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DISCLOSURE OF NON-FINANCIAL INFORMATION VOLUNTARILY IN THE ANNUAL REPORT OF FINANCIAL INSTITUTIONS: A STUDY ON LISTED BANKS OF BANGLADESH

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ABSTRACT

The aim of this paper is to measure the extent of disclosure of voluntary non-financial information in the annual reports of listed banks in Bangladesh. An effort has also been made to identify the company specific factors responsible for disclosing voluntary non-financial information in addition to mandatory information. An unweighted disclosure index with 48 items has been used to measure the extent of disclosure. The study reveals that most of the listed banks of Bangladesh are making satisfactory level of voluntary disclosure with average score of about 62%. The findings also show that out of three company specific attributes, age and size are significant in explaining the level of voluntary disclosure.

JEL CLASSIFICATION & KEYWORDS

■ M41 ■ ANNUAL REPORT ■ MANDATORY INFORMATION ■ VOLUNTARY DISCLOSURE ■ NON-FINANCIAL INFORMATION

INTRODUCTION

In today's corporate world accountability and transparency have been gaining greater importance due to financial scandals all over the world. Adequate disclosure is necessary to meet the information needs of various stakeholders. Effective communications through disclosure in annual reports ensure transparency and accountability and thus help various interest groups in rational decision making. Adequate disclosure of information is also crucial to efficient allocation of scarce resources in both developed (Cooke, 1989a) and developing countries (Enthoven, 1973).

This study will make several contributions to the existing empirical evidence on corporate disclosures in Bangladesh. Understanding why listed banks voluntarily disclose information is potentially useful for the information preparers, users of such information and policymaking bodies in Bangladesh. As the information preparers, listed banks will gain knowledge on to what extent, what type and the amount of information should be disclosed in order to be successful in competing for funds on the Bangladesh stock market. Knowledge of the influential factors on voluntary disclosure will help users such as investors and creditors to form reasonable expectations about the type and amount of information provided. Understanding why listed banks voluntarily disclose information will enable the policy makers in Bangladesh to fulfill the deficiencies in reporting and to improve the regulatory disclosure environment.

The remainder of this paper is organized as follows. Section two reports corporate disclosure environment in Bangladesh. Section three outlines the research questions and Section four outlines the research objectives of the study. Literature review and hypotheses development are discussed in section five and six respectively. Section seven describes research method. Section eight reports major findings. Section nine outlines limitations of the study and section ten makes concluding remarks.

Financial reporting and disclosure environment: Bangladeshi context

The financial reporting and disclosure of listed banks are mainly regulated by the Companies Act 1994, Banking Companies Act 1991, Securities and Exchange Ordinance 1969, Securities and Exchange Rules 1987, IASs/BASs and IFRSs/BFRSs, Listing Regulations of DSE and CSE etc. In addition, to ensure more transparency and disclosure of important accounting policies of banks and financial institutions, Bangladesh Bank issues circulars for mandatory disclosure of information. Further, Securities and Exchange Commission issues notifications and guidelines on different issues to increase to increase the level of disclosure of listed banks. For example, SEC issued corporate governance guideline in February 2006.

The process of regulation of Banking Companies in Bangladesh is very much complex (Sobhan and Werner, 2003). A number of regulatory authorities are entitled to impose and regulate disclosure requirements of the listed companies in their annual reports. The major regulators of listed Banking Companies in Bangladesh for disclosure issues are The Registrar of Joint Stock Companies and Firms (RJSC), Securities and Exchange Commission (SEC), Bangladesh Bank (BB), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) (Mohabbat, 2011).

The Registrar of Joint Stock Companies and Firms (RJSC) deals with the private company, public company, foreign company, trade organizations, societies and partnership firms. It facilitates formation of company and deals with ownership related issues, registration and lawful administration of the entities under the provisions of applicable Act mainly the Companies Act 1994.

Securities and Exchange Commission (SEC) was established on 8th June, 1993 under the Securities and Exchange Commission Act 1993 as a statutory body and attached to the Ministry of Finance. Securities and Exchange Commission has overall responsibility to formulate and administer securities legislation (SEC, 2012). All of the listed companies are to follow the guidelines and instructions of Securities and Exchange Commission.

