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**HYPOTHESES**

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**RESULTS & DISCUSSION**

**FINDINGS**

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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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**WEBSITES**

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



**CORPORATE DISCLOSURE AND ITS USEFULNESS: AN EMPIRICAL STUDY**

**DR. Y. NAGARAJU**  
**ASSOCIATE PROFESSOR**  
**CANARA BANK SCHOOL OF MANAGEMENT STUDIES**  
**BANGALORE UNIVERSITY**  
**BANGALORE**

**ABSTRACT**

*Corporate Disclosure is the communication and reporting of accounting and non-accounting information to various direct and indirect users for the purpose of their analysis and decision making. The annual report has long been used by an enterprise as primary vehicle of communication, not only with its investors but also with other stakeholders who, for variety of reasons, have a legitimate interest in the affairs and operations of the enterprise. Users while making decisions look to annual reports to provide information which will help them to assess performance, to evaluate management quality, to estimate future prospects and to assess financial strength. In recent times, some concern has been expressed about the general quality of annual reports which varies significantly among enterprises. This study was under taken to ascertain whether the present corporate disclosure practices through annual reports fulfill investors needs while forming sound economic decisions.*

**KEYWORDS**

Annual Report, Corporate Disclosure, Direct Users, Economic Information, Indirect Users, Individual Investor.

**INTRODUCTION**

Modern economic development, to a considerable extent, depends on the availability of capital. In developing countries where the goal is to have rapid economic growth, capital is very essential to increase the output and supply of economic goods for the benefit of member of society. Achieving the goal of increasing the output of economic goods in a society requires the efficient allocation of scarce resources including capital. Effective allocation of capital resources among business firms may be accomplished with the help of centralized / authoritative planning of free enterprise systems. Corporate disclosure is vital to the functioning of a free enterprise system which depends on the actions and reactions of a very large number of investors, consumers and businessmen. The 'economic information' should be available in such a form that these interested parties having diverse economic interests are capable of supporting their actions in a logical and rational manner. There are many aspects of the economic information needed for the purpose. The most important aspect is the reporting of economic success or failure of the economic units that control and use the substantial portion of the scarce capital resources of the country. Adequate reporting would reflect the economic efficiency of the use of resources and thereby help in directing the flow of capital into the most productive channels. Therefore, if an economic society is to function effectively, it is essential that this reporting should be an adequate measure of economic performance.

**NATURE OF CORPORATE DISCLOSURE**

Disclosure can be defined as a process through which a business enterprise communicates with the external parties. It is the communication of various details regarding the activities of the business which are to be disclosed either statutorily or otherwise, and it is to convey a true and fair view of the operating results and financial position to the users of financial reports. It is nothing but the communication of financial information of the activities of the undertaking to the interested parties for facilitating their economic decisions. It is the reporting of accounting information of an entity (individual, firm, company, government enterprise etc.) to a user or a group of users. It is a system of communication between the management and user groups of the financial statements in order to report the results of the business activities of a corporate enterprise and also to demonstrate the credibility, accountability and reliability of its working.

**THE LEGAL BACKGROUND TO CORPORATE DISCLOSURE IN INDIA**

The corporate disclosure practices are governed by the laws in the form of rules, doctrines, ordinances and statutes. What has to be reported, how the contents of annual reports should be presented, who is accountable for financial reporting are governed by laws in India. The Companies Act, and agencies such as ICAI, SEBI and others are in place to monitor the corporate reporting in our country. The legal environment as for corporate disclosure is concerned, there exists a sound and comprehensive laws in place.

Corporate disclosure in India is governed by six major factors, i.e., (a) companies act; (b) pronouncement of the Institute of Chartered Accountants of India; (c) SEBI; (d) users' informational needs; (e) managements' preference; and (f) the requirements of the Bureau of Public Enterprises (in case of the public sector companies only). These factors taken together constitute the corporate disclosure (financial reporting) environment in India.

**NEED FOR INFORMATION**

Information in annual reports may be used for a number of diverse purposes. In broad terms, however, annual reports – including financial statements and other supplementary information - should reflect the past and present and future activities of an organization so that users have a basis for making economic decisions.

The question of whether users have similar information needs lies at the heart of general-purpose external financial reporting and has important policy implications. Specifically, if the information needs of the various groups that use external financial statements are highly similar, then the concept of general-purpose external reporting is feasible. On the other hand, if the information needs are materially different, then accountants may wish to abandon the concept of general-purpose reporting and instead prepare a variety of single-purpose information sets with each set tailored to satisfy the needs of a particular user groups.

