

Disclosure of Corporate Governance Practices in Indian Tourism Companies

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Abstract

This paper examines the disclosure of corporate governance practice in published annual reports of Indian tourism companies listed on BSE during the period of three years from 2013 to 2015. This study based on secondary data. Corporate governance addressed in this study include board of directors (size, composition, and diligence), audit committee (size, composition, and diligence), ownership (government, institutional and foreign). This study employed content analysis of the published annual reports of 53 tourism companies listed on BSE by using SPSS software program. The results indicate that audit committee size and board size have highest disclosed variables, while government ownership is the lowest variable that disclosed about tourism companies. This study suggests that the tourism companies should increase the disclosure of corporate governance. This study also recommends that the result of this study may have some important implications for the enhancing disclosure of corporate governance practice of listed Indian tourism companies.

Keywords: *Corporate Governance Practices; Disclosure; Tourism Companies.*

1. Introduction

Corporate governance disclosure has been in the spotlight for the past decade, oftentimes for negative rather than positive reasons. In the past era, there were numerous scandals, the world has witnessed many financial crises that made us remember the downturn of the 1920s. Most of the economies have undergone a number of reforms, resulting in a more liberalization and globalization oriented economies. In the present time of globalization and advancement, the world has turned into a financial town, with the world shrinking and expanding business opportunities across borders. It became very difficult for managers, regulators, and shareholders, but also policymakers and the general public, to understand numbers and take decisions; as a result, the hardest thing to come by isn't money but it's reliable information and uniformity in presentation of financial results.

The Indian tourism industry has emerged as one of the main engines of growth among the service sector in India. Tourism in India has great potential given the rich cultural and historical heritage, ecology, terrain and natural beauty places all over the country. Tourism is also a potential employment generator as well as being an important source of foreign currency for the country (Ambili, 2018; Charles, 2016; IBEF, 2018; India, 2016). Bremer & Elias, (2007) attracted consideration regarding low corporate governance in developing and transnational economies. Macmillan & Downing, (1999) defined the corporate governance as ‘the mechanisms by which companies are controlled and directed’. Most research concentrated on the function of corporate governance mechanisms in how firms can manage and perform (S. N. Abdullah & Nasir, 2004; Al-Shammari & Al-Sultan, 2009; Nikos Vafeas & Theodorou, 1998), however, some of the research on the relationship of governance to firm financial reporting is rare. Many of researchers have loyal more awareness recently to the impact of corporate governance on voluntary disclosure. Nevertheless, the concentrate has been in general on US, UK, Australian and European firms, with some of the studies on large emerging economies (Cheng & Courtenay, 2006; Forker, 1992).

This research contributes to the literature by classifying corporate governance disclosure practice in published annual reports of Indian listed tourism companies. This research also extends the literature on the determinants of voluntary disclosure based on corporate governance features. They attempt to know why companies disclose information in a surplus of requirements in a developing country where the government controls all parts of financial reporting regulations and accounting. They also think that this information will evidence helpful to organizers, preparers of financial statements and investors (Buzby, 1975; Meek, Roberts, & Gray, 1995).

This study is organized as follows: Section two presents the objectives of the study. Section three provides the literature review. Section four Illustrates methodology of the study. Section five shows the scope of the study. Section six presents hypotheses of the study. Section seven explains the empirical results and analysis. Finally. Section eight provides the conclusion, recommendation, and direction for future research.

2. Objectives of the Study

The main aim of this study is to investigate the disclosure of corporate governance disclosure practice in published annual reports of Indian hotel sector listed on BSE. The sub-objectives of the study are as follows:-

1. To study disclosure of board of directors practices in the tourism industry.

2. To investigate the extent of disclosure on audit committee practices in the tourism industry.
3. To assess the level of disclosure on ownership structure made by tourism companies.
4. To give recommendations and suggestions for listed Indian tourism companies to improve corporate governance disclosure practice.

