An Analysis of Web Home Page Disclosure Practices of Top Public and Private Banks

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Abstract: *Internet is a very powerful communication device to disclose financial and non financial information. It is an important source for companies to disclose financial information. Almost every company today maintains its website and disseminates their information voluntarily. It has become most frequently used source of information. This paper tries to examine the web home page disclosure practices of top public and private Indian banks and try to find out the relationship between the disclosure score and size of bank by using the sample of 20 banks which constitute of top public and private sector banks. The results show that there is insignificant association between the disclosure score and size of bank.*

1. INTRODUCTION

Internet is the most easily accessible and important source of disseminate the information related to an enterprise. Annual reports also become the part of web based financial disclosure. With the web emerging as an important disclosure tool, the study of web based disclosure is of particular interest since web provides numerous benefits for communication purpose which are able to enhance the information that is communicated to the customers **(Amran, 2012).** Disclosure is a process though which an entity communicates with the outside world. Disclosure refers to the publication of any economic information relating to a business enterprise, quantitative or otherwise, which facilitates the making of investment decision. Web based financial disclosure helps the investors to save money and time and help the investor to decide where to invest their money. For beneficial investments, it becomes important that investors should be able to obtain any useful information in time which will help them to gain more. The central focus of disclosure has changed. Today, decision oriented disclosure become more important that is used to make economic decisions. Decision oriented financial disclosure is concerned with providing information that will help the users of the financial statements to judge the ability of the company to generate cash flows in the future.

The need for full disclosure is important for a free economy. Proper disclosure increases investor confidence and makes financing through the securities market easier. Investor would prefer to invest in a company that discloses more and meaningful information. Not only investors benefit from full disclosure, but the corporation also gain because of an upward move in stock price and reduce its cost of capital. It also helps to stabilize the fluctuation in stock prices.

2. REVIEW OF LITERATURE

Perven (2006) aimed to define the variables that have significant influence on the level of voluntary financial disclosure on the internet. He found that Croatian listed companies are lacking behind in comparison with Slovene joint stock companies in case of disclosure and more profitable companies have a higher level of internet disclosure. Enninful and Onumah (2007) found that level of disclosure in Ghana is low and firm size has a significant effect on disclosure. Almilia and budissusetyo (2008) evaluated the quality of internet financial disclosure of banking sector. They found that banking sector has highest score on technology and user support. Hossain (2008) studied the extent of both mandatory and voluntary disclosure of listed banking companies in India and find out the association between attributes like age, size, profitability, complexity of business, asset in place, board composition, market discipline and total disclosure by analyzing the annual report of 2002-2003 of the whole population of banking companies listed on National Stock Exchange and Bombay Stock Exchange. He found that India has achieved the highest standard of disclosure practice, especially in mandatory disclosure and also has made some progress in voluntary disclosure. Mohamed, Oyelere and Al-Busaidi (2009) investigated the extent and nature of internet financial reporting among 142 companies listed on the Muscat Securities Market (MSM) in her these companies maintain their websites and use them to disclose financial. They concluded that

only 84 of these companies maintain websites, out of which 31 provide financial information on the sites. The findings show limited use of the internet for financial reporting in Oman.

Verma (2010) examined the disclosure of financial and non-financial information on the websites of Indian companies and try to find out relationship between industry type and disclosure practices by using a sample of top 200 companies. The sample comprises 19 diverse industry sectors. He found that public sector companies have better disclosure of corporate governance information on the websites as compared to private sectors and private companies are better in disclosing their corporate social responsibility and human resource information. Boubaker, Lakhal, and Nekhili (2011) analyzed the use of the internet to disclose corporate information and examined the extent of web-based corporate disclosure by developing a disclosure indexes. They concluded that the use of the internet by French-listed firms as a medium to disclose information to investors worldwide was increased. Descriptive analysis shows that the items among investor-related information are press releases and analyst's conferences are provided more frequently than annual reports. Mensah (2011) examined all the firms listed on the Ghana Stock Exchange (GSE) in terms of its ability to communicate both financial and non-financial information by using the internet as the medium of disclosure. He found that 77.14% firms had websites. Profitability and leverage has a positive impact on internet disclosure and firm size, liquidity, auditor firm are not significant variable for internet disclosure. Amran (2012) studied the extent of internet disclosure practices of Malaysian companies. It is a descriptive study that describes the internet disclosure practices among Malaysian public listed by using content analysis. He found that Malaysian companies' adoption of internet disclosure is still low. Ghazleh, Qasim, Robert (2012) conducted a survey to examine the online disclosure practices of Jordanian listed companies. They found that Jordanian companies' level of online presence is low. Pertiwi (2013) evaluated the financial disclosure on websites of banks and non banks by using the internet financial disclosure index. He found that there is more difference between banks and no banks internet financial disclosure. Jyadev, Monga, and Tiwari investigated the disclosure practices of banks across the globe to find out where India stands in terms of disclosures in the banking industry. This study was conducted on nine banks across the globe by analyzing their annual reports. They found that Indian banks are far behind as comparison to foreign banks in disclosing information to public. Narendra Sharma (2013) studied the extent of disclosure made by commercial banks in Nepal. He found that overall level of web based disclosure in Nepal is less and size has a positive impact on the disclosure.

