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## Corporate Governance and Voluntary Disclosure: Literature Study and Summary of Empirical Studies

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### Abstract

*This study aims to analyze and summarize empirical studies from several journal articles that have been obtained. The sample in this study consisted of 10 journal articles from 2022-2015. The methods used are literature study and empirical study summaries. This study concludes that corporate governance is often used in research related to voluntary disclosure, namely Board Size and Audit Committee Size. This proves that the size of the Board and the Size of the Audit Committee can increase the extent of voluntary disclosure. When viewed from an assignment perspective, the size of the Board is tasked with managing the Company as a whole, so it is not surprising that it plays an important role in the extent of voluntary disclosure. Meanwhile, the Audit Committee is tasked with reviewing the financial statements issued by the Company to the public and interestingly, the Audit Committee is elected or dismissed directly by the Board of Commissioners, so it is not surprising that it plays an important role in the extent of voluntary disclosure.*

**Keyword:** *Corporate Governance and Voluntary Disclosure*

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### INTRODUCTION

Corporate disclosure has been a big concern for the World for a long time (R. Saha et al., 2020a). Each country is competing to make regulations regarding disclosure in annual reports (Herath et al., 2017). Disclosure in annual reports is important because it aims to provide financial and non-financial information to stakeholders, such as investors, creditors, employees, suppliers and regulators (Cahyaningtyas et al., 2015; Gunawan et al., 2015; Kasim, 2015). Disclosure itself has two types, namely mandatory disclosure based on government regulations and voluntary disclosure outside of government regulations based on the company's manager policy (Cahyaningtyas et al., 2015; Gunawan & Lina, 2015; Herath & Altamimi, 2017; Hossain et al., 1995; Kasim, 2015; Rupjyoti Saha & K. C. Kabra, 2020a). Companies that disclose information voluntarily in annual reports are added value for stakeholders. Company managers act freely to make policies in providing additional financial and non-financial information deemed relevant so as



to support the decisions of stakeholders (Gunawan & Lina, 2015; Hossain et al., 1995).

The annual report is a form of responsibility of the Company's managers to stakeholders every year. The annual report is a communication tool between company managers and stakeholders regarding company operations (Cahyaningtyas et al., 2015). Company managers and stakeholders are separate parties, Company managers as agents who manage the Company, act to choose accounting policies based on subjective judgments and interests depending on their interests. Stakeholders act as principals, having a prudential attitude towards information provided by company managers (Nosal, 1992). The information provided by the Company's managers has two different directions, positive signals and negative signals.

Signaling theory reveals that corporate managers provide corporate personal information to stakeholders for the purpose of assisting investment decisions (Verrecchia, 1983). This has motivated company managers to always disclose their information voluntarily so that they can compete successfully in the capital market (Enache et al., 2019; Ross, 1977). Voluntary disclosure in annual reports helps reduce information asymmetry (Mohamed Akhtaruddin et al., 2009) thereby providing a positive signal related to the quality of corporate governance (Dzaraly et al., 2018; Levin, 2001; Morris, 1987). Avoiding information asymmetry and in order to compete in world capital markets, Company managers disclose large amounts of information intentionally (Almutawa, 2017). The more company managers disclose information voluntarily in large quantities, the tendency for information asymmetry to occur because it is increasingly uninformative and makes negative investment decisions resulting in negative signals related to the quality of corporate governance.

Research conducted by Enache and Hussainey (2019) proves that informative and reliable voluntary disclosures provide the same increase in value as corporate governance, while limited and non-informative voluntary disclosures have an impaired effect on corporate governance. Albawwat (2015) proves that companies that are aware of the need for voluntary disclosure are large companies in Jordan, then company managers who act to provide voluntary information in semi-annual reports will informatively have an impact on market capitalization. Boateng et al. (2022) proves that voluntary disclosure among companies is still low even after the adoption of IFRS. Mansulu (2021) proves that there is a positive relationship between the level of voluntary disclosure and the proportion of independent directors, block owners and the proportion of audit committees. Anam et al. (2021) proves that voluntary disclosure has a significant effect on the cost of debt.