Bangladesh Bank was established on 1972 under Bangladesh Bank Order, 1972 as a central bank and regulator of the financial system in Bangladesh. The main function of Bangladesh Bank is to formulate and implement monetary policy. It also monitors and supervises scheduled banks and non-bank financial institutions in order to enhance the safety, soundness and stability of the banking system to ensure banking discipline (Bangladesh Bank, 2012). Bangladesh bank also monitors compliance of the Banking companies Act, 1991 by banking companies.

Dhaka Stock Exchange (DSE), a registered public limited company, was incorporated in 1954 but started formal trading in 1956. The main functions of DSE are listing of companies and monitoring the activities of listed company (DSE, 2012). DSE may impose some disclosure requirements as a part of listing requirement. Chittagong Stock Exchange (CSE) was established on 10th October, 1995 to monitor the activities of listed company under CSE. Like DSE, it may impose disclosure requirements.

There are two professional accountancy bodies in Bangladesh – Institute of Chartered Accountant of Bangladesh (ICAB) and Institute of Cost and Management Accountant of Bangladesh (ICMAB). ICAB was established under the Bangladesh Chartered Accountants Order 1973 as the National Professional Accounting Body of Bangladesh. Its main function is to regulate the Accounting Profession and matters connected therewith in the country (ICAB, 2012). The members of ICAB attest the validity of accounts and report to shareholders whether a company's financial statements comply with necessary statutory provisions (Nicholls and Ahmed, 1995). ICAB became the member of the International Accounting Standard Committee (IASC) in 1983 and adapted 28 International Accounting Standards (IASs) and 8 International Financial Regulation Standards as national Accounting Standard known as Bangladesh Accounting standards (BASs) and Bangladesh Financial Regulation Standards (BFRSs) respectively through their Technical and Research Committee till now and several IASs are in process of adaption. On the other hand, ICMAB offers professional qualification in cost and management accountancy with a focus on accounting for business (ICMAB, 2012).

Research questions

1. To what extent do Bangladeshi listed banks disclose voluntary non-financial information in their annual reports?
2. What are the significant firm-specific factors responsible for disclosing voluntary non-financial information in the annual reports of Bangladeshi listed banks?

Research objectives

1. To measure the extent of voluntary disclosures in the corporate annual reports of listed banks in Bangladesh.
2. To assess the association between total voluntary disclosure and corporate characteristics in the listed banks of Bangladesh.

Literature review

Extensive research has been carried out in the developed and developing countries to measure the corporate disclosure in both financial and non-financial companies. (See for example, Cerf, 1961; Singhvi and Desai, 1971; Buzby, 1974; Kahl and Belkaoui, 1981; Wallace, 1987; Cooke, 1989a, 1989b, 1991, 1992, 1993; Malone et al., 1993; Hossain et al., 1994; Ahmed and Nicholls, 1994; Wallace and Naser, 1995; Inchausti, 1997; Craig and Diga, 1998; Hossain, 2000; Hossain, 2001; Haniffa and Cooke, 2002; Akhtaruddin, 2005).

Kahl and Belkaoui (1981) examined the extent of disclosure by 70 banks located in 18 different countries. The study showed that the extent of disclosure vary significantly among the countries. Size has been found positively related with the level of disclosure.

Hossain (2001) investigated the extent of disclosure (Both mandatory and voluntary) in 25 banks in Bangladesh with a disclosure index consisted of 61 items. The results showed that size and profitability were statistically significant but audit firm variable was insignificant in explaining the variations in the level of disclosure.

Chipalkatti (2002) examined the nature and quality of disclosures in the annual report of 17 Indian banks through a Bank Transparency Score (BTS) consisting of 90 items of information.

The findings indicated that size of bank and leverage had significant effect on the disclosure level. No association had been found between the level of disclosure and other factors such as profitability and ownership structure.

Hossain and Reaz (2007) analyzed voluntary disclosure practices in the corporate annual reports of 38 listed banking companies in India. The researchers also tested the association between corporate attributes and the level of voluntary disclosure of the sample banks. Their results revealed that sample listed banks were disclosing a satisfactory amount of voluntary information and out of corporate attributes only size and assets-in-place were significant factors in explaining the level of voluntary disclosure.

