IMPACT OF CORPORATE CHARACTERISTICS ON VOLUNTARY DISCLOSURE: A MANAGERIAL INSIGHT

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Abstract: Managers of the 21st century use corporate voluntary disclosure to retain existing investors and entice potential investors in order to ensure sustainability in corporate performance. It is a big challenge for the emerging economy to identify the corporate characteristics that significantly influence corporate voluntary reporting, which further leads the organization to achieve sustainability in corporate performance. This study aims to investigate the most important corporate characteristics that affect voluntary disclosure in an emerging economy, Bangladesh. Multiple regression is used to find a causal relationship between the selected corporate characteristics and corporate voluntary disclosure in the emerging economy. It is found that the size of the firm, the profitability of the firm, and the director shareholding significantly influence corporate voluntary reporting, while the listing history does not have any impact voluntary disclosure in Bangladesh. In line with the concepts of agency theory and stakeholder's theory, this result implies that large and profitable firms with more directors' shareholding induce the business entity to disclose more information than small and less profitable organizations.

Keywords: Managerial view, Voluntary disclosures, Content analysis, Corporate characteristics, Emerging economy

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Introduction

Voluntary disclosure has been one of the burning issues in academic research throughout the last three decades (Kolsi, 2017; Zaini et al., 2017). Corporate voluntary disclosure represents the disclosures of the business entity beyond its mandatory disclosure (Dhaliwal et al., 2011). As per regulatory compliance, the corporate people have to report various information from time to time to the stakeholders of the business (Omaima et al., 2009), but these obligatory disclosures are very customized and most often have no significance to the prospective investors (Elfeky, 2017). For numerous reasons, Corporate voluntary disclosure is crucial for business people and the other stakeholders. Firstly, corporate voluntary disclosure assists the business organization in communicating the thoughts and philosophy of the business to the internal and external users of business information (Abeysekera and Guthrie, 2005). Secondly, it helps the business organization enhance its reputation inside society and potential markets (Masum et al., 2020a). Thirdly, voluntary disclosure is one of the modes of translating the strategic information of the business entity toward the stakeholders of the business. Although academic research on corporate voluntary disclosure is saturated in the developed economy (Elfeky, 2017; Masum et al., 2019; Nguyen et al., 2020; Sharma and Davey, 2013), there is a vacuum in the academic researches on voluntary disclosure in developing and emerging economy (Belal et al., 2013; Kolsi, 2017; Zaini et al., 2018).
An emerging economy represents the transforming stage of an economy from one parameter to another parameter (Masum et al., 2020b). The economy of Bangladesh has been expanding over the last ten years. These gradual improvements in the country bring changes in its economic status. Bangladesh complied with all the conditions set up by the United Nations to be a developing country from the least developing country. Now, it becomes a big challenge for the country to ensure its transition smoothly and uphold the image of a developing country. Since the country is on the way to being a developing country, the previous trade quota will not be enjoyed further. Therefore, the corporate people have to move forward to bring new investments. To bring the new investment, more information is required. Thus corporate voluntary disclosure will help the business entity not only to retain the existing investors but also to induce new investors. Now, it becomes a big challenge for the country to identify the corporate characteristics that compel the business entity to provide more voluntary information. Due to the limited studies on the investigation of the most crucial corporate characteristics of voluntary disclosure, especially after the adoption of the code of corporate governance in Bangladesh, it is crucial to identify the initiatives adopted by Bangladeshi business entities. This empirical study is conducted to explore the most essential corporate characteristics

that cause voluntary disclosure in an emerging economy, Bangladesh. The findings of the study will add value in solving two research questions for the managers: firstly, the extent of corporate voluntary disclosure, which is more relevant and inducing to the investors in emerging countries to address smooth financing of the organization. Secondly, which corporate characteristics of an entity induce the management to disclose more private information to retain existing investors and persuade prospective investors?