Corporate governance is a system created for professional management of the Company based on the principles of transparency, accountability, responsibility, independence, fairness and justice. Corporate governance and corporate transparency are now important pillars for corporations to operate professionally and sustainably (Cahaya & Yoga, 2020). Good corporate governance has an impact on the investment received because it can increase stakeholder trust and automatically improve a country's economy (Maskati & Hamdan, 2017). To increase the trust of stakeholders, company managers carry out strategies, one of



which is to voluntarily provide company personal information (Mohamed Akhtaruddin et al., 2009; Dzaraly et al., 2018). In practice, stakeholders are willing

to pay a higher premium to obtain informative and reliable information (Mohamed Akhtaruddin et al., 2009). This proves that there is an agency conflict where the Company's managers as agents have different goals with the stakeholders as principals.

The agency theory reveals that company managers as agents are given authority by stakeholders as principals to manage the company so that they are required to perform a service in accordance with the interests of the principal. The principal provides resources for the agent to run the company (Jensen et al., 1976). This will be vulnerable to agency conflicts caused by differences in interests. Agents know more about the actual condition of the company than the principal, additional information that agents may have is called personal information (Deegan, 2004; Jensen & Meckling, 1976). An interesting fact about agency theory is that information is not distributed adequately between agents and principals, resulting in information asymmetry (Scott, 2003). Information asymmetry can be reduced by the way agents voluntarily disclose company personal information that is informative and reliable to principals (Mohamed Akhtaruddin et al., 2009).

Research conducted by Vadasi et al. (2021) prove that corporate governance characteristics (block ownership and independence board) reduce confidential disclosure, while others (board size and audit committee) increase confidential disclosure rates. Dzaraly et al. (2018) provide evidence that the larger the size of the audit committee the better because it will give a positive signal that the company has an effective governance mechanism as checks and balances that encourage confidential disclosure practices. Alyousef and Alsughayer (2021) show a statistically significant relationship between the number of non-executive directors and board size and disclosure rates. Anam et al. (2021) proves that institutional ownership has a positive effect on the cost of debt. Albawwat (2015) proved that the audit committee's independence and the frequency of audit committee meetings had a significant positive effect on the level of confidential disclosure.

Starting from the emergence of financial scandals in the world, such as Enron (Boateng et al., 2022; Mansulu, 2021), WorldCom, Parmalat (Al-Janadi et al., 2013; Boateng et al., 2022; Cahaya & Yoga, 2020; Ghazali, 2010; Rupjyoti Saha & K. C. Kabra, 2020a), Lehman Brothers (Mansulu, 2021), Adelphia, Nortel, Crocus, Royal Ahold (Al-Shammari et al., 2010), Cadbury (Sawalqa, 2014), Tyco, Satyam (Rupjyoti Saha & K. C. Kabra, 2020a), PT Bank Lippo Tbk (Cahaya & Yoga, 2020), PT. Mrs. Meneer, PT. Sekar Bumi (Anam et al., 2021), Amir–Mansour Aria, Pescanova (Mansulu, 2021) prove how important it is to improve corporate governance and corporate transparency. The financial scandals that have occurred have prompted researchers to discuss the relationship between corporate governance and its disclosure practices (Alyousef & Alsughayer, 2021). This is interesting to study because the crisis in the trust of stakeholders in the Company's managers has an effect on the Company's own resources. What really plays a role is how to implement good corporate governance and reveal informative and reliable secrets.

Previous research from Rupjyoti Saha and K. C. Kabra (2020a) discussed more about summarizing the results of empirical studies between the relationship



between corporate governance and voluntary disclosure, while research from Herath and Altamimi (2017) analyzed and used literature research methods related

to corporate governance and voluntary disclosure. This research is more about combining the two previous research methods, namely literature study and summarizing the empirical studies that have been obtained.

