Timeliness as an Ethical Dimension of Financial Reporting by Indian Tech Companies - A Compliance Study

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ABSTRACT

As Corporate governance became the subject of attention in recent times, its presence is like a backbone for any corporate that emphasizes its role for survival and sustainable growth in the long run. It ensures transparency. Transparency includes the following eight concepts, namely accuracy, consistency, appropriateness, completeness, clarity, timeliness, convenience, and governance and enforcement. Out of these, Timeliness of financial reporting is one of the attributes of good corporate governance identified by the OECD and World Bank. Reporting in time is regarded as good ethics in governance. Shareholders and other stakeholders need information while it is fresh and with high relevance. The Indian tech industry has demonstrated its leadership under challenging circumstances by performing a fair business in turbulent times. Though the pace of their growth is slow, yet the overall growth story is not too much affected. This paper examines the timeliness of financial reporting by Indian tech companies. Timeliness was measured by counting the number of days that had lapsed between the year-end and the date of the auditor's report of the concerned companies. This study took 29 tech companies which constitute the Tech Index of Bombay Stock Exchange and compared their reporting patterns for the financial years 2006-2010. The reliable data were drawn from the CMIE database Prowess and annual reports of the respective companies. This study used Chi-Square Test and ANOVA to analyze the data. It is found that there is no significant time lag in financial reporting of Indian tech companies. However, there is a significant difference among the Indian tech companies in their reporting pattern.

Keywords: Corporate Governance, Timeliness, Ethics, Financial Reporting, Indian Tech Companies

INTRODUCTION

India is on the march towards a goal of becoming one of the fast-growing economies, driven by many factors including multinational entrepreneurialism, buoyant local stock markets and robust economy and highly skilled work force. The Indian tech industry has demonstrated its leadership under challenging circumstances by performing a fair business in turbulent times. Their long-term investments in market and domain diversification have helped them emerge stronger and more focused in a dynamic business context compared to their global competitors. Though the pace of their growth is slow, yet the overall growth story is not affected by any forces, due to their focus, commitment and compliance with the corporate governance practices. As corporate governance has always attracted significant attention at all times, its presence is like a backbone for any corporate that emphasizes its role for survival and sustainable growth in the long run. In the present condition of globalization and liberalization, governance structures are constantly evolving, and driven by the local and the global factors. One attribute of good corporate governance for company is maintaining transparent policies and reporting practices. In case of reporting, the foremost thing is to report the concerned information well in time, as it may be used by investors, stakeholders, regulatory authorities, decision makers, managers, professional bodies, financial analysts, and academicians, etc. As audited financial statements in the annual report act as a reliable source of information available to the market, their publication should be made in time.

REVIEW OF LITERATURE

There are a number of studies dealing with corporate governance and timeliness of financial reporting. The following section highlights them.

Ethical Dimensions of Financial Reporting

Demise (2005) found, that there are companies that resist corporate governance reform and the introduction of any ethics programmes. These companies therefore lack transparency, which ultimately prevents them from achieving credibility. A number of critical ethical issues like death from overwork harassment at work, discrimination at work, illegal collusion and defrauding consumers and governments still remain unresolved and persistent issues in Japanese business. Belal (2002) observed that in a number of cases companies failed to address the key issues of social and ethical performance with reporting focusing on selective issues in a selective manner. Therefore, it is concluded that present SEAAR practice, as revealed by this study, does not promote the ideal of stakeholder accountability, rather corporations are seen to be using it as a legitimization device and for managing the stakeholders effectively. Accountability is unlikely to be achieved unless reforms are brought to the governance structure to give powers to stakeholders enabling them to participate in the social reporting and decision making process. Albu et al. (2011) investigated the existence of corporate social responsibility practices in Romania and their implications on the accounting profession. The major contribution of this study is that it documents a process of change in the Romanian accounting profession towards CSR practices, and provides a starting point for future research. Einhorn (2005) demonstrated the crucial role that firms' mandatory disclosures play a vital role in determining their voluntary disclosure strategies. It also showed how a firm's propensity for providing voluntary disclosures related to various features of the mandatory disclosure environment and disclosure regulation. Obeua (2010) examined the voluntary ethics disclosure among public companies that were investigated by the SEC for fraudulent financial reporting, and whose first year of fraud was before the effective date of the Sarbanes-Oxley Act (SOX) and the New York Stock Exchange' s (NYSE) ethics rule. Findings show that the extent of ethics disclosure was lower among fraud firms than no-fraud firms and ethics disclosure was negatively related to the likelihood of fraudulent financial reporting.

