Innovations

Determinants of Corporate Voluntary Disclosures in Annual Reports: Evidence from Ethiopian Commercial Banks

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Abstract

Corporate disclosures is a formal-sounding term for making information accessible to interested and affected parties. Henceforth, in excess of mandatory disclosures companies are voluntary disclosed information. The voluntary disclosure level is different from company to company and there are some factors which are affecting to this variation. Therefore, the aims of this study were to identify the extent of voluntary disclosure level and its determinants. In order to achieve these objectives the study developed a voluntary disclosure index including 65 items grouped into nine categories by employing content analysis in the annual reports of commercial banks in Ethiopia for the time period of 2017/18 to 2020/2021. Furthermore, this study used Ordinary Least Square (OLS) regression model to test the association between commercial bank attributes and voluntary disclosure practices. The study revealed that disclosures about corporate strategy were the highest and the level of corporate governance information is the lowest level of voluntary disclosure in the annual reports of the study time periods. Furthermore, the study indicate that there is a positive relationship between commercial bank age, size and return on asset and voluntary disclosure, which is statistically significant. The findings also revealed the extent of voluntary disclosure in annual reports is not significantly influenced by other commercial bank attributes. The current empirical study contributes investigations in the commercial banks and provides new insight into determinants of voluntary disclosure in the annual reports of commercial banks in Ethiopian context.

Keywords: 1.*Corporate Attributes, 2.Commercial Banks, 3.Voluntary Disclosure, 4.Ethiopia, 5.Content analysis*

1. Introduction

In today's globalized world, financial and non-financial information disclosure is increasing in importance for many businesses, since their international and national stakeholders use such information as a basis on which to make economic decisions. The main objective of corporate financial reports is to provide material and useful information to a wide range of users for use in decision-making processes (Harahap, 2003). In addition, corporate annual report has been found to be the most important source of financial and non-financial information for many interested parties such as shareholders, creditors, suppliers, financial analysts, management, employees and government agencies (Al-Razeen and Karbhari, 2004).

According to Tadesse (2006), commercial banking systems become less vulnerable to crisis if they are supported by financial reporting regimes characterized by more comprehensive disclosure, more timely financial reporting, more informative reporting, and more credible financial information disclosure. In addition, the amount of information disclosed by commercial banks has become a more serious issue in recent times for international financial institutions such as the World Bank (WB) and the International Monetary Fund (IMF). These international organizations have recommended the banking sector operations in developed and developing countries to expand the extent of their information disclosures further than required by statute.

The main reason for requiring commercial banks to provide sufficient information in their published annual reports is to enable market participants to evaluate the banks' activities and risk management practices. Disclosure is also important particularly in the commercial banking industry, since commercial banks are generally viewed as being opaque to outsiders (Hirtle, 2007). Therefore, the providing of truthful qualitative and quantitative evidence in the commercial banks' annual reports about their financial position and performance to financial market participants and other interested users will help such users to make wise economic decisions. Because of corporate disclosure is the most important means by which companies can become transparent (Healy and Palepu, 2001), this study makes an investigation on determinants of corporate voluntary disclosure in the case of Ethiopian commercial Banks.

2. Literature Review and Hypothesis Development

Previous studies on corporate voluntary disclosure have used numerous theories to investigate the determinants that influence the extent of corporate voluntary disclosure. In the study, the fruit of agency theories and stakeholder theory is assumed to evaluate the main determinants of corporate voluntary disclosure in Ethiopian commercial banks. Agency theory postulates that voluntary disclosure in the annual reports should remove information asymmetry and uncertainty not only to the investors (both current and prospective investors) but also to other stakeholders (Lim et al., 2017).

The stakeholder theory explains that the objectives and goals of a company can be attained by balancing the incompatible interests and demands of numerous stakeholders (Freeman, 1984). Stakeholders of an organization may have explicit requirements and expectations regarding the voluntary disclosure of the companies like environmental disclosure, Corporate social responsibility disclosure, climate change disclosure, intakes of natural resources, establishment of equal employment opportunity, etc. (Orazalin, 2019). Consecutively, the business entities should act following the requirements and opportunities of the stakeholders to achieve their support by providing a translucent and large volume of voluntary information to them (Barako& Brown, 2008).

