Corporate Governance And Voluntary Disclosure Level; Evidence From Manufacturing Companies In Sri Lanka

K. M. Panditharathna

Lecturer (Probationary)
Department of Commerce and Financial Management
University of Kelaniya,
Sri Lanka.

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Abstract: This study investigate the relationship between Relationship between Corporate Governance Attributes and Voluntary Disclosure Level of Sri Lankan manufacturing companies listed in Colombo Stock Exchange (CSE). The corporate governance attributes include ownership Concentration (OC), Board Independence (BI),CEO Duality (CD) and Number of Female Directors (FD).In here research use relative disclosure index for measuring voluntary disclosure level. Further researcher chose the 31 companies as sample of the study. The data collection methodology of the study is content analysis of annual reports of the manufacturing firms listed CSE for the period of 2015-2018. In order to analyse the outcomes, researcher occupied STATA Data Analysis Software. The results indicate that ownership concentration is negatively associated with the voluntary disclosure level. Board independence, CEO Duality and were found to have insignificant to determine the voluntary disclosure level. But female directors in the board have positive significant relationship with voluntary disclosure level.

This study provide empirical background for Sri Lankan regulatory bodies and policy makers to enhance the corporate governance mechanism and voluntary disclosure level of the listed firms. The findings also contribute to understand the weak disclosure practices of the manufacturing firms.

Key Words: Corporate Governance, Voluntary Disclosures, Manufacturing Companies, Annual Reports

Introduction

In last decade after the economic crisis prevailed in the global economy, active parties in the business world such as investors, academies, regulators and public paid more attention on corporate disclosure. Then they are expecting more information rather than earlier. Therefore internal bodies in the business give more concern on information disclosure level of a businesses than before with the motive of satisfy their interested parties. Business organizations have become aware of the importance of presenting information about the broader range of activities including both their financial performance and non-financial performance such as socially responsible performance. Disclosure is a term for making information accessible to interested and affected parties. According to the Fathi, 2013 Disclosure is considered a good way to communicate with stakeholders on the progress of a company because it provides evidence on the nature of management and provides an idea of the strengths of the company.

Nowadays corporate governance becomes one of the hottest topic among the worldwide businesses. Because businesspersons realized, that corporate governance can make great impact on their business performance as well as long-term healthy survival of the company. In addition, scholars further proved well-established corporate governance reduce the agency cost and as well reduce information asymmetry between shareholders and managers. To attract investors to participate in financial markets and to follow codes of good governance, financial authorities request and encourage companies to disclose voluntary information (Fathi, 2013).

As per the above details, objective of this study is to examine the relationship between corporate governance and voluntary disclosure of companies which are registered in CSE, Sri Lanka. The paper is structured in the following way: Section2 presents the selected literature on the corporate governance, voluntary disclosure level as well as agency theory. Section 3 presents methodology Section 4 covers empirical results and discussion. The conclusion presented in the last section.

Literature Review

The main basis for make studies on voluntary disclosure level is agency theory. In Jensen & Meckling, 1976 define agency relationship is an agreement between one or more persons to perform a task on behalf of one side which provide decision making authority to the service providing party. This theory indirectly implies though there is a relationship between two parties, both parties attempt to maximize their own objectives rather than agency objectives. Under such circumstance agency problem, emerge between two parties. Presence of agency problem in corporate firms define interest conflict among the ownership and stewardship. In Chen & Jaggi, 2001 said agency relationship cause to make agency cost due to managerial behaviour to satisfy their own interest. Therefore proper information disclosure from an annual report can overcome the confrontation among the insiders and outsiders. In addition Charumathi & Ramesh, 2015 said 'The disclosure by the companies also tends to reduce the information asymmetry between external stakeholders and management'.
'Corporate governance mechanisms are introduced to control the agency problem and ensure that managers act in the shareholders' interest. (Ho & Shun Wong, A study of the relationship between corporate governance structures and the extent of voluntary disclosure, 2001). The Board of directors bear the main responsibility of corporate governance. Moreover, the shareholders duty to appoint appropriate board of directors who can collaborate the corporate governance within the business. 'Corporate governance, which promotes corporate transparency and accountability, is predicted to be significantly associated with voluntary disclosure' (Jianguo, 2007). The link between these two parties provide good governance output to the stakeholders such as managers, customers, public & government. Weak corporate governance leading to expropriation of minority shareholders, and low information disclosure levels causing a high information gap between managers and investors (Uyar, Kilic, & Bayyurt, 2013)