3. Literature Review

Many of the previous studies have been conducted to investigate the corporate governance and voluntary disclosure such as (Al-Shammar & Al-Sultan, 2013; Albassam, 2014; Alotaibi, 2014; Darmadi, 2013; Eng & Mak, 2003; Hassan & Christopher, 2005; Sharma, 2013; Srairi, 2015). Only a few studies have examined the corporate governance disclosure practice of companies in India. The first empirical study conducted by (Shamim, Hashid, & Maqtari, 2016) examined disclosure and transparency of corporate governance (CG) in published annual reports of forty-three companies listed on Pune Stock Exchange in India during the period from 2012 to 2013. The findings of this study indicated that some of CG attributes such as board independence, board directorship, audit committee (AC) independence and qualification have weak D&T and impact significantly the level of D&T. Collett & Hrasky, (2005) Suggested that the voluntary disclosure information of corporate governance has positively associated with the intention to raise equity capital but not with the intention to raise debt capital. (Shamim et al., 2016) Mohamed Akhtaruddin et al., (2009) investigated empirically the extent of corporate governance and voluntary disclosure by listed firms. Result revealed that there is a positive association between Board size and voluntary disclosures and between the proportion of INDs and voluntary information. However, the extent of voluntary disclosure showed negatively related to family control, and the ratio of audit committee members to total members on the board is not related to voluntary disclosures.

Allegrini & Greco, (2013) Based on 60- items of disclosure, and they suggested that the presence of a complementary relationship between governance and disclosure. Diligent monitoring activity has associated with greater transparency to the outside. They also found that there is no significant relationship between profitability, listing status and ownership diffusion. Leverage coefficient shows an unexpected sign, opposite to the Pearson correlation coefficient's sign, but it's not significant.

There are many previous studies used Board size to measure corporate governance disclosure in different countries such as (Aggarwal, 2013; Allegrini & Greco, 2013; Bonna, 2012; DA & L, 2016; Darweesh, 2015; Elzahar & Hussainey, 2012; Haji & Ghazali, 2013; Jackling & Johl, 2009; Mohamad Taha, 2009; Onuorah, Chi-chi, & Friday, 2016; Rahman, Saimi, & Danbatta, 2016; Samaha, Dahawy, Hussainey, & Stapleton, 2012; Samaha, Dahawy, Stapleton, & Hussainey, 2012). Used board

composition by (Allegrini & Greco, 2013; Brammer & Pavelin, 2006; DA & L, 2016; Elzahar & Hussainey, 2012; Hossain, 2008; Jackling & Johl, 2009; Mohd Ghazali & Weetman, 2006; Samaha, Dahawy, Hussainey, et al., 2012; Samaha, Dahawy, Stapleton, et al., 2012). Barros et al., (2013) examined the relationship between corporate governance feature and voluntary disclosure in the published annual reports. The outcomes indicated that audit committee has significantly positive related to the extent of voluntary disclosure. The result also showed strength with respect to controls for firm size, leverage ratio, auditor type and industry memberships.

Darmadi, (2013) explored disclosure on corporate governance mechanisms in published annual reports of Islamic commercial banks in Indonesia. Employed a sample consisting 7 Islamic commercial banks in Indonesia over the period of 2010. This study includes 72 items the called that Corporate Governance Disclosure Index (CGDI) to score the banks' disclosure level. The finding is showed that (Bank Muamalat and Bank Syariah Mandiri), the country's two largest and oldest Islamic commercial banks, score higher than their peers. Disclosure of board members and risk management is found to be strong. Further, the results of disclosure on internal control and board committees tend to be low.

Albassam, (2014) investigated the factors affecting voluntary corporate governance disclosure among 80 firms in Saudi Arabia during the period 2004 to 2010. The results of this study showed that board size, audit firm size, government ownership, the presence of a corporate governance committee, director ownership, and institutional ownership have a positive impact on the level of compliance with the SCGC. Also, the results suggested that the proportion of independent directors and block ownership have negatively correlated with the level of voluntary corporate governance disclosure. Results also indicated that good corporate governance practices, proxies by the SCGI, are positively related to return on assets (ROA), but have no significant relationship with firm value.

