

THE ATTRIBUTIONS TOWARD VOLUNTARY DISCLOSURE: A LITERATURE REVIEW

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Article history

Received date : 22-4-2020
Revised date : 23-4-2020
Accepted date : 29-4-2020
Published date : 8-6-2020

To cite this document:

Mohd Ariffin, M.S., Wan-Hussin, W.N., & Abdul Malak, S. S. D. (2020) The attributions toward voluntary disclosure: A literature review. *International Journal of Accounting, Finance and Business (IJAFB)*, 5 (27), 70 - 92.

Abstract: *This paper provides insight knowledge of the literature studies on attributions and voluntary disclosure in general. Based on 62 articles since 2000 to 2019, the paper aims to highlighted the importance of the voluntary disclosure studies especially among the researchers, academicians and practitioners. Findings from literature review shows that seven main independent variables become focal point of this paper. Each of the independent variables then narrow into sub-categories using content analysis (items). Most of the prior literature focus on the directorship, ownership/shareholding and profitability that mainly influence toward voluntary disclosure. However, this paper also shows that directorship and ownership/shareholding also contributed toward insignificant result. Based on the empirical evidence, most of the listed companies willing to disclose additional information to enhance a good governance through transparency, accountability and fairness. Of great concern, this paper aim to encourage policy makers and the regulatory bodies to seek voluntary disclosure as a good practice among listed companies.*

Keywords: *variable, voluntary disclosure, listed companies, literature review, articles*

Introduction

The purpose of this paper is to examine the literature studies on voluntary disclosure as well as specific attributions toward disclosure from the prior studies since 2000 to 2019. Past ten year of prior studies provide signal for the trend of the attributions among voluntary disclosure. The aim is to highlighted the scope of the studies involved voluntary disclosure as the dependent variable of the studies and appropriate attribution either in ownership/shareholding, auditing, directorship, profitability, corporate governance, analyst recommendation and sustainability. Despite abundant literature studies on voluntary disclosure, however areas focus on the articles are insufficient to highlight the importance of voluntary disclosure. Thus, this paper attempts to fill the gap in understanding and identifies and characteristics the literature studies involved voluntary disclosure within scope of the paper consist from social science, accounting, economic, finance and corporate governance. To date, the vast majority of prior studies have been conducted in emerging countries and keep growing.

Voluntary disclosure serves as additional mechanism or approach by the non-government bodies in order to monitor and safeguard the companies, thus mitigate agency costs. An example of voluntary disclosure can be seeming from perspective of corporate social responsibility, board compensation/remuneration, corporate reporting on internet, intellectual capital disclosure and corporate sustainability disclosure. Recent studies by Louie studies (2019) indicated voluntary disclosure as a fundamental information that able to reduce the gap between the companies and capital market or between the directors and the stakeholders (Louie, Ahmed and Ji, 2019: p. 275). Besides, Louie *et. al.*, (2019) also urge for more corporate disclosures that can enhance companies' reputation (Louie, Ahmed and Ji, 2019: p. 291). More specifically, the studies regarding voluntary disclosure most likely within the scope of financial and non-financial information as suggested by Wang and Hussainey studies in 2013. According to Wang studies, most of the studies include the voluntary disclosure discuss the determinants or factor that contribute to the voluntary disclosure and how the financial information capable to making a decision disparity. (Wang and Hussainey, 2013: p. 2).

The existing body of academic research examining the voluntary disclosure as the dependent variables can be divided in several ways, For example, a study on the determinants toward voluntary disclosure include ownership, directorship, duality role and audit committee (Ho and Wong, 2001; Haniffa and Cooke, 2002; Eng and Mak, 2003; Dahawy, Hussainey and Stapleton, 2012) as well as other researchers either in concept paper, full research paper, systematic literature review or meta-analysis studies become predominant of this paper. Thus, among this recent studies on the voluntary disclosure can be seem from the studies of board diversity toward corporate social responsibility (Issa and Fang, 2019), supervisory board compensation (Engel, Hack, Stanley and Kellermanns, 2019), corporate reporting on internet (Sandhu and Singh, 2019), intellectual capital disclosure (Vanini and Rieg, 2019) and sustainability disclosure (Zahid, Rahman, Ali, Khan, Qureshi and Jan, 2020).