Ownership Concentration

According to the Jensen & Meckling, 1976 agency costs generated by the corporate form leads to a theory of the ownership structure of the firm. Further, it said when the firm's share ownership more proliferate; there can be high chance of emerging agency problem. Since firms supposed to disclose more information to reduce agency cost. On the other hand, a well concentrated ownership structure able to control over the minority shareholders at the firm (Yuen, 2009)
Further, there are several studies provide different judgments for relationship between ownership concentration and voluntary disclosure level under their scope. Out of number of studies, followings are taken prominent place. Such study of Lim, Matolcsy, & Chow, 2007 proved increases in institutional ownership cause to increases in voluntary disclosure level of a firm. Further, research studies done by Haniffa & Cooke, 2002 and Chau & Gray, 2002 provide evidence to relationship between the ownership concentration and voluntary disclosure level. Also Nakhodchari & Garkaz, 2014 said voluntary disclosure has a positive impact on the corporate performance and it influences to the protection of both shareholders' and interested parties' interest. However, when researchers concern about the previous studies, there are mixed results on this relationship. The studies conducted by Oliveira, Lima , & Craig, 2006, Makhija & Patton, 2004 proved ownership concentration is a significant determinant to decide the voluntary disclosure level. Further Bushee & Noe, 2017 and Healy, 1999 revealed there is a positive relationship between ownership concentration and voluntary disclosure level. Furthermore Uyar, Kilic, & Bayyurt, 2013) and Saha & Akter, 2013

found negative significant in this relationship. In addition Yuen, 2009 found there is no relationship between ownership concentration and voluntary disclosure level.

However based on the agency theory and reviewed literature, developed hypothesis as follows:

H1: There is a positive relationship between ownership concentration and voluntary disclosure level.

Board Independence

Board directors are the first bullet which shareholders can use to exert their influence on behaviours of management in order to ensure that company is run on their interest. The company's board consist with high percentage of independent non-executive directors, they are willing to disclose information voluntarily in a higher level (Hashim, Nawawi, & Salin, Determinants of Strategic Information Disclosure - Malaysian Evidence, 2014). Further, more percentage of independent non-executive directors enriched the higher financial disclosure quality and reduce the benefit taken by restraining of information (Forker, 1992) 'Independent directors may not exert sufficient monitoring power if their numbers only account for a small proportion of board membership.

There are mix result for the relationship between board independence and voluntary disclosure level from the previous studies. The study done by Abeywardana & Panditharathna, 2016 supported for the negative relationship among board independence and voluntary disclosure level. Fathi, 2013 and Hashim, Nawawi, & Salin, 2014 said that there is no significance relationship between voluntary disclosure level and board independence. Forker, 1992 ; Haniffa & Cooke, 2002 ; Uyar, Kilic, & Bayyurt, 2013 and Chen & Jaggi, 2001 revealed there is a positive relationship between proportion of independence directors in a board and voluntary disclosure level. Furthermore Mohammadzadeh, Assistant, & Khoshbakht, 2011 proved positive, strong and significant relationship between independence directors and voluntary disclosure level. Apart from all that Jianguo, 2007 ; Boujelbene & Affes, 2013 and Yuen, 2009 demonstrate increase of independent directors in board increases the corporate disclosure. Independent board contribute to more voluntary disclosure on forward looking information and strategic information (Lim, Matolcsy, & Chow, 2007). At last with reference to empirical studies develop hypothesis as follows :

H2: There is a positive relationship between independent directors on the board and the level of voluntary disclosure level.

