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Corporate Governance and Voluntary Disclosure: Evidence from Jordan

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Abstract:

The main objectives of this study are to measure the voluntary disclosure level in the annual reports of Jordanian companies listed on Amman Stock Exchange (ASE) and to examine the relationship between a number of corporate governance mosaic and the level of voluntary disclosure. Unweighted disclosure index consisting of 54 voluntary items was developed to assess the level of voluntary disclosure in the annual reports of 111 listed companies on ASE for the year 2012. Univariate and Multivariate analysis were applied to explore the relationship between each explanatory variables and the level of voluntary disclosure and a number of sensitivity tests were taken to further analysis. The findings of the study reveal that the level of voluntary disclosure in Jordanian corporate annual reports is low (its average is 32.4% for the year 2012). Univariate and multivariate analysis reveals that board size and audit committee size have a significant positive relationship with the level of voluntary disclosure while independent directors and ownership structure have a significant negative relationship with the level of voluntary disclosure. The findings of this study have important implications for authority regulators, policy makers, shareholders and other users of reports who have an interest in best practices of corporate governance.

Key words: Voluntary Disclosure; Corporate Governance; Firm Characteristics; Amman Stock Exchange.

1. Introduction

Information should be prepared, audited, and disclosed in accordance with high quality accounting standards. Stakeholders and potential investors require access to regular, reliable and comparable information in details for them to assess the stewardship of management, and make informed decisions. A strong disclosure regime enhances transparency, and it is a powerful tool for influencing the behavior of stakeholders. It results in the attraction of more capital, sustains investors' confidence in the capital market, and possibly prevents fraud. Inadequate information may increase the cost of capital and result in a poor allocation of resources. Moreover, the business environment has witnessed changes over the years, mainly been influenced by globalization and technological innovation. Companies worldwide are now vying to penetrate international capital markets. Therefore, the disclosure of adequate and reliable information is necessary.

In recent years Amman Stock Exchange has experienced remarkable increases in trading volumes, market capitalization and the number of corporations listed on the market; for instance, market financial capitalization has almost tripled over the last five years. In addition, the market is expected to gain from the recent political development in the region, the importance of disclosure in a market economy cannot be overemphasized if scarce resources are to be distributed to their most productive uses. Further, it is widely acknowledged that the quality of investment decisions depends, to a large extent, on the quality and quantity of information available to investors. The general purpose of this study therefore is to extend our knowledge about the disclosure practices, mainly, voluntary disclosure, in corporate annual reports of Jordanian companies listed on the ASE.

Various studies have tackled the association between corporate governance attributes, firm characteristics and voluntary disclosure. Many researchers have used similar research approaches in different circumstances (Rouf, 2012). Nevertheless, findings of empirical studies observably differ from one country to another. This is expectedly due to the distinctive business environment attributable to each study. This study attempts to answer the question of how to explain the voluntary disclosure of companies listed on an emerging capital market. It aimed at examining the level of voluntary disclosure particularly that of Jordanian listed companies, and the effect of firm characteristic, and corporate governance attributes on the level of voluntary disclosure.

The objective of this study is to investigate the factors that affect companies to disclose voluntary information in their annual reports of Jordan. The specific objectives of the proposed study are:

1. To measure the level of voluntary disclosure of information made by the listed companies in Jordan.
2. To examine the relationship between a number of corporate governance mosaic and corporate voluntary disclosure level of Jordanian listed companies.

2. Literature Review and Hypothesis Development

2.1. Independent Directors

One of the variables increasingly used in recent disclosure studies is the ratio of independent directors on the board. Inclusion of outside directors on the board might enhance the viability of the board as an internal control, prevent expropriation of security holder wealth (Fama, 1980), attenuate agency costs and create pressure for better disclosure (Forker, 1992). If independent directors on the board actually conduct their controlling and monitoring role, good corporate governance is strengthened (Chau and Gray, 2010), boards effectiveness is enhanced (Haniffa and Cooke, 2002), disclosure quality is improved and more information disclosure is expected. As Healy and Palepu (2001) explain, the board of directors and information disclosure can be considered complementary mechanisms to reduce the problems of the agency relationship. The results of previous studies are not consistent in relation to the association between proportion of independent directors on the board and the level of voluntary disclosure. Some studies found positive significant association between the two variables (Chau and Gray, 2010; Rouf, 2012), some studies found negative association (Gul and Leung, 2004) and some others found no significant association (Ho and Wong, 2001; Haniffa and Cooke, 2002; Alves et al., 2012). Thus, the following is hypothesized:

H1: There is a significant positive relationship between the proportion of independent directors on the board and the level of voluntary disclosure found in annual reports.

