

A COMPARATIVE STUDY ON DISCLOSURE PRACTICES AND ITS RELATION WITH SHARE PRICES OF SELECTED INDIAN LISTED COMPANIES

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Abstract

The disclosures are the language of communicating the performance and state of affair of business by the corporates to stakeholders. Therefore, the main objective of this paper is to study the disclosure practices and their relation with share prices of selected companies. To meet this objective the data has been collected from annual reports and NSE data base of ten companies for two industries for the period of five years. The collected data is tabulated and analysed with the help of research tools and techniques like mean, standard deviation, coefficient of variance, one - way ANNOVA and Karl Pearson's correlation. This study concludes that, disclosures practices between companies are same but not between selected sectors and these disclosures does not have any significant impact or relationship with its share prices.

Keywords: Mandatory disclosure, Voluntary disclosure, Total disclosures, Share prices, Corporate governance

1. INTRODUCTION

Corporate governance is a process by which corporates and business enterprise share the corporate's internal important information, performance and decisions for the future related to the business. For that there has to be some mandatory and voluntary disclosures by the corporates to the stakeholder of the company. Mandatory disclosures are made compulsory by the company Act 2013 by with company's economic and financial information is made available in public at large. Voluntary disclosures are made by the company without any compulsion by any companies Act 2013. These both are important for the company to disclose all the information with the stakeholder. Sometime Poor and lesser disclosures in India are resulted in the financial crisis. Since last decade, trend of integrated reporting has been created, in which mandatory quantitative, mandatory qualitative and voluntary quantitative, voluntary qualitative are classified. It has been seen that full disclosures by the companies made success in business, maintain the trust and maximum the wealth for the shareholder. Financial information was most needed in the earlier times for the various type of decisions by the stakeholders of the companies, but over the period of time the pattern of demand has been changed for the need of information from the stakeholders towards the company. Disclosures are made to make available data about the positive and negative data and aspect of the companies. These are made legally and all the parties are made equal level. Financial and non- financial data are important for various decisions and various reasons. The full disclosures by the companies get more attraction and trust from the shareholders and other associated parties of the companies. Corporate annual reports are considered to be most effective way of communication about the company's performance and other information which will be useful for the various purposes. The trend of information related to financial and non – financial is also required for the decisions to be taken by the stakeholders for the aspects like, investments, lending money, supply of goods or services on credit etc. This changed in the trend is not only from the stakeholders but also from the need of different laws applicable to the Companies as well as from the company's board. The disclosures of accounting and non – accounting information has been changing with the change in the changing factors like Social, technological, social, political and legally. In India, for all the listed companies they have to comply with the revised 49 clause of listing agreement. This provision was made applicable from the January 1st, 2006. The main purpose of this clause is to protect the interest of investors.

2. LITERATURE REVIEW

Mittal A (2017) have divided the study between two different time frames. Time frame are of 1990-91 and 2006-07 and investigated that there have been considerable positive changes about the disclosures which are mandatory and voluntary by the private sector companies over the period of time. Companies have increased the amount of information of business to be share and disclose with stakeholder of the company.

Madhani P (2014) has found that there is no significant correlation exists between the industry or sector type and the level of disclosures made by the companies. The sample of study was taken from the BSE listed companies from the different sectoral indices. These, sector was auto, metal, oil and gas, FMCG health care, IT and power.

Tawiah V and Benjamin M (2015) concluded that there will be increase in the quality of the accounting ratio because of introduction of IND AS. Under the study the F- test and T- test were used to test hypothesis. The study was made for the check the difference for the Accounting standards and IND AS for the selected companies.

Banupriya K and Vethirajan C (2018) they have concluded that there has been developed in the reporting of mandatory and voluntary disclosures to the wide range of the parties which are having the direct or indirect effect by the company. They studied on the disclosures according to the economic, technological, and social environment to accomplish the objectives of reporting.

Saha R and K.C Kabra (2018) they have provided the theoretical impact of voluntary disclosures and the different cost – benefit associated. They have concluded that, there exist a positive and significant relationship between voluntary disclosure and firm value in the developed market and there is weak relation about the disclosures of voluntary disclosures in the emerging market.

Japee G (2018) The problem related to the environment, awareness about the environment and responsibility towards environment and the sustainable industrial growth has given to the birth of new way of reporting and accounting i.e., environmental accounting and this area which meant to guarantee that all shareholders, media, educational institutions and all the investors can get the access to clear and constituent information environment information akin to corporate financial reporting. Since we see the importance environment and Indian corporates coming forward to save the environment by changing their manufacturing process and implementing environmental reporting and auditing. The objective of the study is to see the impact of environmental accounting and disclosure practices of Indian corporates on shareholder's creation variables. Researcher has taken latest year 2016-17 data to analyses the study.

3. RESEARCH METHODOLOGY

Research Methodology is a set of actions about the process of research. It aims at the stages and reason of the research. Research methodology discloses the method of data collection, different statistical tools used to find objectives of study, and find out any relation between under – research variables and type of research applicable.

3.1 PURPOSE OF RESEARCH:

This study is taken to analysis the gap between the relation between the disclosures of mandatory and voluntary by the Indian listed companies and its correlation with shares prices over a period of time.

3.2 RESEARCH OBJECTIVES:

- To establish the relation between the mandatory and voluntary disclosures by the selected companies.
- To find out the changes in the disclosures by the selected companies in last 5 years.
- To find out any Improvement and changes in the reporting pattern by Indian companies in future.

3.3 HYPOTHESIS:

Null hypothesis:

- H₀: There is no significant relation between disclosures among the sectors.
- H₀: There is no significant changes in the level of disclosures by the companies in the respective sectors.
- H₀: There is no significant relation between disclosures and the market price of equity share.

Alternative hypothesis:

- H₁: There is significant relation between disclosures among the sectors.
- H₁: There is a significant change in the level of disclosures by the companies in the respective sectors.
- H₁: There is significant relation between disclosures and the market price of equity share.

3.4 TYPE OF DATA:

- In the present study, Secondary data is used to find out the above said objectives of the study.
- Under the process of research work, Only the qualitative data is collected and disclosed in the form of 1 = disclosed and 0 = not disclosed.
- Data is collected from the financial statements of the Companies which are taken from the respective websites of the companies.
- The market price of equity shares is collected only closing price of every year for this study purpose and it is taken from the NSE India website.

3.5 PERIOD OF STUDY:

- This study was taken from the year 2015 to 2019.

3.6 SAMPLE AREA:

- For the study purpose, it was focused on the Indian Listed companies on NSE.

3.7 SAMPLE SIZE:

- Total 10 companies are selected as per the criteria stated in the sampling process.

3.8 CRITERIA FOR THE SELECTION OF COMPANIES ARE AS UNDER:

- Average sales more than 50 crores in last 5 years
- It should be listed on Indian stock exchange
- Listing period should be at - least 5 year
- Leading in the sector
- Listed on NSE

3.9 Hypothesis Testing

Null hypothesis:

- There is no significant relation between disclosures practices among the sectors.
- There is a no significant changes in the level of disclosures practices by the companies in the respective sectors.
- There is a no significant relation between disclosures and the market price of equity share.

Alternative hypothesis:

- There is significant relation between disclosures practices among the sectors.
- There is a significant change in the level of disclosures practices by the companies in the respective sectors.

There is significant relation between disclosures and the market price of equity share.

