with exposure necessities of bookkeeping measures.

[10] Deepa Mangala and Isha, have worked on the Disclosure through Annual Reports: A Study of Indian Corporate Sector. The research paper aimed to assess the level of disclosure in the yearly reports of organizations. Moreover, it thinks about the exposure practices received by the chose organizations based on the items, organization and industry. The outcomes uncover a noteworthy variety in the exposure score across different divulgence items, companies, and ventures. It was likewise discovered that corporate administration data has been exceptionally unveiled by the organizations, though, forward-looking data has been least uncovered by the example organizations.

Thus, this research paper aims to draw the attention of regulatory bodies, organizations, auditors, and investors of India so as to enhance the weak pellucidity of organizations in the developing markets. The conclusions of this research paper have insinuations for the above-mentioned bodies. Appreciating the elements of voluntary revelation is crucial since controllers or regulators and others can utilize this data to to advance corporate pellucid. Hence, this research paper focuses on practices of corporate divulgence of Indian organizations and the impact of the association attributes on it.

4. OBJECTIVES

The objectives of this research paper are

- To evaluate an organization's characteristics and its impact on corporate disclosure. The characteristics include like Age of the organization, Size of the Audit organization, Residential Status of the organization, Listing Status of the organization, Proprietorship Structure of the organization, Leverage of the organization, Size of the organization and profitability of the organization.
- To evaluate the extent of corporate disclosure of listed organization in India.

5. SOURCE OF DATA

Secondary data collected through annual reports of the select listed companies during 2013-14 to 2017-18.

6. SAMPLE SELECTION

The samples for the research paper was taken from the National Stock Exchange (NSE) 50 Index. The rationality behind choosing NSE index was that it comprises of the significant sector organizations of India. The selected organizations can be taken as a representative sample. From the selected sample, companies belonging to finance and banking were removed. Total of 27 organizations, which comprises of the cement industry, textiles, and sugar industry was taken as a sample. Yearly reports of the association were taken from the corporate workplaces of the organizations and from the sites of the associations.

7. SUMMARY OF FINDINGS AND EMPIRICAL RESULTS

To understand the relationship between various variables, different models are prepared and analyzed. The models that are used in this study are Descriptive Statistics Model, Pearson Correlation Analysis and Ordinary Least Square (OLS) Regression Model. The mentioned models will help us to analyses the relationship between one or more random variables and other non-random variables.

7.1. Descriptive Statistics Model

Descriptive statistics are utilized to summarize the chose sample as opposed to use the data to comprehend the populace that the example of information is thought to speak to. Descriptive Statistics is a measure of dispersion and measures of central tendency. Measures or estimation of central tendency comprises of mean, mode and median, whereas the estimation of variability incorporates the standard deviation. The results of descriptive statistics are presented in the below table

Table 1: Analysis of descriptive statistics used on the variables in this study

Name of the variables	N	Minimum	Maximum	Arithmetic Mean	Standard Deviation
Score of disclosure	135	0.15	0.75	0.5321	0.09213
Proprietorship Structure	135	0.05	9318.85	538.085	1627.817
Leverage	135	0	179.65	17.04978	31.92632
Audit organization's Size	135	0	1	0.85	0.357
Organization's Residential Status	135	0	1	0.81	0.39
Market capitalization	135	-2346.13	17086.13	606.5742	2014.972
Sales	135	0	7527.76	499.8589	1031.85
Total Assets	135	0.14	10126.65	742.5099	1724.538
Return on Capital Employed	135	-15.69	133.35	10.02696	16.06094
Return on Net Worth	135	-8109.02	486.64	-46.6378	702.2666
Return On Sales	135	-14.25	12	0.25	1.794511
Organization's Age	135	2	79	30.52	21.005
Listing Status Of The organization	135	0	1	0.81	0.39

Interpretation:

The outcome from the (DIS) disclosure index shows that the extent of average willful exposure in the selected sample association is 0. Therefore, the organizations are not broadly disseminated with respect to corporate disclosure. The arithmetic mean of the organization's age is thirty (30) years with a standard deviation (SD) of 21.005. Proprietorship structure arithmetic mean is 538.08 with numbers juggling from a minimum of 5% to a maximum of 93%. The average organization's leverage is 17.04 and has a standard deviation of 31.92. The base and most extreme estimation of market capitalization are 606.57 & 2014.97 individually with the arithmetic mean value of 606.57. The arithmetic mean of the total asset is found out to be 742.50.

7.2. Pearson Correlation Analysis

Prior to moving to different tests, we should examine the connection between the free factors and check the presence of multicollinearity. To understand the correlation, the analysis of Pearson Correlation was conducted. Pearson Correlation Analysis helps us to understand the linear relationship between two variables. The value of variables will oscillate between negative 1 to positive 1, where positive 1 demonstrate the constructive linear relationship and negative 1 demonstrate the destructive linear relationship. The following parameters are used in the analysis of the Pearson Correlation.