Broberg et al. (2009) explained the variation in the content of information in voluntary disclosures by listed corporations. Corporations with a high share of management ownership disclosed less information than corporations with a low share of management ownership. Bagnoli and Susan (2007) showed that changes in mandatory disclosure regulations can have unintended consequences due to their effects on the manager's willingness to voluntarily provide supplemental disclosures. Lambert et al. (2007) examined that the quality of accounting information can influence the cost of capital, both directly and indirectly.

Timeliness as an Ethical Dimension of Financial Reporting

OECD (2004) identified timeliness of financial reporting as one of the attributes of good corporate governance. It is one of the eight attributes of Transparency viz., accuracy, consistency, appropriateness, completeness, clarity, timeliness, convenience, and governance and enforcement. Hossain (2008) indicated that Indian banks are very compliant with the rules regarding mandatory disclosure but, they are far behind in disclosing voluntary items. Bonsón-Ponte et al. (2008) found that the two factors characterizing the Spanish companies that have less audit delay are regulatory pressure and the size of the company. By using auditor's report in Russian banking system, McGee and Tarangelo (2008) also found that corporate governance brings benefits to shareholders and they insisted on timely financial reporting. Firth et al. (2009) in their paper documented different regulations of timeliness in disseminating sanction and enforcement of information by two types of regulatory agencies in China and the different consequences that flow from them. McGee (2008) study related to Asian countries and found that India and Korea were the only countries that observed the guidelines for fair and timely dissemination of information. Banghoj and Plenborg (2008) showed that more voluntary disclosure information has not improved the association between current returns and future earnings.

Charumathi and Murali (2009) found that, in India, all the banks, be they in the bankex or non-bankex category, have promptly complied with the reporting before the stipulated time of 3 months as given by the SEBI guidelines. But the findings by Charumathi and Murali (2010) found that the Indian Sensex companies are not timely in financial reporting. Charumathi and Murali (2010) found that, the Indian IT Companies in the IT index of BSE have promptly complied with the reporting on time and regarding audit firms, they studied both Indian and foreign audit firms and in case of accounting standards, few of them have shifted to IFRS. Leventis et al. (2005) examined the audit report lag of companies listed on the Athens Stock Exchange at the time of its transition from an emerging market to a newly developed capital market. Hemmer and Labor (2008) developed a theoretical model of the firm that links properties (stewardship vs. valuation focus) of financial reporting regimes with the informational properties of optimal managerial accounting systems.

Beekes et al. (2004) examined the links between accounting quality, proxied by earnings timeliness and conservatism, and the composition of the board of directors. Results indicated that firms with a higher proportion of outside board members are more likely to recognize bad news in earnings on a timely basis. Vyas (2009) examined the timeliness of write-downs taken by U.S. financial institutions during the current financial crisis. The timeliness of write-downs is measured by benchmarking the quarterly accounting write-down schedule with the devaluation schedule implied by credit indices such as the ABX. The results show that accounting write-downs are less timely than the devaluations implied by credit indices. Omneya and Donna (2007) examined the timeliness of corporate internet reporting by U.K. companies listed on the London Stock Exchange (LSE) and the significance of several corporate governance and firm specific characteristics as potential determinants of the timeliness of corporate internet reporting.

Though few studies (Chaurmathi et al.) have measured the timeliness of financial reporting by Indian BSE Indexed companies, none have studied Indian Tech Companies.

STATEMENT OF THE PROBLEM

The Indian tech sector with its operative nature has many manufacturing and development units and plants in many destinations and locations across the world. Due to this factor it faces stiff competition from global companies. Also the changing mindsets among the governments in their markets like US and Europe force them to look for new markets and opportunities elsewhere across the world. To attract and to operate in new markets, they should focus on regulatory and ethical issues. In light of the above, the present study entitled **"Timeliness as an Ethical Dimension of Financial Reporting by Indian Tech Companies – A Compliance Study"** has been taken up.