Banks are leveraged firms and their working fund is obtained from deposits only. For a bank, unlike other companies, well being of its shareholders and public is its important obligation. If a bank goes in trouble the entire community is affected from it. So confidence of investor can be maintained in the bank through proper disclosure of information.

Review of earlier literature shows that there are only few studies is conducted to find out the level of banking sector disclosure of Indian banks, and there is a lack of web based comparative study of Indian public and private banks. So this study tries to fill this gap.

3. OBJECTIVES OF THE PAPER

1. To analyze the element wise web home page disclosure practices of top public and private banks.
2. To analyze bank wise disclosure practices of top public and private banks.
3. To analyze the relationship between size and disclosure level.

4. RESEARCH METHODOLOGY

For the purpose of the study, a sample of top 20 banks, which include 10 top public banks and 10 top private banks, has been taken. Banks have been selected upon the basis of their asset size. To measure the extent of web home page disclosure; a web page disclosure index is developed and information has been collected under five categories: (1) Basic information which includes information about us, product and services, social environment information, term and conditions and disclaimer (2) Financial information which includes financial information and financial reports (3) Investor relation information includes investor information, stock quotes, media release and corporate governance (4) User information includes employment opportunity, contacts and sitemap, search, FAQs, photo gallery (5) Customer information includes customer care, links, EMI calculator, feedback, branch locator, follow us (face book, twitter), service charges & fees, right to information, privacy, glossary, advertisement, unclaimed accounts information and security.

The data for computing the disclosure index has been taken from the websites of the sample banks. The score has been calculated on the basis of unweighted disclosure index methodology. In this case if a bank discloses an item of information on its home web page, then '1' is awarded and if the item is not disclosed, then '0' is assigned to that item. The total disclosure score of banks is calculated as

Total disclosure score of a bank= Total number of item disclosed /Total no of items (30)*100

Chi Square technique has been used to test the following hypotheses of the study. The hypotheses are

H1: there is insignificant association between one category of disclosure with other disclosure categories of public sector banks.

H2: there is insignificant association between one category of disclosure with other disclosure categories of private sector banks.

H3: there is insignificant difference between big size and small size banks of public sector.

H4: there is insignificant difference between big size and small size banks of private sector.

5. EMPIRICAL ANALYSIS

5.1 Element wise performance analysis of top public sector banks

The table 5.1 represents the element wise performance analysis of public sector banks. It shows that the element like information about us, product and services, employment opportunity, contacts, search, customer care, disclaimer, branch locator, advertisement and right to information have highly disclosed items of home web page. On the other hand photo gallery, security, privacy, term and conditions, corporate governance, financial reports and glossary have least disclosed items of home web page.

Table 5.1: Public sector banks element wise performance analysis

S. No	Elements	Number of banks disclosed	Element wise score
1	Information About Us	10	100
2	product And Services	10	100
3	Employment Opportunity	10	100
4	Contacts	10	100
5	Search	10	100
6	Customer Care	10	100
7	Disclaimer	10	100
8	Branch Locator	10	100
9	Advertisement	10	100
10	Right To Information	10	100
11	Service Charges & fees	9	90
12	Sitemap	9	90
13	Investor Information	9	90
14	Media Release	8	80
15	FAQs	7	70
16	Stock Quotes	7	70
17	EMI Calculator	6	60
18	Feedback	6	60
19	Unclaimed Accounts Information	5	50
20	Financial Information	5	50
21	Social Environment Information	4	40
22	Links	4	40
23	Follow Us (Face book, Twitter)	4	40
24	Photo Gallery	4	40
25	Security	3	30
26	Privacy	2	20
27	Term and Conditions	2	20
28	Corporate Governance	2	20
29	Financial Reports	1	10
30	Glossary	0	0

