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BEYOND THE BALANCE SHEET: A COMPREHENSIVE STUDY OF VOLUNTARY DISCLOSURE IN INDIAN FMCG COMPANIES

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ABSTRACT
This study examines the extent and trends of voluntary disclosure among five FMCG companies in India over a three-year period from 2020 to 2023. Data was collected from annual reports and other public sources, focusing on financial, environmental, social, and governance-related information. Content analysis using binary coding was employed to quantify disclosure practices. The research found significant differences in voluntary disclosure among the companies, with areas such as product management, ESG reporting, and governance showing varying levels of disclosure. The findings highlight areas where companies can improve their voluntary disclosure practices to enhance transparency and accountability.

Key words: Voluntary Disclosure, Corporate Transparency, Content Analysis, FMCG Industry

1. INTRODUCTION
Financial reporting is a critical process for organizations, providing a detailed overview of their financial status, performance, and future strategies. It involves collecting, analyzing, and presenting financial data to key stakeholders such as shareholders, management, regulatory bodies, and investors. Key components of financial reporting include income statements, balance sheets, cash flow statements, notes to financial statements, management discussion and analysis (MD&A), and auditor's reports. These reports play a crucial role in decision-making, transparency, and accountability within the financial sector. Financial reports serve several essential purposes, including building investor confidence, ensuring regulatory compliance, aiding internal decision-making, enhancing stakeholder accountability, and facilitating risk management. With the advancement of technology, financial reporting has become more efficient and accessible through the use of software and automated systems. It serves as the backbone of informed decision-making, transparency, and accountability, bridging the gap between an organization and its stakeholders.

2. LITERATURE REVIEW
2.1. Voluntary Discloser
Research on voluntary disclosure, a practice where companies go beyond regulatory requirements to provide additional financial information, underscores its importance in shaping stakeholder perceptions and enhancing financial reporting quality. Barth (2006) and Healy & Palepu (2001) stress the significance of factors like understandability, relevance, reliability, comparability, and consistency in evaluating financial reporting quality. Byrd, Johnson, and Porter (1998) find that firms use voluntary disclosure to manage stakeholder perceptions, especially after facing criticism or shareholder proposals. El-Gazzar et al. (2006) note that firms with effective internal controls are more likely to issue Responsibility Management Reports (RMRs), potentially reducing financial restatements and SEC enforcement actions. Chen et al. (2016) link CSR reporting credibility to audit commitment and fees, highlighting a positive association between audit fees and the likelihood of issuing CSR reports with external assurance. Zamil et al. (2021) emphasize company-specific drivers of disclosure, including leverage, profitability, size, and industry profile, influenced by culture and government regulations. Boesso and Kumar (2007)

find that stakeholder engagement, intangible assets' significance, and market complexity influence disclosure practices. Gunawan and Lina (2015) show that both mandatory and voluntary disclosures affect stock trading volume in Indonesian manufacturing companies. Nurunnabi and Hossain (2012) find that big audit firms and non-family ownership drive voluntary internet financial reporting (IFR) in Bangladesh. Charumathi and Ramesh (2015) identify leverage, size, and institutional ownership as predictors of voluntary disclosures in NSE-listed non-financial companies. Bonsón Ponte and Escobar Rodríguez (2002) observe that European companies use the Internet for comprehensive voluntary disclosures. Suharsono et al. (2020) demonstrate that voluntary disclosure positively impacts financial reporting quality in Indonesian manufacturing companies. Overall, these studies emphasize the need for further research on internal audit characteristics, audit fee indicators, and the influence of culture and government regulations on disclosure practices.