The level of translucent and large volume of voluntary information by companies in developing countries lags behind than in developed ones and government regulatory forces are less effective in driving the enforcement of existing accounting standards (Ali et al., 2004). According to Osisioma (2001) non-disclosure results from immature development of accounting practice in developing nations. There is also a strong demand for corporate disclosure and financial reporting (Healy and Palepu, 2001). Akhtaruddin et al (2009) added that by disclosing more information the agency cost of a firm is also expected to be reduced. In this regard, various studies have examined different determinants of corporate voluntary disclosure practices. Most of the studies focus on finding association between firm characteristic variables such as, ownership characteristics, firm size, profitability, leverage, liquidity, and age of firm and voluntary disclosure (Akhtaruddin et al, 2009, and Hasan et al (2013).

Based on results of earlier empirical research, the nature of banking business and data availability, the study has developed the following hypotheses.

Hypothesis 1: Age of the commercial bank (Age)

According to Akhtaruddin 2005 and Owusu-Ansah (2005) the age of business entity is a critical factor in determining the level of information disclosure in its annual reports. Owusu-Ansah (2005) also stated that an older company is likely to be more expert in collecting, processing and releasing information. Therefore, it may give the impression those long-standing commercial banks having more experience and more ways of providing more extensive disclosure about their financial performance and financial position to satisfy users' needs than young commercial banks.

Moreover, older commercial banks are more likely to include more financial and non-financial information above legal requirements in their annual reports than younger banks. Abdul Hamid (2004) stated that the age of a commercial bank, like any other corporation or business entity, may influence the level of corporate voluntary disclosure in annual reports.

In the case of banking companies, Hossain and Reaz (2007) empirically investigated the relationship between bank age and the extent of overall voluntary information disclosed by listed banking companies in India. They revealed that the age variable is not significant. However, the commercial bank age effect has not been supported by any empirical evidence to suggest such a theorized positive relationship. Therefore, the commercial bank age has been chosen as one of the independent variables in this study. This leads to formulation of the first research hypothesis:

Hypothesis 1*:* There is a significant positive association between the extent of voluntary information disclosure in annual reports and the age of a commercial bank in Ethiopia.

Hypothesis 2: Size of commercial bank (Size)

According to Jensen and Meckling (976) agency theory suggests that agency costs are associated with the separation of management from ownership, which is likely to be higher in larger companies. Hence, large companies have more incentive to voluntarily disclose additional information in their annual reports than smaller firms, to reduce agency cost. Additionally, managers of larger companies tend to be more motivated to disclose more information in order to create or maintain strong demand for their securities (Hossain et al. 1994).

Larger companies are expected to disclose more information than smaller companies in their published annual reports for a number of reasons (Singhvi and Desai, 1971). Initially, collection, preparation and making disclosure of a great amount of financial and non-financial information is relatively less costly for large companies than smaller companies. Furthermore, large companies disclose more financial and non-information in their published annual reports because they are more aware of the potential benefits of additional disclosure for increasing stakeholders' confidence and attracting new investors. Finally, managers of smaller companies are likely to feel, more than executives of large companies, that full disclosure of information might endanger their competitive position (Singhvi and Desai, 1971).

According to Inchausti (1997) information disclosures are very essential and may be used to decrease agency costs, to reduce information asymmetries between the company and the providers of funds, and to reduce political costs. The reasons for large companies' tendency to disclose more information are also explained by Singhvi and Desai (1971) as follows: accumulation and disclosure cost of information is not high compared to smaller companies; management of larger corporations is likely to realize the possible benefits of information disclosure, such as greater marketability and greater ease of financing; smaller corporations may feel that full information disclosure may endanger their competitive position. Furthermore, from the time when larger companies are more exposed to public scrutiny than smaller companies, they are inclined to disclose more information (Alsaeed, 2006). Large companies are likely to be more complicated and intricacy requires more disclosure (Cooke, 1989). Based on the above arguments, the second research hypothesis is formulated as follows:

Hypothesis 2: Large commercial banks are more likely to disclose more voluntary information than small firms.

