

Voluntary Disclosure Practices: A Systematic Review of Literature

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To cite this paper

Riya & Dhaliwal, N.K. (2023). Voluntary Disclosure Practices: A Systematic Review of Literature. *Orissa Journal of Commerce*. 44(1), 102-114.

Keywords

Voluntary disclosure, Information asymmetry, Strategic disclosure, Non-financial disclosure

JEL Classification

M14, M41, G32, G34

Abstract: Nowadays, presence of information asymmetry and lack of enhanced disclosure influences the investors to make investment decisions wisely. The importance of voluntary disclosure in annual reports has increased manifold as lower information availability carries more risk premium for investors. Corporate Scandals across the globe shattered the confidence of investors and enhances the significance of disclosure in annual reports. The purpose of the study is to provide better insights of voluntary disclosure practices and measurement context of voluntary disclosure used by researchers. The study reviewed 50 research papers taken from relevant research databases such as Emerald, JSTOR, Scopus (Elsevier), Science Direct (Elsevier) and SSRN- Social Science Research Network for the period starting from 1998 to 2020. The results of study indicated that seventy percent of studies used self-constructed index to measure voluntary disclosure and 26 percent of papers provided information relating to corporate social components and the extent of disclosure provided by companies is least due to presence of information cost.

1. Introduction

The history of scams in the corporate sector shattered the confidence of investors in capital market. The presence of information asymmetry and agency conflict signals the poor quality of disclosures provided by the companies (Mahajan, 2013). Information Asymmetry have a strong influence on the liquidity of stock prices (Dutta *et al.*, 2022). Accountability of the firm is discharged only with the presentation of financial statements to the stakeholders whereas the major concern of the stakeholders is the disclosure of factual information which assists them to have a better understanding of corporate strategy and overall business environment in which the company operates (Francis *et al.*, 2008). The presence of information asymmetry due to agency function influence the investor's want to gather more information for efficient decision making (Mahajan, 2013; Francis *et al.*, 2008). With the increasing uncertainty in the market, corporate have realised the importance of voluntary disclosure to diminish

information asymmetry and gain investor's confidence (Zaini *et al.*, 2016). The prima facie objective of voluntary disclosure is to improve financial reporting by providing relevant information to the users to make informed decisions. Voluntary disclosure continued to be a rich field for empirical enquiry (Healy and Palepu, 2001; Sharma and Davey, 2013). Companies disclose voluntarily when they perceive the benefits of disclosing exceeds the costs associated with it (Francis, 2008). Previous studies reported lack of literature availability on voluntary disclosure (Chau and Gray, 2008; Ho and Wong, 2001; Siregar and Sigian, 2013; Hashim, 2011).

2. Voluntary Disclosure – An Overview

The narrative of disclosing qualitative information voluntarily behind the veil of financial statements has increased in the last decade (Mahajan, 2013; Francis *et al.*, 2008). The reason mentioned is to provide the user with enough information to make informed decisions. Information on corporate governance influence the extent of Environmental, Social and Governance Disclosures (Matta *et al.*, 2021). A plethora of literature is available in this context to match the increasing disclosure employing different methodological approaches. Literature has examined various disclosure trends, motives of disclosure and theoretical development of disclosure and its different counterparts implying environment concern, risk disclosure, social aspect and other non- financial arenas (Sahore and Verma, 2017; Barros *et al.*, 2013; Fahad and Rehman, 2020; Matta, 2022). The presence of adequate literature around the globe gives a reason to compile and analyse the available literature till date. Despite enough literature available, there is a dearth of studies in this context in India. (Belal *et al.*, 2013; Hossain and Hammami, 2009).