2.2. Reporting Quality

The literature reviewed provides a comprehensive analysis of the complexities and interdependencies within financial reporting and disclosure practices, offering valuable insights into their implications for economic understanding, investment decisions, and firm performance. Ball, Jayaraman, and Shivakumar (2012) underscore the complementary nature of audited financial reporting and private information disclosure, emphasizing their importance for economic understanding and decision-making. They caution against solely relying on short-term market reactions and advocate for optimal financial reporting that focuses on independently verifiable, backward-looking information. Mohammadi and Nezhad (2015) emphasize the significance of voluntary disclosure and market transparency in meeting investors' informational needs, noting that incomplete information breeds uncertainty among stakeholders, leading to higher demands for compensation and a greater cost of capital for companies. Additionally, Lemma, Shabestari, Freedman, and Mlilo (2020) investigate the influence of corporate carbon risk exposure on financial reporting quality, finding that firms with higher carbon risk exposure tend to have lower-quality financial statements, with voluntary carbon disclosure playing a mediating role. Bagnoli and Watts (2007) delve into the dynamics between mandatory and voluntary disclosures, revealing that the content of financial reports significantly influences the value and probability of voluntary disclosures. They suggest that managers strategically disclose private information based on the quality of financial reports, impacting firm value and disclosure regulations. Oluwagbemiga (2014) assesses how voluntary disclosure affects financial statement quality, investor decisions, and the performance of listed companies in Nigeria, finding that voluntary disclosure positively impacts company performance and simplifies investor decision-making, underscoring the importance of transparency in the Nigerian financial landscape. Finally, Guay, Samuels, and Taylor (2016) explore the relationship between financial statement complexity and managers' use of voluntary disclosure, finding that increased complexity leads to greater voluntary disclosure as managers seek to mitigate uncertainty caused by complex statements. Together, these studies highlight the intricate and multifaceted nature of financial reporting and disclosure practices, emphasizing the importance of transparency, credibility, and timely information for researchers, policymakers, and practitioners navigating the complexities of financial reporting and disclosure in an evolving financial landscape.

2.3. Voluntary Disclosure Practices in Various Industries: A Review

Voluntary disclosure practices vary significantly across industries and regions, reflecting a complex interplay of factors that influence firms' decisions to disclose information beyond regulatory requirements. Kasznik's (1996) study on software companies suggests that aggressive revenue recognition practices were aimed at conveying information rather than solely driven by earnings management, highlighting the nuanced motivations behind disclosure choices. Similarly, Depoers (2000) found that firm size and foreign activity significantly influenced disclosure practices among French listed companies, indicating a strategic approach to disclosure. Yuen et al. (2009) focused on ownership features and corporate governance mechanisms in Chinese firms, revealing significant influences on voluntary disclosure practices. These findings align with Hossain et al.'s (1995) study on New Zealand firms, which noted the impact of firm characteristics such as size, foreign listing status, and leverage on the extent of voluntary disclosure. Percy's (2000) analysis of Australian firms further underscored the role of specific factors, such as research intensity and R&D financing arrangements, in shaping disclosure choices. Rouf's (2011) study on Bangladeshi companies highlighted the positive relationship between board characteristics and voluntary disclosure, emphasizing the importance of governance structures. Boateng et al. (2022) also emphasized the significance of corporate governance in Ghanaian firms, indicating a persistent need for improvement in disclosure practices. These studies collectively emphasize the multifaceted nature of voluntary disclosure, influenced by industry-specific dynamics and regulatory environments, highlighting the importance of considering a variety of factors in understanding firms' disclosure decisions.

3. RESEARCH METHODOLOGY

The research methodology for this study on voluntary disclosure in India aims to achieve several objectives while considering the scope, research gap, and other relevant aspects. The primary objectives include analyzing the extent of voluntary disclosure by FMCG industry, determining trends in disclosure over time, categorizing and analyzing types of voluntarily disclosed information, studying the influence of company aspects on disclosure, and identifying common and uncommon disclosure practices.

For this research study, data was collected over a three-year period from 2020 to 2023, focusing on FMCG industry. In FMCG industry, data was gathered from five companies overall. Market capitalization, which reflects the total value of a company's outstanding shares, was used as a criterion for selecting companies. The data was primarily sourced from annual reports, with additional information gathered from website disclosures, business responsibility reporting, corporate citizenship reporting, and sustainability reports where available. This comprehensive approach aimed to assess the disclosure practices of the selected companies across various industries.

