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Firm- Specific Characteristics and Voluntary Disclosure Reporting: An Empirical Research on Listed Companies of Bangladesh

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Voluntary Disclosure, Voluntary Reporting, Voluntary Disclosure Reporting Index, Firm-specific Characteristics, Listed Companies.

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M14, M40, M41, M48.

Abstract

Voluntary disclosure is provided in the corporate annual reports by the management of an organization in order to maintain an effective internal control system and a decision useful environment to the investors. This paper envisages the association of voluntary disclosure practices with firm-specific characteristics. A total of 120 companies have been selected for the purpose of the paper both from service and manufacturing sector. For the purpose of the paper, the annual report of the sample companies is gone through several times with skeptic angle using content analysis technique. A Voluntary Disclosure Reporting Index (VDRI) containing 28 themes has been developed and used for the paper. The result of the paper shows that firm-specific characteristics such as size of the business, profitability, leverage and age positively affects voluntary disclosure reporting practices and industry type have negative effect in the practice by the companies. Size of the business, profitability, leverage and industry type has significant impact in the voluntary reporting practices by the listed companies of Bangladesh. The voluntary disclosure being non-statutory requirements should encompass the socio-economic variables and the various demands of the stakeholder group.

1. Introduction:

Voluntary disclosure in the annual reports and in other information media has been one of the rapidly growing research areas in the accounting field. Understanding why companies disclose information voluntarily is useful to both preparers and users of accounting information, as well as to accounting policy makers (Meek, Roberts & Gray, 1995). Several factors have played important roles including development of communication tools, stakeholders' need for more transparency, accountability and corporate governance practices (Bleck & Liu, 2007). The extent of voluntary disclosure is influenced by changes in the attitudes in society, economic factors and behavioral factors such as the particulars in corporate culture.

The Financial Accounting Standards Board (FASB) defines the term voluntary disclosure, as "information, primarily outside the financial statements that are not explicitly required by accounting rules or standards". Recent guidelines provided by the FASB have recommended companies to make these disclosures in the Management Discussion and Analysis section of the annual reports (Boesso & Kumar, 2007).

Business Reporting Research Project (BRRP) by FASB defines voluntary disclosure as the information disclosed voluntarily by listed companies, but not the basic financial information that is required to be publicized by the widely acceptable accounting principles and the requirements of securities regulatory agencies. Voluntary disclosure aims at introducing and explaining companies' potentials to investors, driving the fluidity of capital market, guaranteeing more effective allocation of capital and decreasing capital costs. Viewing from the development of information disclosure system, voluntary disclosure appears after compulsory information disclosure. In a sense, voluntary disclosure is the extension and complement of compulsory information disclosure system. Different history periods, the two may have different concepts. According to relevant laws and regulations, compulsory disclosure and voluntary disclosure can be transformed mutually. In different economic, political, legal, and social environments, countries face different conditions concerning voluntary disclosure due to the differences in relevant laws.

Although a greater weight should have been given in the voluntary reporting section, but due to the lack of statutory requirements organization often choose not to publish voluntary reporting. Again, there is not enough research emphasizing the requirements for voluntary reporting and the association of it with the company related characteristics in Bangladesh. There has been a research gap to find out the underlying firm-specific characteristics that influences the voluntary reporting practices by the companies. This research has been conducted to put some light in that particular research question.

2. Literature Review and Hypothesis Development:

2.1 Voluntary Disclosure:

Comprehensive research has been carried out over the years both in the developed and developing countries to measure the corporate voluntary disclosures by service and manufacturing companies (Singhvi & Desai, 1971; Buzby, 1974; Kahl & Belkaoui, 1981; Cooke, 1992; Malone et al., 1993; Hossain et al., 1994; Ahmed & Nicholls, 1994; Inchausti, 1997; Brown & Degaan, 1998; Haniffa & Cooke, 2002; Akhtaruddin et al, 2009; Hossain & Hammami, 2009; Mamun & Kamardin, 2014).

Depoers (2000) conveyed that the concept of voluntary information has to be defined in relation to the right to information of one or numerous types of stakeholders: 'An item of information is considered as discretionary whenever it goes beyond the compulsory information for shareholders. Compulsory information has to be understood as all the items whose publication is duly required but also the items which firms must send to shareholders who ask for them (for example, social reporting). Whether its nature be qualitative, financial or anything else, voluntary disclosure covers all data which concern the subsidiaries and the group itself.'