3.10 RESEARCH TOOLS AND TECHNIQUES:

Following three tools are used to check and validate the objectives of the companies:

a) Company wise Comparative Analysis:

Comparative analysis focuses on more on comparison between the company or business which is providing same or related business services in the market. This makes the differentiation of the company among the same group of companies on various factors. This is most simple and easy to understand technique available to find out the difference between the same type of product/services/ or any factor. This technique of statistics save time for the understanding.

b) Karl - person Correlation coefficient:

The correlation coefficient denotes the relationship between two variables, and it ranges from -1 to 1. When the value of r is 1 it implies that there is a linear relationship between X and Y perfectly, with all data points lying on a line for which Y increases as X increases. This is known as perfect positive relation. When the value of r is -1 it implies that all data points lie on a line for which Y decreases as X increases. This is known as perfect negative relationship between two variables. When the value of r is 0 it implies that there is no linear correlation between the variables. This is known as lack of linear correlation between two variables. For this study purpose, there is correlation coefficient is used between the Industry wise only.

c) One - way ANOVA Test:

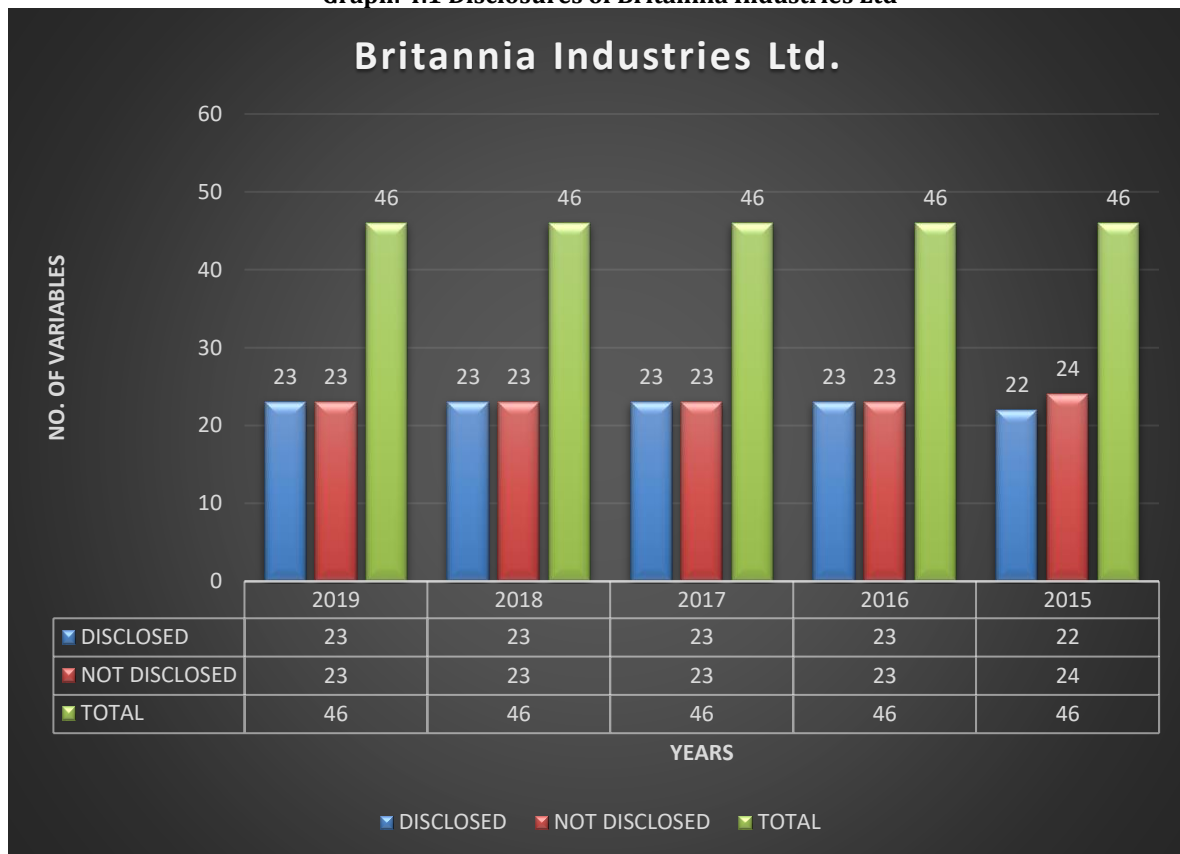
One - way Anova test can be used to find out the difference between the two means of two independent groups. These groups can be unrelated. Difference in the mean of two groups is found out with the help of using F-distribution. The null hypothesis for the test is that the two mean are equal. This has an inherent limitation that this test does not reveals about the which group is different, this only talks about the difference in the mean of independent groups.

4. DATA ANALYSIS AND INTERPRETATION

Table: 4.1 Disclosures of Britannia Industries Ltd

YEAR	BRITANNIA INDUSTRIES LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	19	0	4	23	23	23	46
2018	19	0	4	23	23	23	46
2017	19	0	4	23	23	23	46
2016	19	0	4	23	23	23	46
2015	19	0	3	24	22	24	46
MEAN	19	0	3.8	23.2	22.8	23.2	
SD	0	0	0.4	0.4	0.4	0.4	
CV	0.00%	0.00%	10.53%	1.72%	1.75%	1.72%	

Graph: 4.1 Disclosures of Britannia Industries Ltd



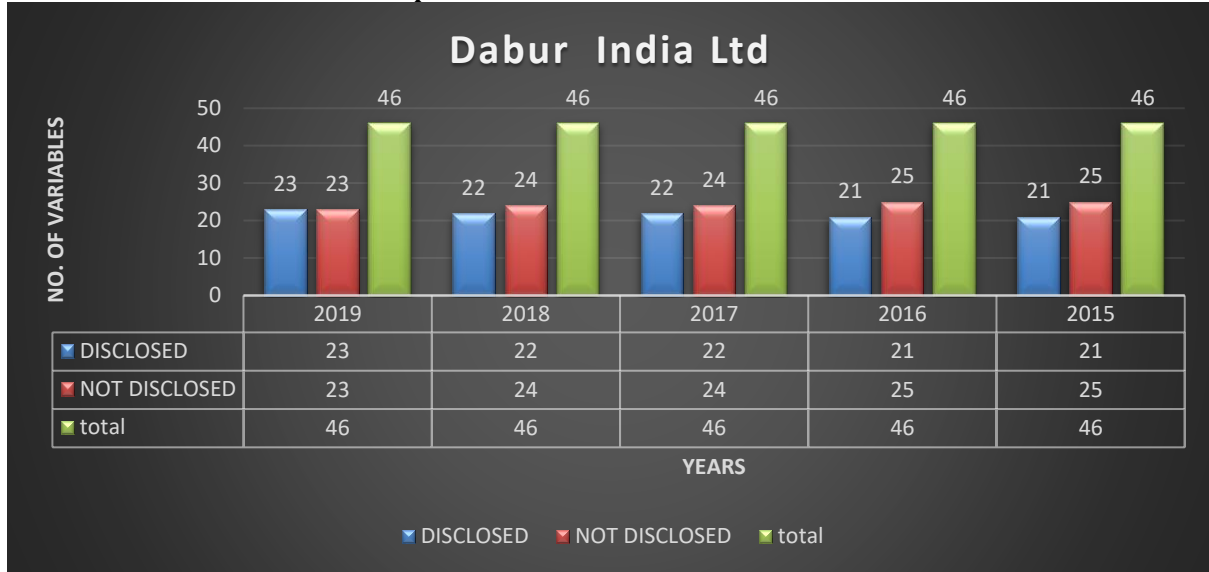
Interpretation:

The table 4.1 and the graph of the companies shows the consistency maintain in the disclosures specially in the mandatory disclosures for the selected period of study. The Company has slightly increase in the disclosures made in voluntary disclosures over the period of time. There is change of 10% in voluntary disclosures from the year 2015 to 2019.