This paper is enhancing knowledge on voluntary disclosure as so far little of studies that provide a holistic baseline on the voluntary disclosure studies. Adopted the studies by Zaini (2018) studies instead of focused on voluntary disclosure and its association with external factors, this paper specializes studies on voluntary disclosure as dependent variable of the study (Zaini, Samkin, Sharma and Davey: p. 9). Therefore, details on this literature reviews paper focused

on emphasis the attention of attributions toward voluntary disclosure and where the attention needs to be placed.

Hence, two main research question derived from this paper: (RQ1) how many number items constructed by prior studies, number of positive significant result, number of negative significant result and insignificant result were analyzed through this studies related with the voluntary disclosure (dependent variable), and (RQ2) the major areas of attributions (independent variables) that popular among the disclosure of the studies that can be explored in the future.

By having a proper understanding of the conceptual issues and more importantly to identify several related variables for future research direction, a bibliometric analysis approach developed by Pritchard (1969) able to provide solution of the conceptual issues (Zhang and Managi, 2019: p. 426). However, compared bibliometric analysis, a literature reviews able to answer all the research questions using content analysis (number of results/items either significant or otherwise). Therefore, the paper is constructed based on literature review concept.

This paper is structured as follows: literature review examines the attributions toward voluntary disclosure items since 2000 to 2019, follow the review design for the study, meanwhile this paper also outlines the result of the review. Lastly, this paper also brings the narrative of the study and concludes the paper.

Literature Review

The nature of voluntary disclosure

Research in multidiscipline involved voluntary disclosure had started in 1970-an. Among the early studies on voluntary disclosure involved companies such as “The Impact of Size, Stock Market Listing, and Auditors on Voluntary Disclosure in Corporate Annual Reports” and “The extent of voluntary disclosure in corporate annual reports and its association with security risk measures” both produce by Firth in 1979 and 1984 respectively (Firth, 1979; Firth, 1984). The similarity between these article focused on firm and annual report. Since then, as mentioned by Firth, the amount of voluntary disclosure by firms focused toward riskiness of corporate securities (Firth, 1984: p. 269). Interestingly, in 1979, Firth studies reported that size and stock market listing influence disclosure decision meanwhile in 1984 studies, Firth found that companies reluctant to disclosure extensive information unless related to annual report (Firth, 1979: p. 279-280; Firth, 1984: p. 276). The differences attributes cause more extensive studies such as Bazley studies (1985) focused on the quality and extent of voluntary disclosure among Australian companies (Bazley, Brown and Izan, 1985: p. 100).

Previously, Ghazali and Weetman studies in 2006 based on 1997 Malaysia data toward regulatory reaction of the disclosure information as indicator toward a good governance (Ghazali and Weetman, 2006: p 226). Ghazali had examine the various factor toward disclosure such as industry competitiveness besides ownership and board directorship in emerging countries. More importantly, Ghazali studies show a positive relationship between ownership, industry competitiveness toward voluntary disclosure among Malaysian companies.

To compare, Low reported that companies with low level of ownership concentration did not practice a proper good governance (Low, 2019: p. 15-as reported under Corporate Voice-Corporate Governance: An Overview magazine). Low also mentioned poor corporate disclosure due to the related party transactions, incidents of capricious decision making, improper transaction among companies' property.

Another studies by Hossain (2009) mentioned that voluntary disclosure also can be seem through board characteristics. Board were the main driver toward a voluntary disclosure among the companies (Hossain and Hammami, 2009). Based on Qatar listed companies, director demographic profile also influences the incentive toward voluntary disclosure (Hossain *et al.*, 2009: p. 263). The findings indicated that control variable such as age, size, complexity and asset significantly influence the voluntary disclosure among Qatari listed companies. This study complement with Md Zaini studies that more studies such as determinants, factor or attributes (either independent or control variables) toward disclosure should be explored in the future (Md Zaini, Sharma, Samkin and Davey, 2020). Besides Md Zaini *et al.*, (2020), Laksamana had highlighted the importance of additional disclosure toward a good governance while is not much debates during his period of studies (Laksamana, 2008: p. 1).

Roles played by voluntary disclosure

According to Nyahas studies in 2018, based on Nigerian listed companies, companies prefer to disclose more information into one single reporting as a stakeholder engagement initiative (Nyahas, Ntayi, Kamukama and Munene, 2018). Moreover, Nyahas *et al.*, (2018) mentioned that companies with incompetent information, inaccurate or misleading statement tend to confuse the stakeholders and regulatory bodies to have a better and well informed disclosure. Thus, one of the initiative done by the Nigerian regulatory body in overcome weak and inadequate disclosure information among Nigerian listed companies by focused on the transparency and integrity of the information especially annual reporting and adhere with the Nigerian Code of Corporate Governance toward a good governance practice.