Bhasin, Makarov, & Orazalin, (2015) examined the extent and determinants of total voluntary disclosure and disclosure categories in financial and non-financial reports of 29 banking companies listed on the Kazakhstan Stock Exchange for period 2007-2010 and investigated the association between voluntary disclosure and governance factors such as board size and board composition. The empirical findings indicated that the number of outside directors has the most significant positive impact on disclosure score. Also, Increase in bank size leads to higher degree of voluntary reporting.

W. A. W. Abdullah, Percy, & Stewart, (2015) investigated the determinants of voluntary corporate governance disclosure practices of 67 Islamic banks in the Southeast Asian and Gulf Cooperation Council regions in 2009. They expected that the risks inherent in Islamic banking will lead to a demand

for greater corporate governance disclosures. However, they indicated that the mean level of voluntary governance disclosure is less than 40 percent. They also provided evidence that stronger corporate governance is associated with a higher level of voluntary corporate governance disclosure. Other factors that affect voluntary governance information disclosure are the size of Islamic banks, the level of political and civil repression and the legal system. The outcomes of this study informed that the global debate on the need for corporate governance reform by Islamic banks by providing insights on the part played by corporate governance mechanisms in encouraging enhanced disclosure in the published annual reports of Islamic banks.

4. StudyMethodology :

The aim of this study to examine the corporate governance disclosure practice on the published annual reports of Indian tourism companies. Analysis of data and test of hypotheses were carried out using descriptive statistics analysis and frequency for some variables of corporate governance disclosure during the period of 2013 - 2015.

1. Sources of Data:

Like any social science research, this study based on secondary data. Whereby the analysis relies on already existing data that may be either published or unpublished, also corporate disclosure data collected from the prowessQI database, website, journals, and Books to cover the hypothesis and the theoretical side of the study.

2. Study Sample:

The study consists of 53 Indian tourism companies listed on BSE in India. This study covers three years period from 2013 to 2015.

5. The scope of the Study

The scope of this research is limited to examine the disclosure of corporate governance disclosure practice in the published annual reports of Indian tourism companies. The study limited itself to the published annual reports over the period from 2013 to 2015.

6. Hypotheses of the study

To achieve the objectives of this study, the following hypotheses are stated:

H01: Tourism companies listed on BSE in India have high disclosure practices in their annual reports regarding corporate governance.

H01a: Tourism companies listed on BSE in India have high disclosure practices in their annual reports regarding board of directors.

H01b: Tourism companies listed on BSE in India have a high level of disclosure in their annual reports regarding audit committee practices.

H01c: Tourism companies listed on BSE in India disclose their ownership structure in annual reports.

7. Empirical Results and Analysis:

7.1 Descriptive Statistic

Table (1) presents descriptive statistic for the variables of the study, including the Mean, Std. Error values of the variables, Median, Std. Deviation, Minimum, and Maximum for 53 companies listed on BSE in India during the period from 2013 to 2015. Table (1) indicates that size of the board of directors shows a mean value of .80 percentage disclosure in the board against 100 as a maximum disclosure member in the board, with a Std. The error of Mean of .03166 and Median of 1.0000. Also, The Board composition has a minimum value of .00 against 1.00 as a maximum value with a mean of .77 and high Std. The error of Mean which is .03351. The mean value of board diligence is 0.795, the minimum value is 0 while the maximum value is 0 and std. the error of the mean is 0.032. The minimum for all variable in 0 while the maximum is 0 except institutional ownership maximum 63. The mean value of Audit committee size, Audit committee composition, Diligence of audit committee meetings, Government ownership, Institutional ownership and Foreign ownership are 0.821, 0.789, 0.583, 0.385, 0.507 and 0.609 respectively. This means that the level of CG disclosure in the annual reports is more than 50 percent in all variables.

