Factors Affecting the Level of Voluntary Accounting Disclosure on Annual Financial Statements: "Applied Study on Jordanian Industrial Shareholding Companies"

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Abstract
This study aimed to assess the level of voluntary disclosure in the industry sector for the Jordanian companies, and test several factors like: VT, Lev, EPS, Div, company's age, ROE, DPS, CFFO and Company's size represented by total assets, on the level of voluntary disclosure. To achieve this study the researcher developed a list of indicators of voluntary disclosure consisted of (30) items that applied to a sample of (56) Jordanian public shareholding industry companies which are listed on the Amman Stock Exchange in 2013. Results showed that industrial companies disclose the voluntary accounting information with a level (46%), which is a low percentage that varies among the companies, and the paper and cardboard sector is among the most disclosing industrial sectors voluntarily, for the required information for the investors and the users of financial lists. While the printing and packaging sector, is among the least disclosing industrial sectors. Results showed also that ROE is among the most effective influences on the level of voluntary disclosure , and that the level of exchange ,leverage, EPS, DPS have negative effects on the level of voluntary disclosure, and positive effects of the VT on the level of voluntary accounting disclosure.
Keywords: voluntary disclosure, VT, Leverage, EPS, DPS, ROE, Industry Sector.

Introduction
Financial accounting, through its accounting cycle, aims at achieving a number of purposes, the most important among which is the provision of valid financial reports and statements which satisfy the needs of he users of those reports and statements, in addition to protecting the users from distortions and theft, which requires the inclusion of the users' required disclosure items within the financial reports , which represent the financial information about the company for the purposes of making sound decisions , and which ought to be prepared by the company based on the laws and accounting standards issued by the authorities. Jordan Securities Commission has issued the guide for preparing the annual report of the exporting companies as well as the governance guide, which describes the items to be included in the annual financial reports of the Jordanian shareholding companies.
Disclosure in financial reports is one of the bases of accounting process, and companies nowadays emphasize disclosure, especially voluntary disclosure related to the competitive position, the developments, future plans, and planned budgets, and companies are more attentive to disclosing its projects related to the community and environment, which became the focus point of the governmental institutions for the purposes of protecting the community and the environment. Voluntary disclosure gives the company high reliability in the eyes of the users of its financial reports, and leads to making sound investment decisions by the investors.
Voluntary accounting disclosure refers to " the organization and legalization of the display of accounting information and providing these information to the various parties in an intelligible and appropriate manner, which increases the value and usefulness of these information"(sajeeny, 1997), and it is also considered an important concept that contribute to the efficiency of distributing the available economic resources at the facility and for the users of the financial lists.

Aims of the Study
This study aims at identifying the level of voluntary disclosure within the annual financial reports of the Jordanian shareholding industrial companies in the year 2013,as an introduction to identifying the extent of the effects of some variables on the level of disclosure. Specifically, this study aims at:
1-   Identifying the level of voluntary disclosure among the Jordanian shareholding industrial companies listed in Amman stock exchange.
2-   Identifying the factors that affect the level of voluntary disclosure at the Jordanian shareholding

industrial companies listed in Amman Stock Exchange.

Importance of the study

The importance of this study is related to the importance of financial reports issued by the companies, which contribute to the enhancement of confidence among the investors through the provision of data and information appropriate to their decisions, and which can not be achieved except through the presence of disclosure which brings about a climate of confidence among their users. This shows the importance of the current study, through its emphasis on the information ought to be disclosed in the financial reports and the factors affecting them. The importance of the study is related also to the various parties who will benefit from the study such as management, investors, debtors, loans' providers (banks and financial institutions) and the relevant governmental institutions.

Review of Literature

Siam and Al-Mahanadi (2007) conducted a study which aimed at identifying the scope of satisfaction of the information contained in the annual financial reports of the needs of the investors in Jordan, and examining the level of accounting disclosure in financial reports as an introduction to identifying the extent of influence of some variables on the level of disclosure. The study aimed also at identifying the extent of companies' performance indicators (returns on shares after the taxes and earning per share). For the purposes of data collection, the researcher designed a questionnaire including (156) items related to disclosure, which were distributed among the subjects of the sample (65 mediators and financial analysts and investors). The study found a correlation between the level of disclosure at the companies in their annual reports in one hand and the relative importance of the items disclosed, as well an a positive exponential relation between the level of disclosure in financial reports and total assets and the annual sales and the number of share holders . And a statistically significant relation exists between the level of disclosure in financial reports and the market price of the shares.