5.2 Checking the significance of association among various disclosure elements in case of public sector banks

To check the association of each disclosure category with other categories the chi square test has been used. The

following tables are depicting the results of the test. The hypothesis tested is:

H1a: Basic Information has insignificant association with other categories of disclosure in case of public sector banks.
H1b: Financial Information has insignificant association with other categories of disclosure in case of public sector banks.
H1c: Investor Relation Information has insignificant association with other categories of disclosure in case of public sector banks.
H1d: User Information has insignificant association with other categories of disclosure in case of public sector banks.
H1e: Customer Information has insignificant association with other categories of disclosure in case of public sector banks.

5.2.1 Checking the significance of association of Basic Information related items with other categories in case of public sector banks

Table 5.2 depicting the results of chi square to check the association between Basic information related items with other categories of disclosure. The results show that Basic information related items have insignificant association with Financial information, Investor relation information, User information and Customer information.

Table 5.2: Element: Basic Information (A)

Items	Value of Chi Square	Significance Value
B: Financial Information	1.875	.392
C:Investor Relation Information	7.222	.065
D:User Information	5.000	.172
E:Customer Information	4.583	.333

5.2.2 Checking the significance of association of Financial Information related items with other categories in case of public sector banks

Table 5.3 depicting the results of chi square to check the association between Financial information related items with other categories of disclosure. The results show that Financial information related items have insignificant association with Investor relation information, User information and Customer information and Basic information.

Table 5.3: Element: Financial Information (B)

Items	Value of Chi Square	Significance Value
C: Investor Relation Information	6.500	.370
D: User Information	3.600	.731
E:Customer Information	6.600	.580
A: Basic Information	1.875	.392

5.2.3 Checking the significance of association of Investor relation Information related items with other categories in case of public sector banks

Table 5.4 depicting the results of chi square to check the association between Investor information related items with other categories of disclosure. The results show that Investor information related items have insignificant association with User information, Customer information, Basic information and Financial information.

Table 5.4: Element: Investor Relation Information (C)

Items	Value of Chi Square	Significance Value
D:User Information	14.444	.107
E:Customer Information	13.667	.322
A:Basic Information	7.222	.065
B:Financial Information	6.500	.370

5.2.4 Checking the significance of association of User Information related items with other categories in case of public sector banks

Table 5.5 depicting the results of chi square to check the association between Investor information related items with other categories of disclosure. The results show that User information related items have insignificant association with Customer information, Basic information, Financial information and Investor information

Table 5.5: Element: User Information (D)

Items	Value of Chi Square	Significance Value
E:Customer Information	16.933	.152
A:Basic Information	5.000	.172
B:Financial Information	3.600	.731
C:Investor Relation Information	14.444	.107

5.2.5 Checking the significance of association of Customer Information related items with other categories in case of public sector banks

Table 5.6 depicting the results of chi square to check the association between Investor information related items with other categories of disclosure. The results show that. customer information related items have insignificant association with Basic information, Financial information, Investor information and User information

Table 5.6: Element: Customer Information (E)

Items	Value of Chi Square	Significance Value
A:Basic Information	4.583	.333
B:Financial Information	6.600	.580

C:Investor Relation Information	13.667	.322
D:User Information	16.933	.152

5.3 Element wise performance analysis of top private banks

The table 5.7 represents the element wise performance analysis of private sector banks. It shows that the element like information about us, sitemap, branch locator, follow us on face book and twitter, advertisement, service charges and fees have highly disclosed items of home web page. On the other hand glossary, financial reports photo gallery, corporate governance, right to information have least disclosed items of home web page.