Table: 4.2 Disclosure of Dabur India Ltd.

YEAR	DABUR INDIA LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	19	0	4	23	23	23	46
2018	19	0	3	24	22	24	46
2017	19	0	3	24	22	24	46
2016	18	1	3	24	21	25	46
2015	18	1	3	24	21	25	46
MEAN	18.6	0.4	3.2	23.8	21.8	24.2	
SD	0.49	0.49	0.40	0.40	0.75	0.75	
CV	2.63%	0.00%	12.50%	1.68%	3.43%	3.09%	

Graph: 4.2 Disclosure of Dabur India Ltd.

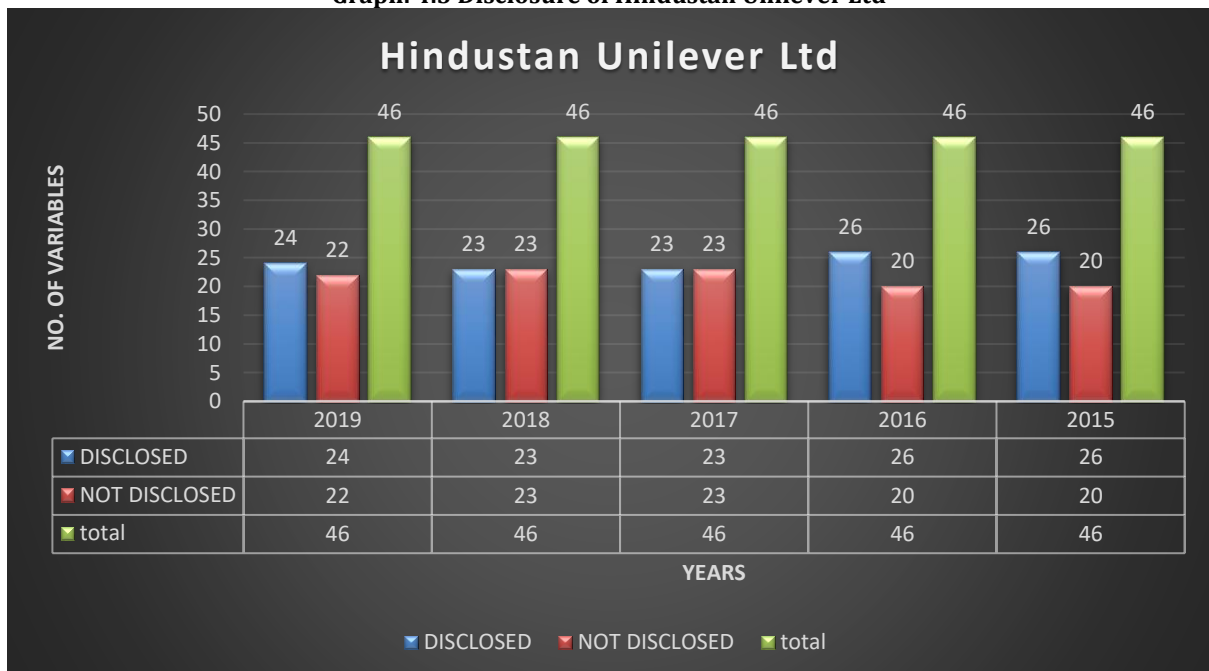


Interpretation: The table 4.2 and the above graph shows the amounts of disclosures made by the company for the period of study that is of five years from 2015. The company is slowly increasing the total number of disclosures including voluntary and mandatory. The Company is having the up-trend of disclosures and about to match with the average disclosures of the industry.

Table: 4.3 Disclosure of Hindustan Unilever Ltd

YEAR	HUL						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	19	0	5	22	24	22	46
2018	18	1	5	22	23	23	46
2017	18	1	5	22	23	23	46
2016	18	1	8	19	26	20	46
2015	18	1	8	19	26	20	46
MEAN	18.2	0.8	6.2	20.8	24.4	21.6	
SD	0.40	0.40	1.47	1.47	1.36	1.36	
CV	2.20%	0.00%	23.70%	7.07%	5.56%	6.28%	

Graph: 4.3 Disclosure of Hindustan Unilever Ltd

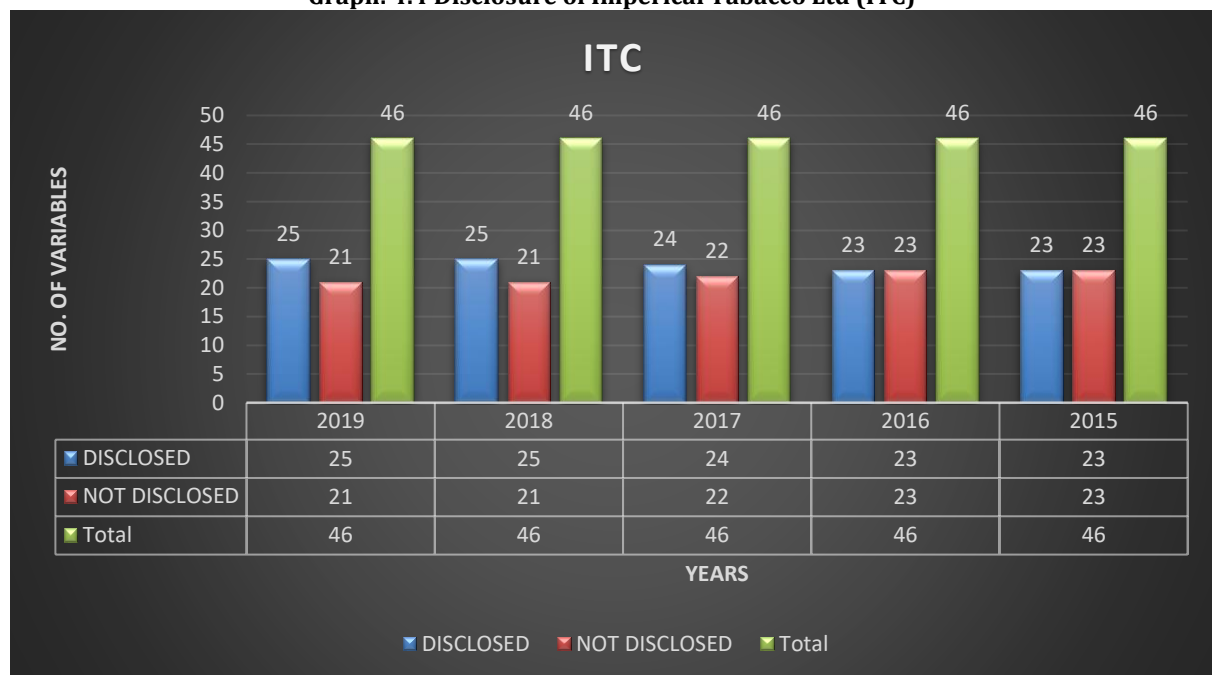


Interpretation: The table 4.3 and the above graph reveals the performance of voluntary and mandatory disclosures and not disclosures and it is clearly observed that company is decreasing the number of different reports of mandatory and voluntary disclosures over the period of time. This also impacted on the reduction of disclosures on the overall industry or sector disclosure of selected companies for this study.