**OBJECTIVES OF ANNUAL REPORT**

The annual report is primarily a communications document which is shaped by an organization's management, taking into consideration regulatory requirements and generally accepted accounting principles for financial reporting. The primary objective of the annual report is to communicate in a readily understandable way timely, reliable and relevant information on the past, present and future activities of an organization as a basis for making economic decisions. The main purpose of preparing annual report is, simply put, to communicate relevant, reliable information to users to facilitate interpretation of an organization's activities for the purpose of economic decision making.

**POTENTIAL USERS OF ANNUAL REPORTS**

The list of potential users of annual reports is lengthy indeed. Although the annual report may be able to satisfy the information needs of many of these users, it is not practicable to attempt to satisfy all audiences. Accordingly, the research study, of necessity, focuses on the primary users of annual reports and their information needs. It is widely acknowledged that annual reports have three primary groups of users – investors (shareholders), creditors, and analysts /

advisers who act on their behalf. Government departments and regulatory agencies are not considered primary users because, under law, they can readily impose their requirements for information. Meeting the information needs of the primary users will, in many cases, satisfy the information needs of other user groups.

## REVIEW OF LITERATURE

**N. Das Gupta**, in a study on 'Financial Reporting in India', has critically analysed the financial reporting practices prevalent in India. The author has also reviewed the financial reporting requirements in foreign countries, such as USA, Australia, UK, France, Japan, etc. He has suggested that the 'statement of highlights', 'summarised balance sheet and profit and loss account', 'narrative statements', 'statement of sources and application of funds', 'statistical records', 'diagrams and charts', and inflation adjusted statements' should be included in the annual reports so as to make these reports more informative and to serve the increasing needs of their users.

**Maria Cadiz Dyball's** Critical accounting research has viewed corporate annual reports as the signed public records of organizations' dominant managerial groups and/or as reflective and constitutive of a wider set of social values.

CICA in its handbook - observes that the annual report is a multipurpose document which communicates information about an organization to variety of audiences. It reflects the messages that management needs to convey to shareholders and other interested parties, taking into consideration generally accepted accounting principles for financial reporting and relevant regulatory requirements.

**Dr. Ibrahim Mohd. Atieq** carried out a study on "Extent of disclosure, validity and usefulness of the information contained in financial statements" and have reached a conclusion that the balance sheet and income statements included in the annual reports do not truly and fairly present the state of affairs and the performance of the company due to legal requirements involving the presentation of these statements are not absolutely adhered thereto.

**Susan A. Bartlett and Roy A. Chandler** in their research work found that the corporate annual report is seen as an important device for communication between management and shareholders (and others).

**Courtis, John K.** examines four suggestions for improving the financial reporting package, especially within annual reports: the use of single summary statistics to report corporate risk and the quality of management, the use of a search strategy to guide users through annual report detail to directional information acquisition, and the provision of more quantified expectational information.

## STATEMENT OF THE PROBLEM

People in every walk of life are affected by corporate reporting, the cornerstone on which our process of capital allocation is built. An effective allocation process is critical to a healthy economy that promotes productivity, encourages innovation, and provides an efficient and liquid market for buying and selling securities and obtaining and granting credit. Conversely, a flawed allocation process supports unproductive practices, denies cost-effective capital to companies that may offer innovative products and services that add value, and undermines the securities market.

Without adequate information, users of corporate reporting cannot judge properly the opportunities and risks of investment opportunities. To make informed decisions, they need a variety of information, including data about the economy, industries, companies, and securities. Complete information provided by the best sources enhances the probability that the best decision will be made.

The traditional accounting system and its major product – the publicly released financial reports – essentially reflect past transactions (sales, purchases, borrowings etc. ) only, and recognize physical and financial assets (plant and equipment, securities), to the exclusion of most intangible assets (patents, brands, know-how, unique organizational designs). Such narrowly-based, backward-looking corporate reports are ill-suited to provide the information needed by investors, creditors and policy makers. The result is a Corporate Disclosure Gap, which reports incomplete or distorted information about a company's worth and is of diminished relevance to investors. Clearly there is need to change the type of information provided and the way it is presented.