2.2. Audit committee size

limited research has been undertaken to investigate the relationship between voluntary disclosure and the features of audit committee. Forker (1992) was the first paper to propose this relationship. The author suggests that the audit committee is as an effective monitoring mechanism to enhance the quality of corporate disclosure and reduce agency costs. Furthermore, Ho and Wong (2001) argue that the existence of an audit committee significantly influences the amount of corporate disclosure. In their empirical studies (Barako et al., 2006; Ho and Wong, 2001; Haniffa, 2008) conclude the predictable positive connection between audit committee size and level of voluntary disclosure. We further predict a similar association above, positive association between audit committee size and the level of voluntary disclosure. thus, develop our hypothesis as follows:

H2: There is a positive relationship between audit committee size and the level of voluntary disclosure found in annual reports.

2.3. Board size

Board size is a significant corporate governance characteristic. Board size has a positive effect on the level of corporate voluntary disclosure (Samaha et al., 2012; Nadndi and Ghosh, 2012 ; Hassan, 2013). Larger boards are more efficient for corporate performance since they have a wide range of collective experience and expertise that may assist in making better decisions. A large number of directors on the board can lower the likelihood of information asymmetry. The former research reveals that a large board may cause the company monitoring activities to become less efficient. Conversely, other studies suggest that the board's monitoring abilities augment with the increase in the number of members on the board. (Cheng and Courtenay, 2006) state that there is no theory to suggest an association between board size and voluntary disclosure level, they tested their hypothesis and found no significant association, and thus, this relationship stays an empirical matter. Considering this controversy, this paper does not detail direction to the connection between board size and voluntary disclosure but it hypothesizes that:

H3: There is positive relationship between board size and the level of voluntary disclosure found in annual reports.

2.4. Ownership structure

Ownership structure is one of the mechanisms that associate the interest of shareholders and mangers. unlike the UK and the US which have dispersed ownership, ownership in Jordanian public listed companies are much more concentrated or owned by the insider (Al-Fayoumi et al., 2010), so that's why this study uses managerial ownership as proxy to measure ownership structure.

Managerial ownership means a large proportion of shares are owned by the management of a company. The expectations of this study, with regards of managerial ownership, are related to the agency theory. To align the interests between the owners and agents (managers), a possible solution is to provide the managers, with partial ownership (shares). Managers, who are the shareholders of the entities, are motivated to increase the entities values, as well as to increase shareholders wealth, as it will also increase their own wealth. Accordingly, information disclosure will increase, because managers with greater shareholdings can derive greater share-market benefits from better disclosure. Therefore, it is expected that as managers have the same interests as the owners, they will disclose more information. Previous studies found a positive relationship between managerial ownership and disclosure in the US (Nagar et al., 2003) in Malaysia (Mohd-Nasir and Fayoumi, 2006). Therefore, in this research, it is hypothesized that:

H4*:* There is a significant a positive a relationship between managerial ownership and the level of voluntary disclosure found in annual reports.

2.5. Control variables

To test the main hypotheses, this thesis includes a number of control variables (Firm size, Leverage, Profitability, Liquidity, Industry type, Auditing firm and Audit quality). These control variables are included, as they are reported in the literature to be associated with voluntary disclosure.

3. Methodology

3.1. Sample and Data Collection

To be included in the sample, listed firms must satisfy the following selection criteria in order to test the hypotheses developed: Firms must be listed on ASE in (2012) and the annual reports are available for examination; Financial firms are excluded from the sample, as they are subject to a different accounting system and disclosure requirements in Jordan.

3.2. Measurement of the level of voluntary disclosure

Previous studies have mostly utilized disclosure checklists to collect voluntary disclosure data. Hossain and Hammami (2009) state that selection of voluntary disclosure items is a subjective judgment depending on the nature and context of the industry and country context.

To determine the disclosure level of voluntary items, earlier studies have utilized two approaches: weighted (Ho and Wong, 2001) or unweighted index (Alsaeed, 2006; Hossain and Hammami, 2009; Chau and Gray, 2010). The utilization of a weighted disclosure index has been criticized since it may introduce a bias towards a particular user orientation (Barako et al., 2006), and is based on a subjective importance rating ranked by the researchers (Alsaeed, 2006). Therefore, we adopted unweighted index in this research; this approach is most appropriate when no importance is given to any specific user groups (Akhtaruddin et al., 2009; Hossain, and Hammami, 2009). The items of information are numerically scored on a dichotomous basis. According to the unweighted disclosure approach, a firm is scored “1” for an item disclosed in the annual report and “0” if it is not disclosed. The total voluntary disclosure index is then computed for each sample firm as a ratio of the total disclosure score to the maximum possible disclosure by the firm.