Das (2008) conducted a study to examine the scope of voluntary disclosure of information among the financial institutions in Bangladesh. In order to collect the data a scan of the accounts was made through the analysis of the financial reports of the companies within the study sample, whose number is 44 companies, and 65 elements were identified under 9 categories through which the indicators of voluntary disclosure of the financial information were identified for each company in isolation. The study found that variability exists among the indicators of voluntary disclosure at the companies within the sample of the study, with a mean of 39.32 from 65 points, and the results showed also that companies focus mainly on institutional strategies, and the general information related to the company and the accounting policy, with a little focus on financial performance and social and governmental disclosure at the companies. The study concluded that companies have little knowledge and interest about disclosing voluntary financial information in their annual reports.

Mareq (2009) conducted a study aimed at examining the level of voluntary disclosure in the published financial reports of the shareholding companies in Saudi Arabia. For the purposes of data collection, the annual reports for the year 2005 of a sample of companies (n=52 companies) were analyzed, and 60 main elements of voluntary disclosure were identified. The study concluded that despite the variability in the levels and quality of voluntary disclosure among the companies within the sample , a positive phenomenon exists embodied in the willingness among the companies to make voluntary disclosures, and supplying the several parties interested in financial reports with additional voluntary information , in addition to the information required within the standard of display and disclosure in Saudi Arabia , such as the historical information of the company, the purposes of the company as well as the missions of auditing committees , and the number of items disclosed most often at the level of the company.

Shazati (2010) in his study sought to examine disclosure related to governance in financial reports and its determinants within a sample of 64 Jordanian shareholding industrial companies. For the purposes of data collection, an indicator for governance disclosure was developed, which contained 37 items of information related to governance, 17 items of which are obligatory and 20 items are voluntary. The study found no statistically significant differences between the level of disclosure among the companies within the sample of the study, and that the level of voluntary disclosure in terms of governance is low and similar among the companies. A positive statistically significant relationship exists between the levels of voluntary disclosure in terms of governance, and both the auditing committee and the degree of isolating the head of the board of directors, as well as a statistically significant negative relationship between the level of disclosure and the number of independent members in the board of directors.

The study of Alsaeed (2005) aimed at identifying the effects of some of the companies' characteristics on the level of voluntary disclosure among a sample of 72 Saudi companies listed in the Saudi stock exchange. For the purposes of data collection, the researcher developed an indicator for voluntary disclosure, and applied it in examining the level of voluntary disclosure presented by Saudi companies in the light of the standards used in that indicator. The results showed a statistically significant correlation between the size of the company and the level of disclosure, and the lack of correlation between the age of the company, return on assets, profit margin at the company, the volume of debts at the company and the level of disclosure at the relevant company.

Sonnier and his colleagues (2009) conducted a study aiming at identifying the effect of the size and age of the company on the level of disclosure concerning the intellectual capital at the company, through a sample incorporating 143 companies of technologies in the state of California . The study applied contentment analysis of the annual financial reports for each company, as well as reviewing the securities and stock exchange in the United States of America. The results showed the existence of a reversed correlation between the number of the employees at the company and the level of disclosure at that company, and a statistically significant reversed relationship between the age of the company and the level of disclosure. The results also showed that the newly found companies provide higher levels of disclosure for the purposes of increasing its market value.

Yi An and his colleagues (2011) conducted a study aimed at identifying the effect of the size of the company and its performance on the level of disclosure through a sample including 49 companies listed in shanghais' stock exchange. The study applied the analysis of the records and documents related to the company, in addition to the content analysis of the annual reports. The results showed the presence of that the size of the company has no statistically significant effect on the level of disclosure, and the presence of a positive relationship , statistically significant , between the level of disclosure and the performance of companies in general.