Literature Review

Corporate voluntary disclosure has a significant impact on the literature on accounting reporting and disclosure (Dhaliwal et al., 2011; Elfeky, 2017; Kamel and Awadallah, 2017; Kolsi, 2017; Masum et al., 2020a; Nguyen et al., 2020; Zaini et al., 2018). From the context of the agency theory, it is assumed that there is a principal-agent relationship between the management and the owners (Jensen and Meckling, 1976), and this intrinsic relationship incurs agency costs due to information asymmetry (Singhvi and Desai, 1971). However, the business organization can minimize agency costs by disclosing more information in its reporting paradigm (Elfeky, 2017). From the context of stakeholders theory, business organizations may minimize the information asymmetry towards the stakeholders by providing a significant chunk of information and in this way, the business entity becomes capable of signalling the nature of operations and the real values of the firm to the stakeholders who have deficiency of information for having investment decisions (Elfeky, 2017).

The hypothesis of this section is assumed in accordance with the three main categories of corporate characteristics proposed by Lang and Lundholm (1993) as well as Camfferman and Cooke (2002). It is assumed that these three broad categories of corporate characteristics are consistent with the socio-economic environment in the emerging economy, especially in the context of Bangladesh. Moreover, these three categories of corporate characteristics, namely structure-related variable, performance-related variable, and market-related variable, can be reasonably measured in Bangladesh, and data concerning these categories are available from the annual reports of the concerned company. Structure-related variables are comparatively stable and steady over the operating cycle of the company (Kamel and Awadallah, 2017; Lang and Lundholm, 1993). In this study, the firm size represents the structured-related variables. Performance-related variables are influenced by the specific accounting period, and these variables are relatively varied over the years (Camfferman and Cooke, 2002). In this study, profitability represents the performance-related variable. On the other hand, market-related variables may depend on a specific accounting period or be comparatively stable over the year (Lang and Lundholm, 1993), and these variables are beyond the control of the business entities. In this study, listing history represents the market-related variables. In addition, the hypothesis concerning corporate governance characteristics is also assumed in the study, as these characteristics are also significant in corporate disclosures (Sarhan and Ntim, 2019). In this study, the director's and institutional ownership represent the governance-related variables.

The size of the business entity is one of the key corporate characteristics. The size of the firm, in terms of both turnover and asset capitalization, has a significant impact on voluntary disclosure (Al-Matari and Mgammal, 2020; Hassan et al., 2022; Hoque et al., 2022; Masum et al., 2020a; Rahman and Masum, 2021; Sarhan and Ntim, 2019; Wijaya and Murhadi, 2020). The size of the organization is a key factor in disclosing voluntary information since small and unstructured business is reluctant to disclose more private information to external parties. Voluntary disclosure has a positive relationship with the size of the organization for numerous reasons. Firstly, large business organizations can provide more information than small organisations (Csabay and Stehlikova, 2020; Elfeky, 2017). Secondly, the operations of larger business entities are more visible to society than small firms (Hoque et al., 2022; Masum et al., 2019). Alves et al., (2012) argue that large business entities disclose more voluntary information than small firms. In the context of agency theory, investors of large firms require more information to reduce fraud and earnings manipulations (Jensen and Meckling, 1976). The stakeholder's theory also postulates that management of large business entities may face more pressure to disclose more information than small firms (Ahmed et al., 2021; Elfeky, 2017; Hassan et al., 2022).

Profitability is one of the essential corporate characteristics in all domains of economies – developed, developing, and least developing economies. The ability to generate more profit assists the management to increase their bargaining power with the owners. Usually, the management of the business organization tends to report supplementary information to the stakeholders not only to show their credentials in operating the business, which may provide them with the bargaining power to increase their remuneration package, but also to show the potential of the business organization (Ahmed et al., 2021; Masum et al., 2021; Rouf and Akhtaruddin, 2018). It is an inherent fact that the profitable organization reports more voluntary information than the non-profitable or less profitable organization (Hassan et al., 2022; Hoque et al., 2022). The agency theory depicts that the management of highly profitable business entities usually discloses more information to induce the stakeholders to gain personal advantages and justify their remuneration (Barako and Brown, 2008; Jensen and Meckling, 1976). From the context of the stakeholder's theory, highly profitable business entities have to report further information to comply with the diversified requirements of the stakeholders (Bhuiyan and Masum, 2010; Elfeky, 2017).