Research from Rupjyoti Saha and K. C. Kabra (2020a) explains that in the case of developing market systems, some studies show a relationship between board independence and disclosing confidentiality while other corporate governance attributes such as board size, gender diversity, and audit committee independence in most of the studies complement advises that support the Company's resources. Herath and Altamimi (2017) explain that there should be a limited agency to supervise managers and encourage them to disclose information voluntarily. Regulators should pay more attention when they determine the proportion of independent directors, which can increase the level of confidential disclosure. By increasing the level of confidential protection, companies have the ability to meet investors' expectations. It is very important to analyze disclosure disclosures to fully understand communicating with stakeholders.

## **LITERATURE REVIEW**

### **Agency Theory**

The agency theory reveals that company managers as agents are given authority by stakeholders as principals to manage the company so that they are required to perform a service in accordance with the interests of the principal. The principal provides resources for the agent to run the company (Jensen & Meckling, 1976). This will be vulnerable to agency conflicts caused by differences in interests. Agents know more about the actual condition of the company than the principal, additional information that agents may have is called personal information (Deegan, 2004; Jensen & Meckling, 1976). An interesting fact about agency theory is that information is not distributed adequately between agents and principals, resulting in information asymmetry (Scott, 2003). Information asymmetry can be reduced by the way agents voluntarily disclose company personal information that is informative and reliable to principals (Mohamed Akhtaruddin et al., 2009).

### **Signaling Theory**

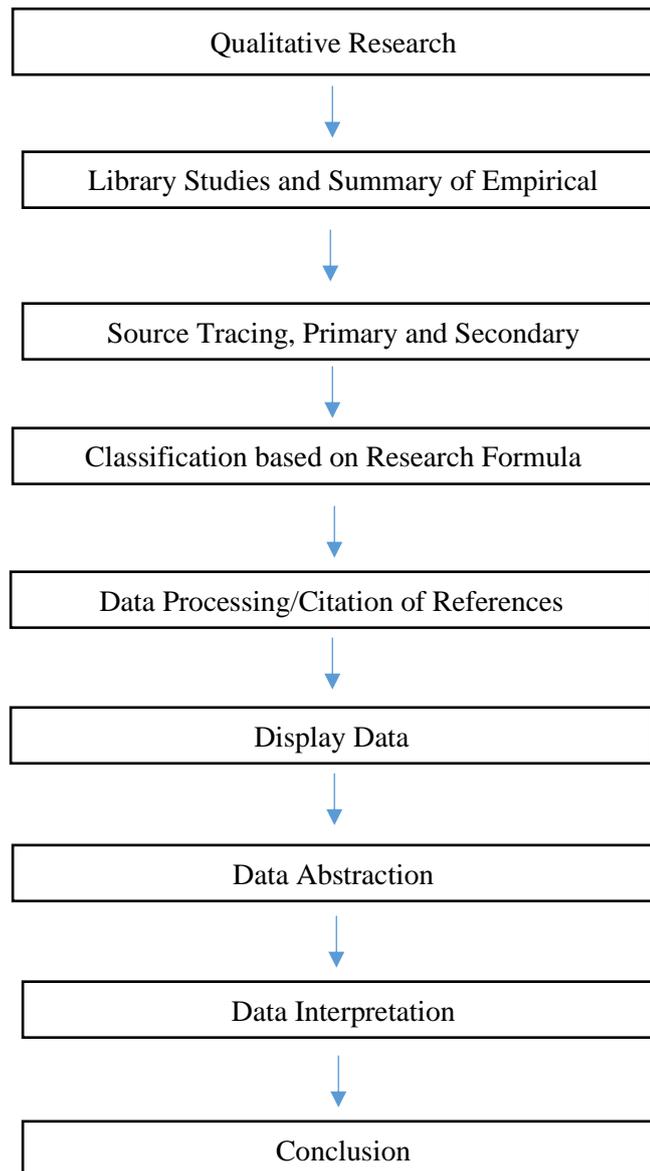
Signaling theory reveals that corporate managers provide corporate personal information to stakeholders for the purpose of assisting investment decisions (Verrecchia, 1983). This has motivated company managers to always disclose their information voluntarily so that they can compete successfully in the capital market (Enache & Hussainey, 2019; Ross, 1977). Voluntary disclosure in annual reports helps reduce information asymmetry (Mohamed Akhtaruddin et al., 2009) thereby providing a positive signal related to the quality of corporate governance (Dzaraly et al., 2018; Levin, 2001; Morris, 1987). Avoiding information asymmetry and in order to compete in world capital markets, Company managers disclose large amounts of information intentionally (Almutawa, 2017). The more company managers disclose information voluntarily in large quantities, the tendency for information asymmetry to occur because it is increasingly uninformative and makes



