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Board dynamics and corporate voluntary disclosure of listed deposit money banks in Nigeria

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Abstract
This study examines impact of Board dynamic on corporate voluntary disclosure of listed Deposit Money Banks in Nigeria over the period of 10 years (2010-2019). The study uses census sampling technique to arrive at sample size of fourteen (14) deposit money banks listed the floor of Nigerian Stock Exchange as at 2019. Secondary data extracted from annual reports and accounts of the sampled firms was analyzed using multiple regression. The regression result shows that board size has a positive and significant impact on corporate voluntary disclosure of the sampled banks, while foreign membership on the board and chief executive officer duality has a negative and significant impact on voluntary disclosure. However, board independence has negative and insignificant impact on voluntary disclosure. Therefore, the study concludes that board size increases corporate voluntary disclosure while board independence does not improve corporate voluntary disclosure. The study recommends among others that the management of listed DMBs in Nigeria should increase the size of its board so as to reduce the likelihood of information asymmetry and promote value-creating activities in order to increase the extent of voluntary disclosure of information.

Keywords: Board Size, Board Independent, Corporate, Voluntary Disclosure, DMBs Nigeria

1.0 Introduction

Corporate organizations have become awake of the importance for releasing information on broader range of activities both in terms of economic and non-economic activities which include forward looking information, future forecast information, research and development and corporate social responsibility activities (Abubakar & Mogauri 2020). After a number of scandals and financial crises, regulators, financial analysts, shareholders and other interested party realized the need more disclosure of information from the business organizations. Disclosing more information may ease the problem of information failure between management and shareholders.

There have been many ways for a company to disclose information. The most important, and required, methods that listed companies use to release and communicate with their stakeholders is the annual report (Hamid & Abubakar 2019). The listed companies release financial and non-financial information in their financial statements both mandatorily and voluntarily. Mandatory disclosure mainly concerns on presentation of information in the financial statements and their corresponding notes which are required by law such as Financial Reporting Council of Nigeria (FRCN), while voluntary accounting information disclosure allow the management to report information above minimum disclosure requirements (Uyar & Kiliç, 2012). Beside with its role as a transparency tool, corporate voluntary accounting information disclosure is important at the company level for various reasons. The voluntary accounting information disclosure is an important indicator of the company's transparency level, which could affect investors allocation decisions (Al-Asiry 2017).

Disclosure is part of the corporate governance framework and plays an important role in improving corporate governance practices. Corporate disclosure comprises both the mandatory and voluntary disclosure which are relevant to various stakeholders in order take an informed decision. (Bushman, Piotroski & Smith 2004), and it contributes to the establishment of confidence in capital markets and encourages a better flow of foreign direct investment into a country and also give investors opportunities to exercise their rights by assessing how and in what manner the company is being managed (Bushman & Smith 2001).

Nigeria has witness corporate accounting scandals like that of African Petroleum, Afri Bank Plc, Cadbury and Unilever Plc have raised serious concerns about company's reporting in Nigeria. The scandals include concealment of loss, increase of revenue, understated of expenditures, incorrect of organization transactions, and hide of vigorous company information (Modugu & Eboigbe, 2017). The scandals have led to the high demand for more disclosure of information by companies across the world with a view to sufficiently making users of company reports have more ready available information. This frequent demand for reliable corporate information by investors is motivated by the significant of company reports as a major means to communicate with different users, with a view to assess performance and economic conditions of a company and monitor manager's activities in order to improve quality of decision making (Kothari, 2001).

Empirically, studies have been conducted on the relationship between board dynamics and voluntary disclosure in developed nations and few in developing country like Nigeria for instance (Kurawa & Kabara 2014; Tijjani and Garko 2015; Mohammed 2018; Alqatameen, Alkhalaileh and Dabaghia 2020; Akhtaruddin & Haron 2010; Modugu 2020; Albitar, 2015; Onuorah, Egbunike and Gunardi 2018; Soliman, Rageb and Eldin 2014; Saha and Kabra 2019). None of this study was conducted on listed Deposit Money Bank in Nigeria. However, most of the prior studies use limited number of checklist and used a period less than ten years which is non-trend analysis, this study will use more checklist of (93) items covering different of corporate disclosure which include; General Information, Financial Information, Non-Financial Information Future Forecast Information, Shareholders Information and Corporate Social Responsibility Disclosure Information. However, this study covers a longer period of ten (10) years 2010-2019. Therefore, this study seeks to examine the impact of board attributes on corporate voluntary disclosure of listed deposit money banks in Nigeria with a view to fill the vacuum.