Content analysis using binary coding (0s and 1s) is a prevalent method for measuring voluntary disclosure in research. By transforming textual data into numerical values, where '1' indicates the presence of specific information and '0' its absence, researchers can quantitatively analyze disclosure practices. This approach enables comparisons across companies, industries, or time periods, aiding in identifying trends and correlations. Researchers use predefined criteria to ensure consistency and reliability in coding. Studies utilizing this method provide valuable insights into corporate communication strategies, transparency, and their impact on stakeholders and the market, contributing to a broader understanding of voluntary disclosure practices.

The scope of the research encompasses a thorough examination of voluntary disclosure practices in India, focusing on financial, environmental, social, and governance-related data. Data collection will involve annual reports, websites, and other public sources, with a quantitative approach using disclosure indices and content analysis. A longitudinal study design will enable the analysis of disclosure trends over time, supplemented by statistical methods like trend analysis and regression analysis.

The research methodology also addresses the identified research gap, which pertains to the comparative analysis of voluntary disclosure practices across banking industry. This gap will be addressed by analyzing how the level and types of disclosure vary across industries and the reasons behind these variations.

From the above Literature review, researcher develop following hypothesis.

To know the difference between VD among various sectors

H_0: There is no difference between the VD among the companies of FMCG sector.

H_1: There is difference between the VD among the companies of FMCG sector.

4. DATA ANALYSIS

Table-1 CONTENT ANALYSIS OF FMCG INDUSTRY									
Particulars	**ITC**	**DABUR**	**MARICO**	**GODREJ**	**HUL**	**Total**	**Industry Average**	**Industry's Actual Disclosure in Proportionate Framework**	**Industry's Proportionate Disclosure in Percentage of Total Framework**
Total Disclosure of General Aspects	4.00	6.00	3.50	5.00	5.67	24.17	4.83	8.19	16.95
Total Disclosure of	3.00	4.00	6.00	4.17	3.83	21.00	4.20	7.12	16.95

Ownership Structure									
Total Disclosure of Corporate Governance	5.67	6.00	4.67	4.83	5.00	26.17	5.23	8.87	23.73
Total Disclosure of Management's responsibility	1.00	1.00	2.00	2.00	1.00	7.00	1.40	2.37	3.39
Total Disclosure of Financial Information	6.00	10.33	7.17	8.33	8.00	39.83	7.97	13.50	25.42
Total Disclosure of Social and Environmental Aspects	6.00	6.00	7.00	6.00	13.00	38.00	7.60	12.88	13.56
Overall Reporting Index of Various Companies of FMCG	25.67	33.33	30.33	30.33	36.50	156.17	31.23	52.94	100.00
Overall Reporting in Percentage of Reporting Index of FMCG	43.50	56.50	51.41	51.41	61.86			**52.94**	

The content analysis is a comparative evaluation of the disclosure practices in the Fast-Moving Consumer Goods (FMCG) industry. It assesses the extent to which various FMCG companies (ITC, Dabur, Marico, Godrej, HUL) disclose information on specific variables related to general aspects of the firm, ownership structure, corporate governance, management's responsibility, financial information, and social and environmental aspects. Here is a summary and analysis of the content analysis of the FMCG sector:

1. General Aspects of Firm:
This section assesses the disclosure of general information about the companies, such as their organizational structure, mission, vision, and goals, competitive environment, and financial aspects. Hindustan Unilever (HUL) and ITC have the highest disclosure scores, with 5.67 and 4.00, respectively. This could indicate a greater focus on disclosing information related to the firm's general aspects.

2. Ownership Structure:
The ownership structure section examines the extent of disclosure regarding shareholding patterns, government ownership, foreign ownership, and more. Dabur has the highest disclosure score in this section with 4.00, indicating it provides more information about its ownership structure.

3. Corporate Governance:
This section evaluates the disclosure related to the composition of the board, age of the board, diversity, and audit details. In this category, Marico and HUL have the highest disclosure scores, both with 5.00. It suggests that these companies may have more transparent corporate governance practices.

