MANAGEMENT REVIEW

Dimension of Voluntary Disclosures – A Snapshot Of Infosys Technologies Ltd.

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Abstract

The last decade has experienced profound changes in corporate disclosure practices all over the globe including India. Changing economic and business conditions, rapid technological innovation, proliferation of the internet and globalization are creating competitive market environment are some of the factors which are driving corporate sectors to transform the manner in which they disseminate information to the stakeholders. The days of minimalist corporate reporting are over with the market crying out for more information and companies continuing to report in the traditional manner have felt the necessity to change thereby going beyond the statutorily required minimum financial reporting in its annual reports. This article explores the dimension of voluntary disclosure practices in Indian IT industry in the form of a case study of Infosys Technologies Ltd.

Keywords

Disclosure system,
Voluntary Disclosures.
Mandatory Disclosures

Introduction

Presently, we are going through the age of technology and information, where corporate disclosure practices contribute a major part to the national as well as global economy. In India, the last decade has experienced profound changes in corporate disclosure practices. The changes have occurred not only in the informational content of annual reports but also in its presentation. Changing economic and business conditions, rapid technological innovation, proliferation of the internet and globalization are creating an increasing competitive market environment that is driving corporate sectors to transform the manner in which they disseminate information to the stakeholders. Gone are the days of minimalist corporate reporting with the market crying out for more information and companies continuing to report in the traditional manner, have felt the necessity to change thereby going beyond the statutorily required minimum financial reporting in its annual reports. Information today is the lifeblood of capital markets. Investors risk their hard-earned capital in the markets, and they rely on information they receive from companies in making their investment decisions. Given the increasing complexity of business today, there is an urgent need for annual reports to include comprehensive yet concise information that, among others, analyses and explains, the main factors underlying the results and financial position of a company.

To address these needs, companies have at their disposal two kinds of publishing variants: mandatory and voluntary disclosures. Mandatory disclosures are the minimum level of disclosures a company is bound to make in its financial statements as to comply with the stakeholders' legal requirements of disclosures. Any additional information over and above mandatory disclosures are voluntary disclosures which comes to complete the mandatory reporting process that often seems to be inadequate for satisfying users' needs. Corporate reporting is an end-result of the interplay of several factors - akin to the elements constituting an information / disclosure system.

Elements of an Information / Disclosure System:

Disclosure system	corporate reporting system
Sender	Accounting Entity
Message	Facts & Figures
Channel	Annual Reports / Other Published Statements
Receiver	Users
Monitor	Regulatory Environment

Miller (2000) presents four axioms concerning what might happen if financial reporting does not adequately describe financial operation in that:

- Incomplete information fosters uncertainty
- Uncertainty creates risk
- Risk motivates investors to demand higher rate of return
- That demand results in a higher cost of capital and lower security prices.

The present study tries to make an assessment of the emerging trends of voluntary disclosure practices of Infosys Technologies Limited (belonging to the IT sector) in their published annual report. For analyzing the voluntary disclosure practices of Infosys Technologies Ltd., we would depend on secondary data to be obtained from the published annual reports for a period of 3 years 2004-05, 05-06 & 06-07. The time frame was selected to capture the effect of the implementation of many new accounting standards by ICAI from 2004-05 and onwards.

Literature review

In the International Scenario:

Buzby (1975) found that the extent of disclosure was positively associated with the size of a company's assets and was not affected by whether the firm was listed or not. Singhvi & Desai (1971) found that the listing status (quoted or unquoted) was a major explanatory variable in accounting for the disclosure level. They also found a relationship between higher levels of disclosure and 1) greater asset size, 2) greater number of shareholders, 3) large auditing firms, 4) higher rates of return & higher earnings margins. Cerf (1961) also derived a disclosure index which was applied to annual reports and he found that asset size, no. of shareholders and listing status were all positively associated with greater / additional disclosure levels.

Singhvi (1967) examined corporate disclosures through the annual reports, both in the US and India, for the period 1964-65 by using a disclosure index consisting of 34 items. The study was conducted on a sample of 155 US companies (100 listed and 55 unlisted and 45 listed Indian companies). Findings of the study demonstrated the following: Companies in the US that were disclosing inadequate information were small in size (as measured by total assets and number of shareholders, free from listing requirements, audited by a small CPA firm, and less profitable (as measured by the rate of return and earnings margin). For the listed Indian companies, on the other hand, the study found that the companies that disclose inadequate information were small in size (as measured by total assets and number of shareholders), less profitable (as measured by the rate of return and earnings margin) and managed by Indian managers. Internationally, many leading companies of the US disclose much more information than what laws, regulations and accounting standards require.