2. Literature Review and Hypothesis Development

Board attributes have a link and corporate voluntary disclosure that can play an important role in improving corporate voluntary disclosure. This study reviewed empirical studies that looked into board attributes (board size, board independent, foreign membership on board and chief executive officer duality) and how they react to corporate voluntary disclosure.

2.1 Board Size and Corporate Voluntary Disclosure

The size of a board of directors refers to the aggregate number of directors on the board. This has been identified as an important governance mechanism and an essential monitoring tool (Bhuyan 2018; Giannarakis 2014; Lee & Chen, 2011). According to agency theory, the composition of the board of directors could add to knowledge regarding disparities in the level of transparency and disclosure among business corporations (Alhazmi 2017). Since ownership and management are separate in listed companies, the board of directors can help to reduce agency cost (Ntim & Soobaroyen 2013). Along with the monitoring role that the board of directors plays, it is also important in the process of strategic decision-making, which includes decisions about disclosure policy (Boshnak, 2017). It has been argued that directors represent shareholders, and that they ought to protect the shareholder's interests, since they have been elected by them (McWilliams, Siegel & Wright 2006). Nevertheless, other recent studies show conflicting results regarding the association between board size and corporate voluntary disclosure. For instance, Mohammed (2018) examined the impact of board attributes and ownership structure on voluntary disclosure of listed financial service firms in Nigeria over the period 2006-2015. A sample of twenty-eight out of the fifty-seven financial service firms listed on the floor of the Nigerian Stock Exchange was studied. The multiple regression results revealed that board size has a negative and insignificant association with the voluntary disclosure. Similarly, Onuorah, et al. (2018) assessed the effect of corporate board attributes on voluntary social disclosure of selected quoted manufacturing firms in Nigeria. The study adopted a correlational research design, the OLS regression results show that board size is negative and insignificant effect of on voluntary social disclosure. Contrary to above findings Saha and Kabra (2019) examined the effect corporate governance (CG) attributes on voluntary disclosures (VD) made by 100 companies listed on the Bombay Stock Exchange (BSE) in their annual reports. OLS regressions results shows that board size is positive and significant associated with voluntary disclosure. Soliman, et al. (2014) examined the relationship between board composition and ownership structure variables on the level of voluntary information disclosure of companies listed on the Egyptian stock exchanges for the period of 4 years 2007-2010. The independent variable board composition was proxies with (board independence, board size and CEO duality), Ordinary least square regression model was used to analyze the data. The results of the study showed that board size are not associated with voluntary disclosure.

Ho_1 Board size has no significant effect on corporate voluntary disclosure of listed Deposit Money Banks in Nigeria

2.2 Board Independence and Corporate Voluntary Disclosure

The composition of boards of directors has garnered a great deal of attention in relation to firm performance (Klein 1998). More recently, board independence has been attracting more scholarly focus as a corporate governance mechanism (Albassam, 2014; Lee & Chen, 2011). The attention is growing mostly in developing countries (Ezzine, 2011; Mahadeo, Oogarah-Hanuman & Soobaroyen, 2011), where board independence is now an issue. Board independence is a monitoring tool that affects management behavior (Shehata, 2013). It has been identified as a critical factor affecting the management decision-making process and a tool for controlling a company's operations and procedures (Dalton, et al. 1998). Therefore, it is expected that board independence may affect policy decisions and consequently affect corporate disclosure (Bhuyan, 2018; Ho & Wong, 2001; Khan, Muttakin & Siddiqui, 2013).