OBJECTIVES OF THE STUDY

1. To study the upsurge of corporate governance developments in India in general and its relevance to Indian tech industry in particular.

2. To substantiate the importance of timeliness factor in financial reporting, which is one of the attributes and ethical dimensions of corporate governance.
3. To analyse the compliance status of timeliness attribute in financial reporting by 29 Indian technology sector companies which constitute the BSE Tech Index.
4. To compare the reporting pattern of companies, company-wise and year-wise.

RESEARCH METHODOLOGY

This is an empirical study. The sample includes 29 tech companies which constitute the **TECH INDEX,** a sectoral index of Bombay Stock Exchange (BSE). It used secondary data which were taken from the CMIE database Prowess and from the Annual reports of the respective companies. The study used statistical tools such as Chi Square Test and ANOVA. SPSS 17.0 was used to analyse the data. Timeliness of financial reporting of selected companies was measured by taking the time lag between the date on which the financial year ends and the date of auditor's report. The period of the study is 4 years, ie., 2006-07 to 2009-10.

HYPOTHESES

$H_0$1: There is no significant time lag in the financial reporting of Indian tech companies.

$H_0$2: There is no significant difference among the Indian tech companies in the timeliness of financial reporting.

$H_0$3: There is no significant year-wise difference among the Indian tech companies in the timeliness of financial reporting.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING REGULATIONS IN INDIA

Corporate Governance Regulations in India

Corporate governance implies that the company would manage its affairs with diligence, transparency, responsibility and accountability, and would maximize shareholders' wealth. Hence, it is required to design systems, processes, procedures, structures and take decisions to augment its financial performance and stakeholder value in the long run. Good corporate governance requires companies to adopt practices and policies which comprise performance accountability, effective management control system, fair representation of professionally qualified, non-executive and independent directors on the board, the adequate timely disclosure of information and the prompt discharge of statutory duties. The concept of corporate governance emerged in the late 1980's when several companies collapsed in U. K. because of inadequacy of operating control. This led to the setting up of Cadbury committee on corporate governance in 1991 by the London Stock Exchange. The concern was not much on account of collapse of these companies but because these companies were perceived to be very stable companies in their financial statements. The report of the committee along with the code of best practices was published in December 1992 for compliance by all the listed companies.

India, after liberalizing its economy in 1991 started to look after its corporate laws and regulations, in order to raise the investor sentiments and to enhance the shareholders' trust. Then Govt of India incorporated SEBI (Securities Exchange Board of India) in 1992 to regulate securities' markets. It introduced a new Clause 49 in the Listing Agreement in the year 2000, specifying the principles of corporate governance to be followed by the listed companies. Thereafter, SEBI incorporated various committees' (Birla & Narayanamurthy committee) recommendations in Clause 49 and revised it nine times within a period 2000-2008. The latest and revised Clause 49 of Listing Agreement was introduced on 8th April 2008. The statutory and non-mandatory requirements are stipulated by the revised clause 49 of the (SEBI) Listing Agreement and also the provisions required by the Companies Act, 1956. The other developments in Indian corporate law are, the initiative by CII under Rahul Bajaj which came with the Corporate governance code in 1998, the Ganguly committee report in 2002, Naresh Chandra committee report on Corporate audit and governance in 2002, Irani committee report in 2004 and the latest being the Companies bill 2009 which supersedes the Companies Act 1956 is introduced by the Ministry of Corporate affairs is waiting to be passed by the parliament.

Financial Reporting Regulations by SEBI

The Securities and Exchange Board of India (SEBI) monitors and regulates corporate governance of listed companies in India through Clause 49. This clause is incorporated in the listing agreement of stock exchanges and it is compulsory for the companies to comply with its provisions. In order to rationalize and modify the process and formats for submission of financial results to the stock exchanges and also with a view to simplify them, SEBI has decided to replace the existing Clause 41 of the Listing Agreement, relating to submission and disclosure of Interim and Annual financial results. Inter alia, the following amendments which are given below: have also been made in the revised clause.