Table (1) Descriptive Statistic

		Board of Directors			Audit Committee			Ownership Structure		
		Boar d size	Board compositi on	Board diligenc e	Audit committ ee size	Audit committee compositi on	The diligence of audit committee meetings	Governme nt ownership	Institution al ownership	Foreign ownershi p
N	Valid	156	156	156	156	156	156	156	156	156
	Missin g	0	0	0	0	0	0	0	0	0

Mean	0.808	0.776	0.795	0.821	0.789	0.583	0.385	0.507	0.609
Std. Error of Mean	0.032	0.034	0.032	0.031	0.033	0.040	0.015	0.401	0.039
Median	1	1	1	1	1	1	0	1	1
Std. Deviation	0.395	0.419	0.405	0.385	0.410	0.495	0.193	5.011	0.490
Minimum	0	0	0	0	0	0	0	0	0
Maximum	1	1	1	1	1	1	1	63	1

7.2 Frequencies

7.2.1 Board of Directors

Frequency test shows the results of all this variables that measured disclosure of corporate governance practice in 53 Indian tourism companies listed on BSE in India during the period from 2013 to 2015, such as board of directors (size, composition, diligence), Audit committee (size, composition and diligence), ownership (Government ,institutional and foreign).

Table (2) and figure (1) presents the frequency of board size of sampled companies. The results show that in 2013, 2014 and 2015 there are 41, 42 and 43 companies disclosed about the board of size out of 53 tourism companies respectively, which mean that there is disclosed about 77.4%, 79.2% and 81.1% out of 100 % in three years respectively. This result indicates that the highest disclosed about the board of directors in 2015 which is 43 companies out of 53 companies that mean 81.1% present of tourism companies out of 100%.

Table (2) Board of Size

Year	Category	Frequency	Percent	Valid Percent	Cumulative Percent
2013	Non Disclosed	12	22.6	22.6	22.6
	Disclosed	41	77.4	77.4	100.0
2014	Non Disclosed	11	20.8	20.8	20.8
	Disclosed	42	79.2	79.2	100.0

2015	Non Disclosed	10	18.9	18.9	18.9
	Disclosed	43	81.1	81.1	100.0
Total		53	100.0	100.0	

Figure 1: Board of Size

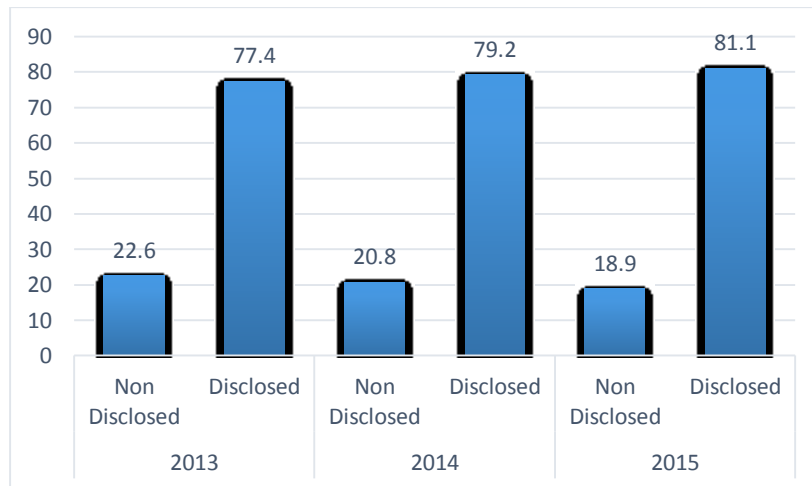


Table (3) reveals that the frequency of Board composition disclosed about 39 companies out of 53 tourism companies in 2013 which mean that 73.6% out of 100 %. While in 2014 and 2015 there are 41 companies out of 53 tourism companies disclosed about board composition, that means that the average of disclosed is 77.45 out of 100%. The results revealed that there are similarly disclosure results in 2014 and 2015.

Table (3) Board of Composition

		Frequency	Percent	Valid Percent	Cumulative Percent
2013	Non Disclosed	14	26.4	26.4	26.4
	Disclosed	39	73.6	73.6	100.0
2014	Non Disclosed	12	22.6	22.6	22.6
	Disclosed	41	77.4	77.4	100.0
2015	Non Disclosed	12	22.6	22.6	22.6
	Disclosed	41	77.4	77.4	100.0

Total	53	100.0	100.0
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Figure 2: Board of Composition