Studies have been carried out to examine the effect of board independent and corporate disclosure for instance, Alqatameen, et. al. (2020) examined the impact of ownership structure and board composition on the level of voluntary disclosure by non-financial firms listed in the Amman Stock Exchange (ASE). The study used panel hand-collected data from 443 annual reports for a 5-years period (2012 – 2016) and employs OLS-regression results shows that board independent is positively related with voluntary disclosure. Mohammed (2018) examined the impact of board attributes and ownership structure on voluntary disclosure of listed financial service firms in Nigeria over the period 2006-2015. A sample of twenty-eight out of the fifty-seven financial service firms listed on the floor of the Nigerian Stock Exchange was studied. The multiple regression results revealed that board independence is negative insignificant association with the voluntary disclosure.

Onuorah, et. al. (2018) assesse the effect of corporate board attributes on voluntary social disclosure of selected quoted manufacturing firms in Nigeria. The study adopted a correlational research design, the OLS regression results show that a significant positive influence of proportion of non-executive directors has a significant and positive influence on voluntary social disclosure. In same vein, Saha and Kabra (2019) examine the impact of corporate governance (CG) attributes on voluntary disclosures (VD) made by 100 companies listed on the Bombay Stock Exchange (BSE) in their annual reports. OLS regressions results shows that board independence is negative and insignificant effect on voluntary disclosure. Soliman, et. al. (2014) examined the association between board composition and ownership structure variables on the level of voluntary information disclosure of companies listed on the Egyptian stock exchanges for the period of 4 years (2007 -2010). The independent variable board composition was proxies with (board independence, board size and CEO duality), Ordinary least square regression model was used to analyze the data. The results of the study showed that board independence is not associated with voluntary disclosure.

H_{o2} : Board independent has no effect on corporate voluntary disclosure of listed Deposit Money Banks in Nigeria

2.2 Foreign Membership on the Board and Corporate Voluntary Disclosure

Emerging capital markets are ready to attract foreign direct investment. Though, the internal governance of companies is problematic in such markets especially in transitional economies. One of the related problems is the shortage of management resources (Youssef 2003). In this regard foreign directors can play important role. The presence of foreign members on the board is one of the forms of importing western corporate governance system. Foreign members are often assigned to the board as representatives of foreign investors.

Therefore, *"the presence of foreign directors on the board dramatically alters the ownership - control equation. It provides the foreign investors with a tangible direct representation that can be leveraged to influence the strategic direction pursued by the organization"* (Ramaswamy & Li 2001, p212).

It is argued that an outsider and an Anglo-American board member has particularly significant role with respect to monitoring companies in small or emerging economies (Oxelheim & Randoy, 2001). The existence of those foreign members reduces the managerial entrenchment. Foreign directors possess unique knowledge and understanding of various overseas strategic market areas a firm is interested in (Ramaswamy & Li 2001). The presence the foreign members on the board may show the capacity of the firm to deal with the international markets that characterized by high level of disclosure and transparency. Moreover, it can be expected that firms with foreign directors may disclose more information to show their managerial capabilities and to differentiate themselves from other firms (Ab-del-Fattah, 2008).

Empirically, Ab-del-Fattah (2008), studies voluntary disclosure practices in Egypt. The study uses 64 companies for 2003-2006, using 46 checklist items. The bivariate and multivariate results show that foreign membership on the board, board size, foreign member on the board, government ownership, firm size, profitability, audit type, listing status, industry type and gearing has positive and significant association with the extent of voluntary disclosure. Adelopo (2011), assessed the voluntary disclosure practices amongst listed companies in Nigeria. The used 52 sample of the firms for the period 2006. The study uses 24 voluntary disclosure items. The results of univariate (Partial correlation) and multivariate (OLS), shows that firms size, audit type and performance has positive and significant relationship with voluntary disclosure. Block share ownership, management share ownership, leverage, and foreign member on the board have negative and significant relationship with the level of voluntary disclosure.

Hassan (2013), examines the relationship between corporate governance characteristics and voluntary disclosure of 98 (53 financial and 42 non-financial corporation's) UAE listed corporations in 2008. The study used 29 voluntary disclosure items and the results of multiple regression revealed that foreign membership on the board has a negative but insignificant with the level of voluntary disclosure of listed corporation.