Hypothesis 3: Commercial bank leverage (Lev)

Commercial bank leverage is an important factor in enhancing a bank's business activity and determines the bank's ability to deal efficiently with decreases in deposits and other liabilities. Owusu-Ansah (2005) stated that the leverage ratio will assist investors, depositors and regulators in their predictions and assessment of bankruptcy and a company's going-concern status.

As per authors' arguments, companies with lower leverage ratios tend to view their results as bad news and probably consider the provision of more details as part of their accountability to shareholders and other users of their annual reports. Wallace et al. (1994) added that it is more likely that the managers of high leveraged companies feel that shareholders are satisfied with the results and do not require additional information; and do not want to disclose additional detail that will have to be continued in succeeding years. Based on the previous empirical results, it is possible to predict that commercial banks with high leverage ratio disclose more detailed information in their annual reports than commercial banks with lower leverage. To determine whether or not the leverage of a commercial bank has an impact on the extent of voluntary disclosure, the third research hypothesis is formulated as follows:

Hypothesis 3: Highly leveraged commercial banks are more likely to disclose more information than less leveraged commercial banks

Hypothesis 4: Board size (BODsz)

Board size is a vital corporate governance attribute, which refers the total number of members exists within the body of board of directors. Increased board size enhances the monitoring and control capacity of the board of directors. Hence, it influences the level of corporate disclosure, which is single in entirely the strategic decisions board of directors should act well-informed of. John and Senbet (1998) state that while the board's monitoring capacity increases parallel to board size, the benefits might also be outweighed by the marginal cost of poorer communication and decision-making related to larger groups. Thus, limiting the number of the board may improve efficiency. Although Samaha, etal (2012) found that companies with larger boards have greater corporate reporting comprehensiveness, Cheng and Courtenay (2006) state that there's no theory or empirical evidence to suggest an association between board size and voluntary disclosure level, they tested their hypothesis and located no significant association. While Akhtaruddin et al (2009) and Nandi and Ghosh (2012) within the findings of their studies indicate that there's a positive association between board size and voluntary disclosures, Hasan et al (2013) in their study reported that the connection between board size and financial disclosure is negative. The forth research hypothesis is formulated as follows:

Hypothesis 4: commercial banks with higher board size disclose more information than banks with small board size commercial banks.

Hypothesis 5: Board Composition (BODCO)

Board composition is used to refer the board members who are not part of the executive management group. Hence, they are called non-executive directors/NED/ or outsiders. It is generally understood the higher proportion of the NED in the board, it enhances the corporate disclosure. This is because, when the proportion of NED to the total board members is getting higher the monitoring and controlling ability of the board over management is enhanced (Fama and Jensen, 1983). Akhtaruddin et al (2009) and Hossain and Reaz (2007) explain there is a positive association between the proportion of NED on the board and corporate voluntary disclosure. Accordingly, the following is hypothesized.

Hypothesis 5: A higher proportion of non-executive directors is positively related with voluntary disclosure

Hypothesis 6: Profitability of the commercial bank (Prof)

Higher profitability motivates companies' managers to disclose greater information since it increases investors' confidence, which in turn, increases managers 'reparations (Rouf and Harun, 2011). A company in good financial condition is expected to provide more extensive information disclosure than a company in poor financial condition (Cormier and Magnan, 1999).