The nature of corporate voluntary reporting varies between listing and non-listing companies (Aljifri et al., 2014; Hassan et al., 2022; Hoque et al., 2022). The listed companies have to conform to certain guidelines of the Securities and Exchange Commission. In addition, the listed companies require to disclose additional information to minimize the cost of capital (Kolsi, 2017). Nowadays, business organizations operate in a glass house concept, which indicates that every activity of the organizations is closely observed by the stakeholders (Ahmed et al., 2021;

Bhuiyan and Masum, 2010; Rahman and Masum, 2021). Especially, the functions of listed companies are monitored by both the regulatory bodies and non-regulatory bodies. In recent days, the business organization reports supplementary information to the stakeholders to create a congenial working atmosphere inside the society (Kolsi, 2017). Hossain and Hammami (2009) explored a comprehensive study based on 25 Qatari-listed organizations and found that the age of the organization has a crucial role in disclosing more voluntary information. Based on the context of the Abu Dhabi stock exchange, Kolsi (2017) also explored that the listing history of the business organization influenced voluntary disclosure positively.

Director's ownership is one of the key characteristics in Bangladesh. An empirical study based on the emerging economy of Bangladesh found that, on average, 33% of the ownership holdings are from directors in the context of Bangladesh, and no companies have been found that have no director's shareholdings (Hassan et al., 2022). Executive shareholding may influence decisions concerning voluntary disclosures (Ghazali and Weetman, 2006; Sarhan and Ntim, 2019). According to the agency theory perspective, higher executive shareholding may eliminate disputes between management and shareholders by ensuring goal congruence between them (Jensen and Meckling, 1976; Pillai and Al-Malkawi, 2018). Moreover, board members do not require tremendous effort to disclose more voluntary information (Alnabsha et al., 2018). Empirically, existing literature on voluntary disclosure and director's ownership provides inconclusive findings. Some researchers explored a positive relationship between voluntary disclosures and the director's ownership (Ghazali and Weetman, 2006), while others found no significant positive association between them (Alnabsha et al., 2018; Sarhan and Ntim, 2019).

Another important corporate characteristic is institutional ownership. From the context of the emerging economy – Bangladesh, it is found that, on average, 44% of the company's ownership is possessed by the institutions. The literature on corporate governance represents that ownership structure is a vital issue that might impact corporate voluntary disclosures (Kolsi, 2017). A higher concentrated institutional ownership in a business entity may encourage the management to provide more voluntary information to retain investors' confidence (El-Gazzar, 1998). Institutional ownership represents the ownership of an exceptionally large amount of shares. From the agency theory perspective, organizations having heterogeneous ownership may provide more information to gratify the requirements of the investors (Marston and Polei, 2004). In contrast, institutional shareholders may also get information about a company from internal sources. However, the empirical findings of the studies on voluntary disclosure and institutional ownership are determined by the socio-economic context of a country. For instance, in developed countries, institutional ownership inversely affects voluntary disclosure (Marston and Polei, 2004), while inconclusive findings are explored in developing countries (Hussainey and Aljifri, 2012). In an emerging economy like Bangladesh, where the information cost is very high, more concentrated ownership-based firm tends to disclose less

information (Masum et al., 2020a). For these consequences, the following five hypotheses are assumed:
Hypothesis 1: The size of the organization positively influences voluntary disclosure.
Hypothesis 2: The profitability of the organization positively influences voluntary disclosure.
Hypothesis 3: The long listing history in stock market positively influences voluntary disclosure.
Hypothesis 4: Director's shareholding positively influences voluntary disclosure.
Hypothesis 5: Institutional shareholding negatively influences voluntary disclosure.

Research Methodology

In this study, a purposive sample of ninety-eight Dhaka Stock Exchange (DSE) listed companies was selected from a population of 318 companies from 2019 to 2020. Details of the composition of the sample size are stated in Table 1. Like the other studies, this study also excludes the annual reports of the bank, insurance, and financial institutions (Ahmed et al., 2021; Masum et al., 2020a; Uddin and Ahmed, 2021). Furthermore, only the audited annual reports are considered the final sample, which is more reliable and authentic (Bhuiyan and Masum, 2010). Lastly, a purposive sample of ninety-eight companies is selected based on the criteria stated below:

i. Each of the sample companies is listed in DSE
ii. The annual reports are audited as per the requirements of DSE
iii. The concerned company published the audited annual report for the year 2019-2020
iv.