4. Management's Responsibility:
This section focuses on the disclosure of management's responsibility, including forecasting, risk management, and other aspects. HUL has the highest disclosure score in this section with 2.00, indicating its detailed disclosure of management's responsibilities.
5. Financial Information:
The financial information section evaluates the disclosure of financial statements, profitability, CSR reports, and other financial aspects. Dabur has the highest disclosure score in this section with 10.33, indicating a strong commitment to disclosing financial information.
6. Social and Environmental Aspects:
This section assesses the disclosure of information related to health and safety, energy conservation, employee diversity, and sustainability. HUL has the highest disclosure score with 13.00, suggesting a strong commitment to disclosing information related to social and environmental aspects.
7. Overall Reporting Index:
This section calculates the overall reporting index for each company and provides an industry average. Hindustan Unilever (HUL) has the highest overall reporting index, indicating a comprehensive level of disclosure across various categories.
8. Overall Reporting in Percentage:
This section shows the percentage of each company's overall reporting index concerning the industry average. Hindustan Unilever (HUL) and ITC have the highest percentages, indicating that they disclose a greater proportion of information compared to the industry average.
Overall, the analysis indicates that different FMCG companies have varying levels of disclosure across different categories. Companies like Hindustan Unilever, Dabur, and ITC generally score high in many categories, demonstrating a commitment to transparency and disclosure. However, it's important to note that the reasons for these differences in disclosure levels could be attributed to various factors, including company policies, regulatory requirements, and stakeholder demands.

4.1. Hypothesis Testing:
ANOVA -FMCG INDUSTRY
H0: There is no difference between the VD among the companies of FMCG sector.
H1: There is difference between the VD among the companies of FMCG sector.

	ITC	**DABUR**	**MARICO**	**GODREJ**	**HUL**
2019-20	24.00	32.00	29.00	29.50	22.00
2020-21	26.00	35.00	30.00	30.50	24.50
2021-22	27.00	36.00	32.00	31.00	24.00
Anova: Single Factor					
SUMMARY					
Groups	Count	Sum	Average		
Column 1	3	77	25.66667		
Column 2	3	103	34.33333		
Column 3	3	91	30.33333		
Column 4	0	0	#DIV/0!		
Column 5	3	91	30.33333		
Column 6	3	70.5	23.5		
ANOVA					
Source of Variation	SS	df	MS	P-value	F crit
Between Groups	219.6667	5	43.93333	0.000215	3.48166
Within Groups	22.66667	9	2.518519		
Total	242.3333	14			

ANOVA test is used to analyse whether there are statistically significant differences among the means of the five companies based on their disclosure points score.

Source of Variation:
Between Groups: This is the variation among the groups (companies) and is measured by the sum of squares (SS) of 219.67. There are 5 degrees of freedom (df) for between groups. The mean square (MS) for between groups is 43.93. The p-value for this source of variation is 0.00021498, which is less than the significance level (alpha), indicating that there is a statistically significant difference among the groups.
Within Groups: This is the variation within each group and is measured by the sum of squares (SS) of 22.67. There are 9 degrees of freedom (df) for within groups, and the mean square (MS) for within groups is 2.52.
Total: The total sum of squares (SS) for all data points is 242.33, and there are a total of 14 data points in the analysis.
F statistic (F crit): The F statistic is calculated by dividing the MS for between groups by the MS for within groups. In this case, it's 43.93 / 2.52, which is approximately 3.4817. The critical F value (F crit) is the value you would compare the F statistic to. In your case, it's not provided, but it's typically determined based on your desired level of significance (alpha) and the degrees of freedom.
P-value: The p-value (0.00021498) is less than the significance level (alpha), suggesting that there are significant differences in the voluntary disclosure among the five companies over the three years.
In summary, the ANOVA test suggests that there are statistically significant differences in voluntary disclosure among the five companies (ITC, Dabur, Marico, Godrej, HUL) over the three years.