Corporate Voluntary Disclosure (CVD) refers to disclosing information beyond the mandatory contents in the financial statements (Kumar et al., 2008) which can minimize information asymmetry problems by making more private information public (Evan & Sridhar, 1996). It affects the functions of capital market (Ho & Wong, 2001), influences the extent and quality of investment decisions made by investors (Singhvi & Desai, 1971).

A study was carried out by Karim, Islam & Chowdhury (1998) in which a structured questionnaire was used to identify users' perception about a number of aspects of the published corporate annual reports in Bangladesh. The findings regarding the perceived importance of various sources of information indicated that 'the annual report' (rank 1 by all user groups) of companies were perceived to be the most important source of information by all six user groups, followed by 'communications with management' (rank 2), and 'reports on AGM' (rank 3).

Cooke (2002) assessed the voluntary disclosure practices of Japanese corporations. He pointed out that corporations hold a conservative and resist attitude toward increasing information disclosure. An important decisive factor for the degree of information disclosure is the size of corporation, types of listed companies being the other.

Haskins et al. (2000) agreed that in 20th century the information asymmetry risk is rising in securities market. It is more possible for Asia as new immature market to hide bad news than Europe's and America's mature markets. In other words, the opportunism behaviors have become more popular than ever. Because more and more Asian companies focus on foreign capitals in financing, they must realize a more transparent disclosure. For the sake of self-pursuit, companies prefer to disclose more information voluntarily.

2.2 Voluntary Disclosure and Firm-Specific Characteristics:

Prior studies have showed the relationship between various company characteristics and voluntary disclosure (Bradbury, 1992; Hossain et al., 1995; Ho & Wong, 2001; Myburgh, 2001; Chau & Gray, 2002; Ferguson et al., 2002; Alsaeed, 2006; Barako, 2007; Hossain & Reaz, 2007; Al- Shammari, 2008; Aktaruddin et al., 2009; Hossain & Hammami, 2009; Klann & Beuren, 2011; Rouf, 2011; Binh, 2012; D'Amico & Biscotti, 2013; Saha & Akter, 2013; Uyar et al., 2013; Alfraih & Almutawa 2014; Mamun & Kamardin, 2014; Hasan et al., 2013; Tuhin, 2014; Hieu & Lan, 2015; Abeywardana & Panditharathna, 2016).

But very fewer studies focus on study in the field of voluntary reporting disclosure practices and connection of firm-specific characteristics by listed companies in Bangladesh (Das & Das, 2008; Rouf, 2011).

Kahl & Belkaoui (1981) scrutinized the level of disclosures of 70 banks of 18 different countries. The research showed that the level of disclosure diverges significantly among the countries. Only size of the business has been found positively related with the level of disclosure.

Chow & Boren (1987) made an empirical research on 52 Mexican manufacturing corporations' voluntary disclosure practices. They selected three independent variables, namely corporate size, financial leverage and assets to make a regression analysis. Results showed that voluntary disclosure was far different among these corporations, which only associated with corporate size, and had nothing to do with the other two factors.

Hossain et al. (1995) made an empirical study on New Zealand companies' voluntary disclosure. At that time, the economy in New Zealand was developing towards more opening and competitive. Many companies tried every means to attract investors. The result of the study showed that corporate size, financial leverage, asset proportion, authority of audit institution and listing in other areas significantly impact the voluntary disclosure reporting.

Mitchell et al. (1995) made an empirical research on the influencing factors of listed companies performing voluntary disclosure of segment information in Australian exploration and oil industry. Results showed that corporate size and financial leverage had significant impacts on the level of disclosure. Cooke (1992) found that the size, stock market listing and industry type have significant impacts on the level of disclosure and listed manufacturing companies disclose more information than companies in other industries.

Meek et al. (1995) used 116 USA, 64 UK and 46 continental European multinational corporations as samples to make an empirical study on the factors influencing voluntary annual report disclosures. They found that the corporate size, the country or area where the corporation operated, the listing condition and the industry turn into the most important influencing factors. They separated voluntary information into strategic information, non-financial information, and financial information. They also found that the influence changed because of different information type. In specific, continental European multinational corporations disclosed more strategic information than US and UK multinational corporations. UK and continental European multinational corporations disclosed more non-financial information than US multinational corporations.

Hossain & Reaz (2007) analyzed voluntary disclosure practices in the corporate annual reports of 38 listed banking companies in India. Their results discovered that sample listed banks performing well as a greater amount of voluntary information was reported and only size and assets were significant factors in explaining the level of voluntary disclosure.