Table 1. Sample Construction

Particulars	No. of Companies
Preliminary sample	318
Less: Bank, Insurance, and Financial Institutions	(100)
Less: Samples do not have the audited financial statements	(24)
Less: Samples do not have the complete annual reports	(52)
Less: Samples have no repository of annual reports in DSE	(34)
Less: The sample has different periods of the annual report other than July-June	(10)
Construction of the final sample	98

In this empirical study, the dependent variable, corporate voluntary disclosure, is determined through content analysis. Content analysis is a technique that is widely used by a number of academic researchers to measure the extent of CSR reporting, environmental reporting, sustainability reporting, and climate change reporting (Ahmed et al., 2021; Botosan and Plumlee, 2002; Elfeky, 2017; Kolsi, 2017; Masum et al., 2019; Zyznarska-Dworczak et al., 2023). In this study, a content analysis was applied based on ninety-two items from nine broad categories. Based on these ninety-two items, a relative disclosure index is constructed to determine the level of VD. If any company discloses any of these ninety-two items, it gets “one”; otherwise, the score becomes “zero”. After that, due to comparability, the total VD score of a particular company is converted to a percentage. The operationalization of the dependent and independent variables is stated in Table 2:

Table 2. Measurement of Variable

Variables	Short form	Measurements
Voluntary disclosure score	VD_Score	Voluntary disclosure is used as a binary variable. It is determined by scaling the actual VD score by the maximum possible VD score.
Firm size	S_SIZE	Natural logarithm of the total assets
Profitability of the organization	P_ROA	Net profit divided by the total assets
Listing history of the company	M_LISHIS	Differences in terms of years between the year of DSE listing and the year of publication of the annual report.
Directors ownership	G_O_DIR	Director’s shareholdings are scaled by the total number of shares outstanding.
Institutional ownership	G_O_INS	Institutional shareholdings are scaled by the total number of shares outstanding.

Findings and Analysis

Based on the selected annual reports, this empirical study reveals that the mean voluntary disclosure score is only 29.46%, and the standard deviation is 12.16%. However, the mean VD score is less than 50%. These findings portray the gradual improvements from the previous studies (Rahman Belal, 2001; Rouf and Akhtaruddin, 2018). However, this finding complies with the findings of Masum et al. (2019), who also found that the voluntary disclosure scenario has improved over the years. It is also observed that the mean firm age in terms of listing history is around 17 years, while the standard deviation of the listing history is 13.57 years. This scenario represents the poor market history of the emerging economy – Bangladesh. From Table 3, it is also found that the mean size of the company is 21.84 while the standard deviation is 1.63. These findings represent that there exists homogeneity in terms of size in the listed companies in Bangladesh. The findings of the study postulate that the mean profitability, in terms of the return on assets, is 6.38%, while the standard deviation is 10.66%. The findings also report that some firms incurred huge losses over the years, witnessed by their negative lowest ROA of 14.59. The governance-related variables of the study also have a normal pattern in terms of their summary statistics.

Table 3. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Standard deviation
VD_SCORE	98	13	61	29.46	12.16
S_SIZE	98	18.29	25.49	21.84	1.63
P_ROA	98	-14.59	36.84	6.38	10.66
M_LISHIS	98	0.00	43	16.97	13.57
G_ODIR	98	12.04	90	45.30	22.56
G_OINS	98	2.15	33.7	18.31	9.81

The correlation coefficients of the variables are reported in Table 4. From Table 4, a significant positive relationship between voluntary disclosure and return on assets (r = 0.467) and directors ownership (r = 0.549) at a 1% level of significance are sharply visible, while listing history, size of the firm and institutional ownership has no relationship with VD. The empirical study also reports a significant positive association between the director's ownership and the size of the firm (r = 0.291) at p<0.01, while there exists a significant inverse relationship between the return on assets and the listing history (r = -0.327), and institutional ownership and directors ownership (r= - 0.44) at p<0.01. In addition, from Table 4, it is also observed that none of the relationships has a correlation coefficient of more than 0.7, which reflects that the independent variable has no multi-collinearity problem (Pallant, 2013). The multi-collinearity of the variables is also checked through the tolerance value and the variable inflation factor values of the variables. Menard (2000) opined that there will be no muti-collinearity problems when the tolerance value exceeds 0.20. From Table 4, it becomes visible that there exist no multi-collinearity problems. Furthermore, Neter, Wasserman, and Kutner (1989) have opined that no multi-collinearity issues exist when the VIF value becomes less than 10. Consistent with this, there is no multi-collinearity among the variables.

