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Impact of ownership structure on internet based reporting : A study of BSE-500 Indian companies

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Abstract

The present study endeavours to examine the effect of ownership structure on internet reporting practices of 500 Indian firms listed on the Bombay Stock Exchange (BSE). To capture internet reporting practices internet disclosure index was prepared comprising 136 items. The study uses regression analysis to capture the impact of board characteristics, audit committee characteristics and ownership structure on corporate internet reporting (CIR), controlling the impact of firm characteristics. The findings revealed that companies that have concentrated ownership have less tendency to provide online disclosures. The findings acknowledge the presence of audit committees in fostering disclosure transparency. The study is expected to offer valuable insights to the domain of CIR by examining its relationship with corporate governance mechanisms in Indian context.

Subject Classification: *91G50.*

Keywords: *Internet reporting, Web-based reporting, Corporate governance, Voluntary disclosure, Ownership structure.*

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1. Introduction

In the ever-changing business landscape, firms are under significant pressure to deliver comprehensive corporate information in more accessible formats, preferably in real-time. [15]. The internet has surfaced as an influential medium to disseminate financial and other firm specific information to their stakeholders given its characteristics like cost effectiveness, dynamism, and flexibility [21]. This new medium allows dynamic forms of presentation like multimedia, audio and video content and real time interaction with databases, thereby, providing new opportunities to the corporations to supplement and augment the traditional means of the corporate disclosure [22].

Over the past decade, Indian economy has witnessed corporate governance restructuring with an aim to improve transparency and accountability in business transactions. The introduction of 'Voluntary Guidelines for the companies' by MCA in February 2012 and maintaining functional corporate website indicated an additional stride towards promoting sound corporate governance and enhancing investor awareness.

The literature provides robust evidence that firms with sound governance mechanisms are performing better than firms with weak governance mechanisms. Agency theory suggests that widely held firms disclose more information [11]. The shareholding control tends to be weak in case of dispersed ownership due to poor shareholding monitoring. The small shareholders are short of both resources and drive to address agency issues. Thus, firms with dispersed ownership tend to increase their level of transparency by disseminating more information to mitigate agency costs. On the contrary, where ownership is concentrated, large shareholders enjoy control over the management and act as effective monitors.

Several efforts have been made by the researchers to analyse the influence of various types of ownership like institutional ownership [20], [10], government ownership [21], director ownership [1], [24], [19], managerial ownership [14], ownership concentration [1], [3], ownership diffusion [21]. The prior literature has been inclined to developed economies with very few studies examining developing economies. Indian environment is worth examining in the backdrop of ownership structures of the firms. Indian firms are dominated by family owners or promoters, unlike US firms which are characterized by diffused ownership. Thus, there exist differences in drive to disclose information owing to varying institutional structures. Furthermore, lack of standardization of CIR in India provides for an ideal setting in contrast to developed economies (US and Canada) where internet disclosures are far more regulated. To bridge existing research gaps and to extend the corporate disclosure literature, the study aims to address the below mentioned research questions:

RQ1: What are the drivers of reporting on the internet in Indian market?

RQ2: How corporate governance mechanisms are related to internet reporting?

Theoretical framework and hypothesis development have been outlined in Section 2 trailed by Section 3 that explains research methodology. Results are stated in Section 4 followed by Section 5, which includes conclusion and also list down limitations of study and scope for future research.

2. Theoretical framework and Hypothesis Development

Jensen and Meckling [11] purport agency theory which suggests that the likelihood of conflicts is more in case of wider ownership in contrast to concentrated ownership. The firms with diffused shareholder ownership have higher demand for better governance and transparency to protect their residual claims. Consequently, they are more likely to disseminate information to demonstrate their commitment to the shareholders' best interests, facilitating improved oversight of the management. The findings of Marston and Polei [17], Ezat and El-Masry [6], and Samaha et al. [21], also support that firms with diffused ownership provide more information disclosure on their websites to equip their shareholders with the requisite information.