Table: 4.4 Disclosure of Imperial Tobacco Ltd (ITC)

YEAR	ITC						Total
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	19	0	6	21	25	21	46
2018	19	0	6	21	25	21	46
2017	18	1	6	21	24	22	46
2016	18	1	5	22	23	23	46
2015	18	1	5	22	23	23	46
MEAN	18.4	0.6	5.6	21.4	24	22	
SD	0.49	0.49	0.49	0.49	0.89	0.89	
CV	2.66%	0.00%	8.75%	2.29%	3.73%	4.07%	

Graph: 4.4 Disclosure of Imperial Tobacco Ltd (ITC)

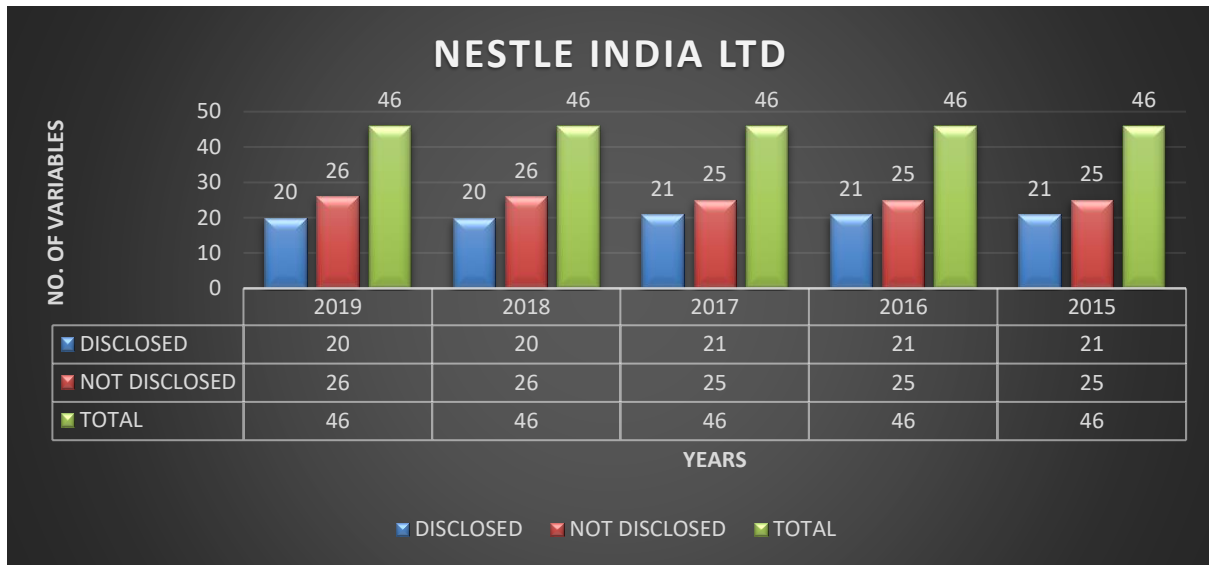


Interpretation: The table 4.4 and the above graph shows that the company is improving the level of disclosures over the period since last five year. There is more than 50% ratio of disclosures made by the company overall in the last year as compare to the year 2015. Company has improved in the mandatory disclosures over the period of time and still there can be improvement possible in voluntary disclosure. This helps in overall increase in the total disclosures of the sector for the selected period of time for this study purpose.

Table: 4.5 Disclosure of Nestle India Ltd

YEAR	NESTLE INDIA LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	18	1	2	25	20	26	46
2018	18	1	2	25	20	26	46
2017	18	1	3	24	21	25	46
2016	18	1	3	24	21	25	46
2015	18	1	3	24	21	25	46
MEAN	18	1	2.6	24.4	20.6	25.4	
SD	0.00	0.00	0.49	0.49	0.49	0.49	
CV	0.00%	0.00%	18.84%	2.01%	2.38%	1.93%	

Graph: 4.5 Disclosure of Nestle India Ltd

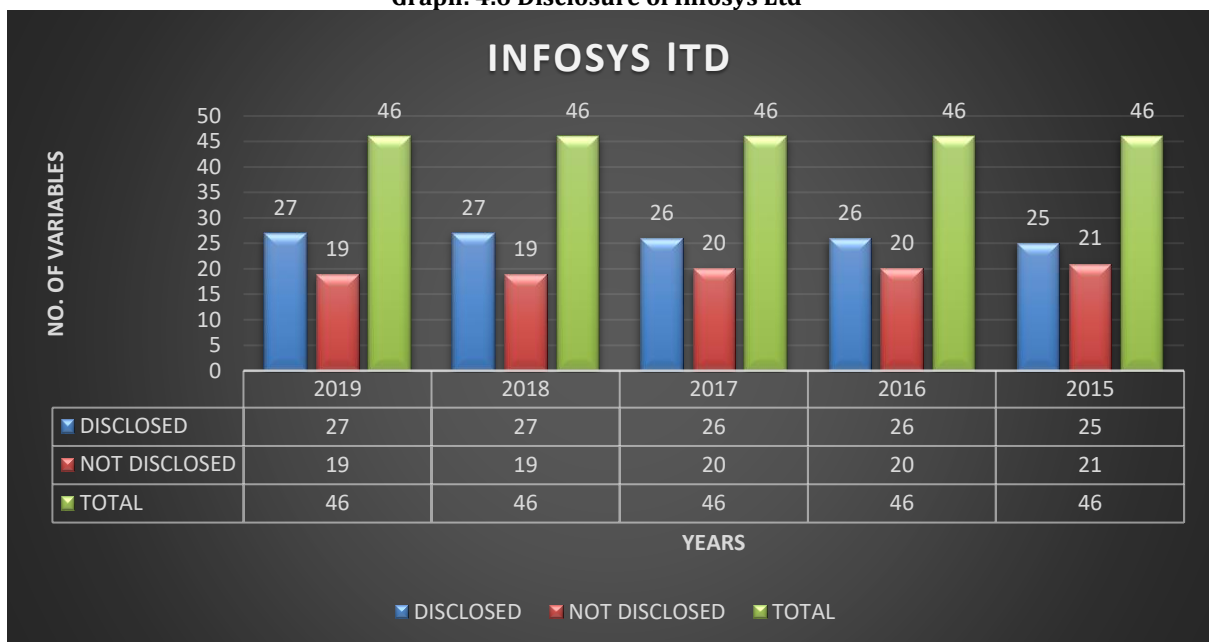


Interpretation: The table 4.5 and the above graph disclose the disclosures practice of the company for the five years and it can be concluded that company is maintaining the consistency only in the mandatory disclosures but not maintained in the voluntary disclosures. There is approx. 20% variation is seen in the voluntary disclosures by the company.