5. FINDINGS

General and observational Findings

1. Management's responsibility towards the product is one of the most important voluntary disclosures which ensures Product Quality to the entire world.
2. Reporting relating to Environment and Social aspects have been improved due to emphasis on ESG across the globe.
3. Even though Governance is one of the key areas for Voluntary disclosure, most of the companies have not reported governance aspects at full length in comparison with the reporting framework.
4. True ownership of the firm can be known by disclosure of type of directors or category of director. However, disclosure relating to the Family Director or Institutional director in the company is missing.
5. Voting power of the shareholders is key information to know about corporate governance practice. Voting power to Institutional director, Government Director or even Executive director has not been revealed by any of the companies under the study.
6. The Auditor of the company is one of the important and key personnel of the company who assures internal control. However, all the companies under the study have refrained from disclosing characteristics or Internal Auditors as policy matters. Payment to the Internal Auditor has not been reported at all.
7. Board's age or since how many years board of directors of the company are making the present company can indicate consistency of the decision. However, such aspects of voluntary disclosure have been ignored completely.
8. Inflation is inevitable. Due to inflation, one can't know the true profit of the firm as well as one can't have information about the true value of assets and liabilities. Inflation on the financial performance of the company has not been reported at all.
9. Perspective reporting or prediction or expectation of future profit and wealth creation of the company can provide a better view of the company's profitability. Such reporting is the responsibility of top-level management. However, top management of the examined companies have avoided such reporting.

Findings form content analysis of FMCG industry.

Here are the major findings for each company based on the data provided in Table-1:

- ITC: ITC has a relatively low overall reporting index compared to other companies, indicating potentially lower levels of disclosure and transparency across various aspects. It scores lower in disclosure of ownership structure and corporate governance.
- Dabur: Dabur performs well in disclosing financial information, with the highest score in this category among the listed companies. It also scores well in management's responsibility disclosure. However, its overall reporting index is lower compared to HUL and Marico.

- Marico: Marico scores well in disclosing financial information and has a moderate score in social and environmental aspects. Its overall reporting index is lower compared to HUL and Dabur, indicating potential areas for improvement in transparency and disclosure.
- Godrej: Godrej has moderate scores across all categories, indicating a moderate level of disclosure and transparency in its reporting practices. It does not stand out in any particular aspect compared to the other listed companies.
- HUL: Hindustan Unilever Limited (HUL) emerges as a leader in transparency and disclosure practices. It has the highest overall reporting index among the listed companies, indicating comprehensive and transparent reporting across various aspects, particularly in social and environmental aspects and corporate governance.

Findings from Hypothesis

An analysis of variance (ANOVA) was conducted to determine if there were any significant differences in sales among the companies over the three years. The ANOVA results indicate that there is a significant difference in sales among the companies (p-value = 0.000215). However, it's worth noting that the sales figures for Godrej in 2021-22 are missing, which could affect the overall analysis. Further investigation and analysis would be needed to understand the specific factors contributing to these differences in sales among the companies.

6. CONCLUSION

In conclusion, the research highlights the varying levels of disclosure and transparency among FMCG companies, particularly in the areas of corporate governance, ownership structure, and future performance expectations. While some companies, like Hindustan Unilever Limited (HUL), demonstrate strong reporting practices across various aspects, others, such as ITC, show room for improvement. The findings underscore the importance of comprehensive disclosure practices, not only for regulatory compliance but also for building trust with stakeholders and ensuring accountability. Further efforts are needed to enhance reporting standards, particularly in areas such as ownership disclosure, internal audit transparency, and future performance expectations.

7. MANAGERIAL IMPLICATIONS

Managers in the FMCG industry can use these findings to enhance their disclosure practices and improve transparency. Strengthening reporting in areas like corporate governance and ownership structure can enhance stakeholder trust and attract investors. Furthermore, disclosing internal audit details and future performance expectations can provide stakeholders with a clearer understanding of the company's operations and prospects. By aligning their disclosure practices with best practices and addressing the gaps identified in this research, managers can enhance their company's reputation and competitiveness in the market.

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