3. Foundation Theories of Voluntary Disclosure

Over the years, voluntary disclosure of information contributed to theoretical development of literature. McKinnon (1984), Haely and Papelu (2001) emphasised the usage of different theoretical perspective; researchers highlighted the elements of theories to provide a better insight by deploying statistical analysis with human information processing. (McKinnon, 1984; Botosan, 1997; Zaini *et al.*, 2016). The underlying theories existing in the literature influences the company's intention to disclose information voluntarily. Keeping in view the significance of existing theories, the theories used by researchers are identified into two groups; economic theories (i.e. agency theory, signalling theory and capital need theory) and socio- political theories (i.e. legitimacy theory, stakeholder theory, political economy theory and institutional theory) (Zaini *et al.*, 2016). The decision to deploy a particular theory to emphasize voluntary disclosure depends on the internal and external factors to be deployed.

4. Objective of the Study

The objective of study is to provide better insights about the theoretical development of voluntary disclosure, practices used by management and measurement of voluntary disclosure.

5. Research Methodology

The paper endeavours to review the academic research on voluntary disclosure practices and their measurement for corporate sector. The research is based on the review of research papers, articles and

theses relevant to the research study after checking for the authenticity of research papers reviewed and journals in which research work was published. The most relevant research databases such as Emerald, JSTOR, Science Direct (Elsevier), Scopus (Elsevier) and SSRN- Social Science Research Network are used to retrieve the required research work to be reviewed.

The study examined a sample of 50 research papers for years starting from 1998 to 2020 to assimilate the findings provided by different researchers across countries. The scope of voluntary disclosure used for the review includes overall categories and specific disclosure segments such as general corporate and strategic information, intellectual capital disclosure, corporate social disclosure, ESG disclosures, forward looking information.

Sequential steps are designed to review the available literature including classification of literature and review summaries. The information gathered based on review of published research work is analysed by using various statistical tools and to the best of researcher's knowledge the findings are integrated to focus on the increasing need to disclose information voluntarily.

Table 1: Categorization of Reviewed Papers

No.	Authors	Year	Country Examined	Measurement Approach
1	Mac and Eng	2003	Singapore	Disclosure Score involving Strategic, Financial and non financial disclosure (as used by Eng and Teo (1999) and Eng <i>et al.</i> (2001)).
2	Sahoreand Verma	2017	India	Self constructed Index of Financial and Non financial disclosure items
3	Barros, Boubaker and Hamrouni	2013	France	Self constructed index involving strategic, financial, non-financial and governance information
4	Fahad and Rahman	2020	India	Advanced Bloomberg ESG disclosure score
5	Sharma, Pandey, Dangwal	2020	India	Self Constructed ESG disclosure index
6	Kent and Ung	2003	Australia	Rating Scale for forward looking disclosure
7	Davey and Eggleton	2011	New Zealand	Theoretical Framewoek
8	Mahajan	2013	India	Self constructed Disclosure index (75 items)
9	Mondal and Ghosh	2020	India	Disclosure Index (45 items)
10	Dhaliwal, Li and Yang	2011	Singapore	N/A
11	Aboudand Diab	2018	Egypt	ESG disclosure index
12	Kajarah	2019	Malaysia	Checklist (74 items)
13	Chen, Cheng, Gong and Tan	2013	China	VD checklist
14	Ji, Lu and Qu	2017	China	Voluntary issue of internal control weakness
15	Francis, Nanda and Olsson	2008	U.S.A	Self constructed index of coded items