Conversely, the managers of companies with concentrated ownership exhibit reduced motivation to voluntarily disclose information. They lack disclosure transparency because of internal access to information through private channels [16]. Few studies by Abdelsalam and Street [1], Gandia [8] where purport lack of significant association between form of ownership structure and internet reporting, others like Kelton and Yang [14], Kamalluarifin [12] report significant negative association. In Asian economies with special reference to India there is prevalence of concentrated ownership and family ownership [16]. The control of family members in management results in decisions being taken initially at family meetings and then formalised in board meetings. This in turn reduces public accountability due to low level of outsiders' interests. In other words, managers of the companies that have concentrated form of ownership are less likely to provide voluntary disclosures. Indian firms are dominated by family (or promoter) ownership; thus, promoter ownership would be true reflection of ownership concentration measured by percentage of shares held by promoters [3]. It can be conjectured that promoter ownership is likely to have negative impact on CIR in Indian context. The proportion of shares held by top ten shareholders is also used as a surrogate for concentrated ownership. Negative relationship is expected between proportion of shares held by top ten shareholders and CIR. Institutional owners tend to be transparent in their dealings to lure more investment, thus in the backdrop of the monitoring potential of institutional owners, we expect positive association between institutional ownership and CIR. Accordingly, we purport:

Hypothesis (H_{1a}): There is negative and significant association between promoter ownership and CIR.

Hypothesis (H_{1b}): There is negative and significant association between percentage of shares held by top ten shareholders and CIR.

Hypothesis (H_{1c}): There is positive and significant association between institutional ownership and CIR.

3. Research methodology

3.1 *Sample*

500 companies of BSE-500 index as on June 2020 are examined in this study regarding their CIR practices. The BSE-500 index was chosen based on the rationale that the collective market capitalization of the included companies constitutes 93 percent of the total market capitalization on BSE. The year 2020 being the most recent period, websites are analyzed for this period. The final sample size is 382 companies excluding 81 financial institutions and banks, 28 companies with year ending other than March 2020. Further 7 companies are excluded as webpages are not functional. Further, 2 companies were excluded with extreme values of variables of interest. Financial Institutions and banks have been omitted due to their governance being regulated by the Banking Regulation Act, whereas the companies are monitored under the regulatory framework of the Companies Act, 2013.

3.2 *Variables*

3.2.1 *CIR as Dependent variable*

Based on the report of Financial Accounting Standard Board [7], and the work of Xiao *et al.* [25], CICA and CIRI [4], and Garg and Gakhar [9], a checklist was framed titled Internet disclosure index (IDI) in order to gauge the disclosure practices on the firms' websites. The checklist entails categories as listed out in Table 1. The assessment of companies' website content to calculate IDI score took place over the period from July to November 2020.

Items were scored on a dichotomous basis, coded as '1' if the item was present and '0' otherwise. Few items were scored on 3 points and 2 points scale in line with Garg and Gakhar [9]. In order to examine firms' ongoing dedication to CIR, the period for which reports are presented additional scores are assigned on a 3-point scale. Financial data presented in both PDF and eBook formats receives a higher score (2 points) compared to disclosure in only PDF format, as the former leverages technology more effectively, enhancing accessibility for users. Companies disclosing information in multiple languages receive an extra point, given that online disclosures facilitate global access. Additionally, a 3-point scale provides added scores for recent information in press releases, the content on the CSR page, and the ease of access to data measured by the number of clicks.

Table 1

Internet Disclosure Index

S.No.	Category	Number of Items
A	**Content Dimension**	**83**
1	General corporate information	10
2	Accounting and financial information	21
3	Corporate governance information	25
4	Marketing information	5
5	Investor relations communication	9
6	Human resources (HR) and Corporate social responsibility (CSR) information	13
B	**Presentation Dimension**	**53**
1	Navigation	10
2	Usability	37
3	Timeliness	6

The maximum achievable scores for content items, presentation items, and the Internet Disclosure Index (IDI) score are 89, 61, and 150, respectively.

