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Ownership structure and voluntary disclosure level in emerging market: evidence from Tunisia

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Absract

This paper investigates the impact of ownership structure on corporate voluntary disclosure in emerging market, the case of Tunisia. The current paper attempts to extend this stream of research by incorporating three mutually exclusive ownership structures and considering the interactive relationship between such ownership structures and corporate voluntary disclosure. We find the level of voluntary disclosure is negatively significantly related to the blockholder ownership and family ownership, while it is positively related to the proportion of institutional investor ownership and firm performance.

Key-words: voluntary disclosure, family ownership, block-holder ownership, institutional investor.

1. Introduction

Voluntary disclosure, regroup information in excess of mandatory disclosure, has received considerable attention in the accounting literature in recent years with the context of globalization of the world's financial markets. However, multiple researches to date have focused on developed countries (Cooke, 1989; Petersen & Plenborg, 2006; Brockman & al. 2009). Little attention has been devoted to the voluntary disclosure of companies in emergent country, many economies that has gained increased importance in the global capital market.

The purpose of this article is to examine the relationship between a number of characteristics of ownership structure and the level of voluntary disclosure in the annual reports of the listed of company in the Tunisian Securities exchange (TSE). The financial disclosure in annual reports is a key area of accounting researches and, more specifically, voluntary disclosure has received a big attention to the academicians and several researches is done both in developed in different context (Firth, 1979; Bradbury, 1992; Raffournier, 1995).

The annual report is considered the significant element in the overall disclosure practice, because it is the most widely disseminated source of financial information on publicly held corporations (Arnold & al. 1984; Todd & Sherman, 1991).

However, voluntary disclosures in annual report represent a resource in nature the financial information beyond the required content in the financial statements (Kumar & al. 2008). Voluntary disclosure is to disclose more information than indicated by the low, and based on managerial incentives (Healy & Palepu, 2001).

The remainder of our paper is organized as follows. Section 2 provides Prior literature, hypotheses, and model. Section 3 describes our research design, our sample selection, and the measurement of key variables. Section 4 discusses our results. Section 5 concludes the paper.

2. Prior literature, hypotheses, and model

The corporate disclosure turn private information into public information (Easley & O'Hara, 2004), which reduces the information asymmetry between different stakeholder: insiders and outsiders and between informed and uninformed outsiders (Brown & al. 2004; Leuz & Verrecchia, 2000). It is also under stood that managers will make announcements or additional disclosures voluntarily when the benefits of disclosure exceed the associated costs (Dye, 1985). Verrecchia (2001) feel that there is no generally accepted categorization of disclosure studies.

Concerning the effects-of-disclosure category (Rahman & al. 2007) categorize then in tow types, Within the effects-of-disclosure category, there are many studies that examine the effects of disclosure on earnings, for example, studies (Francis et al., 2002a) and (Francis et al. 2002b) examine how disclosure may compete with or support accounting information, in particular earnings. Within the effects-of-disclosure literature there are also those that examine the effects of the disclosure level (e.g., Botosan, 1997). There are also many studies that search the determinants of disclosure (Chow & Wong-Boren, 1987; Debreceny & Rahman, 2005).

There are many measure of blockholder ownership, the level of blockholder ownership is the percentage of ordinary shares held by substantial shareholders (that is, shareholdings of 5% or more), in other study, to calculate the blockholder ownership level outers use the Herfindhal index.

When share ownership is diffused, more monitoring is required. Much empirical evidence shows a negative relationship between blockholder ownership and disclosure level (McKinnon and Dalimunthe, 1993). Hence it is expected that voluntary disclosure level increases with decreases in blockholder ownership.

H1: there is a negative association between blockholder ownership and the level of voluntary disclosure.

Due to the family's greater access to the firm's financial and accounting information, family owners can better monitor management to reduce the agency problem between management and shareholders.

Accordingly, from non-family owners, the demand for information to monitor managers is lower due to the substitutive relation between direct monitoring and public disclosure. Chen and Jaggi (2000), Chau and Gray (2002), and Haniffa and Cooke (2002) all provide evidence that family firms prefer to disclose less voluntary information than the non-family firms.