3.3. Model Specification

A secondary method for data collection has been used in this study. The data set for variables is collected from financial information available on the websites of companies. The dependent variable used in the model is the level of voluntary disclosure of the firm. The information for this is collected from the annual reports of the companies, for the year 2012.

The information on independent as well as control variables is also collected from annual reports of the companies.

Ordinary Least Squares (OLS) regression is employed to examine the relationship between variables.

Voluntary Disclosure Index= ß0 + ß1 PIND + ß2 ACS + ß3 BSZE + ß4 SOE + ß5 lnASST +ß6 LEV + ß7 ROA+ß8 INDU + ß9 BIG4 + ß10 AF + e

Table 1 Independent and Control variables Identification

Hypothesis	Variables	Label	Measurement	Exp. sign
H1	Independent directors	PIND	Number of independent directors/Total number of directors on the board of directors	+
H2	Audit committee size	ACS	The total number of member on the audit committee	+
H3	Board size	BSZE	The total number of member on the Board size	+
H4	Ownership structure	SOE	Percentage of equity owned by the insiders (directors, managers) to all equity of the firm.	+
Firm size		lnASST	log of total assets	
Leverage		LEV	Total liabilities/ Total assets	
Profitability		ROA	Return/Total assets (ROA)	
Industry type		INDU	Dummy variable: 1= manufacturing firm and 0= Service Firm.	
Auditor type		BIG4	Dummy variable: 1= if a firm's auditor is an international audit firm (big 4) 0= if a firm's auditor is other	
Audit quality		AF	The total amount of Audit fees (The current study will use the amount of external audit fees as a proxy of audit quality) (Paul et. al, 2014)	

4. Empirical Results

4.1. Descriptive statistics

Table 2 shows that the level of average voluntary disclosure in the sample companies is 32.4% the highest score achieved by a firm is 76.1% and the lowest score is 16.7% with a standard deviation of 0.148%. So the firms are widely distributed with regard to voluntary disclosure.

Table 2 The descriptive statistics for dependent and Independent variables

Variable	Mean	St. Dev.	Min	Max
Dep. Variable				
VD	0.324	0.148	0.167	0.761
Indep. variable				
PIND	0.745	0.364	0.000	0.865
ACS	3.641	0.122	3.000	6.000
BSZE	8.435	2.674	5.000	14.000
SOE	0. 314	0.345	0.074	0.923

4.2. Univariate Analysis

Table 3 presents the correlation matrix of the variables, it shows a number of strong correlations between some explanatory variables. This implies the possibility of Multicollinearity problems. The largest reported correlation value among the variables as shown in Table 3 (0.347) was between board size and board independence variable. However, this value is still lower than the critical value of 0.80 according to (Cooper and Schindler 2008). Hence, Multicollinearity between the independent variables is not considered a serious problem.

Table 3 Pearson Correlation Analysis Results

Variables	VD	PIND	ACS	BSZE	SOE	LnASST	LEV	ROA	INDU	BIG4	AF
VD	1.000										
PIND	0.225**	1.000									
ACS	0.118*	0.031	1.000								
BSZE	0.304**	0.347**	0.056	1.000							
SOE	0.254**	0.142*	0.024	0.004	1.000						
LnASST	0.416**	-0.181*	0.149*	0.112*	0.196**	1.000					
LEV	-0.143*	0.065	0.066	0.034	-0.069	0.171*	1.000				
ROA	0.119*	0.188**	0.081	0.271**	-0.085	0.182*	0.032	1.000			
INDU	0.216**	0.158*	0.093	0.065	0.046	0.113*	0.313**	-0.041	1.000		
BIG 4	-0.169**	-0.131*	-0.051	-0.342**	-0.053	-0.151*	-0.167*	0.059	-0.217**	1.000	
AF	0.101*	0.121*	0.148*	0.234**	-0.036	0.118*	0.139*	0.036	0.037	0.037	1.000

4.3. Multiple Regression analysis

This study estimates the regression equation (1) and (2) using restricted to clearly illustrate the effects of each control variables group on the level of voluntary disclosure. And estimate the regression equation (3) to clearly illustrate the effects of control variables on the level of voluntary disclosure in presence of other voluntary disclosure determinants as controls.