3.2.2 Variables

The study includes three ownership variables i.e., institutional ownership, promoter ownership, and proportion of shares owned by top ten shareholders that are expected to influence CIR practices of the firms. To account for nonlinearity of the relationship, squared term of promoter ownership is also included. In addition to ownership structure, the study also investigates the impact of another dimension of corporate governance i.e., characteristics of board and audit committee. The study captures the dimension in terms of board size, board independence, family members on board, board activity, women on board, cross directorship, duality of CEO, size of audit committee, independence, and frequency of meeting. Aligned with the previous studies, the variables firm size, age of the firm, leverage, profitability, industry type, liquidity, and auditor type are considered as control variables.

3.3 *Model Estimation*

The hypothesis was tested using Ordinary Least Squares (OLS) regression analysis, conducted through EViews 10. The regression equation is outlined below:

TOTAL = α + β_1**Firm size* + β_2**Firm age* + β_3**Leverage* + β_4**Liquidity* + β_5**Profitability* + β_6**Industry* + β_7**Auditor type* + β_8**Board size* + β_9**Board independence* + β_{10}**Audit committee size* + β_{11}**Audit committee independence* + β_{12}**Audit committee meeting* + β_{13}**Board activity* + β_{14}**Family members on board* + β_{15}**Women directors* + β_{16}**Cross directorship* + β_{17}** CEO duality* + β_{18}** Promoter ownership* + β_{19}** Promoter ownership squared term* + β_{20}** Top 10 shareholding* + β_{21}** Institutional ownership* + *£.*

The similar models were considered for content and presentation dimension.

4. Results and Discussion

The models underwent testing for assumptions and it was determined that there is no issue of multicollinearity. All the values of Variance Inflation Factor are less than 10. In addition, the values of Breusch-Pagan

Godfrey statistics have significant level more than 5 percent revealing there is no issue of heteroscedasticity.

Model 1, Model 2, and Model 3 in Table 2 present the effect of control variables, board characteristics and concentrated form of ownership along with quadratic form of ownership concentration variables to account for its nonlinear relationship with IDI score, content score and presentation score. The models state explanatory power of 46 percent and 30 percent indicating that the variables account for 46 percent variation and 30 percent variation in IDI score, content score and presentation score respectively.

Regarding variables of interest, the findings reveal positive relationship between size of board and CIR. However, it lacks statistically significance being predictor of CIR at significance level of 10 percent. The findings are in sync with the observations made by Gandia [8] in Spanish context. The positive direction of relationship indicates that diverse viewpoints, knowledge, and expertise of larger boards assist in furnishing comprehensive internet disclosure. The board independence documents positive relationship with CIR but lacks statistical significance at 10 percent level. The justification for no significant relationship between independence board members and disclosure by Indian companies as outlined by Madhani [16] and Setiawan [23] is that independent directors tend to be "promoter's men" rather than being effective monitors. Audit committee size and occurrence of audit committee meetings exhibit positive and statistically significant impact on CIR in all models. The coefficient of independent audit committee members is positive but lacks statistical significance at 10 percent level. The result corroborates with Kelton and Yang [14]. The rationale outlined is that the diligence of audit committee keeps a check on management opportunism to hold back information, which leads to better CIR practices. The positive and insignificant association between independence of audit committee and CIR is coherent with the findings of Yap et al. [26]. The frequency of board meetings fails to concoct significant influence on CIR practices. The findings are consistent with Razak and Zarei [6] who found similar evidence in Saudi Arabia. The results reveal that coefficients of family members on the board are negative and statistically significant in Model 1 and Model 2 at 10 percent level. A similar relationship was revealed by Thangatorai et al. [24] in Malaysian context. Regarding women on board, the results reveal negative and statistically insignificant relationship with CIR at ten percent significance level consistent with the findings of Muttakin and Subramaniam [18]. The presence of women directors as mere tokens devoid them of exerting any influence on disclosure behaviour of the firm. The findings refute relationship between cross directorship and CIR as it lacks statistical significance. The findings are in line with Azman and Kamaluddin [2] who found similar evidence in Malaysia for intellectual capital disclosure. The coefficients of CEO duality are positive and statistically insignificant in sync with the findings of Desoky and Mousa [12]. The justification as explained by Kamalluarifin [12] is whether there is separation of roles or there is unitary leadership structure, both roles are unimportant, because despite their power they are also substantial shareholders.