Empirical evidence on the disclosure practices of family firms was limited to voluntary disclosure. Wan-Hussin (2009) is the only study who examines the association between family ownership and the early adoption of an accounting standard. Using the enhanced segment disclosure by the Malaysian firms in 2001 and 2002, the author reported that family owner firms disclose all the required items for the primary basis of segment reporting. As such, we expect that family ownership decrease the level of voluntary

H2: there is a negative association between family ownership and the level of voluntary disclosure.

The institutional shares, define by Xiao et al. (2004, p. 192) as those 'owned by separate legal entities, such as investment institutions, other enterprises, and the foreign partners of a corporatized joint venture." El-Gazzar (1998) tests the inverse relationship between predisclosure information and institutional ownership on 1,262 firms during 1987 to 1990 in New York, argues that large institutional ownership may induce a higher level of voluntary disclosure.

However, based on a study of interim disclosures in an emerging market, Schadewitz and Blevins (1998) show an inverse relationship between institutional ownership concentration and disclosure in Finland firms. McKinnon and Dalimunthe (1993) both find weak support for the hypothesis that the increasing of ownership diffusion increases the disclosure of segment information.

Bushee and Noe (2000) report that increase in disclosure is associated with an increase in institutional investor ownership, possible because of the pressure exert on managers. Hence it is expected that voluntary disclosure increase with decreases in managerial ownership.

H3: there is a positive association between institutional ownership and the level of voluntary disclosure.

3. Method

3.1. Sample

The sample for the study is comprised of all firms listed on the Tunisia Stock Exchange (TSE), excluding firms in financial. The sample is drawn from the annual reports of 29 companies listed on the (TSE) over the period (2009-2011). Our final sample comprises 87 firm-year observations selected in the following manner.

Sample firms are active in seven industrial sectors: Telecommunication, consumer services, health care, consumer goods, manufacturing; Basic Material and Oil and Gas.

Table 1: Composition of sample by industry

	Final sample		No. of firm-years
Telecommunication	2	7%	6
Consumer services	4	14%	12
Health care	2	7%	6
Consumer goods	9	31%	27
Industrials	7	24%	21
Basic Material	4	14%	12
Oil and Gas	1	3%	3
Total	29	100%	87

3.2. Variables measurement

The following model summarizes the approach to be adopted in the empirical analysis:

Dependant variable;

Several approaches are available when developing a scoring scheme to determine the voluntary disclosure level of annual reports, and usually both a weighted and an unweighted

disclosure index have been used by researchers. Researchers such as Cooke (1991), Hossain et al.1994), adopted a dichotomous procedure in which an item scores one if the item disclosed and zero if not disclosed and this approach is conventionally termed the unweighted approach.

A checklist of items was prepared, based on the structure adopted by Eng and Mak (2003). The list was further reviewed to ensure that the voluntary items were relevant to the voluntary disclosure level for Tunisian firm, and was of general applicability. To give an adequate spread of scores, there should be sufficient variability of disclosure (Eng and Mak, 2003) (see Appendix 1), to establish the voluntary disclosure level, a voluntary disclosure checklist of items is prepared based on information firms provide in their annual reports.

After establishing the checklist of items, a scoring sheet was developed to assess the voluntary disclosure level. After reading the annual reports of companies, a global measure of disclosure is determined by taking the total points of the index for each company according to the scale set out in the Appendix 1. The level of voluntary disclosure (VDISCL) for each company is measured as the ratio of the actual score awarded to the maximum1 possible score.

The method of computing the level of voluntary disclosure for each company can be expressed as follows.

$$VDISCL_{it} = \sum_{i=0}^{n} \frac{score_i}{score\ m}$$ Where;

VDISCL; The level of voluntary disclosure for firm i at the year t.

scor ; total of point for firm i for the list of different items.

Score max; the maximum of point.

Items included in the voluntary disclosure index and an indicative list of their sources

Independent variables

The variable blockholder, we used the Herfindahl index of Demsetz and Lehn (1985) measures the concentration of ownership (BLOCK) which is equal to the sum of squared proportions shares held by the first and second largest shareholder.