contd. table 1

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<i>No.</i>	<i>Authors</i>	<i>Year</i>	<i>Country Examined</i>	<i>Measurement Approach</i>
16	Belal	2001	Bangladesh	3 categories (disclosure on employee issues, ethical disclosures and other disclosures) and sub categories
17	Belal and Owen	2007	Bangladesh	Interviews with CS
18	Chan and Welford	2005	China	No index but divided into 4 environmental categories
19	Qu and Leung	2006	China	CG index- 6 areas
20	Liu and Anbumozhi	2009	China	16 Environmental items
21	Qu, Cooper, Wise, and Leung	2012	China	Checklist with 12 categories
22	Wang, Ali, and Al-Akra	2013	China	Disclosure index and econometric
23	Meng, Zeng, Shi, Qi and Zhang	2014	China	Environmental disclosure checklist
24	Dong, Burritt and Qian	2014	China	Disclosure index and econometric
25	Tsang	1998	Singapore	3 social responsibility areas
26	Perry and Sheng	1999	Singapore	Survey
27	Cheng and Courtenay	2006	Singapore	Disclosure index
28	Lambino	2013	Phillipines	Categories of areas
29	Sumiani, Haslinda, and Lehman	2007	Malaysia	Environmental checklist
30	Amran and Devi	2008	Malaysia	CSR checklist
31	Ahmed Haji	2013	Malaysia	CSR checklist
32	Basalamah and Jermias	2005	Indonesia	Review of report-content analysis
33	Naser, Al-Khatib, and Karbhari	2002	Jordan	Disclosure index and econometric
34	Kamla	2007	Arab Middle East	GRI items (Economic, Environmental, General social, Other social characteristics of reports)
35	Al-Akra, Eddie, and Ali	2010	Jordan	Disclosure index and econometric
36	Al-Akra and Hutchinson	2013	Jordan	Disclosure index and econometric
37	Aksu and Kosedag	2006	Turkey	Disclosure index (modified S & P Index)
38	Abeysekera and Guthrie	2005	Sri Lanka	Index with quantitative scoring via information
39	Uyar and Kiliç	2012	Turkey	Disclosure index (modified index based on prior studies)
40	Beddewela and Herzig	2012	Sri Lanka	Index with quantitative scoring via information categories
41	Dissanayake, Tilt and Xydias-Lobo	2016	Sri Lanka	Reporting scoring model and econometric
42	Abeywardana and Panditharathna	2016	Sri Lanka	Unweighted disclosure index and econometric

contd. table 1

No.	Authors	Year	Country Examined	Measurement Approach
43	Sharma and Davey	2013	Fiji	Index with quantitative scoring via information categories
44	Sharma, Low and Davey	2013	Fiji	Index with quantitative scoring via information categories/themes
45	Abhayawansaand Azim	2014	Bangladesh	IC index
46	Khanna and Chahal	2019	India	Voluntary disclosure checklist (55 items)
47	Kao	2022	USA	Interview
48	Murthy	2008	India	No Index but use themes to categorise (i.e. Human resources, community development)
49	Agcaand Önder	2007	Turkey	Disclosure index (modified index)
50	Tilt	2016	Sri Lanka	Reporting scoring model and econometric

Source: Authors' compilation

6. Results and Discussion

Thorough review and examination of articles are reported in three sections: - a) Evolution of Publications b) Theories used for explaining voluntary disclosure c) Measurement and approaches used in Voluntary Disclosure literature d) Conclusive summary of the review.

6.1. Evolution of Publications

Figure 1 represents the evolution of publications relating to voluntary disclosure. Before 2000, few studies were conducted in this arena and then the peak started moving upwards due to the presence of