In respect of the last quarter, the company has an option either to submit unaudited financial results for the quarter within one month of the end of the financial year or to submit audited financial results for the entire financial year within three months of the end of the financial year, subject to the following:

1) In case the company opts to submit unaudited financial results for the last quarter, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the Board.
2) In case the company opts to submit audited financial results for the entire financial year, it shall intimate the stock exchange in writing within one month of the end of the financial year, about such exercise of option.
3) The company may at its option have a financial year commencing on a date other than the first day of April.
4) The company may at its option have quarters commencing on dates other than the first day of April, July, October and January of a financial year.

CORPORATE GOVERNANCE IN RELATION TO TECH INDUSTRY

The Indian tech industry has demonstrated its leadership under challenging circumstances by performing a fair business in turbulent times. Its long-term investments in market and domain diversification have helped Indian IT companies emerge stronger and more focused in a dynamic business context compared to their global competitors. Though the pace their growth is slow, yet the overall growth story is not affected by any forces, due to their focus, commitment and complianc with the corporate governance practices. The traditional analysis of corporate governance focused on the allocation of power and duty among the board of directors, management, and shareholders. As the sole residual claimants on company assets, shareholders were presumed to have the most incentive to maximize company value. According to that perspective, the board of directors acted as the shareholders' agent and management was responsible for daily operations. In today's scenario, the board and the management play the role of trustees. Effective corporate governance requires a clear understanding of the respective roles of the board and the senior management, and their relationships with others in the corporate structure. The relationship of the board and the management with stockholders should be characterized by openness; their relationship with employees should be characterized by fairness; their relationship with the communities in which they operate should be characterized by good citizenship; and their relationship with the government should be characterized by a commitment to compliance. Thus, sound corporate governance is critical to enhance and retain stakeholders' trust.

IMPORTANCE OF TIMELINESS FACTOR

The International Accounting Standards Board considers timeliness to be an essential aspect of financial reporting. In APB Statement No. 4, the Accounting Principles Board (1970) in the USA listed timeliness as one of the qualitative objectives of financial reporting disclosure. **APB Statement No. 4** was later superseded but the Financial Accounting Standards Board continued to recognize the importance of timeliness in its Concepts **Statement No. 2** (1980). The U.S. Securities and Exchange Commission also recognizes the importance of timeliness and requires that listed companies file their annual 10-K reports by a certain deadline.

The OECD 1999 Code on Corporate Governance secured the interests of shareholders by giving them basic right to obtain relevant information from the corporations on timely and regular basis. In India, CII Code of Corporate Governance (1998), clause 49 of Listing Agreement and Code of Conduct of Disclosure Policy (2002) framed by Securities and Exchange Board of India emphasized timely and frequently updated disclosure of shareholders' information through company's communication media. The Committee for Investor Education and Protection in India is of the view that proper and timely disclosures are central to safeguard investors' interests. There should be law to ensure a disclosure that compels companies to disclose material information on a continuous, timely and equitable basis. Information should be disclosed on a routine and periodic basis and price sensitive information should be disclosed on a continuous basis.

Further, timeliness has been recognized to be of vital importance for the capital markets also. The investors need timely information for reducing the asymmetric dissemination of financial information and for the growth of investing community as a whole. Undue delay in releasing financial statements results in greater market inefficiency, which reduces the relevance of the documents and their information content and increases uncertainty associated with investment decisions. A lot of scandals in various capital markets of the world occur when investors do not have access to timely information. Thus, timely release of information is an essential ingredient for a well-functioning capital market. It helps in attracting capital and maintaining investors' confidence in the capital market. It reduces the level of insider trading, leakages and rumors in the market. That is why, most of the stock exchanges of the world, including London Stock Exchange, New York Stock Exchange and Dow Jones, demand a prompt release of audited financial reports from their listed companies.