Coenbergh (2011) conducted a study aimed at analyzing the determinants and the organizational results of the voluntary disclosure concerning the strategies of the company in Netherlands. For the purposes of data collection, the researcher designed a comprehensive frame to gauge the voluntary disclosure in terms of the strategies of the companies through the annual reports and the reports on the social responsibility of companies, and the companies websites, as well as the published journalistic reports of the biggest 70 public companies listed in the Netherlands for the years 2003-2008. The results showed that the degree of profitability and the financial reports have great effects on voluntary disclosure concerning the strategy of the company. No significant effects of the size and type of ownership on publishing those reports were found, and the exchange volumes and the reputation of the company had direct effects on the level of voluntary disclosure concerning the strategy of the company.

Methodology

Population and sample

The study population consists of all Jordanian industry Companies listed on the Amman Stock Exchange) ASE)for fiscal year 2013, shares of (79) Company (Jordan Securities Commission, 2013). These procedures produced a sample of (56) industry companies that represent approximately 71% of the total industry companies listed on the ASE. Information about these companies was collected from the companies` annual reports for the year 2013 and from the Jordanian Shareholding Companies Guide for the year 2013 issued by the Amman Stock Exchange. And that the following conditions are available:

-    End of its fiscal year on 31/12.
-    The annual financial report of the company available for the year 2013.
-    The shares to be traded on the ASE in 2013.

Table (1)

Distribution of the study sample

Sector	No. of companies	Percent
Chemical Industries	9	0.16
Electrical Industries	4	0.07
Engineering and Construction	6	0.11
Food and Beverages	8	0.14
Glass and Ceramic Industries	2	0.04
Mining and Extraction Industries	11	0.20
Paper and Cardboard Industries	3	0.05
Pharmceutical and Medical Industries	4	0.07
Printing and Packaging	2	0.04
Textiles, Leathers and Clothings	5	0.09
Tobacco and Cigarettes	2	0.04
Total	56	1.00

Study Model

Data were collected for this study from the sample (n=56) company of the reality of annual reports issued by industry companies listed on the ASE for the year 2013, so as to detect the data variables of the study are as follows:

1-   Designing a list incorporating 30 items concerned with the disclosure information required for the users of the lists based on the international standards related to disclosure and the disclosure regulations issued by the Jordanian securities commission as well as the guide for preparing the annual report of exporting companies , and governance guide in order to determine the main items that will be used in

determining the level of voluntary disclosure among the companies (apndex1) and for comparing the items within the list with the information contained in the published annual reports for each company , so that a point of 1 is given to the disclosed item and (0) for the item not disclosed.

2- Calculating the mean of disclosure for each company through dividing the number of disclosed items on the total number of items , and calculating the mean for disclosure for each industrial sector and the sectors as a whole through dividing the total of disclosure percentages on the number of companies in the study sample.

3- Collecting financial data from the reality of annual reports of companies study sample which relates Value Traded, financial leverage, earnings per share, company's age, return on equity, dividends per share, Cash flow from operating, in addition to total assets, represented independent variables.

 4- The following multiple regression model is developed to test the research hypotheses:

$VD = \alpha + \beta_1 VT + \beta_2 Lev + \beta_3 EPS + \beta_4 Age + \beta_5 ROE + \beta_6 DPS + \beta_7 CFFO + \beta_8 Size + Et$

Where:

VD: Voluntary Disclosure level

β_i: the regression coefficients, $i = 1, …, 8$

VT: Value Traded

Lev: Financial leverage

EPS: Earning Per Share

Age: company's age

ROE: Return on Equity

DPS: Dividend Per Share

CFFO: Cash flow from operating

Size: Company's size represented by total assets.

Et: Error term

Empirical results

This section presents study's results on voluntary disclosure level of public shareholding industry companies listed on the ASE in 2013, also deals with exploring the statistical significance relationship between the voluntary disclosure level and a range of independent variables by analyzing the effect of independent variables over a voluntary disclosure level, also presents the correlation coefficients between the independent variables and results of the descriptive analysis of variables.

Voluntary Disclosure level

Disaggregated level

As discussed earlier in the paper, the Voluntary Disclosure index encompasses 30 items,. An attempt is made here to investigate the extent of voluntary disclosure of each type of company. To achieve this, a index or score was calculated for every company for each type of company by the ratio of the actual number of items disclosed by the company to the number of items included in each type of company. Table (2) provides The results of the companies' scores for each type of company. A further discussion of each type follows.