However, the issue is how to make it more relevant to investors, to better reflect what management is doing for creating shareholder value.

The annual report is the most widely disseminated company document. It is a multi-purpose document intended for many stakeholders such as shareholders, the news media, brokerage firms and analysts, lenders, customers, suppliers, educators, and prospective and current employees.

Views differ as to the priority each of these stakeholders should and do assume in managements' targeting. How issuer differences influence the function of the annual report is also a controversial topic. Little research has been conducted on the annual report from the point of view of the issuer and user. Hence this study.

## OBJECTIVES OF THE STUDY

1. To ascertain whether the present corporate disclosure practices through annual reports fulfill investors' needs while forming economic decisions.
2. To identify the short comings and suggest steps for further improvement in corporate disclosure

## RESEARCH METHODOLOGY

To ascertain whether the present corporate disclosure practices through annual reports fulfill investors' needs while forming economic decisions, the study covered 200 individual investors who have invested in the stocks, bonds of one or more companies. The investor respondents were selected from Bangalore city on random basis. The study adopted survey - cum - descriptive method of gathering primary data. The tools and techniques used to elicit primary data were 'Questionnaires' and personal interview. To make presentation lucid, fair and adequate, the data gathered were presented by using statistical techniques like averages, percentages, 't' test, Mean, Standard Deviation and Coefficient Variation etc. The findings are based on the data supplied by the respondents. It is not a conclusive study in terms of scope.

## DATA ANALYSIS AND INTERPRETATION

The data provided by individual investors who have been chosen for the study is analyzed in the following tables. The important parameters covered are investment objectives, sources of information for investor decisions, annual report as a source of information, significance of different parts of annual reports, general impression of annual reports and the statements to improve the annual report utility and the like.

TABLE 1: GENDER-BASED CLASSIFICATION OF RESPONDENTS

Segment	Number	Percent
Male	143	72
Female	57	28
Total	200	100

Source : Primary Data

Out of 200 individual investors, 72 percent represent male category investors and the remaining 28 percent female ones. As usual, male investors are predominantly play active role in investment in India.



**TABLE 2: MARITAL STATUS OF RESPONDENTS**

Marital Status	Number	Percent
Married	133	67
Unmarried	67	33
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

67 percent of respondent are married and the remaining 33 percent are unmarried.

**TABLE 3: QUALIFICATION-BASED CLASSIFICATION OF RESPONDENTS**

Educational Qualification	Number	Percent
Under graduates	21	10
Graduates	105	53
Post Graduates	74	37
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

53 percent of respondents are graduates; interestingly 37 percent are post graduates, while only 10 percent belong to under-graduate category.

**TABLE 4: OCCUPATION-BASED CLASSIFICATION OF RESPONDENTS**

Occupation	Number	Percent
Business	81	40
Employed	111	56
Retired	8	4
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

56 percent of individual investors are employed either in public or private sector, whereas 40 percent of the total sample investors are pursuing their own business, and the remaining 4 percent of respondents are retired from their service.

**TABLE 5: TYPES OF SECURITIES POSSESSED**

Types of Securities	Number	N	Percent
Equities	169	200	84.5
Preferred	5	200	2.5
Convertible	5	200	2.5
Corporate Bonds	82	200	41

Source : Primary Data

84.5 percent of respondents possessed 'equities' (N=200) 41 percent possessed 'corporate bonds' (N=200). 2.5 percent each possessed 'preferred' and convertible securities'. Thus individual investors inclination is towards 'equities.'

**TABLE 6: REGULARITY OF TRADING IN SECURITIES**

Response	Number	Percent
Yes	186	93
No	14	7
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

93 percent of individual investors regularly bought and sold securities while remaining seven percent are not.

**TABLE 7: SHARE AND BOND HOLDINGS IN DIFFERENT COMPANIES**

Number of Companies	Number	Percent
1 to 5	65	32
6 to 10	54	27
11 to 20	28	14
More than 20	53	27
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

32 percent of individual investors hold shares and bonds of 1 to 5 companies whereas 27 percent each of respondents hold the securities in companies ranging from 6 to 10 and more than 20. While remaining 14 of the total respondents hold the securities of 11 to 20 companies.