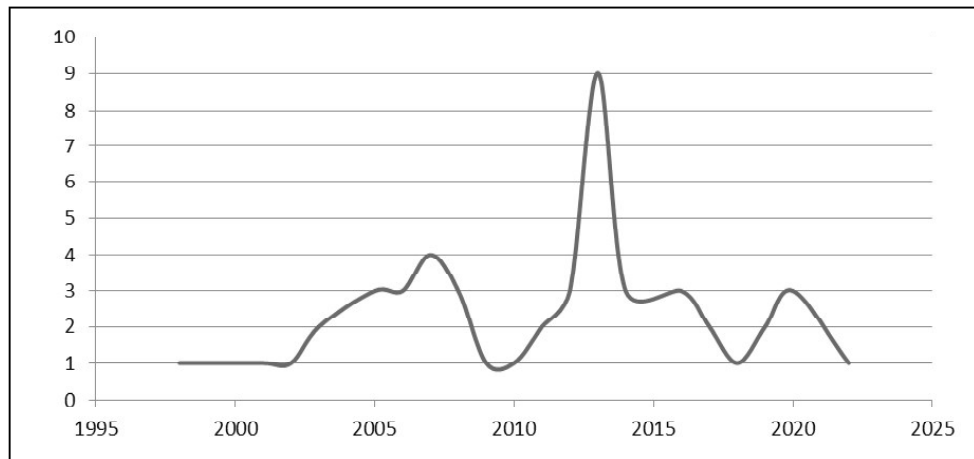


Figure 1: Evolution of publications (1998-2020)

Source: Authors' compilation

scams in capital market. Investors became more conscious of giving premium for information disclosure while analysing beta for their securities or portfolio.

Between 2010 and 2015, peak number of articles was published and continuance was observed till date. Consequently, it can be admitted that theme under analysis for consolidation of literature is relevant and recent.

6.2. Theories used for Explaining Voluntary Disclosure

Table 2 represent the classification of research papers using theories to elucidate voluntary disclosure practices and measurement. The usage of agency theory (32%) was employed by a large number of researchers for explanation of need for disclosure voluntarily, followed by Legitimacy theory (14%), Stakeholders theory (6%) and Institutional Theory (4%). The strange finding came out of classification of data as 24% of the research papers have not used any theory for laying the foundation of voluntary disclosure.

Table 2: Theory Based Categorization of Reviewed Papers

<i>Theories</i>	<i>Number of Papers</i>	<i>Percentage of Total</i>
Agency Theory	16	32
Legitimacy Theory	7	14
Post colonial Theory	1	2
Institutional Theory	2	4
Stakeholder Theory	3	6
Political economy accounting Theory	1	2
Legitimacy theory and Voluntary disclosure theory	1	2
Legitimacy and proprietary theory	1	2
Institutional and Legitimacy Theory	1	2
Legitimacy and Stakeholder theory	1	2
Stakeholder theory and Agency Theory	2	4
Agency, signal and capital market theory	2	4
No Related theory	12	24
Total	50	100

Source: Authors' compilation

6.3. Theoretical Framework for Measurement

Voluntary disclosure measurement context has been classified broadly for the complete analysis of factors used by researchers in their research work. The major finding of compilation is that all categories (34%) of financial, non- financial and strategic disclosure remained a common focus for research area followed by Corporate Social disclosure (26%) and Environment disclosure (14%). In contrast, forward

looking information, product quality related information and internal control weakness disclosure studies are scarce and lagged behind as an area of research.

Table 3: Context Wise Categorization of Reviewed Papers

<i>Voluntary disclosure measurement context</i>	<i>Number of papers reviewed</i>	<i>Percentage of Total</i>
Corporate Governance	2	4
Corporate Social	13	26
Human and Intellectual capital	4	8
ESG disclosure	4	8
Environment	7	14
Forward looking Information	1	2
Internal control weakness	1	2
Product Quality	1	2
All categories	19	34
Total	50	100

Source: Authors' compilation

6.4. Region Wise Allocation of Reviews

Research articles have been classified according to region to analyse the research work carried out in different countries across the globe. South East Asia region including countries like Malaysia, Singapore, Philippines, Indonesia and Thailand worked as a priority region for research studies relating to voluntary disclosure (22%) followed by South Asian region comprising Bangladesh and India (20%). The reason due to increasing number of studies in the emerging countries is due to lack of effective regulatory system for the corporate and governance mechanisms which gives the opportunity to research to pursue research in the upcoming arena. The least proportion of research work was published in the country of France (2%), Egypt (2%) and Australia (2%). The Longitudinal studies (58%) were carried out by researchers in large proportions across the globe followed by one year studies (30%) and comparative studies (20%) due to the volatile external environment. The analysis of research work on time series as well as cross sectional became the major focus for the researchers.