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**METHOD**

This study uses the literature study method and summarizes empirical studies with an analytical approach. The following is a scenario for a qualitative research study in the literature (Darmalaksana, 2020):



**RESULTS AND DISCUSSION**

Table 1. Review of Collections of Journal Articles

| No. | Author and Research Year | Research journal | Research Title | Research Site | Findings |
|-----|--------------------------|------------------|----------------|---------------|----------|
|-----|--------------------------|------------------|----------------|---------------|----------|



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|    |                          |                             |                             |                 |  |
|----|--------------------------|-----------------------------|-----------------------------|-----------------|--|
| 1. | Boateng et al.<br>(2022) | International<br>Journal of | Corporate<br>governance and | 22<br>Companies | Voluntary disclosure<br>among companies is still |
|----|--------------------------|-----------------------------|-----------------------------|-----------------|--|

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|    |                                |   |  |   |  |
|----|--------------------------------|---|--|---|--|
|    |                                | Accounting & Information Management   | voluntary disclosures in annual reports: A post-international financial reporting standard adoption evidence from an emerging capital market | registered in Ghana                     | low even after the adoption of IFRS. The corporate governance attributes of board size and board leadership structure are significant determinants of the level of voluntary disclosures made by companies. However, board independence and auditor type show only significant positive effects on voluntary disclosure of financial and future information.                   |
| 2. | Alyousef and Alsughayer (2021) | Universal Journal of Accounting and Finance   | The relationship between corporate governance and voluntary disclosure: The role of boards of directors and audit committees                 | 22 Companies registered in Saudi Arabia | Statistically significant relationship between the number of non-executive directors and board size and level of voluntary disclosure. Non-executive directors and board size ranked highest in terms of their positive influence on voluntary disclosure. The relationship between independent directors and the audit committee and voluntary disclosure is not significant. |
| 3. | Vadasi et al. (2021)           | Journal of Accounting and Taxation  | Corporate governance and voluntary disclosure: The case of listed firms on the Athens Stock Exchange   | 93 Company registered in Athens         | Some characteristics of corporate governance (block ownership and board independence) reduce voluntary disclosure, while others (board size and audit committee) increase disclosure levels.   |
| 4. | Altawalbeh (2020)              | International Journal of Academic Research in Accounting, Finance and Management Sciences | Audit committee attributes, corporate governance and voluntary disclosure: evidence from Jordan  | 72 Jordan registered company            | The audit independence committee and the frequency of audit committee meetings have a significant positive effect on the level of confidential disclosure. Independent board members and foreign   |