Restricted Model 1

Voluntary Disclosure Index= $\beta0 + \beta1$ PIND + $\beta2$ ACS + $\beta3$ BSZE + $\beta4$ SOE + $\beta5$ lnASST +$\beta6$ LEV + $\beta7$ ROA+$\beta8$ INDU + e

The second version of the model incorporates independent variables and control variables which associated to firm characteristics. Restricted model 2 regresses the level of voluntary disclosure on the independent variables and control variables which associated to the firm characteristics, as shown from Table 4, R2 = 0.488 which means that the model, which includes eight variables, explains 48.8% of the variance in the level of voluntary disclosure .In addition, the overall model is significant, since F=30.154 and the significance value is less than 1% (0.000).

Restricted Model 2

Voluntary Disclosure Index= $\beta 0 + \beta 1$ PIND + $\beta 2$ ACS + $\beta 3$ BSZE + $\beta 4$ SOE + $\beta 5$ BIG4 + $\beta 6$ AF + e

The second version of the model incorporates independent variables and control variables which associated to the Auditing. This model intends to measure the impact of variables which are independent directors, audit committee size, board size and ownership structure incorporates Auditing related control variables on the level of voluntary disclosure. Restricted model 2, as shown from Table 4 , $R2 = 0.478$, which means that the model, explains 47.8% of the variance in the level of voluntary disclosure .In addition, the overall model is significant, since F=36.130 and the significance value is less than 1% (0.000).

Restricted Model 3

Voluntary Disclosure Index= $\beta 0 + \beta 1$ INDU + $\beta 2$ BIGFOUR + $\beta 3$ LS+ e

Restricted model 3 regresses the level of voluntary disclosure on specific control variables without independent variables to know how control variables are significant in expected directions consistent with previous research. The adjusted R2 increases from 48.8%, 47.7% for the Restricted model 1 and Restricted model 2 to 49.6% for the full model , The result, therefore, suggests that the firm characteristics and governance variables considered in this study are all significant determinants of voluntary disclosure in the predicted directions.

The result suggests that firms have a higher independent directors on the board is negative associated with voluntary disclosure and It is statistically significant at the (p-value= 0.026**) so H1 is not supported. This result is similar to that of (Barako, et al., 2006; Ho and Wong, 2001; Gul and Leung, 2004).

The board audit committee is positively associated with company's voluntary disclosure practices. With the significant at the (p-value= 0.059*), Thus, H2 is supported. This indicates that the higher audit committee members may have positive impact on the level of voluntary disclosure .This result is similar to (Barako et al., 2006; Haniffa, 2008).

Board size is statistically significant at the (p-value=0.034**) which suggests that a larger board is positively related to the level of voluntary disclosure so H3 is supported. It can explains by larger boards are more efficient for corporate performance since they have a wide range of collective experience and expertise that may assist in making better decisions. This result is similar to (Akhtaruddin et al., 2009; Allegrini and Greco 2011; Akhtartuddin et al., 2009; Nadndi and Ghosh, 2012).

The regression coefficient for the ownership structure is (-0.053) which is negative and statistically significant at the (p-value = 0.061*) level so H4 is not supported. This means that within Jordanian listed firms, the higher proportion of equity owned by the insiders (directors, managers) on all equity of the firm, the less likely a firm will be to engage in a higher level of voluntary disclosure in their annual reports. When managerial ownership is highly concentrated, the managers gain more control of the firm's operating, reporting and disclosure decisions, they become more entrenched and they have the ability to expropriate minority shareholders' wealth. (Akhtaruddin and Haron 2010; Ghazali and Weetman, 2006) also find that information disclosure is likely to be less when there are higher levels of managerial ownership.

4.4. Sensitivity analysis

A number of sensitivity tests are undertaken to further analysis, different proxies are used for the key variables to ensure that different methods of measuring the constructs do not completely drive the overall results and conclusions.

Using the institutional ownership as an alternative measure of ownership structure. The main regression results of this study report a significant and negative association between the ownership structure as proxy by proportion of managerial ownership and the level of voluntary disclosure. In this section, extra sensitivity analyses are carried out to further the understanding of the potential impact of Jordanian ownership structure on its voluntary disclosure practices. Where it's measured by institutional ownership, Institutions are considered one of the types of block holder ownership. The findings reflect the same results, as they reflect a negative and significant association between ownership structure (institutional ownership) and dependent variables (Coeff.= -0.062 and p-value = 0.095*).