6.5. Voluntary Disclosure Measurement Practices

Table 5 represents the approaches used in the literature to measure voluntary disclosure. Content Analysis in Annual Reports has been deployed by majority of studies to find out disclosure aspects provided by companies. Out of readymade indexes available and self constructed disclosure indexes, Self constructed indices are used by 70% of studies reviewed whereas only 4% of studies used readymade indexes (Fahad and Rahman, 2020; Aksuandkosedag, 2006), and scoring model and econometrics (Dissanayake *et al.*, 2016; AbeysekeraandGuthrie, 2005). Specific division of categories are used by 8 studies reviewed (Tsang, 1998; Liu andAnbumozhi, 2009; Qu and Lueng, 2006; Lambino, 2013).

Table 4: Categorization of Reviewed Papers according to Region and Nature of Study

<i>Region</i>	<i>Papers Reviewed</i>		<i>Nature of Study</i>		
	<i>Number</i>	<i>%</i>	<i>Comparative</i>	<i>Longitudinal</i>	<i>One year</i>
South East Asia (Malaysia, Singapore, Philippines, Indonesia, Thailand)	11	22	1	6	4
Middle East (Jordan, Turkey, AME)	7	14	2	2	3
France	1	2	0	1	0
East Asia (Hong Kong, China)	9	18	0	6	3
South West Asia (Egypt)	1	2	0	1	0
Australia	1	2	0	1	0
Asia Pacific (Sri Lanka)	5	10	1	4	0
Pacific (New Zealand and Fizi)	3	6	1	2	0
South Asia (India and Bangladesh)	10	20	1	5	4
United States of America	2	4	0	1	1
Total	50	100	6	29	15
Percentage			12	58	30

Source: Authors' compilation

Table 5: Approaches Used to Measure Voluntary Disclosure

<i>Measurement approach</i>	<i>Number of papers reviewed</i>	<i>Percentage</i>
Survey and Interview	3	6
Readymade Index (Bloomberg, S &P disclosure index)	2	4
Rating scale	2	4
Sub Division of Categories	8	16
Self constructed disclosure index	35	70
Total	50	100

Source: Authors' compilation

The reason behind the use of self constructed disclosure index analysed from literature is the non-availability of the readymade index in many countries.

7. Findings of the Study

The study aimed to consolidate the expansive literature to inform the readers about the significance of area and investigation that have been carried out of a diverse group of factors.

In South East Asian Countries, a considerable amount of research has not been carried out in Singapore and Malaysia (Mac and Eng, 2003; Dhaliwal *et al.*, 2011) whereas in contrast, a limited number of studies was observed in Phillipines. Most of the literature reveals that developing countries ignore the social and community involvement aspect and therefore have weak governance mechanisms (Mahajan, 2013; Ibrahim and Samad, 2011; Wolenzon and Morck, 2005). Majority of the studies focused on specific group of disclosure factor as a part of voluntary disclosure instead of focusing on overall aspect of disclosure (Ahmed, 2013; Amran and Devi, 2008; Perry and Sheng, 1999). Checklist method for disclosure of specific area was used by researchers on priority basis in South East Asian countries.

In Central Asian Countries involving Bangladesh and India, the research focus was least on information disclosure rather the studies were focused on association of voluntary disclosure or specific information disclosure with other external factors such as earnings quality, value of the firm and corporate governance. (Mahajan, 2013; Mondal and Ghosh, 2020; Khanna and Chahal, 2019). Leading group of research papers followed self constructed disclosure scores and checklist method to analyse the disclosure patterns in overall categories rather than single category of disclosure (Sharma *et al.*, 2020; Sahore and Verma, 2017; Mahajan, 2013; Khanna and Chahal, 2019).