|    |                        |   |   |                                       |  |
|----|------------------------|---|---|---------------------------------------|--|
|    |                        |   |   |                                       | level of disclosure, but family control has a significant negative impact on the level of disclosure.  |
| 5. | Cahaya and Yoga (2020) | Int. J. Monetary Economics and Finance                    | Corporate governance and voluntary disclosures: A story about corporate transparency from Indonesia   | 100 Companies registered in Indonesia | Board size is a positive and significant predictor of voluntary disclosure practices.  |
| 6. | Al-Nimer et al. (2019) | Studies in Business and Economics                         | Effect of Corporate Governance Rules on Voluntary Disclosure in Jordanian Corporations Listed with The Amman Stock Exchange (ASE): (an Empirical Study) | 55 Jordan registered company          | Negative relationship between family ownership ratio, audit committee size, and level of voluntary disclosure. But research shows that board size has a significant positive relationship with the level of voluntary disclosure.  |
| 7. | Dzaraly et al. (2018)  | International Journal of Accounting, Finance and Business | Disclosure of strategic and forward looking information in annual reports corporate governance mechanisms and voluntary                                 | 230 Malaysia registered company       | The size of the audit committee has a positive and significant effect on the level of voluntary disclosure of strategic and forward-looking information. Meanwhile, other corporate governance mechanisms are not related to the level of voluntary disclosure of strategic and forward-looking information. |
| 8. | Almutawa (2017)        | International Journal of Law and Management               | Voluntary disclosure and corporate governance: empirical evidence from Kuwait   | 50 A company registered in Kuwait     | The overall voluntary disclosure rate averaged over the period 2005 to 2008 was 23%. This can be attributed to the culture of secrecy inherent in the Arab community. However, the level of voluntary  |



|     |                           |   |  |                                |   |
|-----|---------------------------|---|--|--------------------------------|---|
|     |                           |   |  |                                | the period examined. In addition, the longitudinal data analysis provides some important insights that, in 2007 and 2008, the level of voluntary disclosure was higher than in previous years (2005 and 2006).  |
| 9.  | Maskati and Hamdan (2017) | Int. J. Economics and Accounting                | Corporate governance and voluntary disclosure: Evidence from Bahrain                   | 41 Bahraini registered company | The governance level is 47.1%. The secret disclosure percentage was found to be 51.1% in the Bahrain Exchange which is considered high compared to previous studies. There is a positive relationship between principal: ownership of the largest shareholder, size of the board of directors and independence of the board of directors with disclosure..  |
| 10. | Albawwat (2015)           | Journal of Public Administration and Governance | Corporate governance and voluntary disclosure of interim financial reporting in Jordan | 72 Jordan registered company   | The substantial level of voluntary disclosure is demonstrated in the awareness and implementation of high levels of corporate governance in Jordan. In particular, the factors of board compensation, KAP size, and government ownership have a significant effect on voluntary disclosure. In addition, voluntary disclosure in semester annual reports has the potential to impact market capitalization. |

Source: Data Processed by Researchers, 2023

Corporate governance and voluntary disclosure are important to study because both have a close relationship where corporate governance affects the extent of voluntary disclosure (M Akhtaruddin et al., 2012; Al-Janadi et al., 2013; Al-Nimer et al., 2019; Al-Shammari & Al-Sultan, 2010; Albawwat, 2015;



Almutawa, 2017; Altawalbeh, 2020; Alyousef & Alsughayer, 2021; Anam et al., 2021; Arshad et al., 2010; Barros, 2013; Boateng et al., 2022; Cahaya & Yoga,

2020; Cheng et al., 2006; Dzaraly et al., 2018; Enache & Hussainey, 2019; Eng et al., 2003; Ghazali, 2010; Gisbert et al., 2013; Herath & Altamimi, 2017; Jaffar et al., 2013; Kabara et al., 2019; Laksmana, 2008; Li et al., 2008; Mansulu, 2021; Maskati & Hamdan, 2017; Neifar et al., 2017; Nindiasari, 2021; Pernamasari, 2018; Rokhaniyah, 2020; Rouf, 2017; A. K. Saha et al., 2013; Rupjyoti Saha & K. C. Kabra, 2020a; R. Saha et al., 2020b; Sallehuddin et al., 2019; Samaha et al., 2011; Saraswati et al., 2020; Sawalqa, 2014; Vadasi et al., 2021; Yilmaz et al., 2017). Research related to voluntary disclosure is still rarely researched, because voluntary disclosure items are still being debated by researchers around the world. Voluntary disclosure items can be seen if you have browsed the Company's annual report as a whole that has been registered in a country. This is because voluntary disclosure adjusts to the country's culture (Almutawa, 2017) and depends on the policies of the Company's managers.