The variable of interest is family ownership. A firm is defined as a family firm if the family or an individual controls 20% or more of equity and is involved in the top management of the firm. The use of the level of 20% cut-off point was used by earlier research such as La Porta & al. (1998) who argued that the level of 20% of ownership is enough to have effective control of a firm. Family ownership is measured using a dummy variable (FAMOW) that takes the value of 1 for family firms and 0 for non-family ones. This is consistent with Wang (2007) who noted that the influence of family on the firm's affairs might go beyond the common stock owned by them.

The variable institutional ownership (INSTOW); this variable measures the property rights of institutional investors. It is measured by the proportion of shares held by the Tunisian and foreign institutional investors. Firm size, this variable is measured by the Natural Log of market capitalization.

Gearing debt measured by the ratio (Long term debt/equity). And the ratio of firms Profitability equal to (Net income/total equity).

Table 2: Measurement of variables

Variables	Definition	Measurement
Dependant variable		
VDISCL	level of voluntary disclosure	Total of items for this company/maximum possible of items disclosed by this company.
Independent variables		
BLOCK	Block holder	Equal to the sum of squared proportions shares held by the first and second largest shareholder).
FAMOW	Family ownership	Dummy variable: 1 for a family firm, 0 otherwise.
INSTOW	Institutional ownership	Sum of proportion of shares held by the Tunisian and foreign institutional investors.
Control variables		
lnSIZE	Firm Size	Market capitalization.
GEAR	Gearing ratio	Long term debt/equity.
ROE	Profitability	Net income/total equity.

Model

We used the following model to test our hypothesis:

$VDISCL = \alpha 0 + \alpha 1\ BLOCK_{it} + \alpha 2\ FAMOW_{it} + \alpha 3\ INTSOW_{it} + \alpha 4\ lnSIZE_{it} + \alpha 5\ DEBT_{it} + \alpha 6\ ROE_{it} + \varepsilon_{it}$ Where;

[1] The maximum score was determined by Eng and al. (2001) using the same scale of our study.

BLOCK; equal to the sum of squared proportions shares held by the first and second largest; FOWN; 1 for a family firm, 0 otherwise;

INSOWN; percentage of equity ownership by substantial shareholders (with equity of 5% or more);

FSIZE; logarithm of market value of firm;

GEAR; total Long term debt/equity;

ROE; return on shareholder's_ equity.

4. Empirical results

4.1. Descriptive statistics

Table 3: Summary statistics for the voluntary disclosure level model

Variables	Mean	Std.Dev.	Min.	Max.
Panel A: Descriptive statistics				
vdiscl	.426092	.0544391	.32	.62
blok	.3106862	.2165791	.0134	.7888
famow	.2758621	.4495387	0	1
instow	.61087	.213798	.05	.8881
lnsize	7.811388	.4490769	6.150351	8.532287
gear	.2619633	.242815	42204	.9230837
roe	.1029932	.1222853	-.311111	.35382

Panel B: Correlation matrix

	vdiscl	block	famow	instow	lnsize	gear	roe
vdiscl	1.00						
block	-0.76*	1.00					
famow	-0.28	0.18	1.00				
instow	0.42**	-0.32***	-0.24***	1.00			
lnsize	0.22	-0.31***	-0.08	0.14	1.00		
gear	-0.48**	0.35***	0.15	0.32***	-0.03	1.00	
roe	0.44**	-0.37***	0.04	0.41**	-0.04	-0.22	1.00

This table reports the summary statistics for the sample firms. Panel A reports the frequency of dependant an independents variables VDISCL measured by total of items for this company/maximum possible of items disclosed by this company, BLOCK equal to the sum of squared proportions shares held by the first and second largest shareholder), FMOWN equal a 1 for a family firm, 0 otherwise, INSTOW measured by Sum of proportion of shares held by the Tunisian and foreign institutional investors, lnSIZE measured by Market capitalization, DEBT equal to Long term debt/equity and ROE equal to Net income/total equity. *, ** and *** indicate significance at the 0.01, 0.05 and 0.10 levels, respectively.