Table 5.7: Private Sector banks Element Wise Performance Analysis

S. No	Elements	Number of banks disclosed	Element wise score
	Information About Us	10	100
2	product And Services	10	100
3	Employment Opportunity	10	100
4	Contacts	10	100
5	Search	10	100
6	Customer Care	10	100
7	Disclaimer	9	90
8	Branch Locator	9	90
9	Advertisement	9	90
10	Right To Information	9	90
11	Service Charges & fees	8	80
12	Sitemap	8	80
13	Investor Information	8	80
14	Media Release	8	80
15	FAQs	7	70
16	Stock Quotes	6	60
17	EMI Calculator	6	60
18	Feedback	5	50
19	Unclaimed Accounts Information	5	50
20	Financial Information	4	40
21	Social Environment Information	4	40
22	Links	4	40
23	Follow Us (Face book,Twitter)	3	30
24	Photo Gallery	3	30
25	Security	3	30
26	Privacy	2	20
27	Term and Conditions	2	20
28	Corporate Governance	1	10
29	Financial Reports	1	10
30	Glossary	0	0

5.4 Checking the significance of association among various disclosure elements in case of private sector banks

To check the association of each disclosure category with other categories the chi square test has been used. The following tables are depicting the results of the test. The hypothesis tested is:

H2a: Basic Information has insignificant association with other categories of disclosure in case of private sector banks.
H2b: Financial Information has insignificant association with other categories of disclosure in case of private sector banks.
H2c: Investor Relation Information has insignificant association with other categories of disclosure in case of private sector banks.
H2d: User Information has insignificant association with other categories of disclosure in case of private sector banks.
H2e: Customer Information has insignificant association with other categories of disclosure in case of private sector banks.

5.4.1 Checking the significance of association of Basic Information related items with other categories in case of private sector banks

Table 5.8 depicting the results of chi square to check the association between Basic information related items with other categories of disclosure. The results show that Basic information related items have insignificant association with Financial information, Investor relation information, User information and Customer information.

Table 5.8: Element: Basic Information (A)

Items	Value of Chi Square	Significance Value
B: Financial Information	1.378	.848
C:Investor Relation Information	5.378	.496
D:User Information	6.767	.562
E:Customer Information	9.083	.529

5.4.2 Checking the significance of association of Financial Information related items with other categories in case of private sector banks

Table 5.9 depicting the results of chi square to check the association between Financial information related items with other categories of disclosure. The results show that Financial information related items have insignificant association with Investor relation information, User information and Customer information and Basic information.

Table 5.9
Element: Financial Information (B)

Items	Value of Chi Square	Significance Value
C: Investor Relation Information	8.933	.177
D: User Information	8.933	.348

E:Customer Information	9.083	.524
A: Basic Information	1.378	.848

5.4.3 Checking the significance of association of Investor relation Information related items with other categories in case of private sector banks

Table 5.10 depicting the results of chi square to check the association between Investor information related items with other categories of disclosure. The results show that Investor information related items have insignificant association with User information, Customer information, Basic information and Financial information.

Table 5.10: Element: Investor Relation Information (C)

Items	Value of Chi Square	Significance Value
D:User Information	16.400	.174
E:Customer Information	11.000	.753
A:Basic Information	5.378	.496
B:Financial Information	8.933	.177

5.4.4 Checking the significance of association of User Information related items with other categories in case of private sector banks

Table 5.11 depicting the results of chi square to check the association between Investor information related items with other categories of disclosure. The results show that User information related items have insignificant association with Customer information, Basic information, Financial information and Investor information.

Table 5.11: Element: User Information (D)

Items	Value of Chi Square	Significance Value
E:Customer Information	19.250	.506
A:Basic Information	6.767	.562
B:Financial Information	8.933	.348
C:Investor Relation Information	16.400	.174

5.4.5 Checking the significance of association of Customer Information related items with other categories in case of private sector banks

Table 5.12 depicting the results of chi square to check the association between Investor information related items with other categories of disclosure. The results show that customer information related items have insignificant association with Basic information, Financial information, Investor information and User information.

Table 5.12: Element: Customer Information (E)

Items	Value of Chi Square	Significance Value
A:Basic Information	9.083	.524
B:Financial Information	9.083	.524

C:Investor Relation Information	11.000	.753
D:User Information	19.250	.506

5.5 Analysis of bank Wise web home page disclosure Practices of Top public sector Banks

This part represents the bank wise performance analysis of public sector banks.

5.5.1 Bank wise performance analysis of public sector banks

Table 5.13 is depicting the bank wise performance analysis of disclosure practices of public sector banks. It shows that Bank of Baroda and Central Bank of India have ranking one with seventy six score and Union Bank of India, Bank of India and Punjab National Bank have ranking two with score of seventy. Other ranking of banks are also presented in the table. Indian Overseas Bank and Canara Bank have lowest ranking with minimum score.