Research from Boateng et al. (2022) found that the first time IFRS was used the lower the voluntary information disclosed. This is interesting, because before implementing IFRS, companies registered in Ghana did not disclose voluntary information. Ghanaian companies do not feel threatened by the lack of voluntary disclosures made. Different research from Almutawa (2017) explains that the average level of voluntary disclosure as a whole during the period 2005 to 2008 was 23%. This proves that it is less than 50%, which means it is still lacking, but over the years the voluntary information disclosed is increasing, meaning that companies registered in Kuwait are still trying to increase their information voluntarily. Another research case from Maskati and Hamdan (2017) found that the corporate governance level was 47.1%. The voluntary disclosure percentage was found to be 51.1% on the Bahrain Exchange which is considered high. This Bahrain company considers the importance of voluntary disclosure in order to attract investors.

With so many cases of financial scandals, it is necessary to improve corporate governance in order to restore investor confidence which has almost faded. Good corporate governance suggests transparency of Company information to stakeholders. In practice, investors are willing to pay more premiums to obtain Company personal information (M Akhtaruddin & Rouf, 2012). The average company discloses personal company information in the annual report for the sake of the company's resources, can compete in the capital market, can attract foreign investors and can certainly restore the trust of stakeholders to company managers.

In table 2 it can be concluded that corporate governance is often used in research related to voluntary disclosure, namely Board Size and Audit Committee Size. This proves that the size of the Board and the Size of the Audit Committee can increase the extent of voluntary disclosure. When viewed from an assignment perspective, the size of the Board is tasked with managing the Company as a whole, so it is not surprising that it plays an important role in the extent of voluntary disclosure. Meanwhile, the Audit Committee is tasked with reviewing the financial statements issued by the Company to the public and interestingly, the Audit Committee is elected or dismissed directly by the Board of Commissioners, so it is not surprising that it plays an important role in the extent of voluntary disclosure.



Information Table 2:

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|      |   |
|------|---|
| BS   | = Board Size                                  |
| DC   | = Dualitas CEO                                |
| AT   | = Auditor Type                                |
| PoN  | = Proportion of NEDs                          |
| ID   | = Independent Directors                       |
| ACS  | = Audit Committee Size                        |
| NED  | = Non-Executive Directors                     |
| BO   | = Blockholder Ownership                       |
| FO   | = Family Ownership                            |
| BI   | = Board independence                          |
| ACI  | = Audit Committee Independence                |
| ACMF | = Audit Committee Meetings Frequency          |
| ACE  | = Audit Committee Expertise                   |
| BM   | = Board Meetings                              |
| IO   | = Institutional Ownership                     |
| FC   | = Family Control                              |
| MO   | = Managerial Ownership                        |
| DR   | = Director's Remuneration                     |
| CD   | = Cross Directorship                          |
| FMB  | = Family Members on the Board                 |
| GO   | = Government Ownership                        |
| RF   | = Ruling Family                               |
| OLS  | = Ownership of the Largest Shareholder        |
| SBD  | = Size of the Board of Directors              |
| OTLS | = Ownership of the three Largest Shareholders |
| BC   | = Board Compensation                          |
| AFS  | = Audit Firm Size                             |
| NS   | = Number of Shareholders                      |
| BHO  | = Block Holder Ownership                      |







**CONCLUSION**

This study concludes that corporate governance is often used in research related to voluntary disclosure, namely Board Size and Audit Committee Size. This proves that the size of the Board and the Size of the Audit Committee can increase the extent of voluntary disclosure. When viewed from an assignment perspective, the size of the Board is tasked with managing the Company as a whole, so it is not surprising that it plays an important role in the extent of voluntary disclosure. Meanwhile, the Audit Committee is tasked with reviewing the financial statements issued by the Company to the public and interestingly, the Audit Committee is elected or dismissed directly by the Board of Commissioners, so it is not surprising that it plays an important role in the extent of voluntary disclosure.

The limitations of this study are only corporate governance on voluntary disclosure without discussing the existence of intervening and moderating variables. Therefore, for further research it is suggested to examine research related to corporate governance and voluntary disclosure which has intervening and moderating variables.

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