Das and Das (2008) tried to find out the extent of voluntary disclosure by the financial institutions in Bangladesh by examining annual reports of 37 banking and 7 non-banking financial institutions. He replicated the disclosure index constructed by Hossain nad Reaz (2007), which consisted of 65 items under 9 categories. The results showed that voluntary disclosure varied widely within the sample companies. The companies were focusing more on general corporate information, corporate strategy and accounting policy and little focus was placed on financial performance, corporate social disclosure and corporate governance. The authors concluded that sample companies were not very much aware and interested about the disclosure of voluntary information in their annual reports.

Hypothesis development

Based on the results of prior empirical research in the context of developing country and data availability three hypotheses were developed for this study.

Age

Age has been identified as a significant explanatory factor among disclosure studies (Akhtaruddin, 2005). Generally it seems that long-established banks can disclose more information than newly-established banks as they enjoys some advantages such as adequate capital, brand name, reputation etc. (Kakani et.al., 2001). Owusu-Ansah (1998, p.605) has pointed out three factors that may justify this phenomenon. Firstly, younger companies may suffer competition, secondly, the cost of gathering, processing and disseminating the required information and finally younger companies may lack a track record on which to rely for public disclosure. Thus the following hypothesis has been formulated

H1: Long-established banks disclose more information voluntarily than newly-established banks.

Size

Size of the bank is another important explanatory variable in relation to the extent of disclosure. Most researchers have found a positive relationship between size and the extent of disclosure. Disclosure increased with organization size has been explained by large firms' diverse network of exchanges (Singhvi and Desai, 1971), motivation to reduce political costs (Watts and Zimmerman,1986) and agency costs (Jensen and Meekling,1976). Because of greater information demand from public, large firms are more likely to disclose more information to the market. Thus, the following hypothesis has been formulated

H2: Large-sized banks disclose more information voluntarily than small-sized banks.

Profitability

Signaling theory of disclosure predicts that profitable firms will disclose more information voluntarily to signal their strong financial position to attract investors (Watson et al., 2002). On the other hand some researchers suggests that less profitable firms may disclose more information voluntarily to explain the reasons for negative performance, to reassure the market about future growth and to avoid severe devaluation of share capital and loss of reputation in the stock market (Skinner, 1994). However, most researchers have found a positive relationship between profitability and the level of disclosure (For example, Cerf, 1961; Belkaoui and Khal, 1981; Wallace and Naser, 1995; Hossain, 2000 & 2001). Thus, the following hypothesis has been formulated

H3: Profitable banks disclose more information voluntarily than banks with lower or negative profit.

Methodology

Selection of sample

Out of financial institutions, the study concentrates only on the listed banking companies in Bangladesh. On December 31, 2012 there are 30 banking companies listed on Dhaka Stock Exchange (DSE). Twenty banking companies listed on the Dhaka Stock Exchange are randomly selected and considered to be included in the sample. Annual reports for the year 2011 have been used for the study.

Scoring of the Disclosure Index

Generally weighted and unweighted disclosure index are used to measure disclosure level in disclosure studies. The weighted approach (Adopted by Barrett,1977; Marston, 1986) provide different weights (Above zero but less than one) to items of disclosed information according to importance given by the researcher. Zero weight is given for non-disclosure of any information item.

Researchers such as Wallace et al. (1994), Cooke (1991 & 1992), Karim (1995), Hossain et al. (1994), Ahmed and Nicholls (1994) and Hossain (2000 & 2001) used unweighted approach in their studies. In unweighted approach the key fact is whether a company discloses an item of information or not. If a company discloses an item of information in its annual report, then ‘1’ will be awarded and if the item is not disclosed, then ‘0’ will be awarded. This convenient procedure is also termed as dichotomous procedure.

As prior experience suggests that the use of unweighted and weighted disclosure index for disclosure in the annual reports can make little or no difference to the findings (Coombs & Tayib, 1998). We have chosen the unweighted disclosure index method where all items of information in the index are considered equally important to the average user. The following formula has been used to measure the

$$TVDS = \sum_{i=1}^{n} \mathrm{di}$$

total voluntary disclosure score:

Where, d = 1 if the item di is disclosed

0 if the item di is not disclosed

n = number of items

The selection of voluntary items

The selection of voluntary items is a subjective judgment. Moreover, such selection depends on the nature and context of the industry and the country (e.g. what industrial sector or sectors is being considered and whether the companies are in a developing or developed country). The level of voluntary disclosure of the sample firms in this study was measured using a disclosure index that was developed in consideration with the disclosure checklist used by Akhtaruddin, (2009), Hossain and Reaz (2007) and Das and Das (2008). Table 1 presents categories of voluntary items in the disclosure index.