Table (2)
Companies' voluntary disclosure scores for each type of company

Type of company	Mean %	Std. Deviation%	Min.%	Max.%
Chemical Industries	52.0	15.1	21.4	69.6
Electrical Industries	49.1	19.6	21.4	66.1
Engineering and Construction	45.2	23.8	16.1	71.4
Food and Beverages	41.5	17.1	16.1	60.7
Glass and Ceramic Industries	50.0	17.7	37.5	62.5
Mining and Extraction Industries	45.5	19.8	14.3	69.6
Paper and Cardboard Industries	58.3	9.9	48.2	67.9
Pharmceutical and Medical Industries	41.5	16.7	25.0	60.7
Printing and Packaging	38.4	31.5	16.1	60.7
Textiles, Leathers and Clothings	42.1	15.9	21.4	60.7
Tobacco and Cigarettes	41.1	15.1	30.4	51.8
Total	46.0	17.4	14.3	71.4

Notes from the table:

The industrial companies with the highest degree of voluntary disclosure were in the paper and cardboard industry with a percentage of 58.3, and with a standard deviation of 9.9, while the sector with the lowest level of voluntary disclosure was the packaging and printing sector (38.4), with a standard deviation of 31.5%.

As seen from the table, the lowest and highest scores are 14.3% and 71.4. On an average, a Companies' voluntary disclosure 46% of the items included in the index

Aggregated level

To evaluate voluntary disclosure for industry companies listed on the ASE, the disclosure index discussed earlier in the paper was applied to the annual reports of the (56) companies constituting the sample. For that purpose, a scoring sheet included the (30) items of voluntary disclosure comprising the index was applied to each company's annual report. Table (3) presents the frequency distribution of the disclosure scores between the companies. As seen from the table, only (6) out of the of the (52) companies received voluntary disclosure less than (20%), and (7) out of the (52) companies received voluntary disclosure (65%) or more. Therefore, these results suggest that there is a great deal of variation in the level of voluntary disclosure between the companies.

Table (3)

Frequency distribution of voluntary disclosure Level between companies

voluntary disclosure Level %	No. of companies	Present %
Less than 20	6	10.71
20-35	10	17.86
35-50	13	23.21
50-65	20	35.71
Greater than 65	7	12.50
Total	56	100

Testing research hypotheses

Descriptive statistics

Table (4) presents the descriptive analysis results of the study sample variables, using the methods of statistical analysis that represented by mean, standard deviation, and the maximum value, minimum value, for the entire study sample represented by (56) companies listed on the ASE in 2013.

Table (4)

Descriptive statistics

Variables	Mean	Std. Deviation	Minimum	Maximum
VD	0.460	0.174	0.143	0.714
VT (log.)	7.036	6.942	6.314	7.394
Lev	35.646	22.096	0.470	86.840
EPS	0.098	0.578	-0.580	3.600
Age	24.679	13.238	5.000	60.000
ROE	2.005	18.577	-90.620	37.640
DPS	0.109	0.421	0.000	3.000
CFFO	10226556	46791589	-6697284	310878000
TA (log.)	7.825	0.671	6.431	9.088

Notes from the table:

- The arithmetic average of total assets (7.825), the standard deviation (0.671) which indicates a disparity in the sizes of industry companies. While the arithmetic mean of the age of companies study sample was (24) years which means that companies have been established since a long time and keep up with developments in the Jordanian economy, and it was established before the global financial crisis and continued later, which means that companies are unable to face the economic challenges and the latest company has been established 5 years old.
- The financial performance of the companies has achieved for an average (2.005%) return on equity and (0.109%), dividend per share, which means that companies are able to continue in the future and maintain the prices of their shares in the financial market; While the Shares of companies make a profit with an average (0.098), and the standard deviation (0.578), which means that earnings per share for companies have been varying, ranging from (-0.580 to 3.600).
- As for the Debt Ratio (Lev.), results indicated that industry companies rely on financing assets through external financing average (35.64%), which indicates that companies do not want to increase the number of shareholders with a standard deviation (22.09%) and ranged Debt Ratio between(0.47%- 86.84%).