Indian firms are dominated by promoters, who directly or indirectly control the operations of the firms. However, the promoter ownership refutes its relationship with CIR. A negative and statistically insignificant relationship is found at ten percent significance level. Thus, hypothesis (H_{1a}) is not supported. The squared term of promoter ownership also fails to indicate any significant relationship with CIR. Agency theory concedes that the information asymmetry issues, or agency conflicts are lower for concentrated ownership firms. This in turn reduces the need for additional disclosures. Moreover, the promoters have internal access to the information, which leads to reduced disclosures. The findings concoct with the results of Muttakin and Subramaniam [18] for CSR disclosures in Indian context. Another measure of concentrated ownership, the proportion of shares held by top ten shareholders shows negative and statistically significant association at ten percent significance level for Model 1 and Model 2. Thus, hypothesis (H_{1b}) is supported. The inverse relationship indicates that increased online disclosures through allows the firms to cater to the needs of widely dispersed owners, thereby decreasing information costs and facilitating them to monitor behaviour of the management. The findings corroborate with Dolinsek et al. [5]. Institutional ownership is found to be statistically significant predictor of CIR at one percent significance level. The findings reveal positive and significant association for institutional ownership. Thus, hypothesis (H_{1c}) is supported. Institutional owners have strong incentives to oversee disclosure practices as a result the managers provide increased disclosures to cater their expectations. Kavitha [13] also found similar results for institutional ownership in India taking annual reports as mode of disclosure. Table 3 summaries the results of hypothesis testing.

Furthermore, the findings reveal that size of firm, leverage, firm profitability, and industry sector are significant predictors of CIR. Larger firms exhibit better internet disclosure practices. Leverage of the firm has inverse relationship with CIR revealing that less levered firms have more disclosure scores. Finding explanations from signalling theory, firm profitability comes out as significant determinant of CIR indicating that firms with higher profitability disclose more through websites than their counterparts. Finally, the type of industry also influences the firms' disclosure behaviour.

Table 2

Regression results of Relationship between Ownership structure and CIR

Variables	**Model 1**	**Model 2**	**Model 3**
C	29.278 (6.999)***	29.386 (6.414)***	29.122 (5.617)***
Firm Size	2.150 (7.852)***	2.535 (8.456)***	1.587 (4.676)***
Firm Age	0.011 (0.828)	0.013 (0.946)	0.006 (0.423)
Leverage	-1.041 (-3.991)***	-1.130 (-3.955)***	-0.911 (-2.819)***
Liquidity	-0.198 (-1.086)	-0.376 (-1.877)*	0.060 (0.265)
Profitability (ROA)	0.106 (2.739)***	0.162 (3.804)***	0.025 (0.531)
Mining	-0.145 (-0.084)	-1.610 (-0.847)	1.978 (0.925)
Food	-3.167 (-2.220)**	-2.516 (-1.611)	-4.116 (-2.329)**
Textiles	-5.936 (-3.334)**	-5.365 (-2.752)***	-6.768 (-3.067)***
Metals	-2.042 (-1.659)*	-2.372 (-1.760)*	-1.561 (-1.023)
Electronics	-2.984 (-2.059)**	-2.007 (-1.265)	-4.409 (-2.455)**
Transport	-3.457 (-1.879)*	-2.849 (-1.414)	-4.345 (-1.905)*
Auditor Type	0.879 (1.334)	1.778 (2.464)**	-0.432 (-0.529)

Contd...