**TABLE 8: TRANSACTIONS IN SECURITIES**

Number of Transactions	Stocks		Bonds	
	N=200	Percent	N=200	Percent
0	1	0.5	119	59.5
1 to 5	25	12.5	47	23.5
6 to 10	45	22.5	25	12.5
11 to 15	74	37.0	09	4.5
16 to 20	42	21.0	-	-
21 and above	13	6.5	-	-

Source : Primary Data

37 percent of respondent transacted 11 to 15 times in the last year on stocks, 22.5 percent and 21 percent of respondents trading in stocks were 6 to 10 times and 16 to 20 times respectively. In respect of Bonds a large chunk of 59.5 percent of the respondents never transacted. Whereas 23.5 percent of respondents carried on transactions between 1 to 5 times. The remaining 12.5 and 4.5 percent of respondents have effected transaction between 6 to 10 and 11 to 15 times respectively.

TABLE 9: AMOUNT INVOLVED IN INVESTMENT OF STOCKS AND BONDS

Amount Invested (in Rupees)	Number	Percent
Less than 25,000	50	25
25,000 and above	150	75
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

75 percent of the respondent invested more than Rs.25,000, while remaining 25 percent of the sample respondent individual investors invested less than Rs.25,000 on securities.

TABLE 10: INVESTMENT OBJECTIVES

Sl.No	Investment Objectives	Mean Rank
a	A satisfactory and stable dividend yield	2.53
b	Maximum capital appreciation in the long run	1.89
c	Maximum gains from market price fluctuations in the short run.	2.99
d	Maximum return in the long run from a combination of dividends and capital appreciation	2.59

## FRIEDMAN TEST

N	Chi-Square	df	Asymp.Sig.
200	75-243	3	.000

Source : Primary Data

The Friedman test shows that there is significant agreement among investors with regard to the relative importance of investment objectives: the most important being maximum capital appreciation in the long run, with mean rank of 1.89, followed by a satisfactory and stable dividend yield, with a mean rank of 2.53, and maximum return in the long run from a combination of dividends and capital appreciation, with a mean rank of 2.59, and finally maximum gains from market price fluctuations, with a mean rank of 2.99. It can be concluded from the above analysis that capital appreciation is considered more important than dividends or market price fluctuations as investment objectives while taking investment decisions.

TABLE 11: TYPES OF INFORMATION ON BUYING AND SELLING OF STOCKS AND BONDS 'T' TEST ( $H_0: \mu=3$ )

Types of information	N	Mean	Std. Deviation	t	df	Sig.(2-tailed)
The outlook of the company	200	3.7650	1.0024	10.793	199	.000
Company's financial structure	200	4.5200	0.8445	25.454	199	.000
Past financial data of the company	200	2.9850	1.4052	-1.51	199	.880
Recent development in the company such as management changes product introductions, acquisitions etc.,	200	4.2900	0.9647	18.912	199	.000
Information on the major Business units with the company	200	3.5050	0.9243	7.727	199	.000
Company stock performance such as price history, P/E ration, etc.,	200	4.7850	0.6088	41.465	199	.000
Potential risks to which this Company is exposed	200	3.5050	1.3562	5.266	199	.000
Information on the company's products	200	2.9950	1.4987	-0.047	199	.962
Verbal advice on the company from professional such as brokers or investment advisors etc.,	200	2.7500	1.3846	-2.553	199	.011
Research reports and written Analysis on the company from a brokerage firm	200	4.0950	1.2665	12.227	199	.000

Source : Primary Data

The most significantly important variable is company's stock performance such as price history, P/E ratio, etc., with mean rating 4,7850 and t-value 41.465 ( $p=.000$ )

The second most significantly important variable is company's financial structure, with mean rating 4,520.

The third most significantly important variable is recent developments in the company, such as management changes, product introductions, acquisitions etc., with mean rating 4.2900.

The less important variable is verbal advice on the company from professionals such as brokers or investment advisors, with mean rating 2.7500.

The second least important variable is past financial data of the company, with mean rating 2.9850

TABLE 12: SOURCES OF INFORMATION FOR INVESTMENT DECISIONS

Source of Information	Percent (%)	Rank
Company Annual Reports	84	1
Financial News Papers (Economic Times, Financial Express etc.)	72	2
Business Publications (Business Today, Business World, Capital Market etc.)	69	3
Broker	68	4
Personal contacts	64	5
Company quarterly reports	46	7
Company prospectus / IPO Document	59	6
Investment Information services	32	8
Investment advisor	30	9
Brokerage firm analysis / reports	28	10
Trade association / publications (Industry studies etc.,)	19	11
Television / Radio	13	12
Company press releases	11	13
Investment letters	9	14
Share holders meeting	9	15

Source: Primary Data

The important sources of information for individual investor respondents are company annual reports (84%), financial newspapers (72%) business publications (69%), broker (68%) and the like. The least important source of information are shareholders meeting (8%), investment letters (9%), company press releases (11%) and the like.