H_{o3}: Foreign membership on the board has no significant effect on corporate voluntary disclosure of listed Deposit Money Banks in Nigeria

2.4 Chief Executive Officer Duality and Corporate Voluntary Disclosure

CEO duality is another important variable that this study will examine as a determinant of corporate voluntary disclosure. CEO duality happens when one person occupies two roles, at the same time, in the same company. These roles are typically that of the CEO and board chair (Alhazmi, 2017; Alkayed, 2018; Ullah, Shah & Arif, 2018). CEO duality has been investigated as a determinant of corporate voluntary disclosure in many studies, with mixed results. An executive chair has more access to a company's information, compared with non-executive directors, and he or she may enjoy concentrated power from holding two positions. This differs from other situations, where these roles are separate (Bhuyan 2018). This area of study has become

significant and gained much attention in recent years.
A number of studies have shown a positive effect of CEO duality on corporate voluntary disclosure (Alqatameen, et. al., 2020; Boshnak 2017; Onuorah, et. al., 2018; Saha & Kabra 2019; Soliman, et. al., 2014). This positive relationship between CEO duality and corporate voluntary disclosure is explained as a result of (i) the unified leadership between the company and the board, and (ii) the increase in CEO incentives that emanate from good stewardship. It has been argued that the advantages of CEO duality overcome the disadvantages (Hidalgo, García-Meca & Martínez 2011). Hidalgo, et. al., (2011) argue that CEO duality reduces conflicts of interest between the CEO and the chair and enhances communication throughout the board. A positive relationship between CEO duality and corporate voluntary disclosure could be a result of unified leadership of the CEO and chair positions (Samaha, Khlif & Hussainey 2015).
Alqatameen, et. al. (2020) examined the impact of ownership structure and board composition on the level of voluntary disclosure by non-financial firms listed in the Amman Stock Exchange (ASE). The study uses panel hand-collected data from 443 annual reports for a 5-year period (2012-2016) and employs OLS-regression results shows that CEO duality is negatively related with voluntary disclosure. Onuorah, et. al. (2018) assessed the impact of corporate board attributes on voluntary social disclosure of selected quoted manufacturing firms in Nigeria. The study adopted a correlational research design, the OLS regression results show that no significant influence of CEO duality on voluntary social disclosure. Saha and Kabra (2019) examined the influence of different corporate governance (CG) attributes on voluntary disclosures (VD) made by 100 companies listed on the Bombay Stock Exchange (BSE) in their annual reports. OLS regressions results shows that CEO duality is positive and insignificant associated with voluntary disclosure.
Ullah, et. al. (2018) examined the impact of corporate governance on voluntary disclosure of manufacturing companies listed on Pakistan Stock Exchange. The study used sample size consists of 62 manufacturing firms listed on Pakistan Stock Exchange from 2013 to 2015. The multiple regression techniques result show that CEO duality is positively related with voluntary disclosure.
Soliman, et. al. (2014) examined the relationship between board composition and ownership structure variables on the level of voluntary information disclosure of companies listed on the Egyptian stock exchanges for the period of 4 years 2007 - 2010. The independent variable board composition was proxies with (board independence, board size and CEO duality), Ordinary least square regression model was used to analyze the data. The results of the study showed a significant negative relationship between CEO duality with voluntary disclosure.
$\mathbf{H_{o4}}$: Chief executive officer duality has no effect on corporate voluntary disclosure of listed Deposit Money Banks in Nigeria

3. Methodology

This study adopted a quantitative research approach where data was gathered through secondary approach. The population is made up of entirely fourteen listed Deposit Money banks in Nigeria whose shares are traded in the Nigerian Stock Exchange (NSE). The census sampling techniques were used to arrive at sampled. Data were extracted from annual reports and account of 14 listed

DMBs in Nigeria for the period of 10 years 2010 to 2019. Statistical tools such as descriptive, correlation and regressions were employed to analyze the results of the study.