Michael Firth tried to design the list of voluntary informations that would appear in corporate annual reports and being useful for investors and various other users of financial statements. Similar researchers were made by Anderson, 1962; Backer, 1970; Bradish, 1965; Buzby, 1974, 1975; Cerf, 1961; Chandra, 1974; Choi, 1973; Horngren, 1970; Pankoff and virgil, 1970; Singhvi and Desai, 1971. However, the list was subjected to two criteria. The first is that the items should exclude those items that had to appear in annual reports because of statutory regulations (e.g. Companies Acts). The second criterion is that the item was almost certainly bound to be present in a company.

There has been an increasing demand for corporate social responsibility reporting and "it is apparent that the issue of external reporting of corporate social performance is building up a head of stream" (Diley, 1975). The SEC was ordered by the federal district court to disclose the type of information the public interest groups have required (The Wall Street Journal, 1974). Several accountants have suggested that the accounting profession should become involved with corporate social responsibility reporting (Estes, 1972; Linowes, 1972; Tipgos, 1976), a part of voluntary disclosures.

In the international scenario, Sydney Gray and Kenth Skogsvik refer to the valuation relevance of voluntary disclosures of the major pharmaceuticals industries in Sweden and UK. Voluntary disclosures are provided at the discretion of company managers. According to S. J. Gray and K. Skogsvik, such disclosures are concerned with the effects on important numbers if alternative measurement principles had been used, forecasts of key financial numbers or information about more qualitative aspects of a company.

Trotman and Zimmer (1968) found that voluntary disclosures are not useful unless they are readily available and processable. Adolph Berle, Jr. demanded the management to accept public responsibility to make fuller disclosure of corporate affairs, particularly to investors. Meek & Gray (1989) argue that multinational firms adopt voluntary disclosure to assuage institutional and market-related pressures. Bushman and Smith (2001), states, that firms with timely disclosure of high quality financial accounting information can effect economic performance through accounting's role in reducing information asymmetries among investors.

Researches made by Akerlof (1970) showing that voluntary disclosures can be expected by market participants who possess 'above average' quality. Penman (1978) indicated that voluntary disclosures might induce a fully revealing capital market equilibrium. A more rigorous analysis, stressing the importance of proprietary costs, was carried out by Verrecchia (1983). Characteristics of this research – Ohlson & Buckman (1981), Ronen & Livnat (1981) and Dye (1985) – is the idea that accounting information merely can be modeled as a signaling device.

Helen Kang & Sidney J. Gray (2009) examines corporate voluntary disclosure issues, with an emphasis on disclosure practices in developing markets, and reviews different applications of the use of content analysis in measuring voluntary disclosure levels. A total of 48 voluntary disclosure studies selected from the last two decades of research are reviewed and a variety of voluntary disclosure issues, including social responsibilities, environmental issues, corporate governance, non-financial information and intangible assets are identified. Further, corporate and country-specific factors which may be associated with disclosure levels are assessed. The applicability of content analysis and potential problems associated with its use as a research method to measure voluntary disclosure levels are critically examined.

In the National Scenario:

Several research studies have been conducted to examine the corporate reporting practices in India, the noted ones being Shankar (1972), Dasgupta (1977), ICAI (1981 and 1985), Lal (1985), Vasal (1992), Chakravorty (1994) and Banerjee (1994 and 2002). The Indian research in this direction instituted in the early seventies with the study by Shankar in 1972. Shankar (1972) examined the adequacy of reporting in Indian annual reports vis-à-vis reports of USA, Germany, Britain and Japan. The findings of the study were that Indian annual reports are "the least innovative and informative" and are prepared largely within the legal framework in contrast to much more informative and illustrative foreign annual reports.

"Financial reporting in India" by Dasgupta (1977) is a pioneering work in this field. He dealt with the structure, theory, objectives and history of Indian financial reporting and the influence of British law and practice on the then financial reporting practices, and examined the trends in financial reporting in India and abroad (like USA, UK, France, Australia etc.). After examining the accounting pronouncements issued by professional accounting bodies in the USA, the UK and by the IASC, he opined that inclusion of 'statement of highlights', 'summarized balance sheet and profit and loss', 'statement of sources and application of fund', 'statistical records', 'diagrams and charts' and 'inflation adjusted statement' would make annual reports more informative and useful. He concluded that most of the companies publish the bare minimum financial information, and, in some cases, they even violate the provisions of the law.