- DIS = Disclosure Score
- OS = Ownership or proprietorship structure
- LEV = Leverage
- AUDIT = Reviewing or auditing firm
- RS = Residential status
- MC = Market capitalization
- SALES = Sales of the organization
- TOTAL ASSETS = Total Asset of the organization
- ROCE = Return on capital employed
- RONW = Return on Net worth
- ROS = Return on Sale
- AGE = Age of the organization
- LS = Listing status

The below table represents the Pearson Correlation Analysis.

Table 2: Analysis of Pearson Correlation

Variables	**DIS**	**OS**	**LEV**	**AUDIT**	**RS**	**MC**	**SALES**	**TOTAL ASSETS**	**ROCE**	**RONW**	**ROS**	**AGE**	**LS**
DIS	1												
OS	0	1											
LEV	0.954	0.005	1										
AUDIT	0.494	0.059	-0.028	1									
RS	0.333	0.084	0.016	0.875	1								
MC	0	0.533	-0.087	0.063	0.086	1							
SALES	0	0.906	-0.02	0.025	0.064	0.32	1						
TOTAL ASSETS	0	0.955	0.011	0.062	0.095	0.664	0.849	1					
ROCE	0.428	-0.069	-0.175	0.092	0.104	-0.05	-0.019	-0.08	1				
RONW	0	-0.394	0.048	-0.024	-0.029	0.244	-0.365	-0.385	0.057	1			
ROS	0.92	-0.009	0.006	-0.026	-0.016	-0.187	-0.006	-0.099	0.026	0.001	1		
AGE	0.834	-0.018	0.167	0.528	0.527	0.017	0.02	-0.012	0.062	0.018	-0.075	1	
LS	0.333	0.084	0.016	0.875	1	0.086	0.064	0.095	0.104	-0.029	-0.016	0.527	1

Interpretation:

Table 2 recorded above indicates the outcome of the Pearson Correlation Coefficients of the independent and dependent elements incorporated in the research paper. The outcome of the Pearson correlation uncovered that that return on sales and listing status of the organization are emphatically identified with voluntary disclosure (P is less than 0.05 - Two-tailed), however total resource (asset) and benefit or profitability of the organization (ROS, RONW and ROCE) are contrarily interrelated with a score of disclosure (P is less than 0.05 - Two-tailed). It is also observed that market capitalization, organization's size, size of the organization, organization's residential status, proprietorship structure, leverage and listing status of the organization are constructively interrelated to voluntary disclosure (P is less than 0.01 - Two-tailed).

From the above table, the following can be concluded

- DIS displays a strong a positive linear relationship with LEV, AUDIT, RS, ROCE, ROS, AGE and LS while there is no relationship with OS, MC, SALES, TOTAL ASSETS, and RONW.
- OS shows a positive linear relationship with MC, SALES and TOTAL ASSET and negative relationship with ROCE, RONW, ROS and AGE
- LEV unveils a small a positive linear relationship with AGE, LS and RS and negative relationship with AUDIT, MC, SALES, and ROCE.
- AUDIT exhibits a positive linear relationship with AGE, LS and RS and negative relationship with RONW and ROS.
- RS and LS have a correlation coefficient of 1 which means they are linearly dependent variables and has a negative relationship with RONW and ROS.
- MC has a constructive linear relationship with the TOTAL ASSETS and Sales and a negative relationship with ROCE and ROS.
- SALES shows a positive linear relationship with TOTAL ASSETS and a negative relationship with ROCE, RONW, and ROS.
- TOTAL ASSET displays a positive linear relationship with OS, MC, and SALES and a negative relationship with ROCE, RONW, AGE, and ROS.
- ROCE unveils a positive linear relationship with DIS, AUDIT and RS and a negative relationship with OS, LEV, MC and SALES.
- RONW exhibits a small positive linear relationship with LEV, MC and ROS and a negative relationship with OS, AUDIT, RS SALES and TOTAL ASSET.
- ROS displays a positive linear relationship with DIS, LEV, ROCE and RONW and a negative relationship with the rest of the variable.
- AGE shows a strong positive linear relationship with DIS, AUDIT and RS and a negative relationship with OS, TOTAL ASSET, and ROS.
- LS unveils positive linear relationship with AUDIT, RS and AGE and a negative relationship with RONW and ROS.

7.3. Model Development:

To inspect the effect of independent or free variables on the disclosure or revelation score of the organization the following (OLS) Ordinary Least Square regression model is utilized.