Table 1: Variables and their Measurement

Variables	Proxies	Variables Measurement	Source
Dependent	Corporate voluntary Information Disclosure (VAID)	Number of items disclosed to the total number items to be disclosed	Kolsi, (2012) Abubakar and Moaguri (2015), Hamid and Abubakar (2019).
	Board size (BS)	Number of directors on the Board.	Garko (2015).
	Board composition (BC)	Proportion of independent directors to the total directors on the board.	Garko 2015. Kolsi (2017).
	Foreign members on the board	1 if there is a foreigner on the board of directors and 0 if otherwise	Hassan and Bello, (2013)
Independent	Chief Executive Officer Duality (CEO Duality)	1 if CEO is the chairman of the board and 0 if otherwise	Garko (2015).
	Firm Size (FSZ)	Natural Logarithm of total assets.	Soliman, (2013) Kolsi, (2017),.
	Profitability (PRT)	Proportion of Current assets to current liabilities.	Abubakar, Sulaiman and Haruna (2018), Abubakar, Mazadu and Yusuf (2020) Hasan and Hosain, (2015).

Sources: **Developed by the researcher 2021**

3.3 Model Specification

A multiple regression model is used to examine the impact of Board attributes on voluntary disclosure. The model for this study is specified as follows: -

$CVD_{it} = \beta_{0it} + \beta_1 BS_{it} + \beta_2 BC_{it} + \beta_3 FM_{it} + \beta_4 CEOD_{it} + \beta_5 FS_{it} + \beta_6 PRT_{it}$ e_{it}……………………………....(1)

Where;

CVD = Corporate Voluntary Disclosure

β_o = Constant

β_1- β_s = Coefficient of independent variables.

BS= Board Size.

BC= Board composition

FM= Foreign Member on the board

CEOD= Chief Executive Officer Duality

FS= Firm Size

PRT = Profitability.

4. Results and Discussion

This section presents the descriptive statistics, correlation. It also analyses the results obtained from the output of the regression of the data and other robustness tests and discusses

4.1 Descriptive Statistics

The descriptive statistics of variables under study were analyzed. The description of mean, standard deviation, minimum, and maximum of dependent and independent variables were computed using STATA version13.

Table 2: Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
CVD	0.657	0.092	0.571	0.743
BS	8.146	2.235	4.000	13.000
BC	0.736	0.136	0.375	0.917
FM	0.631	0.484	0.000	1.000
CEOD	0.092	0.291	0.000	1.000
FSIZE	9.472	0.770	8.161	11.182
PRT	0.053	0.162	-0.340	0.688

Source: STATA Output 2021

Table 2, elaborates corporate voluntary disclosure practices for the sampled firms. The average corporate voluntary disclosure for listed DMBs in Nigeria for the period of ten (10) years 2010- 2019 was 66% of the key items of 93 corporate voluntary disclosure with standard deviation of 0.092, this signifying that the data deviate from the mean value by 9%. From the results, it can be inferred that there is no wide dispersion between the mean and the standard deviation. The mean value revealed that the average corporate voluntary disclosure listed DMBs in Nigeria is 66%. The Table 2 revealed that minimum corporate voluntary disclosure is 0.57 with maximum of 0.743. This implies that minimum information discloses by listed DMBs in Nigeria in their annual reports and account during the period of study is 57% and maximum of 74%.

Table 2, the mean board size is about 8 members with minimum of 4 members and maximum of 13 members. The standard deviation of 2.235 shows that there is significant disparity about the size of the board of the sampled DMBs. In addition, it is shows that the mean value of non-executive directors on the board is about 74%, with ranges from 38% to 92%. This reflects the vital role that non-executive directors play on the board and raise a question about its effectiveness. This shows that only 36% of the board members are executive directors. The standard deviation of 0.136 indicates that there is no much difference in composition of membership of the board among the sampled DMBs in Nigeria.

The mean value of foreign members on the board is 0.63. This shows that 63% of the boards have foreigners as members of the board while 37% of the board has no foreigners on the board. This indicates that the majority of the board structure of the sampled DMBs has a foreign member. The standard deviation of 0.484 indicates that there is no significant variance in composition of boards' structure. The minimum value is zero while the maximum of one been dichotomous values. The mean value of the chief executive officer's duality of the sampled industrial goods companies is 0.092, meaning that on the average 90.80% of the board have separate members serving as chairmen and chief executive officers. This shows that the majority of the sampled DMBs in Nigeria have separated the role of chairman and chief executive officer in their board structure. The standard deviation of 0.291 indicates that there is no significant variation among the sampled DMBs in Nigeria with regards to the separation between the board chairman and the CEO. The minimum value is zero while the maximum of one been dichotomous values.