Table 5.13: Bank wise performance analysis of public sector banks

Sr. No	Banks	Total Score	Ranking
1	Bank of Baroda	76	1
2	Central Bank of India	76	1
3	Union Bank of India	70	2
4	Bank of India	70	2
5	Punjab National Bank	70	2
6	IDBI Bank Ltd.	66	3
7	State Bank of India	63	4
8	Syndicate Bank	60	5
9	Indian Overseas Bank	53	6
10	Canara Bank	50	7

5.5.2 Checking the significance of difference between small size banks and big size banks of public sector

This part is checking the significance of difference between small size banks and big size banks of public sector. For this purpose the following hypothesis is tested

H3: there is insignificance difference between big size banks and small size banks of public sector

Table 5.14 depicts that the mean value of small size banks is 4.12 and the mean value of big size banks is 3.7, whereas standard deviation is 0.57 in case of small size banks and 0.49 in case of big size banks. So it can be concluded that small size banks may be disclosed more information than big size banks.

Table 5.14

Size of bank	N	Mean	Std. Deviation	Std. Error Mean
Big size	5	3.7600	.49800	.22271
Small size	5	4.1200	.57619	.25768

Table 5.15 is depicting the results of independent samples test to check the significance of difference between big size banks and small size banks. The results show that there is insignificant difference between small size banks and big size banks as the significance value is more than 0.05. So it can be concluded that the size has insignificant impact on disclosure of public sector banks. So statistically there is no difference between disclosure of big size and small size banks.

Table 5.15: Independent samples test

T	sig	Mean difference	Standard error
-1.057	.321	-.36000	.34059

5.6 Analysis of bank Wise web home page disclosure Practices of Top private sector Banks

This part represents the bank wise performance analysis of private sector banks and checks the association between small size banks and big size banks of private sector.

5.6.1 Bank wise performance analysis of private sector banks

Table 5.16 is depicting the bank wise performance analysis of disclosure practices of private sector banks. It shows that Federal bank has ranking one with eighty score and Yes bank has second ranking with seventy six score. Other ranking of banks are also presented in the table. ING Vysya Bank and Axis Bank have lowest ranking with minimum score.

Table 5.16: Bank wise performance analysis of private sector Banks

Sr. No	Banks	Total Score	Ranking
1	Federal Bank	80	1
2	Yes Bank	76	2
3	Jammu & Kashmir Bank	70	3
4	Kotak Mahindra Bank	63	4
5	South Indian Bank	60	5
6	HDFC Bank	56	6
7	ICICI Bank	53	7
8	IndusInd Bank	53	7
9	ING Vysya Bank	53	7
10	Axis Bank	46	8

5.6.2 Checking significance of difference between small size banks and big size banks of private sector

This part is checking the significance of difference between small size banks and big size banks of private sector. For this purpose the following hypothesis is tested

H4: there is insignificance difference between big size and small size banks of private sector
Table 5.17 depicts that the mean value of small size banks is 3.8 and mean value of big size banks is 3.5 whereas standard

deviation is 0.69 in case of small size banks and 0.68 in case of big size banks. So it can be concluded that small size banks may be disclosed more information than big size banks.

Table 5.17

Size of bank	N	Mean	Std. Deviation	Std. Error Mean
Big size	5	3.5600	.68411	.30594
Small size	5	3.8000	.69282	.30984

Table 5.18 is depicting the results of independent samples test to check the significance of difference between big size banks and small size banks. The results show that there is insignificant difference between small size banks and big size banks as the significance value is more than 0.05. So it can be concluded that the size has insignificant impact on disclosure of private sector banks. So statistically there is no difference between disclosure of big size and small size banks.

Table 5.18: Independent samples test

T	Sig	Mean difference	Standard error
-.551	.8	-.24000	-.43543

6. CONCLUSION

It is highlighted from the above analysis that disclosure categories have insignificant association with other categories of disclosure in case of both public and private sector banks. Big size and small size banks have similar kind of disclosure. Federal bank which is a private bank has highly disclosed its items than other private and public sector banks. Whereas Axis bank has lowest disclosure of items.

This subject of study is emerging new in India. The extent of web home page disclosure has been studied for 20 top public and private banks. So there is lot of scope exists for further research.

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