Das & Das (2008) tried to find out the extent of voluntary disclosure by the financial institutions in Bangladesh by examining annual reports of 37 banking and 7 non-banking financial institutions. The result showed that voluntary disclosure varied widely within the sample companies. The companies were focusing more on general corporate information, corporate strategy and accounting policies and little focus was placed on financial performance, corporate social disclosure and corporate governance. The authors concluded that sample companies were not very much aware and interested about the disclosure of voluntary information in their annual reports.

2.3 Hypotheses Development:

2.3.1 Size of the business

Legitimacy theory suggests that larger companies have to respond with more disclosures to have a greater impact on social expectations because they have more stakeholders than smaller companies (Cowen, Ferreri, & Parker, 1987). Many previous studies showed that there is a positive association between amounts of disclosure in corporate annual reports and size of the company (Deegan & Gordon, 1996; Choi, 1999; Raar, 2002; Stanwick & Stanwick, 2006; Barako, 2007; Ho & Taylor, 2007; Tuhin, 2014).

Watson et al. (2002), Wallace et.al. (1994) and Ho & Wong (2001) advocated the underlying reasons why larger firms disclose more information doing worldwide voluntary disclosure research. The reasons discovered are that managers of larger companies are more likely to realize the possible benefits of better disclosure and smaller companies are more likely to feel that full disclosure of information could endanger their competitive position.

Firm size is often found to be influential variable in assessing the level of corporate voluntary disclosure (Alfraih & Almutawa, 2014). Larger firms tend to circulate more accounting information for protecting their reputation avoiding government intervention and trying to reduce agency cost (Watts & Zimmerman, 1983; Adams et al., 1998; Aljifri et al., 2014; Demir & Bahadir, 2014).

However, Dulacha (2007) found that firm size does not affect the level of corporate voluntary disclosure reporting.

$H1_1$: Size of the business affects corporate voluntary disclosure reporting of the listed companies of Bangladesh.

2.3.2 Profitability of business

There is general belief that the company which generates more profit is more likely to provide voluntary disclosures than companies with lower profit. Higher profitability encourages management to make available better information as it boost investors' confidence, which in turn increases management reparation (Meek et al., 1995; Naser et al., 2002; Gul & Leung, 2004; Lim et al., 2007; Apostolos et al., 2009).

Haniffa & Cooke (2002) found a positive and significant association between the firm's profitability and the extent of voluntary disclosure. It entails that companies suffering from profit decline, will tend to give more corporate governance practices disclosure to assure the investors regarding their fund.

Conversely, some studies found negative relationship between company profitability and level of corporate voluntary disclosure (Inchausti, 1997; Barako 2007; Abdullah & Ismail, 2008; Hossain & Hammami, 2009).

$H2_1$: Profitability of the business affects corporate voluntary disclosure reporting of the listed companies of Bangladesh.

2.3.3 Leverage position of business

Managers of high leverage firms do provide more accounting information to gather trust of the creditors and debenture holders and to ensure that the claim of the debt holders will be met on the due time (Morris, 1987; Ali et al., 2004; Alsaeed, 2006). Agency theory suggests there should be a positive relation between leverage and voluntary disclosure as to limit managerial action and force them to provide more disclosure to reduce the monitoring cost (Watson et al., 2002; Klann & Beuren, 2011; Li & Zhoa, 2011).

However, Kahl & Belkaoui (1981) and Demir & Bahadir (2014) acquired negative affect between leverage and corporate voluntary disclosure.

$H3_1$: Leverage position of the business affects corporate voluntary disclosure reporting of the listed companies of Bangladesh.

2.3.4 Industry Type

The companies which are more environment-sensitive or whose operations affect the environment most are more likely to provide additional voluntary disclosures than other companies (Choi, 1999; Newson & Deegan, 2002; Ahmad & Sulaiman, 2004; Ho & Taylor, 2007; Aljifri et al., 2014). Since service industries deal with providing service to the public directly they tend to provide more voluntary disclosure (Alfraih & Almutawa, 2014).

$H4_1$: Industry type affects corporate voluntary disclosure reporting of the listed companies of Bangladesh.

2.3.5 Age of the business

In most cases, it can be said that because older firms have good accounting system with professionals in generating quality information as compared to the younger firms, since they are more involved in the product and market development rather in the quality of information (Glaum & Street, 2003; Demir & Bahadir, 2014)

But, Haniffa & Cooke (2002) and Uyar et al. (2013) identified that there is no relationship among firm's age and voluntary disclosure level.