4.2. Correlation Matrix

The correlation matrix is used to find out the degree of association between the dependent variable and Independent variables used in the study presented in Table 3.

Table 3: Correlation Matrix

Variable	CVD	BS	BC	FM	CEOD	FSZ	PRT
CVD	1.000						
BS	0.530	1.000					
BC	0.400	0.332	1.000				
FM	0.276	0.279	-0.008	1.000			
CEOD	-0.375	0.345	0.363	0.279	1.000		
FSZ	0.647	0.217	0.202	0.539	0.286	1.000	
PRT	0.394	0.033	0.412	0.4412	-0.098	0.024	1.000

Source: STATA OUTPUT, 2021

From the correlation results presented in table 3 the relationship between corporate voluntary disclosure with the independent variables (i.e. board size, board composition, foreign membership, and chief executive officer duality) indicated that board size, board composition and foreign membership are positively strong associated with corporate voluntary disclosure, while chief executive officer duality is negatively strong association with corporate voluntary disclosure in the listed DMBs in Nigeria. From table 3 it can be observed that board size (BS) has appositive strong association with other explanatory variable. However, board composition has a positive relationship with CEO duality while negative but weak relationship with foreign membership. From table 3 foreign membership shows a positive but strong relationship with CEO duality.

4.3Regression Results

This constitutes the summary of the multiple regression results obtained from the model using ordinary least square regression. The results show individual impact between the independent variables (board size, board composition, foreign membership and chief executive officer duality) and finally the overall impact between the dependent variable and the independent variables. This is presented in Table 4 below.

Table 4.3: Summary of Regression Result

Variable	Coefficient	T-value	P-value
Constant	-0.268	-1.200	0.229
BS	0.017	2.830	0.005*
BC	-0.014	-0.017	0.869
FM	-0.046	-1.740	0.081
CEOD	-0.097	-2.890	0.004*
FSZ	0.075	3.100	0.002*
PRT	0.087	1.540	0.124
Wald chi2			81.99
Prob > chi2			0.000
Adjusted R-sq.			0.560

Source: STATA OUTPUT, 2021

From table 4 above, the results show an Adjusted R square of (0.56), that is the coefficient of determination which represents the percentage of change in corporate voluntary disclosure as explain by explanatory variables. This indicate that 56% changes in the corporate voluntary disclosure is explain by explanatory variables used in the model; this signifies that the explanatory variables cumulatively bring about 56% changes in Nigerian listed DMBs and 44% is explained by other factors not accounted for by the model. This implies that the model is fit and the variables are appropriately selected. In evaluating the model based on the regression results board size as indicate in table 4 has a positive and significant impact on corporate voluntary disclosure of listed DMBs in Nigeria considering the coefficient value of 0.017 and a p-value of 0.005 which significant at 5%.

Table 4 above shows that board composition has a negative and insignificant impact on corporate voluntary disclosure of listed DMBs in Nigeria from the coefficient of -0.014which is in significance (P- value of 0.869). This signifies that board composition does not have any impact of corporate voluntary disclosure of listed DMBs in Nigeria during the period under review.

Similarly, the Table 4 shows that foreign membership on the board has a negative and significant effect on corporate voluntary disclosure of listed DMBs in Nigeria. This signifies that as the proportion of foreign membership on the board of directors increase the corporate voluntary disclosure decrease. However, Table 4 reveals that chief executive officer duality is negatively and statistically significant with the extent of corporate voluntary disclosure at 1% level of significance. The study's finding implies that an increase in CEO duality, other independent variables remain constant decreases the corporate voluntary disclosure. This means that listed DMBs that failed to separate the role of the chairman and the chief executive officer tend to disclosure less corporate voluntary disclosure then those banks that separated the role of the chairman and the chief executive officer.