Table: 4.6 Disclosure of Infosys Ltd

YEAR	INFOSYS LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	19	0	8	19	27	19	46
2018	19	0	8	19	27	19	46
2017	19	0	7	20	26	20	46
2016	19	0	7	20	26	20	46
2015	19	0	6	21	25	21	46
MEAN	19	0	7.2	19.8	26.2	19.8	
SD	0.00	0.00	0.75	0.75	0.75	0.75	
CV	0.00%	0.00%	10.39%	3.78%	2.86%	3.78%	

Graph: 4.6 Disclosure of Infosys Ltd

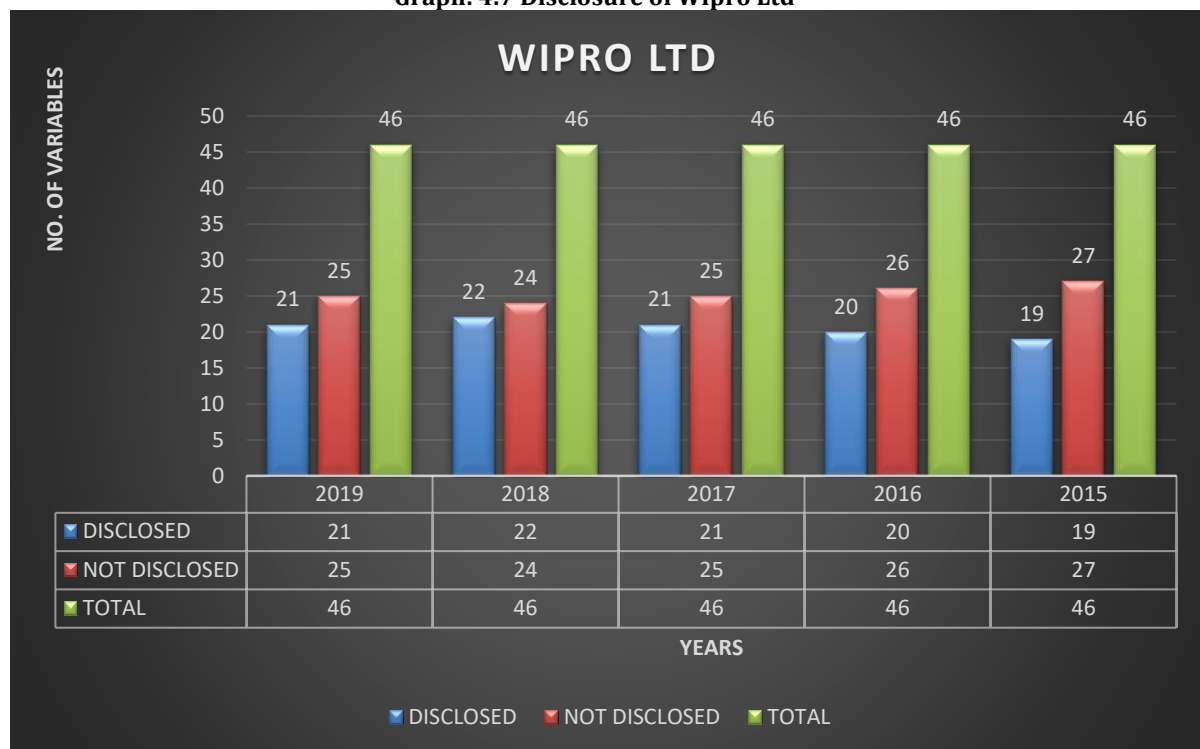


Interpretation: The Table 4.6 and above graph shows about the Voluntary and mandatory disclosures for the period of study and It is observed that company has maintained the consistency in the mandatory disclosures and total mandatory disclosures have improved over the period of study. This will improve overall average increase in the industry wise average also. There is approx. 3% change in the Total disclosures made by the company.

Table 4.7 Disclosures of Wipro Ltd

YEAR	WIPRO LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	19	0	2	25	21	25	46
2018	19	0	3	24	22	24	46
2017	19	0	2	25	21	25	46
2016	18	1	2	25	20	26	46
2015	18	1	1	26	19	27	46
MEAN	18.6	0.4	2	25	20.6	25.4	
SD	0.49	0.49	0.63	0.63	1.02	1.02	
CV	2.63%	0.00%	31.62%	2.53%	4.95%	4.01%	

Graph: 4.7 Disclosure of Wipro Ltd

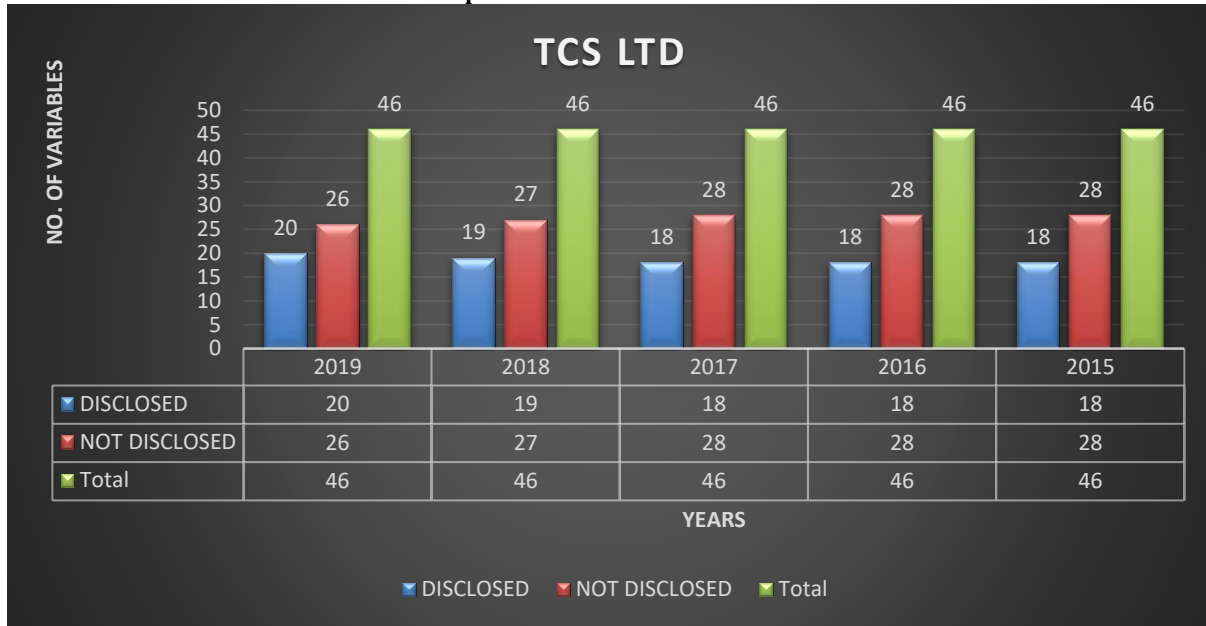


Interpretation: The Table 4.7 with above graph shows the Disclosures practice of the company in the last five years from 2015. It is clearly study from the above graph about the improvement in the mandatory disclosures with around 3% and this is the only company to discloses the different reports about the voluntary disclosures (approx. 34%) also along with the mandatory.