Table 4. Correlation Coefficients

	VD_ SCORE	M_ LISHIS	S_ SIZE	P_ ROA	G_ ODIR	G_ OINS
VD_SCORE	1.000					
M_LISHIS	.034	1.000				
S_SIZE	.163	.093	1.000			
P_ROA	.476*	-.327*	-.047	1.000		
G_ODIR	.549*	.095	.291*	.119	1.000	
G_OINS	-.078	-.211	.248**	-.195***	-.44*	1.000
* 1% significance, ** 5% significance , *** 10% significance						

Empirical Results

Table 5 represents the regression coefficients of the empirical study. It is found that the size of the business entity, the return on assets, and the institutional ownership significantly influence the VD with a 1% significance level with a regression coefficient of β1= 0.278, β2= 0.739, and β5= 0.593, respectively. In addition, the empirical study also shows a significant association between the director's ownership and corporate voluntary disclosure at a 5% significance level with a β4 = 0.234. From Table 5, it is also found that the listing history influences the VD but has no statistical significance on such a relationship. Based on the empirical studies, hypothesis 1, hypothesis 2, and hypothesis 4 are accepted. Hypothesis 1 is accepted since the large firm has sufficient capital to support the cost of voluntary reporting. In addition, the large firm needs more capital, thus required to attract potential investors. To induce the investors, corporate voluntary disclosure can minimise information asymmetry that hampers investment decisions. Elfeky (2017) and Masum et al. (2020) also found a significant positive relationship between voluntary disclosure and firm size in the context of Bangladeshi and Egyptian listed companies. Moreover, Nguyen et al. (2020) do not find any relationship between them in the context of Vietnamese-listed companies.

Hypothesis 2 of the study assumes a significant relationship between VD and profitability is accepted as the profitable firm has sufficient funds to invest in voluntary reporting. In addition, the profitable firm discloses more information to distinguish itself from the losing firm. This finding is similar to the findings of Nguyen et al. (2020), Rouf and Akhtaruddin (2018), and Asrori, Amal, and Harjanto (2019). The nature of VD depends on the socio-economic atmosphere of the business organization (Rahman Belal, 2001).

Hypothesis 4, assuming a significant positive association between the VD and the director's ownership, is accepted as the holding of ownership status persuades the directors to enhance their image by providing more voluntary information about the organization. These findings of the significant positive relationship between director ownership and the VD are consistent with the findings of Asrori et al. (2019), while Sarhan and Ntim (2019) found a significant inverse relationship between the director's ownership and the VD. The findings of a positive relationship between the listing history and the VD are consistent with the findings of Elfeky (2017) but have no statistical significance; thus, hypothesis 3 in this regard cannot be accepted. From Table 5, it is found that institutional ownership positively influences the VD (β=0.593) at $p<0.01$. These findings are also consistent with the findings of El-Gazzar (1998). Therefore, the last hypothesis of the study cannot be accepted.

Table 5. Regression Coefficients

	Unstandardized Coefficient	Standard Error	Standardized Co-efficient	t	Sig.	VIF value
Constant	26.295	8.809	-	2.985	.004	-
S_SIZE	2.082	.520	.278	4.004	.000	1.956
P_ROA	.844	.085	.739	9.956	.000	2.230
M_LISHIS	.057	.059	.064	.969	.337	1.758