CEO Duality

"CEO duality refers to the circumstances whereby the chairman of a corporate board is also the company's CEO or managing director. "The controlling power of the board means that the CEO is the key person and he/she may also be the chairman/vice chairman of the Board of the directors" (Yuen, 2009). According to the agency theory combination of functions may negatively affected to the healthy control of board. Therefore CEO duality directly impact to the decision making power which cause to limited the board independence. CEO who do not pay dual role in the firm assist to improve the board independence (Yuen, 2009).

In line with empirical study done by (Yuen, 2009) indicate there is no association between CEO duality and high level of voluntary disclosure level. Further Al-Shammari & Al-Sultan, 2010 says corporate information disclosure predicted to be low because of CEO duality supposed to hide some information from shareholders for the fulfilment of their personal aspiration. Similarly Hashim, Nawawi, & Salin, 2014 demonstrate CEO duality not significantly related with the voluntary disclosure level of a firm. Further Jianguo, 2007 found CEO duality is associated with lower disclosure. Likewise there are several studies signalled CEO duality is associated with lower level of voluntary disclosure level. Studies Forker, 1992), ; Ho & Shun Wong, 2001 ; Hashim, Nawawi, & Salin, 2014 ; Haniffa & Cooke, 2002; Ramli, Surbaini, & Ramli, 2013.But in contrast Fathi, 2013 express combined function of Chairman and Chief Executive Officer adversely affects the level of financial disclosure. Finally considering all these arguments researcher build up the following hypothesis as

H3: There is a negative relationship between CEO duality and voluntary disclosure level.

Number of Female Directors

"Gender diversity of director's play an important role during both the communication and decision making process as to which information to disclose in the in the reports by the firm directors" (Nalikka, 2009). Empirical studies regards to this attribute reveals that gender diversity and the voluntary disclosure level indirectly interrelated. That means gender diversity affected to enhance the firm value and better performances which increases the voluntary disclosure level.

There are handful studies investigate the relationship between number of female directors and voluntary disclosure level in annual reports. Therefore conduct a study on this relationship is a crucial aspects when dealing with disclosure management. Out of empirical studies, (Ben-Amar, Chang, & McIlkenny, 2017) indicate number of female directors in the board positively significant to determine voluntary disclosure level. Ramli, Surbaini, & Ramli, 2013; Nalikka, 2009 found there is no any significant relationship between proportion of female directors in the board and voluntary disclosure level .Based on previous studies researcher develop the hypothesis as follows:

H4: There is a positive relationship between the number of female directors in the board and voluntary disclosure level.

Methodology

34 manufacturing firms listed in the Colombo Stock Exchange are selected as, the sample where the population consists of 315 listed companies. This sample selected based on the manufacturing industry that firms belong. The study used secondary data, which collected from annual reports published on 2015 to 2018 of respective companies. These data analysed using the statistical package STATA.

This study took the voluntary disclosure level as a dependent variable, which is a categorical variable. Accordingly comply with previous studies they decided to use voluntary disclosure indices to further develop the strategy. Some researchers used checklist made by themselves or else checklist developed by others. This study created an index which based on previous studies conducted by Abeywardana & Panditharathna, 2016; Al-Shammari & Al-Sultan, 2010; Charumathi & Ramesh, 2015; Fathi, 2013, Lim, Matolcsy, & Chow, 2007. By using index researchers conducted detailed review on information of annual reports of listed firms, which are published in Colombo, stock exchange. This index is consisted with 35 items and for the convenience to manage it has been grouped in to seven categories. Such categories include General information of selected firms', their contribution to stakeholders, employees and intellectual capital details and finally future forecasting information of them. Researcher detect presence of disclosure items, researcher applied '1' if the item present and '0' if the item is absent in the annual reports. After that, get the summation of score of each item and calculate total number of items disclose under all category of each company as per each year.