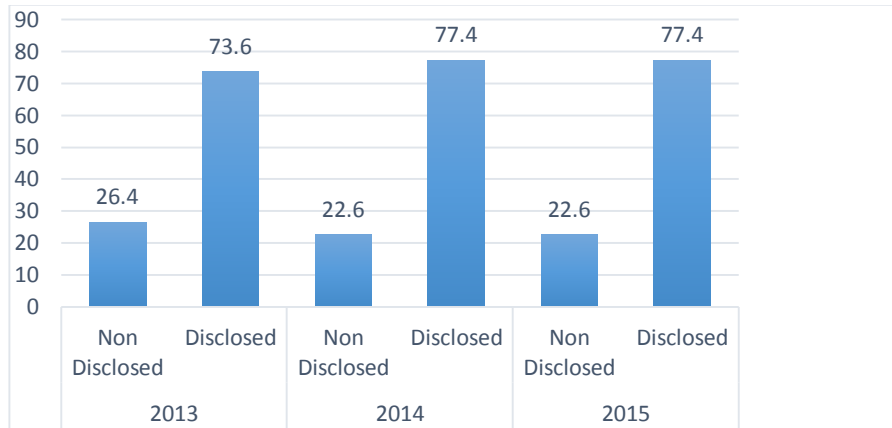
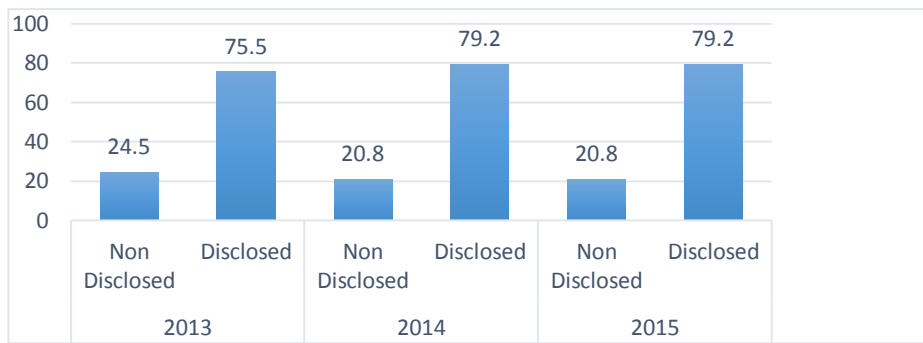


Table (4) the results from this table indicates that there are 40 tourism companies disclosed about board composition during the period of 2013 which mean that 75.5% of companies disclosed out of 100%. While in 2014 there are 42 companies disclosed about board composition out of 53 tourism companies in this study.

Table (4) Board of Diligence

		Frequency	Percent	Valid Percent	Cumulative Percent
2013	Non Disclosed	13	24.5	24.5	24.5
	Disclosed	40	75.5	75.5	100.0
2014	Non Disclosed	11	20.8	20.8	20.8
	Disclosed	42	79.2	79.2	100.0
2015	Non Disclosed	11	20.8	20.8	20.8
	Disclosed	42	79.2	79.2	100.0
Total		53	100.0	100.0	

Figure 3: Board of Diligence



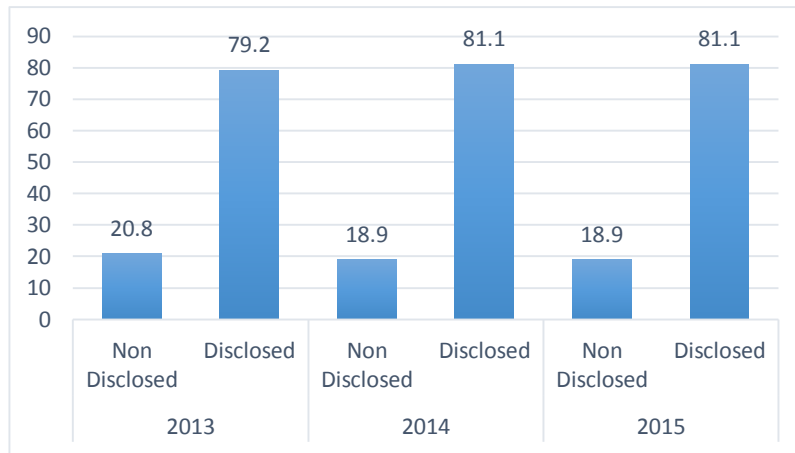
7.2.2 Audit Committee

Table (5) presents the results related to Audit committee size that shows that 42 companies in 2013 disclosed about audit committee members out of 53 companies, but in there are similarly results in 2014 and 2015 that reveals 43 companies disclosed about audit committee size out of 53 companies listed in BSE in India during this study.