Based on the argument of agency theory, management of very profitable companies would disclose additional information in order to obtain personal advantages such as continuance of their positions and compensation arrangements (Inchausti, 1997).As Hossain and Taylor (2007) argue, a commercial bank with higher profits feels more comfortable in disclosing additional information than does a bank with lower profits.
The argument of Signalling theory states that when company performance is good, companies will be more inclined to signal their quality to investors (Watson et al., 2002). Political process theory also argues that firms disclose more information in order to justify the level of profits (Inchausti, 1997). Alsaeed (2006) added that management of a profitable firm may wish to disclose more information to the public to promote a positive impression. The empirical evidence, however, is mixed. For instance, Haniffa and Cooke (2002), Gul and Leung (2004) and Cheng and Courtenay (2006) found positive significant association, whereas Ho and Wong (2001), Alsaeed (2006), Hossain and Hammami (2009), and Chau and Gray (2010) have revealed no significant association between commercial bank profit and disclosure level. Thus, the sixth research hypothesis can be formulated as follows:
Hypothesis 6: Commercial banks with higher return on equity disclose more information than banks with lower return on equity.

3. Methodology

Empirical model and Variables

Empirical model: The Ordinary Least Square (OLS) regression model is used to estimate the relationship between the extent of voluntary disclosure (dependent variable) and commercial bank specific attributes (independent variables).The regression model is represented by the following equation:

$$\textbf{TVDI} = \beta 0 + \beta 1Age + \beta 2Size + \beta 3LV + \beta 4Prof + \beta 5BODS + \beta 5BODCO + \epsilon \text{ ......equation 1}$$

Where:

TVDI = Total Voluntary Disclosure Index Score (dependent variable)
Age = Age of a commercial bank
Size = Size of a commercial bank
LEV = Leverage of a commercial bank
Prof= Profitability of a commercial bank
BODS=board size of a commercial bank
BoDCo=Board composition of a commercial bank
B= regression model coefficients (parameters).
β0 = the constant or intercept
ε=the error term.

Table 1: Independent variable (corporate voluntary disclosure level), their proxies and notations used in the OLS regression model

Independent Variables	Proxies of Independent Variable	Notations	Source of Information
Age of	Number of years it has been in operation since its inception up until 2020	(Age)	Commercial bank annual reports
Size	Natural logarithm of commercial banks' total assets	(Size)	Commercial bank annual reports
Liquidity	Current Ratio (current assets divided by current liabilities)	(LQP)	Commercial bank annual reports
Profitability	Return on Assets (ROA) (net profit divided by total assets)	(Prof)	Commercial bank annual reports
Board size	Refers to the total number of members exists in the body of board of directors.	(Bosz)	Commercial bank annual reports
Board Composition	Refers to the board members who are not part of the executive management group	(BoDCo)	Commercial bank annual reports

4. Regression Analysis and Hypotheses Testing

The regression model which is significant ($p<0.000$) and presented in table 2 panel A shows that F-value is 17.133 ($p=0.000$). This result satisfactory supports the significance of the model. Coefficient of determination (R2) is 0.659. This implies that 65.90% of the variance in the voluntary disclosure index is explained by the independent variables. This result compares favorably with other relevant disclosure studies. It is higher than Hossain and Taylor (2007) at 24%, Hossain and Reaz (2007) at 25%, Agyei-Mensah (2012) at 8%, but the explanatory power of this model is lower than Hassan et al. (2009) in respect of non-financial companies (87.3%). A detailed discussion of the further regression result on the basis of research hypotheses is presented and discussed in the following paragraphs.

Table 2: Panel A Regression Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.837[a]	.700	.659	.0769822367343
a. Predictors: (Constant), SIZE, LEV, AGE, BODC, ROA, BOSZ				

Table 3: Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.308	.076		4.057	.000
	AGE	.006	.001	.735	8.399	.000
	ROA	.230	.054	.406	4.252	.000
	LEV	.026	.030	.076	.860	.394
	BOSZ	-.005	.006	-.080	-.815	.419
	BODC	.000	.004	-.010	-.115	.909
	SIZE	.002	.001	.367	3.497	.001
a. Dependent Variable: TVCDI						

Table 4: Panel B : ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.609	6	.102	17.133	.000[a]
	Residual	.261	44	.006		
	Total	.870	50			
a. Predictors: (Constant), SIZE, LEV, AGE, BODC, ROA, BOSZ						

Hypotheses Testing: This section introduces testing the study hypotheses.