**TABLE 13: SIGNIFICANCE OF SOURCES FOR INVESTMENT DIVISIONS**

	Percent (%)	Rank
My Investment advisor	85	1
My Broker	74	2
Personal contacts	71	3
Company annual report	65	4
Brokerage firm analysis	64	5
Company prospectus	63	6
Investment information services	54	7
General news papers	53	8
Business publications	50	9
Company quarterly reports	46	10
Trade associations / publications	42	11
Company press releases	36	12
Share holders meetings	32	13
Investment letters	16	14
Television radio	12	15

Source : Primary Data

85 percent of the sample respondents perceived their 'investment advisors' were the important source for investment decisions. 74 percent considered as 'brokers'. The personal contacts received the third place. The television, radio as source for decision-making on investment gained the last place with 12 percent. To conclude, the "most used" does not correlate with "most useful" when a source is inexpensive and easy to get, it is widely used, it may not be very useful.

**TABLE 14: RECEIPT OF ANNUAL REPORTS**

Response	Number	Percent
Yes	183	92
No	17	8
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

92 percent of respondents said they had received annual reports either regularly or at times, while the remaining eight percent expressed that they not all ever received annual reports from the company.

**TABLE 15: READING THE ANNUAL REPORTS**

Sl. No	Action	Response	
		Number	Percentage
1	Throw it away without reading it	5	2.73
2	Save it without reading it	6	3.30
3	Glance through it, stopping to read items that attract your attention	27	14.75
4	Seek out specific items of information	85	46.44
5	Read the entire report	60	32.78
	<b>TOTAL</b>	<b>183</b>	<b>100</b>

Source :Primary Data

Seeking out specific items of information from the annual report as soon as they received it was the prime importance for 46.44 percent of the respondents, followed by reading the entire report 32.78 percent and remaining aspects assumed less significance.

**TABLE 16 : REVIEWING OF ANNUAL REPORTS**

Response	Number	Percent
Yes	170	85
No	30	15
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

70 percent of respondents reviewed the annual reports with other persons and 30 percent of the remaining are not.

**TABLE 17 : PERSONS CONSULTED FOR REVIEW OF ANNUAL REPORTS N=200**

Sl. No	Source	Response	
		Number	Percentage
1	Stock Brokers	85	42.5
2	Financial Consultants	81	40.5
3	Friends / Relatives	79	39.5
4	Chartered Accountant	39	19.5
5	Bank Advisor	13	6.5
6	Lawyer	01	0.5

Source : Primary Data

By and large, some of the individual investors lack the knowledge in understanding the annual reports thoroughly; as a result, they consult other persons like Brokers, Chartered and Financial accountants and so on. In the present study 42.5 of the sample respondents have been consulting stock brokers, while 40.5 percent availed the services of financial consultants 39.5 percent of respondents made use of the services of Chartered Accountants.

TABLE 18: SIGNIFICANCE OF DIFFERENT PARTS OF ANNUAL REPORTS 'T' TEST ( $H_0: \mu = 3$ )

	N	Mean	Std Deviation	t	df	Sig (2-Tailed)
Chairman's Speech	200	3.6550	1.4199	6.524	199	.000
Director's Report	200	4.6050	0.9128	24.867	199	.000
Management's review, that is the statement of Corporate goals and objectives	200	4.2550	1.0224	17.360	199	.000
Commentary on the company that includes non-financial information on the company's products and lines of business	200	2.9000	0.9133	-1.548	199	.123
Financial Highlights	200	4.2650	0.9588	18.658	199	.000
Income Statement, that is data on income, expenses and profit	200	4.8400	0.5439	47.838	199	.000
Balance Sheet, that statement of Assets, Liabilities and share holders equity	200	4.7800	0.5773	43.605	199	.000
Cash flow statements, that is an accounting of sources and use of funds	200	4.8000	0.6261	40.660	199	.000
Historical Operating results, for example a 10 year financial summary	200	3.4600	0.9660	6.735	199	.000
Foot notes to financial statement	200	3.2950	0.8785	4.749	199	.000
Audit Report	200	3.8350	1.0408	11.346	199	.00
Detailed Financial information on each of the company's line of business	200	3.7750	1.0196	10.750	199	.000
List of Managing personalities and executives	200	4.1200	1.2383	12.792	199	.000

Source : Primary Data

The Most significant parts of the annual report are income statement, cash flow statement, balance sheet, etc., for investment decisions by the respondents.