Operationalization

No	Indicator	Variable	Operational definition
Voluntary Disclosure Level			
1.	VD	Voluntary Disclosure Level	Voluntary Disclosure Index
Corporate Governance variables			
2	OC	.Ownership Concentration	Proportion of total shares on issue that were held by the 20 largest shareholders
3	BI	Board Independence	Number of non-executive independence directors in the board
4	CD	CEO Duality	Dummy variable coded ‘‘1’’ if the CEO is also the chairman of the board and ‘‘0’’ if the two positions are occupied by different individuals.
5	FD	Number of female directors	Number of female directors on the board

Table 1

In order to test the relationship between dependent variable, independent variable and further test the hypothesis of this study from multiple regression analysis the following model is used.

$$\mathrm{VD}_{\mathrm{it}} = \propto_{\mathrm{it}} + \beta OC_{\mathrm{it}} + \beta BI_{\mathrm{it}} + \beta CD_{\mathrm{it}} + \beta FD_{\mathrm{it}}$$

VD_{it} = Voluntary Disclosure Level for the i firm and t time

βOC_{it} = Ownership Concentration

βBI_{it}= Board Independence

βCD_{it} = CEO Duality

βFD_{it} = Female Directors

According to the data type or types, the type of software require to apply can be varied. Therefore, STATA data analysing software used for this study.

Data Analysis

Descriptive statistics

Following table 2 shows the descriptive statistics of variables

Variable	Mean	S.D	Min	Max
Vvoluntary disclosure level	22.08	8.04	7	35

ownership concentration	0.83	0.11	0.3	.99
Board Independence	3.01	1.72	0	13
Prop. Female Directors	0.66	0.93	0	6

Table 2

As the first point, it shows the distribution of voluntary disclosure level (VD).The mean value of 22.08 indicates Sri Lankan manufacturing companies disclose averagely twenty two items out of Thirty Five items of voluntary disclosure index. Further its range between seven minimum and thirty-five maximum, which implies there is a large variation in the voluntary disclosure practices depicted in annual reports of listed manufacturing firms. Next step of this table is to describe the independent variables numerically. Proportion of shares held by top twenty shareholders taken as the measurement indicator of ownership concentration. Mean of the shares held by top twenty is 0.83 that demonstrates large proportion of shares held by top twenty shareholders in average number of firm in the sample. However, it ranges between 0.30 and 0.99, which depicts highly concentrated ownership. Board Independence measured as number of independence non-executive directors in the board. This variable range from zero to thirteen, where, it is only one company has no independence director in one year. The mean value of board independence is 3.02, which says average companies have approximately three board members as independence non-executive directors. The minimum three independence directors on board provide better contribution to enhance the accountability and transparency of information disclose in the annual reports. The mean of number of female directors is 0.67, which figured average companies of sample represent one female director on their board. However board might be, represent maximum six female members or else no any female member. CEO duality considered as dummy variable, which measured using scale of '0' and '1'. Therefore, it is excluded when calculating descriptive statistics. Due to the misleading of descriptive statistics analysis of this sample.

Multivariate Analysis

Multicollinearity means correlation between two or more variables. When its prevail in a relationship it is very difficult predict the individual effect of each independent variable. Hence, absence of collinearity is good for a regression model. In here, researchers used the two tools test multicollinearity such are Variance Inflation Factor (VIF) and Tolerance level.

Below table shows the Variance Inflation Factor results of the each independent variables whereas maximum VIF value is equal to the 1.42. If any VIF value is less than 10 multicollinearity is not a significant case in a regression. Thus, researchers can determine there is no collinearity between any of independent variable in this study. Furthermore, if tolerance level, which denote as 1/VIF is greater than "0.1" also predict there is no significant effect collinearity. Accordingly this study further proved there is no significant collinearity between independent variables by showing tolerance level greater than 0.1.

Variable	**VIF**	**1/VIF**
OC	**1.42**	**0.70288**
BI	**1.34**	**0.746472**
FD	**1.32**	**0.757868**
CD	**1.00**	**0.996356**
Mean VIF	**1.27**	
Max VIF	**1.42**	

Table 3

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The correlation coefficient in between dependent variable and independent variables are presented in below table. This measures indicate how extent two variables fluctuate together. Positive correlation revealed when one variable increases, how extent other variable going to be increased and the negative correlation revealed when one variable increases how extent other variable going to be decreased. The results of the table 4 shows Ownership concentration (OC) has a positive correlation with Voluntary Disclosure level (VD) and negative correlation with both Board Independence (BI) and Number of female directors. Further, there is a positive correlation between Board Independence and Female Directors also. Accordingly the prior literature there is no impact of collinearity if the correlation is not exceed the 0.80.Therefore in this study shows maximum correlation as 0.4471 which indicates there is no significant collinearity in these variables.