Descriptive statistics for the dependent variables and independent variables are reported in Panel A of Table 3. The table indicates that the mean of level of voluntary disclosure in our sample companies is 0.42 (42%) with a minimum of 0.32 and a maximum of 0.62.

This result it is consistent with other findings like Leventis and Weetman (2004) in Greece (37%), Al-Shammari (2008) in Kuwait (46%) and Ghazali and Weetman (2006) in Malaysia (31%).

Concerning the descriptive statistics for the variables employed in the paper. The level of blockholder ownership (BLOCK) is high with a mean of 0.31 (31%) of the herfindhal index. On average, more than the half of the ownership is detained by institutional investors (0.61). Control family ownership is in mean 0.27.

4.2 Correlation matrix and multicollinearity analysis

Panal B of Table 3 present the correlation matrix of the dependent and continuous variables, from which, Voluntary disclosure level is also significantly negatively correlated with blockholder ownership, BLOCKit, implying that information asymmetry is greater for firms with higher levels of blockholder ownership.

Dependant variable is also significantly positively correlated with instowit, implying that companies with a high level of institutional ownership are motivate to disclosed more voluntary information than the other with a low level of institutional ownership

It has been observed that the highest simple correlation between independent variables was 0.4146 between institutional ownership and the level of profitability. The table shows that among the independent variables, correlations are relatively low Bryman and Cramer (1997) suggest that simple correlation between independent variables should not be considered harmful until they exceed 0.80 or 0.90. This confirms that collinearity is not a problem for this model.

4.3 Discussion of regression result

Table 4: regressions of results of level voluntary disclosure variables (n: 87)

variables	predict sign	Coef.	Std. Err.	t	P>t
blok	-	-.14591	.01943	-7.51	0.000***
famow	-	-.01643	.00806	-2.04	0.04**
instow	+	.01851	.0191	0.97	0.335
lnsize	+	.00210	.00828	0.25	0.800
gear	-	-.04498	.01560	-2.88	0.005***
roe	+	.07009	.03357	2.09	0.040**

R^2	0.6843
Adjusted R^2	0.6606
F(6,80)	28.90
Prob > F	0.0000

*** Significant at 0.01level.
** Significant at 0.05 level.
* Significant at 0.10 level

Results of the OLS regression in Table 4 show the significance statistics of Model, which includes all six variables and explains 68.43% of the variance in the aggregate voluntary disclosure level of annuals reports of Tunisian firms constituting our sample. This percentage is considered to be respectable according to Pallant (2001)2. In addition, the overall model is significant, since the F-value=28.90 and the significance value is less than 1% (0.000). The result statistically supports the significance of the model used to explain the relation between ownership structure and the level of voluntary disclosure.

The results in Table 4 support H1 and show that with the high presence of blockholder ownership, companies are motivate to disclose less voluntary information than disclosers by firms with dispersed ownership structure. As expected, the blockholder ownership negatively significantly due to the level of voluntary disclosure, the coefficient estimate is statistically significant at the 0.05 level. Prior research indicates a negative relationship between block ownership and disclosure (Mitchell et al., 1995; Schadewitz and Blevins, 1998). Early research indicated the presence of a negative relation between blockholder ownership and the level of disclosure in developed countries such as Australia (McKinnon & Dalimunthe, 1993; and Mitchell & al. 1995), Finland (Schadewitz & Blevins, 1998), and Germany (Marston & Polei, 2004), other research find a negative association between voluntary disclosure and blockholder ownership in developing countries in a Malaysian context, for example, Hossain & al. (1994) and in a Egyptian context Samaha et al. (2012).

Like the results of other research the level of voluntary disclosure is significantly related with family ownership and confirm the predict sign (Anderson et al., 2003), as shown in Table 4, revealed the variable family ownership, the coefficient on this variable is significant having (T=-.1459172 p=0.000) explain that family ownership decrease the level of voluntary disclosure H2 is supported. The coefficient on FAMOWit is both negative and significant indicating that family firms' voluntary disclosure levels are less than their counterparts consistent with the results of previous research (Chau & Gray, 2002; Chen & Jaggi, 2000; Haniffa & Cooke, 2002; Ho & Wong, 2001).