Testing the First Research Hypothesis

Hypothesis H1: Age of the Commercial Bank (Age)

The Spearman correlation matrix results show that commercial bank age has a positive correlation with the extent of voluntary disclosure (VDI), the results of OLS regression analysis as presented also shows there is significant relationship between the age of a commercial bank and VDI. The regression coefficient for the predictor variable (Age) is 0.006. As a result, H1: 'There is a significant positive association between the extent of voluntary information disclosure in annual reports and the age of a commercial bank is accepted.

In brief, based on the regression results, it can be inferred that there is significant positive relationship between a commercial bank's age and the level of voluntary disclosure in annual reports of Ethiopian commercial banks. The result of this study is consistent with a study done by Owusu-Ansah (2005) who found positive relationship between the company's age and the extent of disclosure. But the result of this study is inconsistent with Hossain and Reaz (2007), Hossain (2008) and Galani et al. (2011). Hossain and Reaz (2007) found that bank age is not statistically significant in explaining the level of voluntary disclosure in India banking companies. Hossain (2008) also revealed that no relationship exists between Indian banking companies' age and the extent of disclosure. A study by Galani et al. (2011), revealed that the age of the company to be insignificant in explaining the variation of disclosures in the annual reports of non-financial Greek companies.

Testing the Second Research Hypothesis
Hypothesis (2): Size of Commercial Bank (SIZE)

The regression results as shown in Table 6.8 revealed that the most important commercial bank attributes that helps explain variations in the extent of voluntary disclosure in the annual reports of Ethiopia's commercial banks is size. The regression coefficient for the variable is 0. 002, which is positive and very significant at the 0. 001 level ($p \leq 0.001$). As a result, H2**:** 'There is a significant positive association between the size of a commercial banks in Ethiopia and the extent of voluntary information disclosure in the annual reports is strongly accepted. Overall, it can be concluded, based on the statistical results displayed in Table 6.8 that there is a significant positive relationship between a commercial bank's size as represented by total assets (log of assets) and voluntary disclosure level in annual reports of Ethiopian commercial banks. This result is in line with the outcomes from prior relevant disclosure studies. For instance, in Bangladesh, Hossain and Taylor (2007) found a significant positive relation between the bank size (as measured by log of assets) and the extent of voluntary disclosure. Hossain and Reaz (2007) also found a positive association between the size of the bank and annual reports voluntary disclosures. By contrast, Agyei-Mensah (2012), found no significant relationship between the voluntary disclosure level and bank size as represented by value of net assets.

Testing the Third Research Hypothesis

Hypothesis H3: Commercial bank leverage

Studies done before show that firms which have higher debt in their capital structure are prone to higher agency cost (Alsaeed, 2006). Information disclosure may be used to avoid agency costs and to reduce information asymmetries (Inchausti, 1997). Hence, it is argued that leveraged firms have to disclose more information to satisfy information needs of the creditors (Uyar and Kılıç, 2012a).

Many of the previous studies proved no significant association between leverage and the level of voluntary disclosure (Ho & Wong, 2001; Aksu&Kosedag, 2006; Alsaeed, 2006; Huafang&Jianguo, 2007; Chau & Gray, 2010), while some found a positive significant association (Malone et al., 1993; Hossain et al., 1995). In contrast, surprisingly, Eng and Mak (2003) found a negative significant association. Hence, the following hypothesis was formulated: 'H9: Highly leveraged commercial banks are more likely to disclose more information than less leveraged commercial banks'.

The regression result indicated that the effect of bank leverage on the level of voluntary disclosure, as represented by debt to total asset ratio is positive but insignificant, with the coefficient of 0.987. Therefore, H9: 'Highly leveraged commercial banks are more likely to disclose more information than less leveraged commercial banks' is not statistically supported. This result is in contrast to earlier studies (Aksu and Kosedag, 2006; Alsaeed, 2006; Huafang and Jianguo, 2007; Chau and Gray, 2010), who found significant positive relationship between leverage and the extent of voluntary disclosure in annual reports of companies.