Table 1: Categories of Voluntary Items in the Disclosure Index

Categories of disclosure	No. of items
Background about the Bank	7
Corporate Strategic Information	5
Corporate Governance Information	6
Risk Management	5
Accounting Policy review	2
Employee Information	7
Key Statistics	6
Corporate Social Disclosure	5
Others	5

Source: Authors

A total of 48 items under nine Categories of voluntary information are identified as relevant and expected to be disclosed in the annual reports of Bangladesh Banking companies. The total list of the voluntary items is presented in the Appendix A.

Model development

The following Ordinary Least Square (OLS) regression model is developed in order to assess the effect of each independent variable on the dependent variable, the voluntary disclosure level:

$Y = \beta 0 + \beta 1 \ X \ 1 + \beta 2X2 + \beta 3X3 + e$

Where, Y = Total Voluntary disclosure score for each bank

β0 = The intercept

e = Residual error

Table 2 reports the proxies used for independent variables and the predicted direction of the relation with the extent of voluntary disclosure for each hypothesis.

Table 2: Proxies and Predicted Signs for Independent Variables

Independent Variables	Predicted signs	Proxies
Age	+	No. of years since foundation
Size	+	Natural Log of total assets
Profitability	+	ROE = Net profit/Shareholders equity

Source: Authors

Findings

Extent of disclosure

This section aims to answer the first research question related to the extent of voluntary disclosure in the annual reports of listed banks. Table 3 reports the descriptive statistics of the total voluntary disclosure scores. The panel A in the table 3 indicates that the mean of total voluntary disclosure score is about 61.70%. This average suggests a moderate level of voluntary disclosure which is consistent with other studies in Bangladesh (For example, Das and Das, 2008). The table also shows that the extent of voluntary disclosure has a wide range. While the minimum disclosure score obtained is 46%, the maximum is 72%.

Table 3, Panel A: Descriptive Statistics of Total Voluntary Disclosure (Dependent Variable)

Year	N	Mean	Minimum	Maximum	S.D.
2011	20	61.70	46	72	7.005

Source: Authors

Table 3, Panel B: Frequency of Total voluntary Disclosure Score		
Total Voluntary Disclosure Score (%)	Number of Banks	Proportion of Sample (Percent)
< 50	1	5.00
50-59.99	6	30.00
60-69.99	10	50.00
70-79.99	3	15.00
> 80	0	0.00
Total	20	1.00
Source: Authors		

To shed more lights on the voluntary disclosure practice in the annual reports of the listed banks, Panel B in the table 3 reports the frequencies of total voluntary disclosure scores. In 2011, one bank (5.00%) disclosed less than 50% items of the disclosure checklist. 80% of the sample banks attained voluntary disclosure score ranging from 50% to 70% of the checklist. Three banks disclosed over 70% voluntary items but no bank disclosed more than 80% of the voluntary checklist.

Determinants of voluntary disclosure

This section aims to answer the second research question related to the determinants of voluntary disclosure practice in the annual reports of listed banks.

Descriptive statistics

Table 4 shows the descriptive statistics for the independent variables in the current study, as indicated in the table, the three corporate characteristics, namely, age, size and profitability have wide ranges. Size ranges widely from 18015 million BD Taka to 389192 million BD Taka. The mean age is about 19.20 years with minimum 10 years and maximum 29 years. Also profitability ranges from -23.63% to 29.96% with average 14.02%.

Table 4: Descriptive Statistics for Independent Variables				
Variable	Mean	Minimum	Maximum	S.D.
Age	19.20	10	29	7.599
Size	121138.52	18015.16	389192.12	78819.42
Profitability	14.2	-23.63	29.96	10.52872
Source: Authors				

Multiple regression analysis

We have used the Variance Inflation Factor (VIF) to test the multicollinearity in the regression model. The VIF in excess of 10 should be considered an indication of harmful multicollinearity (Neter et al., 1989). The Variance Inflation Factors for all independent variables are less than 10. Thus, this confirms that collinearity is not a problem for this model and is unlikely to pose a serious problem in the interpretation of the results of the multiple regression analysis.