Chakravorty (1994) made a comprehensive study of the provisions of Companies Acts of 1882, 1913, 1936 and 1956 relating to accounting and reporting in order to show the evolutionary nature of the development of accounting and reporting in India. He found that, by and large, Indian companies complied with statutory disclosure requirements. But, as regards disclosure of additional information on human resources, social responsibility of the business etc., public sector companies fared better than the private sector companies. He, therefore, offered some suggestions for improvement in the accounting and reporting scenario in India.

Banerjee (2002) examined corporate reporting practices of 50 companies in India of which 25 companies (referred to as group A) were among the top 50 companies out of 500 companies ranked by 'Economic Times' based on market capitalization and other 25 companies (referred to as group B) were outside those 500 companies. He investigated the compliance with the mandatory reporting and voluntary reporting practices. He found that all the sample companies disclosed information as required under the Companies Act, 1956, although there was a great amount of diversity in reporting information in the profit and loss account. He concluded that compliance with accounting standards appeared to be good with many companies disclosing information much more than what is required under the Act confirming a significant improvement in the quantity and quality of information provided in the financial statements as reflected from the study of the sample companies for the period 2000-2001.

Case study of infosys technologies ltd.

Infosys Technologies Ltd. is one of the biggest names in the Indian IT industry. Infosys Technologies Ltd. started its journey on July 2, 1981 when N. R. Narayana Murthy along with six others launched a software development company called “Infosys Consultants Pvt. Ltd.” with N. S. Raghavan being the first employee of the organization. The name was changed to Infosys Technologies Ltd. in June 1992, and became a public limited company. From a mere US $250 company in 1981, Infosys has come up a long way to become a global leader with revenues of more than US $4 billion. Presently, the multinational IT service company has offices in 22 countries and development centres in India, Japan, China, Australia, UK and Canada and is headquartered in Bangalore, India.

Infosys went public in 1993. According to Forbes Magazine, since listing on the Bombay Stock Exchange till the year 2000, Infosys sales and earnings compounded at more than 70% a year. In 2001, it was rated the Best Employer in India by Business Today. Infosys was rated best employer to work force in 2000, 2001 and 2002 by Hewitt Associates. One of the major initiatives of Infosys Technologies Ltd. is its Global Delivery Model (GDM). It came forth as a disruptive force that leads to the rise of offshore outsourcing and enabled it to develop software collaboratively in different geographic locations. Infosys has also made a mark in the software industry by its highly innovative solution for the banking industry – ‘Finacle’. Infosys was the only Indian company to win the Global MAKE (Most Admired Knowledge Enterprise) award for the years 2003, 2004 and 2005 and is inducted into the Global Hall of Fame for the same.

Infosys came into the list of 20 biggest companies on NASDAQ stock exchange in terms of market capitalization and was the first India registered company to become listed on an American Stock Exchange. Infosys has become the icon of modern India. The following table lists a few awards received by Infosys on multiple occasions.

A **List of Selected Awards received by Infosys Technologies**

- Ranked the best employer in India by *Business Today – Hewitt* in their annual survey.
- Ranked as best managed company in India *by Asia Money.*
- Received the best annual report award of *The Institute of Chartered Accountants of India.*
- Ranked No.1 among Asia’s leading companies in India by *Far Eastern Economic Review.*
- Rated the most globally competitive company, most dynamic company, moist ethical company and best IT company by *The Business World.*

The list of items of voluntary disclosures has been arranged in dictionary order to locate any item on a random basis. Figures within the bracket in the caption represent the total number of pages contained in the annual report to gauge the size of the annual report and the volume of disclosures made therein. In the table below, a two-point scale has been used where the rank / scale 1 represent disclosures made and 0 stands for non-disclosures relating to the referred items in the annual reports. The number of pages within brackets on the related items shows the relative stress and importance paid by Infosys Technologies Ltd. in disclosing such items.

Voluntary Disclosure Practices of Infosys Technologies Ltd.