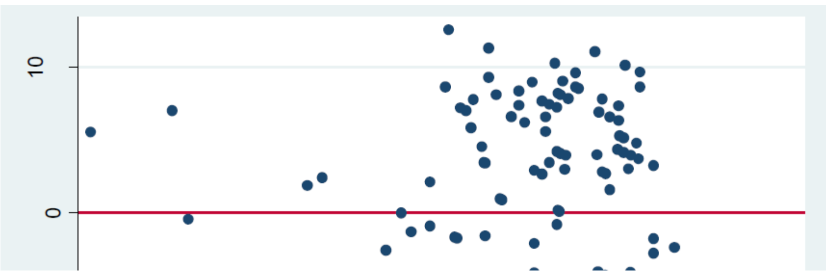
	VD	OC	BI	CD	FD
VD	**1**				
OC	**0.3002***	**1**			
BI	**-0.0686**	**-0.4601***	**1**		
CD	**-0.1338**	**0.0504**	**-0.0216**	**1**	
FD	**-0.1543**	**-0.3864***	**0.4471***	**-0.0478**	**1**

Table 4

Heteroscedasticity

According to the (Saunders, Lewis, & Thornhill, 2009) homoscedasticity means ‘The extent to which the data values for the dependent and independent variables have equal variances’. This not a condition for data analysis. If the variables are consisted with unequal variances, which called as heteroscedasticity, that will good to carry out the analysis further. There are number of tests introduced by analysis software to identify extent of variances in variables. For this study, researchers applied both statistical test and graphical method to identify the variances. Table 5 shows results of Breusch-Pagan/Cook-Weisberg test, which indicate probability of chi 2 =0.5956 where it is greater than significant level of 5%.Hence, variables of this study-employed heteroscedasticity. Additionally, researchers depict graphical representation in Graph 1 which shows variables are scattered in everywhere and not cluster to the best-fitted line. Therefore, it has further proved there are no equal variances in variables.

Table 5



Breusch-Pagan / Cook-Weisberg test for heteroscedasticity

Ho: Constant variance

Variables: fitted values of vd

chi2(1) = 0.28

Prob > chi2 = 0.5956

Graph 1

Regression Analysis

The below table 6 further shows outcomes of multiple regression analysis which relevant to the dependent variable and independent variables. In here researcher paid more attention to the coefficient values and P values of T-test. In this table reveals voluntary disclosure level of a firm change independently in 1.88 value without any impact of corporate governance attributes.

Number of Observations = 124						
F(4,119) = 4.22						
Prob>F = 0.0031						
R squared = 0.1243						
Adjusted R-squared = 0.0949						
VD	Coef.	Std. Err.	T	P>t	[95% Conf.Interval]	
OC	23.29894	7.042662	3.31	0.001	9.353767	37.24411
BI	0.552072	0.477171	1.16	0.25	-0.3927737	1.496918
CD	-4.95556	2.802628	-1.77	0.08	-10.50504	0.593929
FD	-0.75388	0.848104	-0.89	0.376	-2.433212	0.925449
_cons	1.882941	6.624905	0.28	0.777	-11.23503	15.00091

Table 6

Hausman Test

This research conducted Durbin-Wu-Hausman test to identify which model is suited for analysis. There are two types of model such as fixed effect model and random effect model. Under this test if significant, value less than the 5% researcher need to select the fixed effect model, if not random effect model. In this study Durbin-Wu-Hausman test indicate 0.0000 value. Hence, researcher selected the fixed effect model to analyse the relationship between corporate governance attributes and voluntary disclosure level.

Test: Ho: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B) = 60.08

Prob>chi2 = 0.0000

Regression with fixed effect

Then run the regression by considering fixed effect model. Table 7 shows the results of this model.