$H5_1$: Age of the business affects corporate voluntary disclosure reporting of the listed companies of Bangladesh.

3. Objective of the Study:

The objective of the paper is to find out whether firm-specific characteristics affect the voluntary disclosure reporting practices by listed companies of Bangladesh.

4. Methodology of the Study:

4.1 Population, Sample and Data Collection:

All the companies Listed in Dhaka Stock Exchange (DSE) were the population for the study. For selecting the companies as a sample, convenient sampling technique has been used. A total of 120 companies have been selected for the purpose if the paper. The sample selection is influenced by the objectives of the study and is constrained by the availability of the annual reports. This paper is totally based on secondary data.

Table 1: Sample for the study

Sl. No.	Sector	No. of Companies Listed	No. of Companies Selected as Sample	% of Population	% of Sample
1	Bank	30	12	40.00	10.00
2	Cement	7	4	57.14	3.33
3	Ceramics Sector	5	3	60.00	2.50
4	Engineering	36	10	27.78	8.33
5	Financial Institutions	23	13	56.52	10.83
6	Food & Allied	17	6	35.29	5.00
7	Fuel & Power	19	6	31.58	5.00
8	Insurance	47	17	36.17	14.17
9	IT Sector	8	4	50.00	3.33
10	Jute	3	2	66.67	1.67
11	Paper & Printing	3	1	33.33	0.83
12	Pharmaceuticals & Chemicals	29	15	51.72	12.50
13	Services & Real Estate	4	3	75.00	2.50
14	Tannery Industries	6	2	33.33	1.67
15	Telecommunication	2	2	100.00	1.67
16	Textile	51	18	35.29	15.00
17	Travel & Leisure	4	2	50.00	1.67
Total		**294**	**120**	**40.82**	**100**

The research methods involved an initial scrutiny of the annual reports using content analysis technique to observe the incidence of voluntary disclosure reporting practices. For this purpose, all sections of the annual report were carefully examined to note the presence of any voluntary disclosures. This research is mainly grounded in the content analysis of the firm's annual report.

4.2 Voluntary Disclosure Reporting Index (VDRI)

Based on a careful consideration of the options represented by established reporting guidelines and the existing literatures a Voluntary Disclosure Reporting Index (VDRI) has been developed containing 28 themes.

The value of VDRI fluctuates between zero and one, according to the following criterion- value of one is assigned if the sample entity has developed the practice in VDRI and value of zero is assigned if the entity has not developed the practice under consideration. Thus, calculation of the value of the Voluntary Disclosure Reporting Index (VDRI) of each entity is the ratio of the computed total score (which can range from 0 to 28) to the maximum number of points that is possible to obtain (which corresponds to the total expected number of practices to be developed by the entities, that is, the 28 practices included in the checklist), according to the following expression:

VDRIi = ∑vj / V

Where

VDRIi =Voluntary Disclosure Reporting Index of Entity i

vj = Voluntary Disclosure practice j. Dummy variable, whose value is 1 if the entity develops that practice and 0 otherwise

V = Maximum number of Voluntary Disclosure Reporting practices (28)

Obviously, this index cannot be considered representative of all the accounting procedures that can be developed by an entity in order to elaborate and disclose voluntary information. However, it constitutes a good indicator of the extent to which the sample entities have developed voluntary disclosure reporting practices.

4.3 Model

The following regression model has been used to test the hypotheses -

$$VRDI = a + b_1\,Size + b_2\,Profitability + b_3\,Leverage + b_4\,Industry\ Type + b_5\,Age + e$$

Table 2: Explanation of the variables

Variables	Proxies Used
Size	Natural logarithm of Asset
Profitability	Return on Asset (ROA) ratio
Leverage	Debt to Equity ratio
Industry Type	Dummy Variable (Value of 0 if the company is in service sector, value of 1 if the company is in manufacturing sector
Age	Age of the company since incorporation as of 2017

5. Results & Discussions:

The analysis of the paper deals with testing the hypotheses and obtaining a conclusion from the findings.

Table 3: Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Voluntary Disclosure Reporting Index (VDRI)	120	0.62	16.65069	0.37	0.96
Size of the Business	120	3.9728	.76993	2.38	5.57
Profitability	120	5.6006	6.17480	-1.68	38.38
Leverage	120	3.4584	6.00344	.05	39.60
Industry Type	120	.5583	.49867	.00	1.00
Age of the Business	120	25.9833	10.80693	9.00	56.00
Valid N (list wise)	120				

A total number of 120 observations were used to check the impact of company characteristics on voluntary disclosure reporting practices. The highest score on VDRI is 0.96 and lowest being 0.37 with a standard deviation of 16.65 indicating high volatility in the practices of VDRI among sample companies.