Board Size	0.113 (0.661)	0.082 (0.435)	0.159 (0.750)
Board Independence	0.543 (0.180)	1.737 (0.526)	-1.197 (-0.320)
Audit Committee Size	0.891 (2.728)***	0.860 (2.404)**	0.936 (2.312)***
Audit Committee Independence	0.025 (1.288)	0.032 (1.501)	0.015 (0.621)
Audit Committee Meeting Frequency	0.722 (3.781)***	0.672 (3.213)***	0.795 (3.360)***
Board Activity	-0.041 (-0.248)	-0.033 (-0.183)	-0.053 (-0.256)
Family Members on Board	-3.776 (-1.878)*	-3.908 (-1.774)*	-3.585 (-1.438)
Women on Board	-0.458 (-0.787)	-0.442 (-0.693)	-0.482 (-0.668)
Cross Directorship	0.088 (0.583)	0.108 (0.652)	0.059 (0.316)
CEO Duality	0.570 (0.893)	0.119 (0.170)	1.229 (1.553)
Promoter Ownership	-0.011 (-0.130)	0.001 (0.002)	-0.027 (-0.262)
Promoter Ownership Squared term	0.001 (0.970)	0.001 (0.767)	0.001 (0.935)
Top ten Shareholding	-0.054 (-1.667)*	-0.074 (-2.094)**	-0.025 (-0.607)
Institutional Ownership	0.104 (3.149)***	0.093 (2.572)**	0.120 (2.932)***
R-squared	0.508	0.505	0.365
Adjusted R-squared	0.460	0.456	0.303
F-statistic	10.392	10.409	5.887
Prob(F-statistic)	0.000	0.000	0.000
No of Observations	382	382	382

Notes: T statistics are provided in parenthesis. ***, **,* indicates statistical significance at one percent, five percent and ten percent respectively.

Table 3

Hypothesis Testing Results

Hypothesis	Results
Hypothesis (H_{1a}): There is negative and significant association between promoter ownership and CIR.	Not Supported
Hypothesis (H_{1b}): There is negative and significant association between percentage of shares held by top ten shareholders and CIR.	Supported
Hypothesis (H_{1c}): There is positive and significant association between institutional ownership and CIR.	Supported

5. Conclusion

The study is expected to offer valuable insights to the domain of CIR by examining by investigating its relationship with corporate governance mechanisms in Indian context. The study broadens the prior literature that primarily focused on developed economies. It provides strong support for arguments by agency theory, thereby emphasising the role of governance mechanisms at improving corporate disclosure strategy. The findings corroborates with the propositions of agency theory revealing better corporate governance mechanisms foster disclosure transparency. Effective corporate governance mechanisms act as a deterrent, discouraging managers from withholding information, as evidenced by an increase in voluntary disclosures. This, in turn, helps mitigate agency problems. The diffused ownership structure acts as an incentive to disclose more information to shareholders. The findings acknowledge the effectiveness of audit committees in improving disclosure transparency. In this digital age, where investors rely on online disclosures for the access of information, effective governance plays a crucial role in advancing information disclosure that addresses to needs of investors and safeguard their interests. It provides significant comprehensions to firms to enhance their corporate governance (like the role of large audit committee, audit committee activity, boards with less family members and ownership structure).

The study suffers from certain limitations which provide caveats for future research. To examine the development of CIR over a period longitudinal study may be conducted by future researchers. The dynamic nature of information available on the corporate makes it applicable for the period during which it has been retrieved. There is possibility of subjective biasness of researcher regarding framing of disclosure checklist and scoring of items. The present study excludes banking and financial institutions while examining the factors accounting for variation in CIR. The determinants of CIR can be explored for banking sector specifically.

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