Table I shows the timeliness data, viz., mean, standard deviation and range in number of days for four years from 2006-07 to 2009-10 of 29 Indian tech companies present in the Tech Index of Bombay Stock Exchange. In 2006-07, in view of the norm of 90 days, 7 Companies, viz., **Mphasis, IBN 18 broadcast ltd, MTNL, Tulip telecom, Deccan chronicle, TV eighteen & UTV Software** in the list have not complied with the requirement. In 2007-08, 2 Companies, viz., IBN 18 broadcast ltd whiteface MTNL; and in 2008-09, 5 Companies, viz., Reliance communications, Shree asta, MTNL, Tata teleservices &UTV Software failed to disclose the annual reports on time. In 2009-10, 4 companies, viz., Dish TV, MTNL, Deccan chronicle whiteface Zee entertainment erred to comply with the requirement.

RESULTS AND DISCUSSIONS

Table I: Timeliness of Financial Reporting by Indian Tech Companies

Sl.No	Name of the Company	2006-07	2007-08	2008-09	2009-10
		Number of days taken after year end			
1	Infosys technologies	12	14	14	12
2	Tata Consultancy Services	15	20	19	18
3	Airtel Ltd	26	24	28	27
4	Wipro Ltd	19	17	21	22
5	Reliance communications	29	29	**129**	44
6	HCL technologies	42	31	55	28
7	Mphasis Ltd	**127**	25	23	NA
8	Oracle financial services	30	34	44	NA
9	Dish tv	88	78	78	**209**
10	Shree asta	71	87	**155**	NA
11	Sun tv network	89	90	84	57
12	Tech Mahindra	44	50	26	29
13	IBN 18 broadcast ltd	**95**	**118**	89	57
14	Financial technologies	90	72	90	58
15	Patni computers	37	42	41	NA
16	Tata communications	NA	NA	NA	60
17	GTL Ltd	24	10	21	19
18	JMD tele films	NA	90	62	NA
19	Jagran prakashan	89	90	76	56
20	MTNL	**107**	**121**	**122**	**173**
21	Tulip telecom	**103**	86	87	NA
22	Deccan chronicle	**117**	90	86	**174**
23	Tata teleservices	44	52	**92**	29
24	Ht media	33	45	47	39
25	GTL infrastructure	32	17	28	NA
26	TV eighteen	**95**	NA	89	57
27	ON MOBILE Corporation	NA	29	29	NA
28	UTV Software	**117**	76	**100**	84
29	Zee entertainment	87	76	86	**175**
Chi-Square		**2.769**	**8.000**	**2.857**	**3.857**
Degrees of freedom		**21**	**20**	**23**	**17**
Asymp.sig		**1.000**	**.992**	**1.000**	**1.000**
Minimum		**12**	**10**	**14**	**12**
Maximum		**127**	**121**	**155**	**209**
Mean days		**63.92**	**56.03**	**65.03**	**67.95**
Mean days excluding the Non-compliance Companies		**47.42**	**50.96**	**53.17**	**40.94**
Standard Deviation		37.15473	33.53125	37.78642	**60.17099**
Total No. of Companies(N)		**26**	**27**	**28**	**21**

Source: CMIE database Prowess and respective company's Annual reports. NA-Not Available
Note: Results computed by using SPSS 17.0.

Table I also shows the lapsed days between the financial year end and the date of auditor's report. The companies which disclosed their audited annual reports at the earliest after the year end but before 90 days include the following: in 2006-07, **Infosys technologies** reported after 12 days; in 2007-08, **GTL Ltd** reported after 10 days; in 2008-09, **Infosys technologies** reported after 14 days; and in 2009-10, **Infosys technologies** reported after 12 days. The average number of days taken by the Indian tech companies which complied with SEBI norm is 47 days in 2006-07, 51 days in 2007-08, 53 days in 2008-09 and 41 days in 2009-10.