Disclosure Score = β0+ β1AGE+ β2LIST+ β3OWNER+ β4LEV+ β5AUDIT+ β6RS+ β7SIZE+β8PROFIT+ €
…(1)

Where

- AGE = Organization’s age
- LIST = Organization’s listing Status
- OWNER = proprietorship structure of the organization
- LEV = Organization’s Leverage
- AUDIT = Size of the reviewing or audit organization
- RS = Organization’s residential status
- SIZE = Organization’s size
- PROFIT = Organization’s Profitability

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Table 3. Regression Analysis

Variables\Model	1st test	2nd test	3rd test	4th test	5th test	6th test	7th test	8th test	9th test
Constant	0	0	0	0	0	0	0	0	0
	0.782	0.996	0.959	0.669	0.908	0.954	0.601	0.84	0.889
Age	0.294	0.298	0.292	0.284	0.29	0.286	0.287	0.293	0.289
	0.004	0.004	0.005	0.005	0.005	0.005	0.005	0.004	0.005
Listing status	0.162	1.78	0.181	0.153	0.17	0.174	0.145	0.164	0.169
	0.351	0.309	0.299	0.377	0.328	0.317	0.401	0.348	0.335
Proprietorship structure	-0.008	-0.044	-0.048	-0.135	-0.14	-0.135	-0.373	-0.36	-0.319
	0.967	0.827	0.811	0.168	0.18	0.173	0.179	0.201	0.275
Leverage	-0.01	-0.034	-0.032	0.002	-0.024	-0.024	-0.007	-0.033	-0.031
	0.908	0.693	0.704	0.985	0.778	0.777	0.93	0.7	0.71
Size of audit organization	-0.1	-0.103	-0.104	-0.086	-0.093	-0.093	-0.081	-0.088	-0.09
	0.568	0.559	0.554	0.618	0.595	0.595	0.64	0.614	0.605
Residential status	0	0.178	0	0	0	0	0	0	0
	0	0.309	0	0	0	0	0	0	0
Market capitalization				0.08	0.074	0.06			
				0.411	0.455	0.55			
Sales	-0.093	-0.063	-0.061						
	0.641	0.75	0.758						
Assets							0.294	0.272	0.272
							0.289	0.332	0.332
Roce	0.134			0.134			0.135		
	0.115			0.115			0.11		
Ronw		0.001			0.004			0.004	
		0.992			0.964			0.962	
Ros			-0.063			-0.052			-0.043
			0.449			0.537			0.626
r2	0.146	0.129	0.132	0.149	0.132	0.134	0.152	0.134	0.136
adj r2	0.098	0.08	0.085	0.102	0.084	0.087	0.105	0.087	0.088
F(Sig)	0.005	0.013	0.01	0.004	0.011	0.009	0.003	0.009	0.008
DW	1.813	1.806	1.815	1.821	1.814	1.819	1.825	1.818	1.821

Interpretation:

To quantify the relationship between needy and free variables in the present research paper, regression analysis is tested. The outcomes from the various regression analysis are exhibited in the above table 3. Four individual determinants of the organization i.e. size, sales, total assets, and market capitalization, as well as three unique measures of profitability (RONW, ROCE, and ROS), were utilized. Each surrogate to speak about the size and benefit (profit) was used just once in a model. This elevated to the formation of nine regression conditions (equations), the consequences of which have been exhibited in the above table. The table mentioned above uncovers that for all the 09 models of regression, proprietorship structure was emphatically observed to be critical at a 1% level. Be that as it may, the size of the review organization was adversely discovered noteworthy in every one of the 09 models of regression at a 1% level of significance.

8. CONCLUSION

The target of this research paper is to dissect organization attributes and their effect on corporate disclosure. These elements incorporate Size of the Audit organization, Residential Status of the organization, Proprietorship Structure of the organization, Leverage of the organization, Age of the organization, Listing Status of the organization, Size of the organization, and Profitability of the organization. In particular, the research paper expected to make sense of which of these components were altogether related to increased corporate divulgence. The research paper utilized the disclosure list to quantify corporate exposure on an example of 27 recorded nonfinancial association of India. The results of the paper demonstrate that the degree of corporate divulgence within the sample association contrasts from 15% to 75% (around) for the time of the study. It infers that however, all the association uncovers compulsory data as required by legitimate courses of action, at the same time, many organizations uncover more than required by lawful arrangements. These associations are all-inclusive perceived i.e. recognized globally and have abroad activities as well i.e. overseas operations. These associations are likewise known for augmentation of the investor's riches. That is the reason these organizations attempt to be pellucid and have better revelation level. It has likely observed that the degree of corporate divulgence is impacted by the listing status of the association, possession structure, leverage of the association, size of the review association, size (as estimated by all-out resources, sakes and market capitalization), and profitability (as estimated by profit for capital utilized). The association with huge resources, size, higher benefits or profitability, higher leverage, listing in stock exchanges of foreign countries, the lower is the holding of promoters share and inspected by big review organization have propensities to be progressively pellucid and in this manner uncovers more data. By the by, the age of an association and residential status don't significantly affect the degree of corporate exposure. This research paper recommends to the boards and the auditors of Indian organization to enhance the quality and reporting of voluntary disclosure in their financial reports. This will improve the confidence of the financial specialists and investor by fulfilling their leasers and clients, upgrading their benefit and price of stocks.

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