In East Asia countries including Hong Kong and China, the major research focus lied on Environment and Corporate Social disclosure to ascertain the status of disclosure practice followed by corporate in this region (Qu *et al.*, 2012; Wang *et al.*, 2013; Dong *et al.*, 2014). Like Central Asian Countries, studies conducted in this region identified other factors to associate with voluntary disclosure as Chen *et al.*, 2013 associate the value of firm with disclosure and Ji *et al.*, 2017 tried to associate disclosure with earnings quality. The studies focused on specific factors of disclosure complementing the finding of South Asian countries by deploying index with subcategory of one particular category of disclosure (Qu and Lueng, 2006; Chen and Welford, 2005; Meng *et al.*, 2014).

In Middle East, especially Jordan studies focused on implementation of IAS and their association with voluntary disclosure (Naser *et al.*, 2002; Al-Akra *et al.*, 2010). Number of studies published in Arab Middle East were very few and least in Turkey. The studies on majority used Disclosure Index and econometrics method to analyse the extent of disclosure in Middle East with mixed finding of specific factors and overall categories of disclosure items (Naser, 2002; Kamla, 2007; Al-Akra, 2010).

Countries like Fizi falling into Pacific region have a business environment influenced by monopoly. To provide information voluntary, Sharma and Dabey, 2013 found societal values and norms as a major factor. The research work is in the growing stage and improvement in disclosure was evidenced by recent studies (Sharma *et al.*, 2013; Sharma and Davey, 2013). Asia Pacific region involving countries like Sri Lanka pointed the growing usage of voluntary disclosure as a medium to build reputation and goodwill (Abeysekera and Guthrie, 2005; Beddewela and Herzig, 2012; Dissanayake *et al.*, 2016). The studies used Index with quantitative scoring as a measurement method for disclosure covering corporate social and intellectual disclosure context.

In other countries apart from the cited above, studies conducted in France focused on corporate governance mechanisms as an influencing factor for disclosing information in all categories voluntarily measured by self constructed index (Barros *et al.*, 2013). In developed countries like Australia and USA, the major leading factors for inducing disclosure of information in annual reports are market

structure and good earnings quality. Studies in Australia focused on Forward looking information as a leading indicator of disclosure (Kent and Ung, 2003) whereas studies conducted in USA used overall categories and product quality information disclosure as a sub category by conducting interviews with key persons involved in companies (Francis *et al.*, 2008; Kao, 2022).

8. Conclusion

The paper investigated the literature available on voluntary disclosure practices in different countries across the world. The analysis is conducted on the basis of evolution of publications, theories used to explain voluntary disclosure, proxies used by researchers to measure voluntary disclosure and methods used for data collection and analysis. Corporate Scandals contributed to the increasing attention of the investors toward expansive disclosure practices. The paper contributed to the literature of voluntary disclosure by enhancing the better understanding of voluntary disclosure and tabulation of previous empirical papers from 1998 to 2020. Between 2010 and 2015, peak number of articles was published and continuance was observed till date. Majority of the studies observed were longitudinal studies as compared to one year and comparative studies. In Central Asian Countries involving Bangladesh and India, the research focus was least on information disclosure rather the studies were focused on association of voluntary disclosure or specific information disclosure with other external factors. A leading group of research papers followed self constructed disclosure scores and checklist method to analyse the disclosure patterns in overall categories rather than single category of disclosure. There is a continuous need of enhanced disclosure provided by companies to enhance scope and quality of disclosure, should be fulfilled by policymakers and regulators. The research elucidates the importance of disclosure and its quality for growth and development of corporate. A comprehensive study of disclosure quality can be conducted to analyse the relationship between voluntary disclosure and its quality aspects.

9. Directions for Future Research

This research has various limitations involving a small sample size of papers reviewed. The researcher used their judgement for selection of papers from quality journals and till date, a large number of papers have been published after 2020, which imparts difficulty in generalising the results. For future research prospect, bibliometric analysis can be deployed by assessing various other databases to analyse the reviewed literature like Scopus, b-on, abi/inform and scielo. Further investigations should analyse external factors for using the voluntary disclosure index and related variables like earnings quality and value of firm for a comprehensive analysis of literature.

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