Chi-Square Test is applied to test the goodness of fit by comparing the number of days taken by each company with its benchmark days. The mean number of days of reporting in each year is considered as benchmark days. Applying Chi-Square Test, the Null Hypothesis (H01) is accepted at 10% level of significance. Thus, **there is no significant time lag in the financial reporting of Indian tech companies.**

Table II: Financial Reporting Patterns of Indian Tech Companies

Reporting in days	Number of Companies (%)				**Compliance Status**
	2006-07	**2007-08**	**2008-09**	**2009-10**	
< 30	7(27)	9(33)	9(32)	8(38)	
31-60	6(23)	6(22)	4(14)	8(38)	**Complied**
61-90	6(23)	10(37)	10(36)	1(5)	
> 90	7(27)	2(8)	5(18)	4(19)	**Not complied**
Total (%)	**26 (100)**	**27(100)**	**28(100)**	**21(100)**	

Note: Results computed by using SPSS 17.0. Figures in parentheses are percentages

Table II portrays the financial reporting patterns (in number of days) of Indian tech companies. In the year 2006-07, (27%) of the companies reported in less than 30 days' time limit but on the contrary another (27%) of the companies reported after 90 days and did not comply with the SEBI norms. Only (37%) of the companies reported in 61-90 days' time limit in 2007-08. In 2008-09, (36%) of the companies reported in 61-90 days time limit and in the year 2009-10, (38%) of the companies reported in less than 30 days' time limit and another (38%) of the companies reported in 31-60 days' time limit. Thus, it is concluded that the number of companies which do not comply with the norms has steadily increased in all the years.

Table III: Analysis of Variance (Company-wise)

Sources of variation	Sum of Squares	df	Mean Square	F	Sig.
Between companies	122491.995	28	4374.714	5.895	.000
Within companies	54176.917	73	742.150		
Total	176668.912	101			

Note: Results computed by using SPSS 17.0.

Table III gives the results based on ANOVA test. As the p value is 0.000 ($p<0.05$), the null hypothesis (**H_{02}**) is rejected. Thus, **there is a significant difference among the Indian tech companies in the timeliness of financial reporting.**

Table IV: Analysis of Variance (Year-wise)

Sources of variation	Sum of Squares	df	Mean Square	F	Sig.
Between Years	1962.186	3	654.062	.367	.777
Within Years	174706.726	98	1782.722		
Total	176668.912	101			

Note: Results computed by using SPSS 17.0.

Table IV gives the results based on ANOVA test. As the p value is 0.777 ($p>0.05$), the null hypothesis (H_{03}) is accepted. Thus, **there is no significant year-wise difference among the Indian tech companies with respect to the timeliness of financial reporting.**

FINDINGS OF THE STUDY

Following are the findings of the study:

1. On an average, the Indian tech companies take 41 to 68 days to report their annual results during the study period.
2. During the study period, it is found that 10 days are the shortest and 209 days are the longest time taken.
3. There is no significant time lag in the financial reporting of Indian tech companies.

4. There is a significant difference among the Indian tech companies in th timeliness of financial reporting.
5. There is no significant year-wise difference among the Indian tec companies in the timeliness of financial reporting.
6. In view of the norm of 90 days, 12 companies have not complied with th timeliness of reporting as prescribed by SEBI.
7. As the companies which report after 90 days limit are present in all th years during the study period, it is clear that Indian tech companies are no good in their timely financial reporting and thus lack in transparency an ethics issues.

SUGGESTIONS

1. Stock Exchanges, as per the directions of SEBI, should take severe actio against the companies which do not comply with the norms. Remove from the list immediately. Because, they are not fulfilling the require conditions they must be.
2. As of now, penalties are not levied (though mentioned in the SEBI' Listing Agreement without details) for this kind of non-compliance. Thi may adversely affect the reporting pattern of tech sector and other sectors As a consequence, the stakeholders will be adversely affected by no getting information on time. Hence, penalties may be pronounce categorically to arrest the behaviour of the companies which are no serious in timeliness of reporting.

CONCLUSION

The Indian tech industry has demonstrated its leadership under the challengin circumstances by performing a fair business in turbulent times. Though the pace o their growth is slow, their overall growth story is not too much affected. This stud found that there is no significant time lag in the financial reporting of Indian tec companies but there is a significant difference among their reporting pattern. It i also observed that the number of companies, taking more than the stipulated tim of 90 days to publish the annual reports, is increasing. This would result in lack o transparency and ethics. Thus, timely publication of results and following the best practices in corporate governance issues alone can help the tech industry to attract foreign investments and thereby, assist the growth of India's whole economy.

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