Correlation matrix

Before conducting the analysis, the regression model was checked for the presence of multicollinearity problem between the independent variables. This occurs when two or more independent variables are highly correlated which makes it difficult to determine the individual contribution of each variable to the prediction of the dependent variable (Barrow, 1988; Kennedy, 1985; Anderson et al. 1993) consider an absolute correlation coefficient high if it exceeds (70%) for any two of the independent variables. To assess the extent of this problem with respect to the current regression model, a correlation matrix incorporating all the independent variables was run (see Table 5). As seen from the table, the correlation coefficient between each pair of the independent variables is not high, suggesting that the results of the regression model are not affected by

multicollinearity.

Table (5)
Correlation matrix

Variables	VT (log.)	Lev	EPS	Age	ROE	DPS	CFFO
VT (log.)	1.000						
Lev	0.217	1.000					
EPS	0.028	-0.230	1.000				
Age	0.002	0.162	-0.097	1.000			
ROE	0.028	-0.433(**)	0.532(**)	-0.319(*)	1.000		
DPS	-0.052	-0.206	0.221(**)	-0.092	0.381(**)	1.000	
CFFO	0.037	-0.139	0.457(**)	-0.054	0.321(*)	0.206(**)	1.000
TA (log.)	0.081	-0.090	0.913(**)	-0.076	0.305(*)	0.117(**)	0.272(**)

**Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed).

Multicollinearity Test

General Linear Model (GLM) based mainly on the independence assumption of each independent variables and because this condition is not achieved, the general linear model is not fit for the application and cannot be considered good for the process of estimating the parameters (Sifo & Meshaal, 2003), (Shwiyat, 2013) in order to achieve this we use Collinearity Diagnostics scale, this test is a measure of impact on the link between the independent variables, and (Gujarati, 2003) found that to get the value (VIF) is higher than (10) which refers to a problem with Multicollinearity independent concerned variable.

Table (6)
Multicollinearity Test

Variables	Multicollinearity Test	
	Tolerance	VIF
VT (log.)	0.898	1.114
Lev	0.732	1.367
EPS	0.895	1.117
Age	0.826	1.211
ROE	0.217	4.608
DPS	0.348	2.562
CFFO	0.510	1.045
TA (log.)	0.291	3.254

The table(6) shows that the value of coefficient (VIF) for all independent variables are less than (10), which enhances the results of Pearson correlation matrix, which showed the existence of links is very weak among the independent variables, so it does not consider the problem of overlapping linear influential on the health model study.

Autocorrelation Test

The problem of autocorrelation shows in the form if views are interrelated, and this will affect the validity of used model, as it produces no real effect of the independent variables on the dependent variable significantly as a result of that link, and to verify the non-existence of this problem in the form, , was used Durbin Watson Test (D-W), this test value between (0-4). (Bashir, 2003), (Shwiyat, 2013) revealed that the result is near (0) which indicates a strong positive correlation, the result is near (4) refers to a strong negative correlation, but the result is optimal ranging from (1.5 - 2.5), which refers to the lack of self-correlation between variables. The economists feel that their findings when the value of (D-W) close (2) where the problem of autocorrelation are weak (Sifo & Meshaal, 2003), results showed that the value of (D-W) calculated (2.47) and is in accordance with the prior decision rule to the test result calculated within appropriate term, which indicates there is no problem autocorrelation influential study on the right model.

Regression results

Table (7) represent the results of regressing the independent variables on voluntary disclosure level using (SPSS) program, and keep the definition of variables as it is according to the methodology of the study. As seen, the regression model are significant at the (1%) (F=2.073)

Table (7)

The Results of Multiple Regression Analyses of voluntary disclosure

Independent Variables	Coefficients	t-statistic	Sig. Level *
VT (log.)	0.258-	-1.953	0.037
Lev	0.280	1.912	0.042
EPS	1.116	1.279	0.207
Age	-0.052	-0.377	0.708
ROE	0.513-	-1.904	0.043
DPS	-0.268	-1.272	0.028
CFFO	0.320	0.267	0.791
TA (log.)	0.314-	-0.314	0.664
F- value	2.073		
Sig.	0.001		
D-W	2.477		

Notes from the table:

- There is a negative correlation that statistically significant between voluntary disclosure level and independent factors: Value Traded, return on equity, and dividend per share, as there is a positive correlation that statistically significant between voluntary disclosure level and Financial leverage.
- There is no correlation that statistically significant between the voluntary disclosure level and the following independent factors: Earning Per Share, company's age, operating cash flow, and Company's size represented by total assets.