Sl. No.		***INFOSYS TECHNOLOGIES LTD.*** Years of Annual Report:		
		2004-05.	**2005-06.**	**2006-07.**
1.	Actual Vs. Planned Performance.	**1**	**1**	**1**
2.	Additional Information on Directors.	**1**	**1(3)**	**1(4)**
3.	Age Distribution of Existing Employees.	**1**	**1**	**1**
4.	Attrition Rate.	**1**	**1**	**1**
5.	Awards & Achievements of the Company.	**1(.5)**	**1(.5)**	**1**
6.	Balance Sheet including Intangible Assets.	**1(1)**	**1(1)**	**1(1)**
7.	Book Value Per Share over last 5 or 10 Years	**1(1)**	**1**	**1**
8.	Brand Valuation Statement.	**1(2)**	**1(2)**	**1(1)**
9.	Capital Expenditure over last 5 or 10 Years.	**1**	**1**	**1**
10.	Chairman’s Letter or CEO’s Message.	**1(2)**	**1(2)**	**1(2)**
11.	CEO or CFO Certification.	**1(1)**	**1(1)**	**1(1)**
12.	Code of Business Conduct & Ethics.	**1**	**1**	**1**
13.	Companies Core (Key) Competence.	**0**	**0**	**0**
14.	Company Information.	**1**	**1**	**1**
15.	Contents of Annual Report.	**1(1)**	**1(1)**	**1(1)**
16.	Contribution to National Exchequer.	**0**	**0**	**0**
17.	Corporate Governance Rating by Rating Agencies	**1**	**1**	**1**

Sl. No.		INFOSYS TECHNOLOGIES LTD. Years of Annual Report:		
		2004-05.	**2005-06.**	**2006-07.**
18.	Corporate Governance Report in Compliance with Regulation of some Foreign Countries.	**1**	**1**	**1**
19.	Corporate Social Responsibility Statement.	**1**	**1**	**1(1)**
20.	Credit Rating by Credit Rating Agencies.	**1**	**1**	**1**
21.	Current Cost Adjusted Financial Statement.	**1(1)**	**1(2)**	**1(2)**
22.	Customer Satisfaction Review.	**0**	**0**	**0**
23.	Debt Collection Period / Status.	**1**	**1**	**1**
24.	Debt-equity Ratio.	**1**	**1**	**1**
25.	Demand & Supply Analysis.	**0**	**0**	**0**
26.	Director's Resume / Profile.	**1**	**1**	**1**
27.	Dividend Policy of the Firm.	**1**	**1**	**1**
28.	EVA Statement.	**1(1)**	**1(1)**	**1(1)**
29.	Employee Strength over last 5 or 10 Years.	**1**	**1**	**1**
30.	Enterprise Value.	**1**	**1**	**1**
31.	Expected Profit for the Coming Year under Indian GAAP & US GAAP.	**0**	**0**	**0**
32.	Financial Highlights of past 5 or 10 Years.	**1(1)**	**1(1)**	**1(1)**
33.	Financial Statement as per GAAP of Foreign Countries (Except US GAAP).	**1(17)**	**1(17)**	**1(17)**
34.	Financing of New Projects.	**0**	**0**	**0**
35.	Frequently Asked Questions (FAQ).	**1**	**1**	**1**
36.	Fund Flow Statement (FFS).	**0**	**0**	**0**
37.	Future Programme on Capacity Expansion.	**0**	**0**	**0**
38.	Gender-wise Presentation of Change in the Number of Employees.	**1**	**1**	**1**
39.	Global Presence Information (GPI) - In Descriptive	**1(1)**	**1(1)**	**1(2)**

Sl. No.		INFOSYS TECHNOLOGIES LTD. Years of Annual Report:		
		2004-05.	2005-06.	2006-07.
56.	Non-mandatory Requirements under Clause 49 of Corporate Governance (Whistle-blowers Policy).	1	1	1
57.	Percentage of Company's Export on India's Total Export.	0	0	0
58.	Percentage of Company's Export to Total Revenue.	1	1	1
59.	Percentage of Company's Revenue on India's GDP.	0	0	0
60.	Percentage of Non-Indian Employees to Total Work Force.	0	0	0
61.	Plan for Capacity Addition Through Subsidiaries.	1	1	1
62.	Product Details with Picture.	0	0	0
63.	Product Flow Chart.	0	0	0
64.	Productivity (Sale or Profit per Employee over the Past Years).	0	0	0
65.	Projects - Ongoing & New.	0	0	0
66.	Ratio Analysis.	1(1)	1(1)	1(1)
67.	Reconciliation of Indian GAAP with US GAAP.	1	1	1
68.	Revenue Expenditure on Social Overheads.	0	0	0
69.	Risk Management.	1(7)	1(8)	1(3)
70.	Senior Management Team.	1	1	1
71.	Shareholders / Investors Grievance Committee.	1	1(.5)	1
72.	Statistical Data of Public & Employee Grievance Cases.	1	1	1
73.	Sustainability Reporting.	1	1	1
74.	The Year at a Glance.	1(1)	1(1)	1(1)
75.	Total Shareholders Return.	1	1	1
76.	Value Added Statement.	1(.5)	1(.5)	1(.5)
77.	Value Chain & Supply Chain Statement.	0	0	0
78.	Value Reporting.	1(1)	1(1)	1(1)
79.	Vision / Mission Statement.	1	1	1
80.	Weighted Average Cost of Capital (WACC).	1	1	1
	TOTAL NO. OF ITEMS DISCLOSED:	58	58	58