F(4,89) = 2.49						
Prob>F = 0.0488						
R squared = 0.1006						
VD	Coef.	Std. Err.	T	P>t	[95% Conf.Interval]	
OC	-12.7933	6.336667	-2.02	0.047	-25.3841	-0.20247
BI	0.137546	0.306595	0.45	0.655	-0.47165	0.746744
CD	0.497597	1.65727	0.3	0.765	-2.79536	3.790556
FD	1.30292	0.741334	1.76	0.082	-0.1701	2.775935
_cons	31.39032	5.146279	6.1	0	21.16477	41.61586

Table 7

In here, F-statics value of these analysis shows 0.0488 that indicate this model is significant. According to this method the value of t-statistics provide the decision about including a new independent variable or not. Result depicts R^2 =0.1060, which implies independent variables of the study, explain 10.6% of dependent variable. Thus, explanatory power of the independent variables are not much powerful.

Furthermore, multiple regression occupied to determine the coefficients or slope of independent variables in the following regression equation.

$$\mathrm{VD_{it}} = 1.88_{\mathrm{it}} + -12.79C_{\mathrm{it}} + 0.13BI_{\mathrm{it}} + -0.49CD_{\mathrm{it}} + 1.3FD_{\mathrm{it}} + \varepsilon_{\mathrm{it}}$$

The ownership concentration is most important variable in this study. There is high coefficient of -12.79 Ownership Concentration (OC), which is statistically significant at the 0.05 level. But the relationship is negative. The results suggests that proportion of shares owned by top twenty shareholders is negatively associated with the voluntary disclosure level. Therefore, H1 is rejected.

Board Independence (BI) is one of most important explanatory variable in the regression model for which the coefficient is positive 0.13, but statistically insignificant. The results intimate that number of independent non-executive directors on board does not affect to the level of voluntary disclosure. Therefore H2 hypothesis is not supported.

The regression results for the CEO duality depicts negative coefficient of 0.49 and this relationship is statistically insignificant. This result is rejected H3.

The coefficient of number of Female Directors on Board (FD) is 1.30 and it is statistically significant. Female directors on board is significantly affect to the level of voluntary disclosure. Therefore H4 hypothesis is accepted.

Conclusion

This study is a continuation of early studies where a set of corporate governance attributes were reviewed to investigate their relationship with the voluntary disclosure level of manufacturing companies**.** The purpose of this study to examine whether there is relationship between selected corporate governance attributes and voluntary disclosure level and further detect the what kind of relationship do they have either it is positive or negative. These attributes consist with the Ownership Concentration, Board Independence, CEO Duality and Number of Female Directors. Moreover, previous studies have explored influence of audit committee, Family participation on board, ownership structure, percentage held by institutional shareholders, Number of directors on board, qualifications of board members and number audit meeting to determine voluntary disclosure level. However, researchers of this study give their priority for Ownership Concentration, Board Independence, CEO Duality and Number of Female Directors when they were selected the variables due to the frequency of tested is very high. Therefore, it is convenience for researchers to understand and inspect the relationship between these variables. This study has been used voluntary disclosure index to calculate voluntary disclosure level of 31 listed manufacturing companies in Sri Lanka over the period of 2015-2018.

In particular, this study focused to determine how these factors significantly related to the voluntary disclosure level of manufacturing firms in Sri Lanka. Because under the Sri Lankan context there were handful of studies based on voluntary disclosure level of firm. Further, this research is proceed to add new knowledge not only for the Sri Lankan context but also for the regional context due to the lack of studies on developing countries.

In Sri Lankan context, most of the businesses do not have sufficient knowledge about corporate governance and impact to the business performance as well as disclosure level. Because until 2009 there were no healthy environment for Sri Lankan businesses due to 30 years of Civil war. Therefore, they did not focus on any of other requirement rather than survival of business. After the war era businesses unable to reach to their business goals and objectives due to the weakness in their corporate governance practices and lack of knowledge on capital markets. Researchers identified the requirement of new knowledge to overcome the issues and barriers for enrichment of the business performance. Hence, this study provide guidance for businesses to overcome the prevailing issue and establish a proper policies and structures within the business. Further, purpose of this research work to provide suggestions and opinions for investors, policy makers and regulatory bodies to build up a strong corporate governance structure and stimulate businesses to increase their voluntary disclosure level of annual reports.

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