Table: 4.8 Disclosure of Tata consultancy Ltd

YEAR	TCS LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	18	1	2	25	20	26	46
2018	18	1	1	26	19	27	46
2017	18	1	0	27	18	28	46
2016	18	1	0	27	18	28	46
2015	18	1	0	27	18	28	46
MEAN	18	1	0.6	26.4	18.6	27.4	
SD	0.00	0.00	0.80	0.80	0.80	0.80	
CV	0.00%	0.00%	133.33%	3.03%	4.30%	2.92%	

Graph: 4.8 Disclosure of TCS Ltd

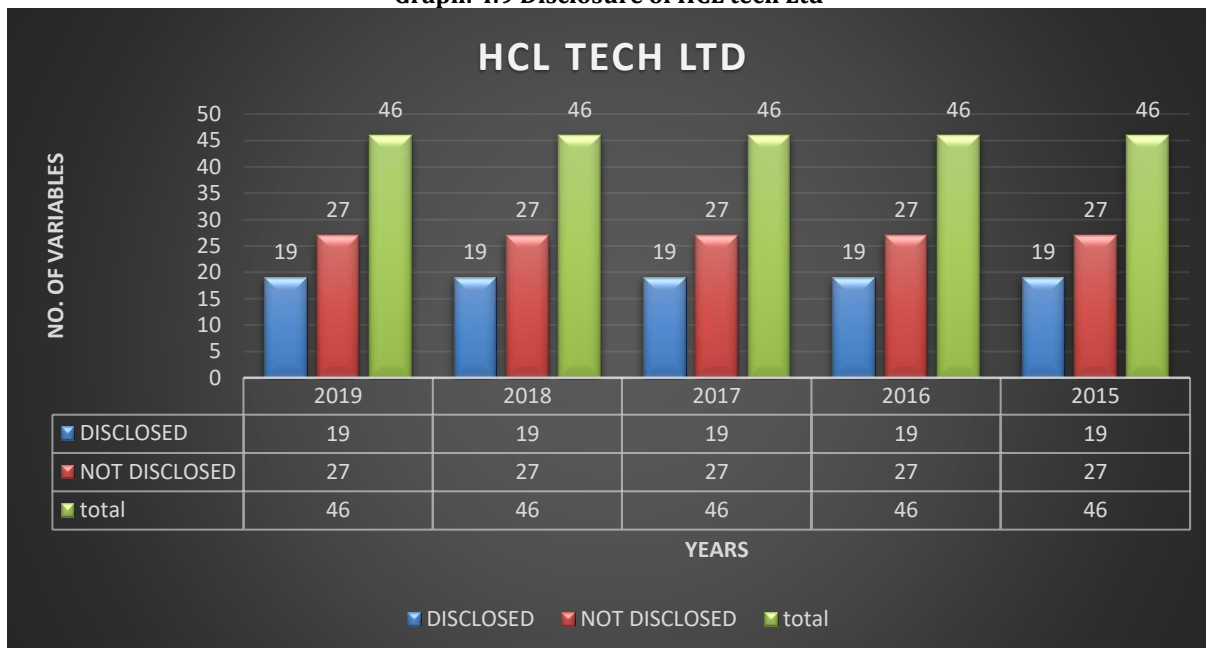


Interpretation: The table 4.8 and graph above shows about the reports which company discloses about the various types of disclosures. The company is slowly improved the mandatory disclosures in the period of study. There is significant increase in the voluntary disclosures by the company. This may motivate its peer to start disclosing about the voluntary also along with the mandatory.

Table: 4.9 Disclosure of HCL tech Ltd

YEAR	HCL TECH LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	18	1	1	26	19	27	46
2018	18	1	1	26	19	27	46
2017	18	1	1	26	19	27	46
2016	18	1	1	26	19	27	46
2015	18	1	1	26	19	27	46
MEAN	18	1	1	26	19	27	
SD	0.00	0.00	0.00	0.00	0.00	0.00	
CV	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Graph: 4.9 Disclosure of HCL tech Ltd

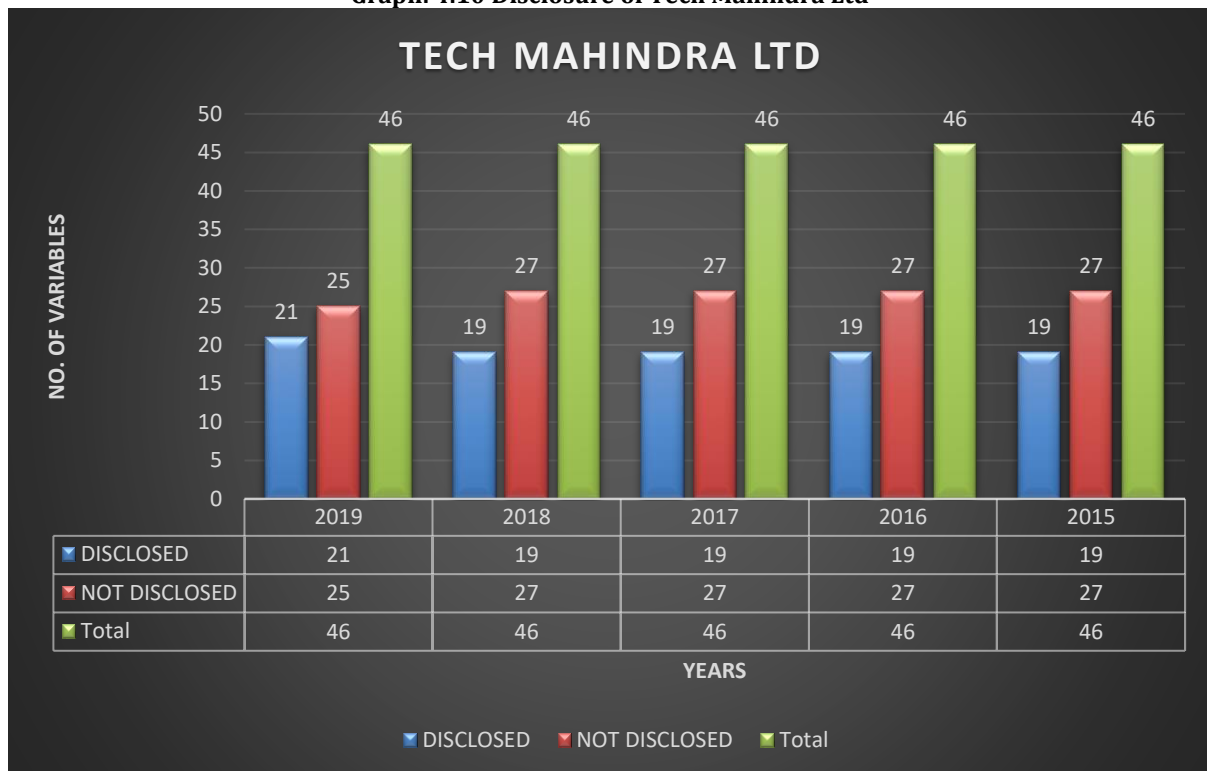


Interpretation: The table 4.9 and graph shows that there is no any changes observed in the disclosures by company over the period of study. Company has wide scope to improve its level and other disclosures which may increase its value in the market. The company has not disclosed one mandatory disclosure also in the period of study. It does not support the overall industry disclosures. There is zero variation in the disclosures by the company it shows that company is not either improve nor reduce its level of disclosures to its stakeholders.