Table (5) Audit Committee Size

		Frequency	Percent	Valid Percent	Cumulative Percent
2013	Non Disclosed	11	20.8	20.8	20.8
	Disclosed	42	79.2	79.2	100.0
2014	Non Disclosed	10	18.9	18.9	18.9
	Disclosed	43	81.1	81.1	100.0
2015	Non Disclosed	10	18.9	18.9	18.9
	Disclosed	43	81.1	81.1	100.0
Total		53	100.0	100.0	

Figure 4: Audit Committee Size

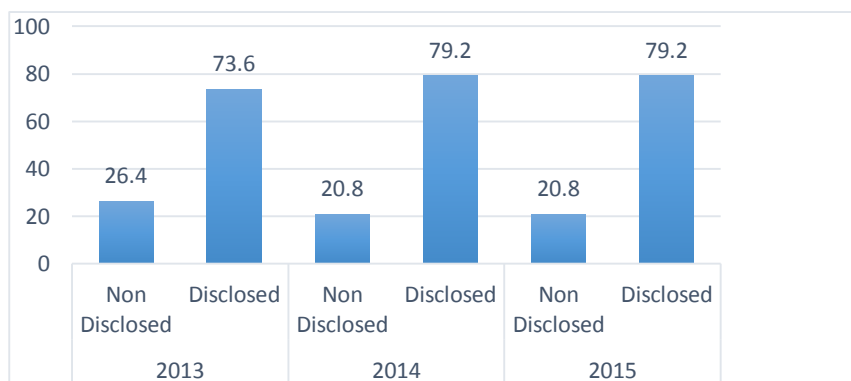


The result in this table (6) shows that 73.6% of the companies disclosed about audit committee composition in 2013, while in 2014 and 2015 there are 79.2% of the companies disclosed about audit committee composition. Good results in this variable of current study over the period from 2013 to 2015.

Table (6) Audit Committee Composition

Year		Frequency	Percent	Valid Percent	Cumulative Percent
2013	Non Disclosed	14	26.4	26.4	26.4
	Disclosed	39	73.6	73.6	100.0
2014	Non Disclosed	11	20.8	20.8	20.8
	Disclosed	42	79.2	79.2	100.0
2015	Non Disclosed	11	20.8	20.8	20.8
	Disclosed	42	79.2	79.2	100.0
Total		53	100.0	100.0	

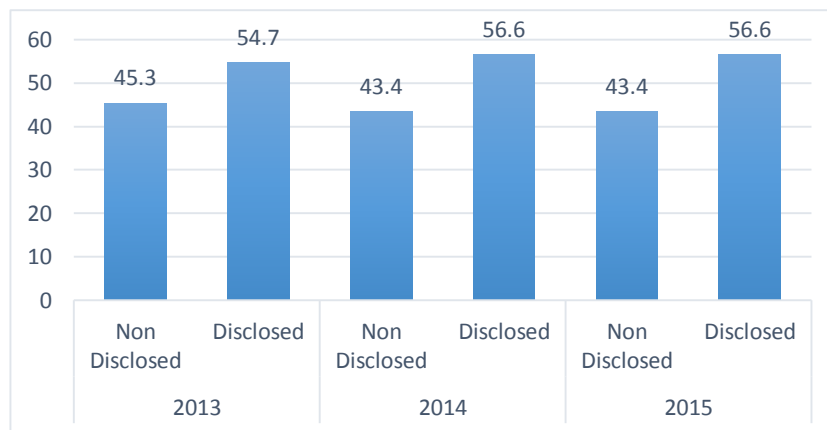
Figure 5: Audit Committee Composition



The diligence of audit committee meeting of the sample is present in this table (7) indicates that 29 companies disclosed about of audit committee diligence during the period of 2013 out of 53. However in 2014 and 2015 shows that there are 30 companies disclosed about audit committee diligence out of 53 companies listed on BSE, these results mean that in 2013 companies disclosed 54.7% while in 2014 and 2015 disclosed about 56.6%.