Partial regression plots do not exhibit any nonlinear pattern for each of the independent variable, thus ensuring that each independent variable's relationship is linear. The assumption of the linearity for each independent variable is thus met. From the P-P Plot and the histogram, it can be seen that the plots fall on a straight line with no substantial departures and the histogram is bell shaped. So it can be said that the assumption on normality in the error term is met. From the scatter plots, it can be concluded that the assumption on constant variance is met, as the plots on the diagram does not show any particular pattern of increasing residuals.

The results of the multiple regression analysis of the association between the corporate characteristics and the extent of voluntary disclosure in the annual reports of a sample of listed banks are documented in Table 5 and the following section.

Table 5: Multiple regression analysis results				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.636[a]	.404	.293	5.891
a. Predictors: (Constant), Profitability, Age, Size				

ANNOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	376.909	3	125.636	3.620	.036a
	Residual	555.291	16	34.706		
	Total	932.200	19			
a. Predictors: (Constant), Profitability, Age, Size						
b. Dependent Variable: Voluntary Disclosure						

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	65.392	4.105		15.929	.000		
	Age	-.533	.199	-.578	-2.675	.017	.797	1.255
	Size	5.090E-5	.000	.573	2.489	.024	.703	1.423
	Profitability	.027	.139	.040	.192	.850	.851	1.176
a. Dependent Variable: Voluntary Disclosure								
Source: Authors								

The result shows that the F-ratio is 3.620 (P=.036), which statistically supports the significance of the model. R Square of .404, which is a respectable result in the disclosure studies, implies that 40 percentage of the variation in the level of voluntary disclosure can be explained by he variations in the whole set of independent variables.

Size

Bank size coefficient shows that this variable is significantly positively related to the voluntary disclosure level and therefore, hypothesis related with size is supported. This implies that size does explain the variation of voluntary disclosure level among the listed banks. This result is consistent with previous studies as most of the previous researchers found significant positive association between company size and level of voluntary disclosure (for example, Hossain et al. (1994), Wallace and Naser (1995), Haniffa and Cooke (2002) and Hossain and Reaz (2007).

Age

The regression result for age shows that this variable is significantly negatively related to the voluntary disclosure level, there by suggesting that new banks disclose more voluntary information than old ones. The result is thus inconsistent with other previous studies such as Akhteruddin (2005), Haniffa and Cooke (2002) and Hossain (2008) as they found age as insignificant variable in explaining the level of disclosure.

Profitability

Bank profitability coefficient shows that this variable is not significant and therefore, hypothesis related with profitability is not supported. This implies that profitability does not explain the variation of voluntary disclosure level among the listed banks. The result is thus inconsistent with other previous studies such as Singhvi and Desai (1971) Owusu-Ansah (1998), Naser (1998) and Hossain and Reaz (2007).

Limitations

One of the limitations of the present study is that it covers only a single year, a single country and one specific sector. The findings would be more generalized if the study would undertake five or ten years' data and also consider other financial institutions such as insurance, non- the banking financial organizations etc. Another limitation is that the focus of disclosure has been limited with annual reports only. Other sources of voluntary disclosure such as interim reports, press releases etc. are not considered.

Conclusion

In order to improve disclosure quality and transparency, which is imperative to build up investors' and depositors' confidence, banks of any country need to disclose additional information voluntarily in addition to mandatory disclosure requirements. The current study shows that voluntary information has been disclosed in the annual reports of the listed banks to an acceptable level.

The study has considered three corporate attributes in assessing their effect on the extent of voluntary disclosure and reaches the conclusion that both age and profitability are significant while size is insignificant in explaining the variations in voluntary disclosure level.

The study has given an idea at least of how the banking sector of Bangladesh specially listed banks is disclosing voluntary information in their annual reports. The scope of the study can be expanded by including unlisted banks, non-bank financial institutions, manufacturing companies etc.. The study has considered only three corporate attributes (Size, age and profitability) in measuring their effect on the level of disclosure. Other corporate attributes such as board composition, liquidity, complexity of business can be investigated as determinants of voluntary disclosure.

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