Table: 4.10 Disclosure of Tech Mahindra Ltd

YEAR	TECH MAHINDRA LTD						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	18	1	3	24	21	25	46
2018	17	2	2	25	19	27	46
2017	17	2	2	25	19	27	46
2016	17	2	2	25	19	27	46
2015	17	2	2	25	19	27	46
MEAN	17.2	1.8	2.2	24.8	19.4	26.6	
SD	0.40	0.40	0.40	0.40	0.80	0.80	
CV	2.33%	0.00%	18.18%	1.61%	4.12%	3.01%	

Graph: 4.10 Disclosure of Tech Mahindra Ltd

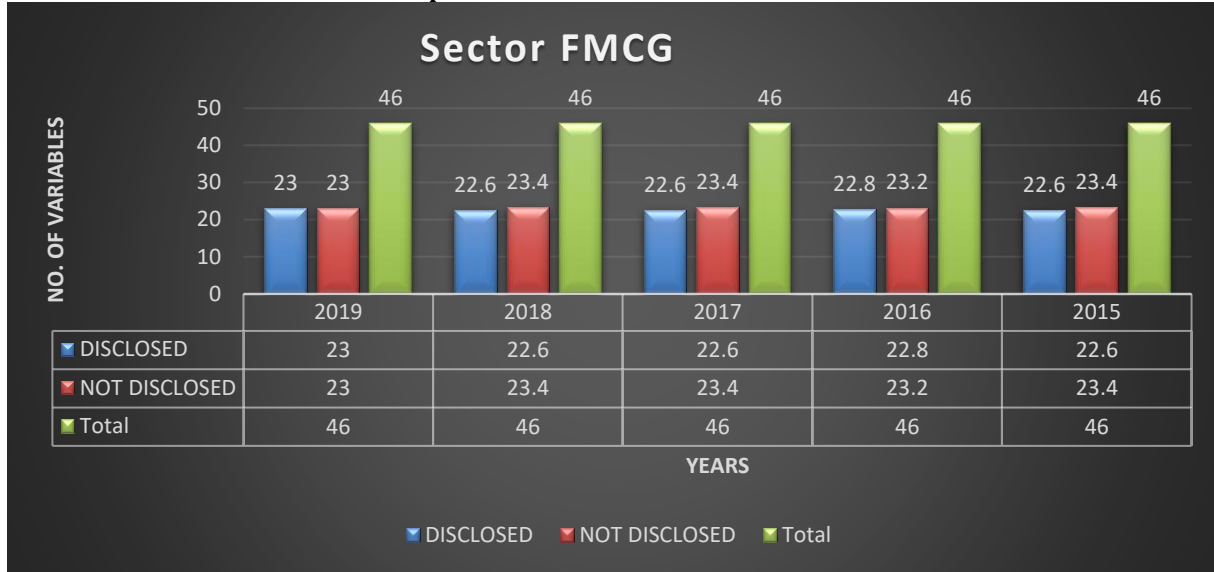


Interpretation: The table 4.10 and graph shows about the disclosures made by the company from year 2015 to 2019. In the starting four years company was disclosing about the 19 reports and in the year 2019 company has improved to 21 out of total 46 disclosures which shows there is improvement but it is only in the last year. Company can improve its level of disclosure to its stakeholder. This company is at the least in the disclosing about the reports to its stakeholders.

Table: 4.11 Disclosure of FMCG sector

YEAR	FMCG SECTOR						TOTAL
	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	18.8	0.2	4.2	22.8	23	23	46
2018	18.6	0.4	4	23	22.6	23.4	46
2017	18.4	0.6	4.2	22.8	22.6	23.4	46
2016	18.2	0.8	4.6	22.4	22.8	23.2	46
2015	18.2	0.8	4.4	22.6	22.6	23.4	46
MEAN	18.44	0.56	4.28	22.72	22.72	23.28	
SD	0.23	0.23	0.20	0.20	0.16	0.16	
CV	1.26%	0.00%	4.77%	0.90%	0.70%	0.69%	

Graph: 4.11 Disclosure of FMCG sector

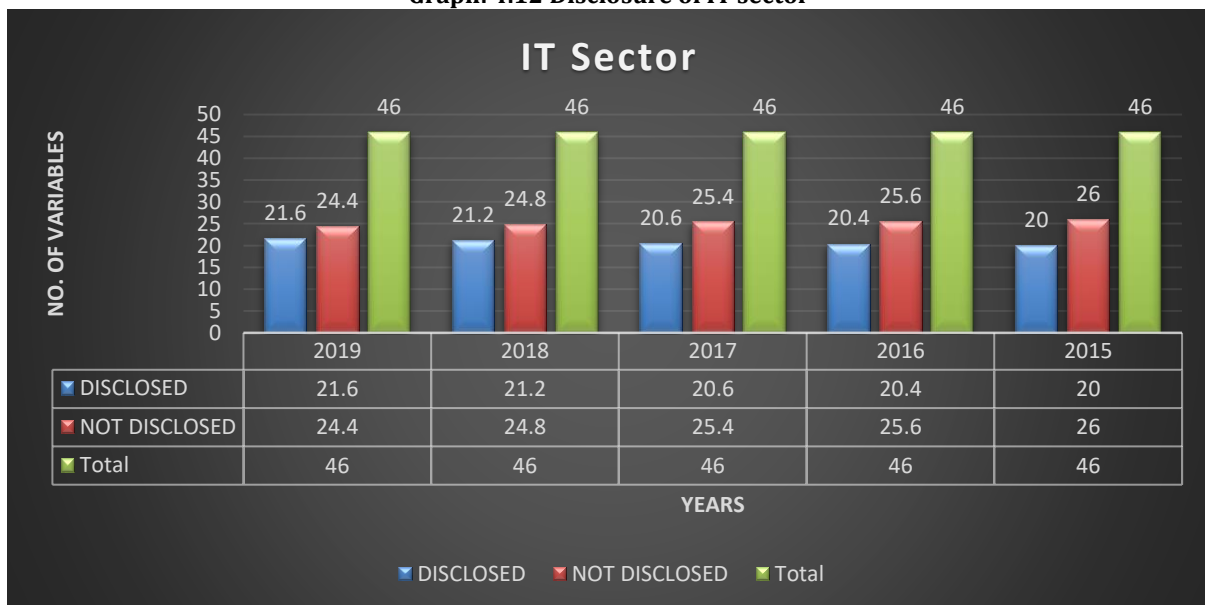


Interpretation: The table 4.11 it shows about the overall disclosures in the FMCG sector for the selected samples for this study purpose. There is very slowly improvement can be seen in terms of mandatory disclosures by the companies over the period of time. There is almost around 1.5% changed seen in the mandatory disclosures in the FMCG sector. Voluntary disclosures also made by the companies and it is also increase with the 5% approx. in the period of study. Over - all there is around 1% change seen in overall sector for the disclosed reports by the companies.

Table: 4.12 Disclosure of IT (INFORMATION TECHNOLOGY) sector

SECTOR IT							
YEAR	MANDATORY DISCLOSURES		VOLUNTARY DISCLOSURES		TOTAL DISCLOSURES		TOTAL
	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	DISCLOSED	NOT DISCLOSED	
2019	18.4	0.6	3.2	23.8	21.6	24.4	46
2018	18.2	0.8	3	24	21.2	24.8	46
2017	18.2	0.8	2.4	24.6	20.6	25.4	46
2016	18	1	2.4	24.6	20.4	25.6	46
2015	18	1	2	25	20	26	46
MEAN	18.16	0.84	2.6	24.4	20.76	25.24	
SD	0.15	0.15	0.44	0.44	0.57	0.57	
CV	0.82%	0.00%	16.85%	1.80%	2.75%	2.26%	

Graph: 4.12 Disclosure of IT sector



Interpretation: The table 4.12 and graph shows about the overall disclosures made by the Information technology companies from the year 2015 to 2019. There is around 1% change seen in the mandatory disclosure by the companies. But there is significant improvement seen in the voluntary disclosures by the companies. Over- all 2.75% improvement in total disclosure seen by the sector it - self. As compare to the FMCG sector, IT sector has disclosed more about the total disclosures for the period of study.