Testing the Fourth Research Hypothesis

Hypothesis H4: Profitability of the commercial bank (Prof)

According to the regression results, the influence of profitability on the extent of voluntary disclosure is statistically significant ($p = 0.000$).This is consistent with the a priori expectation of signaling theory and agency theory. As a result, H12**:** Commercial banks with higher profit are more likely to disclose higher voluntary information than those commercial banks with lower or negative profit is statistically supported. The findings of this study is in line with the finding of Agyei-Mensah (2012),who found that the association between profitability variable as presented by return on capital employed (ROCE) and voluntary disclosure level in Ghana is statistical positive.

In contrast, the current finding is inconsistent with the results in Hossain and Taylor (2007). They found the profitability variable, as measured by return on assets (ROA), is not significant in determining the extent of voluntary disclosure in annual reports of Bangladeshi commercial banks. Another researcher, Rouf (2010), found that the extent of voluntary disclosure by non-financial companies of Bangladesh is not positively associated with the profitability variable. **Testing the Fifth Research Hypothesis**

Hypothesis H5: Board size (BOSZ)

The results of the regression model indicate that the variable of board size is negatively associated with voluntary disclosure level. The regression coefficient for the board size variable is -0.005 and negative. Thus, H10: commercial banks with higher board size disclose more information than banks with small board size commercial banks' is not statistically supported.

In sum, the regression results confirmed a negative association between board size and the extent of voluntary disclosure in annual reports of Ethiopian commercial banks. This result is similar to Ghazali and Weetman (2006), who found a negative relationship between board size and the extent of voluntary disclosure. In contrast with the current study result, a number of studies have found a positive relationship between board size and the level of disclosure in annual reports. Scholars such as Makhija and Patton (2004) found that board size is a significant determinant of the overall extent of disclosure. Ghazali (2007) also found a significant positive relationship between the level of disclosure and Board Size. These findings were found typically by using a number of alternative definitions for Board Size.

Testing the Sixth Research Hypothesis

Hypothesis H6: Board composition: The results of the regression model as shown in Table 7 indicate that the variable of board composition is negatively associated with voluntary disclosure level. The regression coefficient for the board size variable is -0.003, negative but insignificant. Thus, H6**:** **'**There is a significant association between the extent of information voluntarily disclosed in the annual report and board composition is not statistically supported.

Conclusion

There is no quarrel that corporate voluntary disclosures are significant for the company itself as well as to interested and affected parties. Because, interested and affected parties prefer to have improved reporting structure of companies which provide more voluntary disclosures and it will help them to make more informed assessment of firms and ultimately make superior decisions. On the other hand, if firms provide further voluntary information, it will enhance their reputation through the translucent reporting framework.

With the identification of importance of corporate voluntary disclosures conception, this study discovers determinants of corporate voluntary disclosure in Ethiopian commercial banks. The findings indicate that there is a positive relationship between commercial bank age, size and profitability and voluntary disclosure, which is statistically significant. The findings also revealed that the extent of voluntary disclosure in annual reports of commercial banks is not significantly influenced by other commercial bank attributes.

The current empirical study contributes to that investigation in the context of commercial banking in Ethiopia and provides new insight into determinants of corporate voluntary disclosurein the annual reports of commercial banks in Ethiopian context. Therefore, from the results of this study interested and affected parties also can get idea about determinants of corporate voluntary disclosure practices in Ethiopian commercial banks to make better decisions. Nevertheless the findings of the current study does have limitations, which point to potentially fruitful research opportunities. The study selected only commercial banks and determinants of voluntary disclosure in annual reports of commercial banks. Moreover, future studies can focus to identify the extent and determinants of integrated reporting which can be treated as a new form of voluntary disclosure.

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