Findings and Recommendations

- The comprehensive framework developed in this study for organizing and evaluating voluntary disclosures is an initial step in the direction of examining voluntary disclosure practices from the perspective of Indian IT companies.
- In addition to investors' information needs, other factors such as the outlook of company management, contribution of intangible assets for generating revenue and market complexity affect both the volume as well as the quality of voluntary disclosures.
- Total voluntary disclosures expanded too as the corporate report moved away from being primarily a statutory document concerned with financial stewardship towards a public relations document. This shift in emphasis also led to a revamping of the corporate report with more disclosures.
- A close study of the voluntary disclosure practices of Infosys Technologies Ltd. revealed that in addition to complying with mandatory disclosure requirements, the company disclosed 58 items out of 80 items such as additional information on directors, attrition rate, code of business conduct & ethics, corporate social responsibility statement,

FAQ, globalization initiatives, vision / mission statement and other items.

- Items such as contribution to national exchequer, demand & supply analysis, product flow chart, value chain & supply chain statement, productivity and other items have not been highlighted by Infosys Technogies Ltd. in their annual reports although they are issues of burning concern.
- Infosys have put stress on environment, employee health and safety. The Health, Safety & Environment (HSE) policy of Infosys is *"Infosys as a corporate citizen is committed to demonstrating a high standard of environmental protection, sharing of best practices and provision of a safe and healthy work place". This involves: a) Conservation of resources; b) Prevention of pollution; c) Adherence to all applicable legislations; d) Eliminating accidents, occupational illnesses and injuries at work.*
- Financial markets have started opening up across the globe and today investors have a wide choice of capital markets to invest in. A key issue in international financial analysis is the restatement and translation of financial reports that describe operations conducted in one environment, but which are the subject of review and analysis in another. Infosys Technologies Ltd. have disclosed unaudited financial statements as per GAAP of some developed countries, specially as per US GAAP in their annual reports. In this respect, the following excerpt from the annual report of Infosys Technologies Ltd. for 2005-06 is worth to be noted: *"As an investor-friendly company, committed to highest standards of disclosure, we have been voluntarily providing unaudited financial statements prepared in substantial compliance with the GAAP requirements of Australia, Canada, France, Germany, Japan and the United Kingdom, besides those of the US and India".*

Suggestions

- While results of this study confirm the findings of previous researchers that companies are disclosing more information on voluntary basis than they were doing previously. However, companies should attempt to match the information disclosed with the information desired by the stakeholders by careful and systematically assessing stakeholders' information needs.
- The cost of disclosing additional information should be considered. This view is supported by Gray, Radebaugh and Roberts who found that, on average, financial executives tend to perceive most voluntary disclosure items in terms of their net cost. Gray et al (1990) also found that there is a general agreement among financial executives that the most important cost factor is the indirect cost of competitive disadvantage resulting from the disclosure of information such as future-oriented information.
- Disclosures that are made voluntarily should be reliable and consistent and should improve the quality of corporate communication. Furthermore, the interest of the users of corporate annual reports should take precedence over the interests of the compilers. Compilers should identify what is perceived to be useful decision-making information in terms of user needs and should respond by improving the non-financial information content of the annual report and by formulating an effective disclosure policy.
- There is an apprehension that disclosure of too many items in the annual report may result in information overload. To avoid financial disclosure overload in future, it may ultimately be necessary to publish separate, supplementary or summarized reports that serve the different needs of the various stakeholders.
- In order to avoid confusion on the part of stakeholders, the annual report should clearly mention the items which are actual figures (i.e. backed by vouchers) and which are estimated figures (i.e. not backed by vouchers).

Limitations of the Study

- The study is based on the published annual report of Infosys Technologies Ltd. Hence, a comparative study could not be made with other companies belonging to the IT sector or with companies of other industries.
- The study is based on the published annual reports of only three years, which makes this study a snapshot. Analysis of annual reports over a longer period of time would have given a better picture and trend in the corporate voluntary disclosure practices.

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