Meanwhile, information disclose from the annual report should be examined carefully before release to the public. Meanwhile, those companies that willing to provide additional information besides financial statements or annual reports which is beyond law recommendation shows a good practice of voluntary disclosure (Akhtaruddin and Rouf, 2012: p. 48). Hence, through more disclosure, listed companies willing to share their corporate information in the areas of management strategic forecast, environmental impact assessment and ethical behavior within existing and potential stakeholders.

Furthermore, empirical studies by Hossain *et al.*, (2009) used Doha listed companies annual report reported that voluntary disclosure of the corporate information able to attract management played their responsibility and maintain financial performance. As suggested by Iatridis (2008) based on the studies in UK stock market, managers most likely to disclose the information especially involved the financial performance that can increase the market price (Iatridis, 2008). Furthermore, managers also willing to disclose sensitive corporate information in order to reduce litigation cost and ensure incoming investors satisfied with current companies' performance (Iatridis, 2008; Hossain *et al.*, 2009).

Interestingly, Zaini (2018) had provide a comprehensive literature review involved the voluntary disclosure in emerging countries. Even though the results show the empirical paper on voluntary disclosure practice by listed companies remain low however since greater regulatory enforcement and stakeholder’s awareness on their roles and right influenced vast of the listed companies to provide more extensive disclosure (Zaini, Samkin, Sharma and Davey, 2018: p. 1-2). Despite some studies prefer determinants, attributions or factor toward voluntary disclosure, this paper solely focused on the voluntary disclosure item published by the listed companies from period of 2000 to 2019 globally. Aligned with Zaini *et al.*, (2018) arguments, the more voluntary disclosure indicated the better compliance among listed companies.

Theoretical Framework

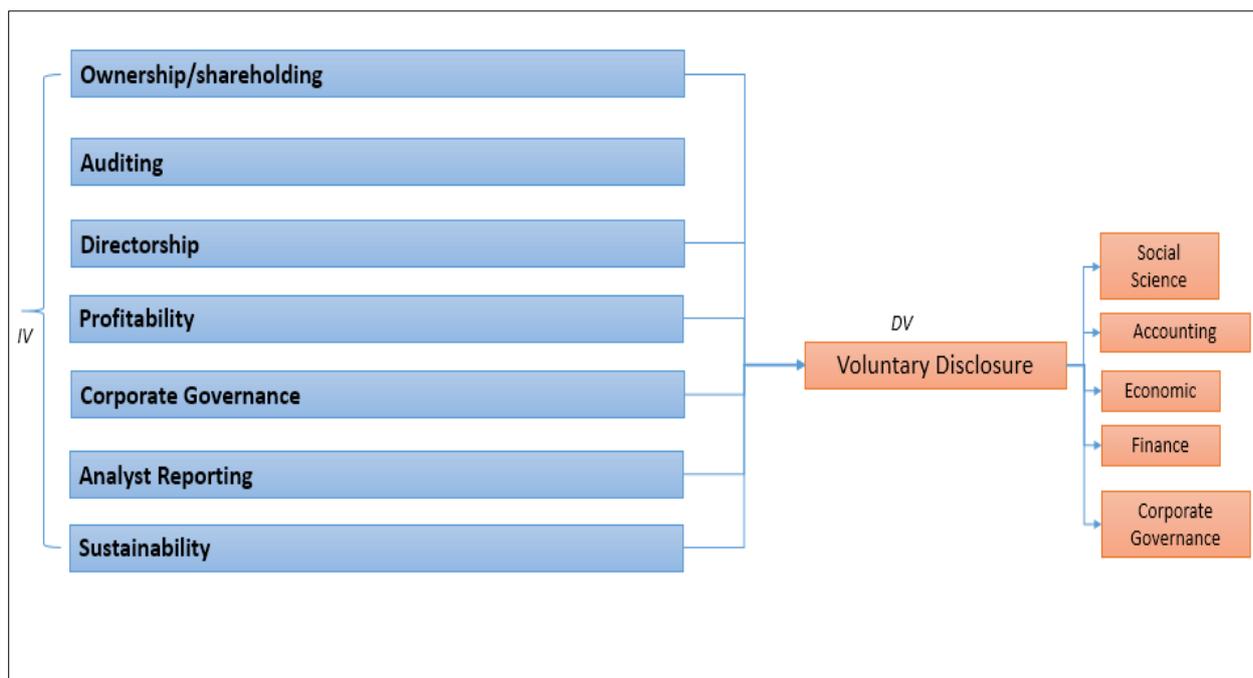


Figure 1: Relationship between attributions (independent variables) and voluntary disclosure (dependent variable) of the paper

Notes: Drawn by authors (2020).