Year	Category	Frequency	Percent	Valid Percent	Cumulative Percent
2013	Non Disclosed	24	45.3	45.3	45.3
	Disclosed	29	54.7	54.7	100.0
2014	Non Disclosed	23	43.4	43.4	43.4
	Disclosed	30	56.6	56.6	100.0
2015	Non Disclosed	23	43.4	43.4	43.4
	Disclosed	30	56.6	56.6	100.0
Total		53	100.0	100.0	

Figure 6: Audit Committee Diligence



7.2.3 Ownership Structure

Table (8) and Figure 7 reveals that 2 companies disclosed about government ownership out of 53 companies in 2013, 2014 and 2015, while these results mean that only 3.8% of companies disclosed about government ownership in current study during the period of 2013 to 2015. These results indicate that there is very low disclosure of government ownership in hotel listed on BSE in India during the period of study.

Table (8) Government Ownership

2013		Frequency	Percent	Valid Percent	Cumulative Percent
	Non Disclosed	51	96.2	96.2	96.2
	Disclosed	2	3.8	3.8	100.0
2014	Non Disclosed	51	96.2	96.2	96.2
	Disclosed	2	3.8	3.8	100.0
2015	Non Disclosed	51	96.2	96.2	96.2
	Disclosed	2	3.8	3.8	100.0
Total		53	100.0	100.0	

Figure 7: Government Ownership

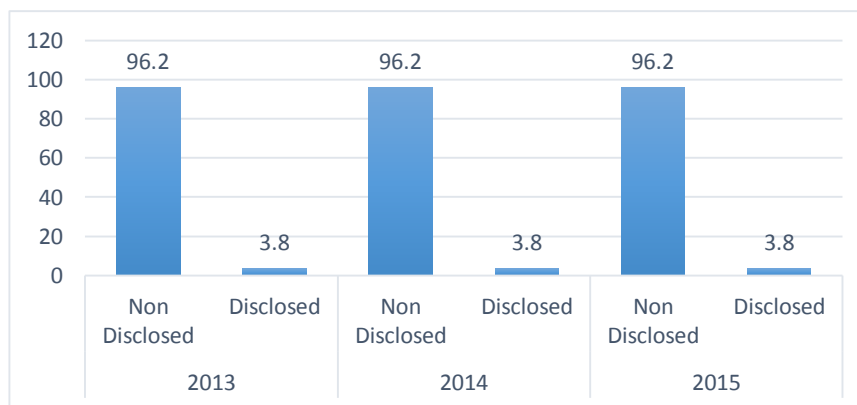


Table (9) present the frequency of the institutional ownership disclosed in companies listed on BSE in India during the period from 2013 to 2015. The results reveal that there are 35 companies disclosed about institutional ownership in 2013 out of 53 companies in this study. While in 2014 33 companies disclosed about institutional ownership. But in 2015 there are 38 companies disclosed out of 53 companies which mean that 71.7% of companies out of 100%. The disclosed in this variable is acceptable from the others variables which mean that there are low disclosure of information in this variable (Institutional Ownership)

Table (9) Institutional Ownership

2013		Frequency	Percent	Valid Percent	Cumulative Percent
	Non Disclosed	18	34.0	34.0	34.0
	Disclosed	35	66.0	66.0	100.0
2014	Non Disclosed	19	35.8	35.8	35.8

	Disclosed	33	62.3	62.3	98.1
2015	Non Disclosed	15	28.3	28.3	28.3
	Disclosed	38	71.7	71.7	100.0
Total		53	100.0	100.0	