Conclusion

Results: Our study aimed to assess the level of voluntary disclosure in the industry sector for the Jordanian companies by test several factors like: VT, Lev, EPS, Age, ROE, DPS, CFFO and Size (TA) to determine the level of voluntary disclosure. To achieve this study the researchers developed a list of indicators of voluntary disclosure consisted of (30) items that applied to a sample of 56 Jordanian public shareholding industry companies which a listed on the Amman Stock Exchange in 2013.

Based on the analysis results we can summarize the general results as follows:

1. Industrial companies listed in Amman stock exchange (ASE), disclose voluntary accounting information at the level of 46% , which is a low percentage and with variability among firms, ranging between (14.3-71.4%).

2. Paper and card board industry is among the best voluntarily disclosing companies in terms of the information required by the investors and users of financial statements with the percentage (58.3%), while the printing and packaging sector was the the lowest in disclosing with a percentage of (38.4%) .

3. ROE is among the most important factors affecting the level of voluntary disclosure among the Jordanian industrial companies listed in Amman stock exchange.

4. Voluntary disclosure is affected positively by the financial leverage, and the higher the fund allocated to assets through external funding leads to an increase in the level of voluntary disclosure among the companies in their annual reports.

5. There is a statistically significant negative relationship between voluntary disclosure at the companies and the exchange rates, ROE,DPS , the higher the exchange rates and profitability the lower the level of voluntary disclosure level among the companies.

6. No statistically significant correlation exists between the level f voluntary disclosure at the companies and DPS, the age of the company, operational monetary flows and the size of the company that the change in these variables doesn't affect the level of voluntary disclosure at the industrial companies listed in Amman stock exchange.

Recommendations

After we review our result we recommend many point may be benefit to the next researchers and other parties that will be interested in the subject of Voluntary Disclosure:

1- Enforcing obligatory disclosure at the Jordanian shareholding industrial companies in terms of all the information required by the investors and users of financial reports , through relevant legislations by the concerned authorities.

2- Increasing the transparency of the Jordanian stock exchange through introducing restrictions on commitment to voluntary disclosure.

3- Encouraging Jordanian shareholding industrial companies to increase the level of voluntary disclosure of the required information for the investors and users of financial reports.

4- Qualifying and training the employees at the shareholding industrial companies in terms of the items of voluntary disclosure required by investors and users of financial reports and introducing them into the financial reports.

5- Conducting studies in the future incorporate factors other than those covered in the present study, with comparisons between the industrial sectors in Amman stock exchange.

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Appendix A: The Voluntary Disclosure index

No.	Item
1	The organizational structure of the company
2	The goals of the company and the extent achieved
3	Information about subsidiaries and affiliates
4	Achievements of the Company
5	The competitive position of the company
6	Production growth over the previous years
7	A description of the risks faced by the company
8	The extent of the company's commitment to international quality standards
9	The results of operating activities
10	Highlight the costs of production and production services
11	Marketing costs and administrative
12	Highlight the benefits and rents, taxes and fees
13	Depreciation and amortization expenses
14	Information about any changes in accounting methods and their impact on the result of activity
15	Gross profit and distributable surplus
16	Earnings per share growth rate achieved and where
17	Graphical representation of the time series of the report contained
18	Losses resulting from the conversion rates
19	Losses resulting from the commitments for the purchase of assets
20	Minority interest in profits
21	Statement of Value Added
22	Adoption of the Majlis administration to prepare financial statements
23	Approval of the Board of Directors to provide an effective control system in the company
24	External auditor's report in accordance with international auditing standards
25	Planning budgets for sales and costs for the coming year
26	Planning budget for capital expenditures for the coming year
27	The expected growth rate in dividends for the coming year
28	Predict share earnings for the coming year
29	The future plan of the company for more than a year to come
30	Classification short-term funding sources by quality

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