Contrary to our prediction, the coefficient of the variable institutional ownership is insignificant (p=0.335). In short, we found no evidence to support the effect of institutional ownership on the level of voluntary disclosure in companies listed in our sample; thus H3 is not supported.

Of the control variables, larger firm size (T= 1.247317) is related to greater the level of the voluntary disclosure. The empirical evidence derived from the regression model indicates that level of profitability is statistically related to the level of voluntary disclosure by the sample of companies in their annual reports. It is significant at a .05% level and positive. The positive sign on the coefficient suggests that profitability has a direct influence on level of voluntary disclosure in the companies in Tunisia. However, we find a significantly negatively relationship between voluntary disclosure and level of debt.

5. Conclusion

This paper documents industrial firms' level of disclosure on 62 voluntary issues which seem important to investors and financial analysts. On average less than 21% of the 62 disclosure issues are reported in the annual reports.

The study examines the association of family ownership with corporate disclosure of Tunisian listed firms. In particular, the study explores differences between blockholder ownership, family

2 Pallant, J. (2001). SPSS survival manual: A step by step guide to data analysis using SPSS (First edition). Buckingham: Open University Press.

ownership, institutional investor ownership and the level of voluntary disclosure. We also control for the impact of firm size, debt, and profitability on equity. We find that blockholder ownership is negatively associated with increased voluntary disclosure, also family ownership is negatively and significantly related to the level of voluntary disclosure. The increased institutional investor ownership increases the level of voluntary disclosure.

The limitation of our study is that the findings are based on Tunisian companies which may limit the generalisability of voluntary accounting and financial information. The findings are also based on observations of a relatively small number of companies; our sample is based on 29 firms. This raises further uncertainty about the extent to which the results are generalisable.

Appendix 1, list of items used to evaluate the level of voluntary disclosure

(S) Strategic information	score
(S-1) General corporate information: Score	
Brief history of company	1
Organizational structure/chart	1
General description of business/activities	1
Principal products	1
Principal markets	1
(S-2) Corporate strategy: Score	
Statement of corporate goals or objectives	1
Current strategy	1 2 3
Impact of strategy on current results	1 2 3
Future strategy	1 2 3
Impact of strategy on future results	1 2 3
(N) Key non-financial information	
(F) Financial information	
(S-3) Management discussion and analysis: Score	
Review of operations	1 2 3
Competitive environment	1 2 3
Significant events of the year	1 2 3
Change in sales/profits	1 2
Change in cost of goods sold	1 2
Change in expenses	1 2
Change in inventory level	1 2
Change in market share	1 2
(S-4) Future prospects: Score	
New developments	1 3 5
Forecast of sales/profit	1 2
Assumptions underlying the forecast	1 2
Order book or backlog information	
(S-5) Other useful strategic information: Score	
_____	1 2 3
_____	1 2 3
_____	1 2 3
Sub-total (A)	
(N-l) Employee information: Score	
Number of employees	1
Compensation per employee	2
Value-added per employee	2
Productivity indicator	2
(N-2) Other useful non-financial disclosure: Score	
_____	1 2 3
_____	1 2 3
_____	1 2 3

Sub-total (B)	
(F-1) Performance indicators (not from financial statements):Score	
Historical figures for last five years or more(or as long as company's formation)	5
Turnover	1
Profit	1
Shareholders_ funds	1
Total assets	1
Earnings per share	1
(F-2) Financial ratios: Score	
Return on shareholders_ funds (ROE) 1	1
Return on assets	1
Gearing ratio	1
Liquidity ratio	1
Other useful ratios :	1
_____	
_____	
_____	
(F-3) Projected information: Score	
Cash flow forecast	3
Capital expenditures and/or R&D expenditures forecast	3
Earnings forecast	3
(F-4) Foreign currency information: Score	
Impact of foreign exchange fluctuations on current results	1 2 3
Foreign currency exposure management description	1 2 3
Major exchange rates used in the accounts	1
(F-5) Other useful financial information: Score	
_____	1 2 3
_____	1 2 3
_____	1 2 3
Sub-total (C)	
Total (Company DScore)	

Note: The disclosure score sheet was previously published in Eng and Teo (1999) and Eng et al. (2001).

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