5. Summary, Conclusion and Recommendations

The answer for research question 1: The evidence which reported shows that in aggregate, the general level of voluntary disclosure by Jordanian listed firms is arguably low (with the mean of 32.4%).

The results support the expectation that the level of voluntary disclosure in Jordan as an emerging capital market with secretive culture is low, however. It is also found that companies manage their voluntary disclosure policy which is not a random practice but subject to certain influences. Maybe one of the reasons for this low level of voluntary disclosure is the lack of effective regulation and law enforcement by the stock exchange regulatory bodies may contribute to the low level of information transparency, particularly voluntary disclosure. In general, we can indicate that there is room to improve the transparency of the Jordanian capital market. The study highlights the possibility of cooperation between the capital market authority and all interested parties to enhance transparency by providing pattern of voluntary disclosure and corporate governance practice.

The answer for research question 2: The evidence which reported shows that in aggregate, the statistical results indicate that corporate governance attributes do affect the level of voluntary disclosure in firm annual reports. Four variables were found to be associated with the level of total voluntary disclosure in firm annual reports; two positively and two negatively. board size and audit committee size, were found to have positive significant association with the level of total voluntary disclosure. However, the percentage of independent directors and ownership structure were found to be negatively associated with total voluntary disclosure.

Furthermore, the study has some implications for firms, auditors, investors, and regulators. All these parties play an important role in improving the transparency and disclosure practices of corporations. firms may increase voluntary information disclosure by being aware of advantages of information disclosure. Investors may demand higher disclosure from management. Regulatory bodies, such as the Capital Markets Board, may guide firms by issuing guidelines for proper voluntary disclosure practices in annual reports. Finally, auditing firms may also make contributions in improving firms' corporate education about disclosure practices. The study has got some implications for emerging markets such as Jordan particularly. These markets have high growth rate and are expected to sustain their growth in the coming years. To grow their financial capital, they need external capital. In this respect, attracting international capital flow to these markets is very important. On the other hand emerging markets have some deficiencies such as concentrated ownership, high information asymmetry, greater agency costs which hinder free flow of capital. Consequently, voluntary disclosure contributes to alleviate these problems, makes the firms more transparent and accountable, and open the way for capital flow. Therefore, the subject is quite important for emerging markets. However, it should be kept in mind that firms cannot carry out this transformation without support of regulatory bodies.

The focus of this study was limited to one source of information, the annual report. Although annual reports are considered to be the most important source of information, there are other sources of information in Jordan that could be useful for decision making, such as interim reports, ASE publications, prospectuses, internet sources and financial press releases. These sources of information sources were not included in this study and might form important data sources for future research disclosure studies. Moreover, the recent developments in technology and communications suggest a need to pay more attention to internet sources of information. This study focused upon one country, mainly Jordan. An extension of the study could be to compare disclosure between Jordan and other developing countries in the Middle East. Collecting data for more companies in different countries, especially those with different disclosure regulations would enhance the validation of the results in this study and would determine the differences and similarities in policy makers' decisions across the region. Such studies would be useful to the literature on comparative international accounting.

Table 4 Multiple Regression Results

Variables	Restricted model 1		Restricted model 2		Restricted model 3		Full model	
	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value
Intercept VD	6.644	0.000	5.762	0.000	5.752	0.000	4.865	0.000
PIND	-0.028	0.037**	-0.031	0.041**			-0.043	0.026**
ACS	0.045	0.084*	0.043	0.093*			0.087	0.059*
BSZE	0.065	0.014**	0.061	0.012**			0.096	0.034**
SOE	-0.084	0.056*	-0.071	0.063*			-0.053	0.061*
LnASST	0.241	0.000***			0.291	0.000***	0.324	0.000***
LEV	-0.044	0.245			-0.037	0.237	-0.035	0.261
ROA	0.065	0.052**			0.054	0.075*	0.034	0.025**
INDU	0.126	0.068*			0.113	0.059*	0.142	0.063*
BIGFOUR			0.143	0.029**	0.163	0.018**	0.164	0.025**
AF			-0.076	0.044**	-0.046	0.084*	-0.025	0.094*
F-statistic	**30.154**		**36.130**		**29.256**		**29.154**	
F-sig	**0.000**		**0.000**		**0.000**		**0.000**	
R^2	**0.488**		**0.478**		**0.462**		**0.497**	
Adjusted R^2	**0.501**		**0.496**		**0.481**		**0.521**	

Note: (***) indicates significance at 1% level; (**) indicates significance at 5% level and (*) indicates significance at 10% level. The reported p-values are all two-tailed except intercept. All variables are defined in previous sections.

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