TABLE 19: READING OF QUARTERLY REPORTS

Response	Number	Percent
Yes	135	67.5
No	65	32.5
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

67.5 percent of the respondents read quarterly reports on one or other occasions. The remaining 32.5 percent are not.

TABLE 20: SIGNIFICANCE OF QUARTERLY REPORTS

Opinion	Number	Percent
Very Significant	93	46.5
Significant	97	48.5
Not at all Significant	10	5
<b>Total</b>	<b>200</b>	<b>100</b>

Source : Primary Data

48.5 percent of the sample respondents indicated that quarterly reports are 'significant' followed by 46.5 percent shown as 'very significant' and only remaining 5 percent of the respondents categorized as 'not at all significant'. Thus quarterly report is significant, because it shows the movement of financial performance by the company and gives a clear and probable picture of the state of affairs of the company which are considered as significant to respondents for their investment decision making

TABLE 21: INVESTORS PERCEPTION OF ANNUAL REPORTS ( $H_0: \mu = 3$ )

S. No	Statement	N	Mean	Std Deviation	t	df	Sig (2-Tailed)
A	As a share holder, annual report make me feel comfortable about my investments	200	3.8850	1.6046	7.800	199	.000
B	The financial data in annual reports are too difficult for me to understand	200	3.3950	1.6068	3.477	199	.001
C	Annual reports are useful to me in making a decision to buy a company's stock	200	4.0550	1.3970	10.680	199	.000
D	Annual reports are the most useful published source of information on a company	200	4.3550	1.2795	14.976	199	.000
E	Annual reports are written to project the most favorable impression of company management	200	3.3850	1.5841	3.437	199	.001
F	Companies should publish different versions of annual report for different stake holders, for eg. Individual shareholders, employees and Professional analysis	200	2.8200	1.8011	-1.413	199	.159
G	An expensive looking annual report is a waste of share holders money	200	3.5000	1.5819	4.470	199	.000
H	The appearance of a company's annual report for eg. Colour, graphics, and the quality of paper, contributes to my impression of a company	200	2.2950	1.7096	-5.832	199	.000
I	I have to read the foot notes to the financial statements to get an accurate picture of a company's performance	200	4.1350	1.1460	14.006	199	.000
J	Annual reports are too detailed for my needs	200	1.8750	1.3297	-11.965	199	.000

Source : Primary Data

The most significantly important statement is that "annual reports are the most useful published source of information on a company", followed by the statement on "I have read footnotes to the financial statements to get an accurate picture of a company's performance" and so on and so forth.

The significantly less important statements according to respondents are that "annual reports are too detailed to their needs", followed by "the appearance of a company's annual report contributes to their impression of a company".

TABLE 22: SUGGESTIONS FOR IMPROVING ANNUAL REPORTS 'T' TEST ( $H_0: \mu = 3$ )

S. No	Statement	N	Mean	Std Deviation	t	df	Sig (2-Tailed)
a	Management plans to the future were clearly defined	200	4.5200	0.9872	21.776	199	.000
B	They provide financial projections or forecasts for the company	200	4.2600	0.9628	18.507	199	.000
c	They present more information in the form of graphs	200	3.4500	1.7065	3.729	199	.000
D	They used understandable language without technical jargons	200	3.9150	1.0693	12.101	199	.000
E	They provided a brief abstract summarising key facts and figures to be found in the annual report	200	3.3450	1.6399	2.975	199	.003
f	They provided information on the performance of the company's stock	200	4.0000	1.3525	10.457	199	.000
g	The Management discussions was frank about reporting poor company performance	200	3.4450	1.3661	4.607	199	.000
H	They Showed key financial ratios such as debt to equity return on sales and profit margin	200	3.5450	1.8012	4.279	199	.000
i	They provided price level adjusted accounts and current value accounts	200	3.4800	1.5945	4.257	199	.000
j	The presented Human resource statements and social accounting	200	2.6700	0.9879	-4.724	199	.000
k	They provided environmental accounting and social accounting	200	3.1150	1.4148	1.149	199	.252
l	They were provided on video cassettes	200	1.9800	1.1902	-12.119	199	.000
m	They were shorter with less redundancy	200	2.2850	1.5672	-6.452	199	.000
N	Increased disclosure of existing information (Specify)	200	3.1850	1.5980	1.637	199	.103

Source : Primary Data

"Management plans to the future need to be clearly defined in the annual report" is the most significant suggestion put forth by individual investors and the next most important suggestion made by them and that the annual report must provide financial projections or forecasts for the company.