Figure 8: Institutional Ownership

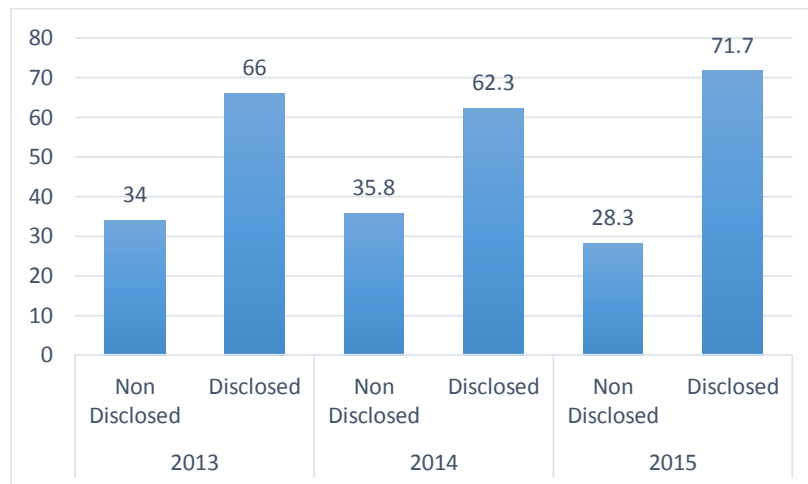
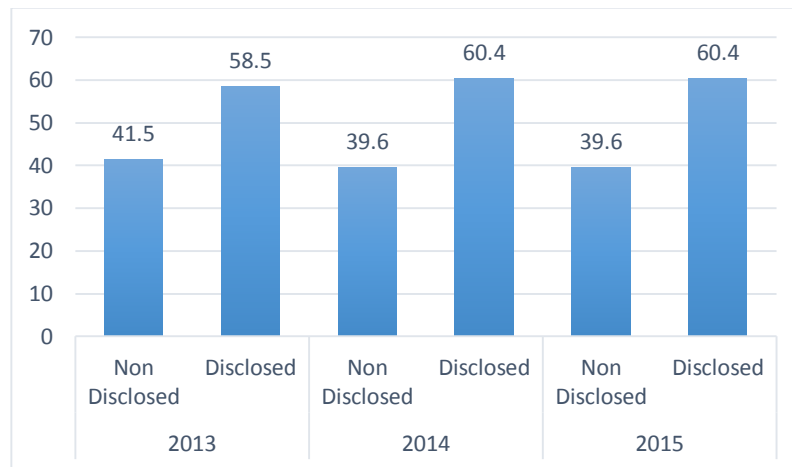


Table (10) shows the results of the final variable which measure the corporate governance disclosure practice. The outcomes present that there are 31 companies disclosed about foreign ownership out of 53 companies during the period of 2013 which mean 58.5% of companies out of 100%. But there are same results in the last two years of this study which are 2014 a2015 shows that there are 32 companies disclosed about foreign ownership out of 53 companies which mean 60.4% companies disclosed out of 100%.

		Frequency	Percent	Valid Percent	Cumulative Percent
2013	Non Disclosed	22	41.5	41.5	41.5
	Disclosed	31	58.5	58.5	100.0
2014	Non Disclosed	21	39.6	39.6	39.6
	Disclosed	32	60.4	60.4	100.0
2015	Non Disclosed	21	39.6	39.6	39.6
	Disclosed	32	60.4	60.4	100.0

Total	53	100.0	100.0	
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Figure 9: Foreign Ownership



8. Conclusion, Recommendation, and Direction for Future Research.

This paper investigates the disclosure of corporate governance practices in annual reports of Indian tourism companies listed on BSE during the period from 2013 to 2015. Corporate governance categorized in this study includes (board size, board composition, and board diligence) (audit committee size, audit committee composition, and audit committee diligence) (government ownership, institutional ownership, and foreign ownership). This study used content analysis of the published annual reports of 53 Indian tourism Companies listed on BSE by using SPSS software program. The findings of this study reveal that the level of corporate governance disclosure practices in the published annual reports of tourism companies is high in all variables except government ownership disclosure is less percent. The results also indicate that audit committee size and board size are the variables that highest disclosed variables, while government ownership is the lowest variable that disclosed to tourism companies.

This study is certain to some limitations. The sample of the study and the time limit. Future studies may increase the sample and of the number of years. The recommends of this study suggests that tourism companies should increase the disclosure of corporate governance.

The study also recommends that Indian tourism companies must give more focus to its corporate governance disclosure practices to avoid corporate fraud and failure.

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