Table 4.13 ANOVA BETWEEN THE SECTORS

Particulars	Sum of Squares	df	Mean Square	F	Sig.	
TMD	Between Groups	.980	1	.980	2.685	.108
	Within Groups	17.520	48	.365		
	Total	18.500	49			
TVD	Between Groups	35.280	1	35.280	7.949	.007
	Within Groups	213.040	48	4.438		
	Total	248.320	49			
TD	Between Groups	48.020	1	48.020	8.303	.006
	Within Groups	277.600	48	5.783		
	Total	325.620	49			

Interpretation:

H₀: There is no significant difference in mandatory disclosure practices among the IT and FMCG sectors.

H₁: There is a significant difference in mandatory disclosure practices among the IT and FMCG sectors.

- The one-way ANOVA has been used to examine the difference in mandatory, voluntary, and total disclosure practices among the IT and FMCG sectors. The result indicates (**Table: 4.13**) that the p-value is 0.108 which is more than 0.05. This means there is no significant difference in mandatory disclosure practices among the selected sectors.
- The result indicates (**Table: 4.13**) that the p-value is 0.007 which is less than 0.05. This means there is significant difference in voluntary disclosure practices among the selected sectors.
- The result indicates (**Table: 4.13**) that the p-value is 0.006 which is less than 0.05. This means there is significant difference in total disclosure practices among the selected sectors.

Table 4.14 ANOVA BETWEEN COMPANIES

Particulars	Sum of Squares	df	Mean Square	F	Sig.	
TMD	Between Groups	1.800	4	.450	1.213	.319
	Within Groups	16.700	45	.371		
	Total	18.500	49			
TVD	Between Groups	1.520	4	.380	.069	.991
	Within Groups	246.800	45	5.484		
	Total	248.320	49			
TD	Between Groups	5.720	4	1.430	.201	.936
	Within Groups	319.900	45	7.109		
	Total	325.620	49			

Interpretation:

- The one-way ANOVA has been used to examine the difference in mandatory, voluntary, and total disclosure practices among the companies of IT and FMCG sectors. The result indicates (**Table: 4.14**) that the p-value is 0.319 which is more than 0.05. This means there is no significant difference in mandatory disclosure practices among the selected companies.
- The result indicates (**Table: 4.14**) that the p-value is 0.991 which is less than 0.05. This means there is no significant difference in voluntary disclosure practices among the selected companies.
- The result indicates (**Table: 4.14**) that the p-value is 0.936 which is less than 0.05. This means there is no significant difference in total disclosure practices among the selected companies.

Table 4.15 Correlation of TMD, TVD, TD with share prices of companies

Correlation results					
		TMD	SHAREPRICE	TVD	TD
TMD	Pearson Correlation	1	-.103	.434**	.617**
	Sig. (2-tailed)		.477	.002	.000
	N	50	50	50	50
SHAREPRICE	Pearson Correlation	-.103	1	-.136	-.144
	Sig. (2-tailed)	.477		.345	.319
	N	50	50	50	50

TVD	Pearson Correlation	.434**	-.136	1	.977**
	Sig. (2-tailed)	.002	.345		.000
	N	50	50	50	50
TD	Pearson Correlation	.617**	-.144	.977**	1
	Sig. (2-tailed)	.000	.319	.000	
	N	50	50	50	50

Interpretation: The (table 4.15) shows about Correlation coefficient of Total mandatory, Total Voluntary and total disclosures with share prices of the companies from the year 2015 to 2019. There is low degree positive correlation are seen in the disclosures with its share prices of the companies. The value p is 0.477 between the Share price and the Total mandatory disclosures among all the companies of the sectors. The value of p is 0.345 between the share price and the total voluntary disclosures by the companies. And in total disclosures with share prices there is 0.319 value of p which is not significant.

This statistical test concludes that there is no significant relation between the share prices with its mandatory or voluntary or total disclosures by the companies in the period of study.

5. FINDINGS AND SUGGESTIONS

- The analysis shows that all the companies under this study are fulfilling the legal requirements by reporting all the selected mandatory disclosures.
- The highest voluntary and total disclosures during the period of study are reported by Infosys from IT sector and HUL from FMCG sector. However, the FMCG sector is reporting greater selected voluntary disclosures as compare to IT sector.
- The lowest voluntary and total disclosures during the period of study are reported by TCS from IT sector and Nestle from FMCG sector. However, the IT sector is reporting Lesser selected voluntary disclosures as compare to FMCG sector.
- The analysis found that there is a significant difference in voluntary and total disclosures practices among IT and FMCG sectors. However, there is no significant difference in selected voluntary and total disclosures practices among the selected companies of respective sectors.
- The study also found that, there is no statistically significant relationship between mandatory, voluntary, and total disclosures with share prices. However, there is low degree relationship is observed between mandatory, voluntary and total disclosures during the period of study.
- From the above findings, it is observed that Tech Mahindra, HCL technologies, WIPRO LTD from IT sector and Dabur India Ltd Nestle India Ltd companies are not properly working on their voluntary disclosures and this can have negative impact on their performance, reputation and stakeholder interest in companies as compare to peers. Therefore, it is suggested that these companies should also focus on other voluntary disclosures practices to enhance their performance, reputation and stakeholder interest in companies.

6. CONCLUSION

This study found that there is no significant difference in reporting mandatory, voluntary and total disclosures practices among the selected companies for the period of study. however, there is significant difference in the voluntary and total disclosures practice among the sectors. This study also found that there is no significant relationship between the mandatory, voluntary, and total disclosures with share prices. This study concludes that, disclosures practices between companies are same but not between selected sectors and these disclosures does not have any significant impact or relationship with its share prices.

7. BIBLIOGRAPHY

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ANNEXURE -1

Table No.	Title
1.1	List of Selected Companies
1.2	List of Mandatory Quantitative reports
1.3	List of Mandatory Qualitative reports
1.4	List of Voluntary Quantitative reports
1.5	List of Voluntary Quantitative reports
1.6	List of Selected sectors
1.7	List of Company data tables

Table 1.1 LIST OF SELECTED OF COMPANIES:

Hindustan Unilever Ltd (HUL)
Nestle India Ltd
Britannia Industries Ltd
Dabur India Ltd
Imperial Tobacco Company Limited (ITC)
Infosys Ltd
Wipro Ltd
HCL Technologies Ltd
Tech Mahindra Ltd
Tata Consultancy Ltd (TCS)

TABLE 1.2 MANDATORY QUANTITATIVE REPORTS:

Balance sheet
Income statement
Cash flow statement
Annual Reports of subsidiary
Abstract of balance sheet and general business profile
Consolidated Financial statement
Segment report
Research and development

TABLE 1.3 MANDATORY QUALITATIVE REPORTS:

Auditor's reports
Director's reports
Corporate governance report
The notes to accounts
Management decision and analysis
Accounting policies
Notice of AGM
Related party disclosure
Disclosure on EPS
Employee's statement
Compliance certificate

TABLE 1.4 VOLUNTARY QUANTITATIVE REPORTS:

Inflation accounting
H.R.M accounting
Social accounting
Value added statement
Fund flow statement
Balance score card
Brand valuation
Economic value added
Cost accounting
Tax calculation
Performance ratio
Tax savings
Disclosure for capacity management
Contribution for foreign exchange
Transfer Pricing

TABLE 1.5 VOLUNTARY QUALITATIVE REPORTS:

Chairman report
Report on management structure
Report on information of shareholders
Information of joint ventures
Employee's welfare major
Cost Audit
Management Audit
Geographical segment
Budgetary control
International accountants and auditors report
Product segment
Reference guide to investors

TABLE 1.6 LIST OF SELECTED SECTORS:

FMCG (fast moving consumable goods)
Information Technology (IT)