G_ODIR	.126	.050	.234	2.504	.015	3.546
G_OINS	.735	.091	.593	8.102	.000	2.165

Discussion

The study aims to investigate the key corporate characteristics of an emerging economy affecting VD in the context of Bangladesh. Although academic research on VD is saturated in the developed economy (Elfeky, 2017; Masum et al., 2019; Nguyen et al., 2020; Sharma and Davey, 2013), there is a vacuum in the academic research on voluntary disclosure in developing and emerging economy (Belal et al., 2013; Kolsi, 2017; Zaini et al., 2018). From the literature, many empirical studies on voluntary disclosure are sharply visible in developed countries, while it is on a take-off stage in developing and emerging economies. Thus, it is a big challenge for the emerging economy to identify the corporate characteristics that significantly influence corporate voluntary reporting, which further leads the organization to achieve sustainability in corporate performance. Based on the empirical studies, hypothesis 1, hypothesis 2, and hypothesis 4 are accepted. Hypothesis 1 is accepted since the large firm has sufficient capital to support the cost of voluntary reporting. In addition, the large firm needs more capital, thus required to attract potential investors. To induce the investors, information asymmetry that hampers investment decisions can be minimized by corporate voluntary disclosure. The empirical findings have several implications. Firstly, the extent of the VD significantly depends on the firm size, which means business entities with extensive capital investment tend to disclose more information than organizations with lower capital investment. Secondly, profitable companies provide more voluntary information than less profitable organizations, as disclosing more information might require extra resources that are barred by the profitable business. Finally, the government of the emerging economy may evaluate the initiatives of the business entities towards the journey of the fourth industrial revolution by closely observing their voluntary disclosure of various information.

Conclusion

The study is conducted to investigate the key corporate characteristics of an emerging economy that affect corporate voluntary disclosure. From this empirical study, it is found that the size of the organization, the profitability of the organization, and the director's shareholding positively influence corporate voluntary disclosure. However, no significant relationship between institutional ownership and voluntary disclosure and listing history and voluntary disclosure can be found. The findings of the study may motivate future researchers in numerous ways. Firstly, consistent with the previous literature, the study also used the cross-sectional study, and consecutively, the longitudinal study may provide more robust results. Secondly, the study is limited to the listed companies of one emerging economy; a more sophisticated outcome may be derived if companies of multiple emerging economies are analyzed simultaneously. Thirdly, in the current study, voluntary disclosures remain unexplored for certain determinants, such as the impact of the new VAT Act 2012, effective from June 2019. A further study might be enumerated considering the VAT-related voluntary disclosures. Fourthly, the study analyses the quantitative aspects of corporate voluntary disclosures; a qualitative study may provide a deeper understanding of the corporate characteristics of the emerging economy. Finally, in this study, a self-adopted disclosure index is used, which is prepared based on the socio-economic cultural context of the Bangladeshi economy that may not be appropriate for other emerging economies. Thus, a comprehensive self-adopted disclosure index can be constructed, considering the multi-socio-cultural context that might provide more robust outcomes.

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WPŁYW CECH KORPORACYJNYCH NA DOBROWOLNE UJAWNIANIE INFORMACJI: PERSPEKTYWA ZARZĄDCZA

Streszczenie: Menedżerowie XXI wieku wykorzystują dobrowolne ujawnianie informacji korporacyjnych w celu zatrzymania obecnych inwestorów i przyciągnięcia potencjalnych inwestorów dla zapewnienia zrównoważonego wyników korporacyjnych. Dużym wyzwaniem dla wschodzącej gospodarki jest zidentyfikowanie cech korporacyjnych, które znacząco wpływają na dobrowolną sprawozdawczość korporacyjną, co z kolei prowadzi organizację do osiągnięcia zrównoważonych wyników korporacyjnych. Niniejsze badanie ma na celu zbadanie najważniejszych cech korporacyjnych, które wpływają na dobrowolne ujawnianie informacji w gospodarce wschodzącej, Bangladeszu. Regresja wielokrotna została wykorzystana dla znalezienia związku przyczynowego między wybranymi cechami korporacyjnymi a dobrowolnym ujawnianiem informacji przez korporacje w gospodarce wschodzącej. Stwierdzono, że wielkość firmy, rentowność firmy i udział dyrektorów w akcjonariacie znacząco wpływają na dobrowolną sprawozdawczość korporacyjną, podczas gdy historia notowań nie ma żadnego wpływu na dobrowolne ujawnianie informacji w przedsiębiorstwach Bangladeszu. Zgodnie z koncepcjami teorii agencji i teorii interesariuszy, wynik ten sugeruje, że duże i rentowne firmy z większym udziałem dyrektorów skłaniają podmiot gospodarczy do ujawniania większej ilości informacji niż małe i mniej rentowne organizacje.

Słowa kluczowe: spojrzenie menedżerskie, dobrowolne ujawnianie informacji, analiza treści, charakterystyka korporacyjna, gospodarka wschodząca