5. Conclusion and Recommendations

This study empirically provides evidence on the relationship between board attributes proxies by board size, board composition, foreign membership on the board and chief executive officer duality on corporate voluntary disclosure of listed DMBs in Nigeria. Based on the findings, it is concluded that board size has a positive and significant impact on corporate voluntary disclosure of listed DMBs in Nigeria while chief executive officer duality and foreign membership on the board has a negative and significant effect on corporate voluntary disclosure. However, study concludes that board composition has negative insignificant impact on corporate voluntary disclosure of listed DMBs in Nigeria during the period under review.

In line with findings and conclusions drawn from the study, therefore, the study recommends that the management of listed DMBs in Nigeria should split role of chief executive officer and chairman of the board in order to reduce concentration of power and to strengthen the propensity to corporate voluntarily disclose information. Also, Security and Exchange Commission must disallow banks from having the same person acting as chairman and chief executive officer so as to reduce the advantages gained by withholding information by the CEO. The management of listed DMBs in Nigeria should increase the size of its board so as to reduce the likelihood of information asymmetry and promote value-creating activities in order to increases the extent of voluntary disclosure of information.

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APPENDIX A: Voluntary Disclosure Checklist Items

General Information

1. Company's mission statement
2. Statement of corporate strategy
3. Statement of corporate goals or objectives
4. Changes in services methods
5. Description of the brands/ trademarks
6. Web address of the company
7. Productive capacity
8. Information on competitive environment
9. Organizational structure
10. Brief history of the company

Financial Information

11. Amount and sources of revenue
12. Advertising information
13. Intangible assets break down
14. Policies regarding the amortization of intangible assets
15. Foreign currency information
16. Explanation about changes of turnover
17. Operating income changes and explanations
18. Explanation about changes of administrative cost
19. Explanation about changes of interest rate of banks
20. Explanation about changes of gross profit
21. Explanation about changes of cost of goods sold
22. Disclosure of marketing costs
23. Accounts receivables changes
24. Inventory changes
25. Risk management strategies
26. Risk measurement and monitoring
27. Industry-specific ratios
28. Charts, graphs, photos, or figures on some company activities
29. Financial ratios disclosed (profitability, leverage, liquidity, and other ratios)
30. Amount spent on training
31. Auditors report
32. Five years comparison of financial performance

Non- financial Information

33. Total number of employees in the firm
34. Number of employees trained
35. Employment challenge persons of physically
36. Company policy on human resources and employee training
37. Welfare information
38. Data on works related accidents
39. Recruitment and related policy
40. Disclosure of marketing strategy
41. Corporate operation calendar
42. Name of firm's auditors
43. Information on specific external factors affecting company's prospects (e.g., economy, politics)
44. Information on ways of improvement in customer service
45. Corporate policy on research and development
46. Research and development activities
47. Marketing network and the principal markets

Future Forecast Information

48. Future expansion and capital expenditure
49. Effect of inflation on the future operation
50. Information on industry trend and future prospects
51. Information on earnings and cash flow forecast
52. Earnings per share forecast
53. Compared former earnings forecast date
54. Information on market share forecast

55. Projection of future turnover
56. Forecast of market growth
57. Information on factors that may affect future performance
58. Effect of business strategy on future performance
59. Planned research and development expenditure

Corporate Governance Information

60. Picture of chairperson and/or other members
61. Board members and their qualifications
62. Information on board rotations
63. Position or office held by executive directors
64. Other directorships held by directors
65. Practical experience of the directors
66. Directors' meeting and attendance
67. Directors reports
68. Number of shares held by members of the board
69. Compensation policy for top management
70. Remuneration of the directors
71. Time each director joined the board
72. Attendance at board meeting
73. List of board committees
74. Existence of remuneration committee
75. Existence of nomination committee
76. Form of directors' salaries (e.g., cash, shares, etc)
77. Information on audit committee and its members
78. Frequency of audit committee meetings

Shareholders Information

79. Composition of shareholdings
80. Share performance, traded volume and value
81. Share price information
82. Dividends per share information
83. Market capitalization
84. classification of share
85. Number of shares issued
86. Number of shares held by largest shareholders

Corporate Social Responsibility Information

87. Environmental protection program/ information
88. Information on community services
89. Charitable donations and sponsorship
90. Health and safety information
91. Quality control of firm's products
92. Employee's progression
93. Information on employee morale e.g. turnover, strikes and absenteeism