Table 4: Correlations among variables

		Voluntary Disclosure Reporting Index (VDRI)	Size of the Business	Profitability	Leverage	Industry Type	Age of the Business
Voluntary Disclosure Reporting Index (VDRI)	Pearson Correlation	1	.652(**)	.048	.491(**)	-.352(**)	.062
	Sig. (2-tailed)		.000	.604	.000	.000	.501
	N	120	120	120	120	120	120
Size of the Business	Pearson Correlation	.652(**)	1	-.265(**)	.592(**)	-.369(**)	-.069
	Sig. (2-tailed)	.000		.003	.000	.000	.451
	N	120	120	120	120	120	120
Profitability	Pearson Correlation	.048	-.265(**)	1	-.300(**)	.212(*)	.145
	Sig. (2-tailed)	.604	.003		.001	.020	.113
	N	120	120	120	120	120	120
Leverage	Pearson Correlation	.491(**)	.592(**)	-.300(**)	1	-.413(**)	-.077
	Sig. (2-tailed)	.000	.000	.001		.000	.402
	N	120	120	120	120	120	120
Industry Type	Pearson Correlation	-.352(**)	-.369(**)	.212(*)	-.413(**)	1	.245(**)
	Sig. (2-tailed)	.000	.000	.020	.000		.007
	N	120	120	120	120	120	120
Age of the Business	Pearson Correlation	.062	-.069	.145	-.077	.245(**)	1
	Sig. (2-tailed)	.501	.451	.113	.402	.007	
	N	120	120	120	120	120	120

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

The above correlation matrix shows that size of the business and leverage has higher positive correlation with VDRI. Profitability and age of the business has very low positive correlation with VDRI and industry type has a negative correlation with VDRI. There is no correlation value among the independent variables which is higher than 0.70 signifying there is no multi-collinearity among the variables.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					Sig. F Change	R Square Change	F Change	df1	df2
1	.730[a]	.533	.512	11.62949	.533	25.989	5	114	.000

a Predictors: (Constant), Age of the Business, Size of the Business, Profitability, Industry Type, Leverage

b Dependent Variable: Voluntary Disclosure Reporting Index (VDRI)

Here, the result of goodness of fit test shows the value of R square is .533, which means that 53.3% of variability in the practices of VRDI can be described by the independent variables.

Table 6: Result of ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17574.296	5	3514.859	25.989	.000[a]
	Residual	15417.923	114	135.245		
	Total	32992.219	119			

a Predictors: (Constant), Age of the Business, Size of the Business, Profitability, Industry Type, Leverage

b Dependent Variable: Voluntary Disclosure Reporting Index (VDRI)

The ANOVA table shows the significance level of the study is 0.000 which is lower than the critical value of 0.05. So, the model can be accepted in showing the impact of the independent variable on VRDI.

Table 7: Co-efficients

Model		Un-standardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.812	7.531	-	.772	.442
	Size of the Business	12.288	1.752	.568	7.013	.000
	Profitability	.724	.184	.269	3.937	.000
	Leverage	.501	.231	.181	2.168	.032
	Industry Type	-5.086	2.454	-.152	-2.073	.040
	Age of the Business	.175	.102	.114	1.711	.090

a Dependent Variable: Voluntary Disclosure Reporting Index (VDRI)

The co-efficient table shows that size of the business, profitability, leverage affects voluntary disclosure reporting practices extensively. One unit change in the size of the business accounts for an improvement of 12 percentages in the voluntary disclosure reporting practices. If the significance levels of the independent variables are investigated, it can be inferred that apart from age of the business all other independent variables have significance level values less than 0.05. So, it can be conferred that size of the business, profitability, leverage and industry type have individually significant impact on the voluntary disclosure reporting index.

6. Conclusion:

Voluntary disclosures are additional information that is not required by the statutory requirements of the state. So, the company provides it in order to acquaint the various stakeholder groups with the state, nature and policies of the companies regarding various socio-economic variables. But they have to understand that too much information is no information. So, the extent of voluntary disclosure should be that would not create fuzz in the users mind. Hence, it is important to maintain a precise balance between the degree of voluntary disclosures and stakeholders expectations.

The current practice of voluntary disclosure practices in Bangladesh is still not in the advanced stage as not all the companies are following the practice in the same manner.

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Appendix: Voluntary Disclosure Reporting Index Checklist

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