TABLE 23: ASSESSMENT OF FINANCIAL ASPECTS FROM ANNUAL REPORTS

Sl. No	Financial Aspects	Mean Rank
a	Profitability	1.21
b	Potential Bankruptcy	4.43
c	Capacity to survive	3.09
d	Managerial efficiency	2.67
e	Investment policy	3.60

## FRIEDMAN TEST

N	Chi-Square	df	Asymp. Sig
200	459.948	4	.000

Source : Primary Data

The Friedman test that there is significant agreement among investors with regard to realistic assessment of financial aspects in the annual report. The most important financial aspects that are realistically assessed are profitability and managerial efficiency.

TABLE 24: IMPROVED WAYS OF FURNISHING FINANCIAL INFORMATION

Response	Number	Percent
Yes	63	32
No	137	68
Total	200	100

Source : Primary Data

32 percent of the respondents suggested that there is a scope for improved way of furnishing financial information in the annual reports of the companies, while 68 percent denied the same.

TABLE 25: SATISFACTION LEVEL OF CURRENT DISCLOSURE PRACTICES

Response	Number	Percent
Yes	158	79
No	42	21
Total	200	100

Source : Primary Data

79 percent of the respondents are satisfied with the current disclosure practices, while 21 percent of the remaining respondents are not.

## FINDINGS ON ANNUAL REPORT AND ITS USEFULNESS TO INDIVIDUAL INVESTORS' INVESTMENT DECISION MAKING

- 56 percent of Individual investors are employed either in public or private sector and 32 percent of Individual investors hold shares and bonds of 1 to 5 companies.
- The most important investment objective of Individual investors is maximum capital appreciation in the long run.
- The most important type of information on buying and selling of stocks and bonds is stock performance such as price history, price earning ration.
- The annual reports of the company are the 'most used sources of information' for investment decision making.
- 92 percent of the individual investors had received annual reports either regularly or at times. 41.4 percent of the investors have sought "specific items" of information from the annual report as soon as they receive it.
- 48.5 percent of the individual investors indicated that 'quarterly reports' from the company are 'significant' for investment decision making.
- A large number of individual investors have perceived "annual report" as the most useful published source of information about a company and significant parts thereon being "income statement, cash flow statement and balance sheet".
- Even though profitability and managerial efficiency of the company are considered as important aspects of annual report, it is widely suggested that "The annual report must contain management plans need to be clearly defined in the annual report".



**SUGGESTIONS**

For changing demand for corporate disclosure, the annual report must be prepared within five broad categories of information outlined below:

<b>I</b>	<b>Financial and Non-Financial Data</b>
	a. Financial statements are related disclosure
	b. High-level operating data and performance measurement uses to manage the business.
<b>II</b>	<b>Management Analysis of the Financial and Non-Financial Data</b>
	c. Reasons for changes in the financial, operating and performance related data.
<b>III</b>	<b>Forward Looking Information</b>
	d. Opportunities and risks, including those resulting from key trends
	e. Management's plans, including critical success factors
	f. Comparison of actual business performance to previously disclosed opportunities, risks, and management plans
<b>IV</b>	<b>Information about Management and Share Holders</b>
	g. Directors, Management, composition, major shareholders, and transactions and relationship among related parties
<b>V</b>	<b>Background about the company</b>
	h. Broad objectives and strategies
	i. Scope and description of business and properties
	j. Impact of industry structure on the company

**CONCLUSION**

Even though there are many sources available for investment decision making, the Annual Report is still the most important source used by more investors than any other source. The significance attached to different parts of the annual report varies from investor to investor. More number of investors are satisfied with the current disclosure practice in company annual reports, but they still feel there is a lot of scope for further improvement in disclosure practices by corporate sector.

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