It is vital for the researchers to ensure that the designation of the framework between attributions toward voluntary disclosure from period 2000 to 2019 is organized with appropriate evidence. Therefore, a theoretical framework was designed to briefly explain the following attributions that lead toward voluntary disclosure based on supporting literature which is explained in details in next section. As presented, seven attributions toward voluntary disclosure consist of ownership/shareholding, auditing, directorship, profitability, corporate governance, analyst reporting and sustainability that will be sub-categories based on content analysis. Meanwhile, for this paper, voluntary disclosure segregate based on discipline of social science, accounting, economic, finance and corporate governance that most associated with the listed companies.

Review design

As highlighted by Zaini *et al.*, (2018), utilize the content analysis and systematic literature review as recommended by Tranfield (2003), understanding a review of the literature able to provide best evidence for any discipline especially for the academician and practitioner communities (Tranfield, Denyer and Smart, 2003: p. 207). Without doubt, studies using systematic review gained worldwide attention as a comprehensive, systematic and details information in explain of certain evidence. Therefore, (a) *planning the review*, (b) *conducting the review* and (c) *reporting and dissemination of the review* played a crucial role in producing this paper. Subsequently, only establish journal of the selected papers were chosen for the review. Thereafter, this paper aims to highlighted among the voluntary disclosure studies within social science, accounting, economic, finance and corporate governance aligned with Zaini *et al.*, (2018).

Selection of journals

Voluntary disclosure emerged either in international refereed academic journals as well as high impact journals. Among high impact journals databases such as Emerald Fulltext, JSTOR, Science Direct (Elsevier), Scopus Sciverse and SSRN-Social Science Research Network. Using search string of “*voluntary disclosure*” limited to voluntary disclosure keyword and focused on the high impact journals as well as academic journals, among the journal reviewed were *Abacus, Accounting and Finance, Accounting, Auditing & Accountability Journal, Advances in Accounting, incorporating Advances in International Accounting, African Journal of Business Management, Asia-Pacific Journal of Accounting & Economics, Asia-Pacific Journal of Management, Asian Review of Accounting, Asian Social Science, Australian Journal of Management, Business & Society, Canadian Accounting Perspectives/Perspectives Comptables Canadiennes, Cogent Business and Management, Corporate Governance: The International Journal of Business in Society, Corporate Ownership and Control, Emerging Markets Finance and Trade, Eurasian Business Review, EuroMed Journal of Business, European Accounting Review, European Journal of Scientific Research, Gender in Management: An International Journal, Humanomics, Int. J. Accounting, Auditing and Performance Evaluation, Int. J. Economics and Accounting, International Journal of Academic Research in Accounting, Finance and Management Sciences, International Journal of Disclosure and Governance, International Journal of Economics and Financial Issues, International Journal of Law and Management, Journal of Accounting and Public Policy, Journal of Accounting in Emerging Economies, Journal of Applied Accounting Research, Journal of Business Ethics, Journal of Business Research, Journal of Cleaner Production, Journal of Financial Reporting and Accounting, Journal of International Accounting, Journal of International Accounting, Auditing and Taxation, Journal of International Financial Management and Accounting, Journal of Islamic Accounting and Business Research, Journal of Management and Governance, Journal of Service Science and Management, Management Decision, Managerial Auditing Journal, Managerial Auditing Journal, Pacific Accounting Review, Procedia - Social and Behavioral Sciences, Property Management, SAGE Open, Social Responsibility Journal, The British Accounting Review Journal and The Journal of Finance and Data Science* comprise of 62 journals.

The articles comprise of full research paper, meta-analysis paper and systematic literature review papers. The detailed of the countries contributed to voluntary disclosure (dependent variable) collected in this paper shows under Figure 2.

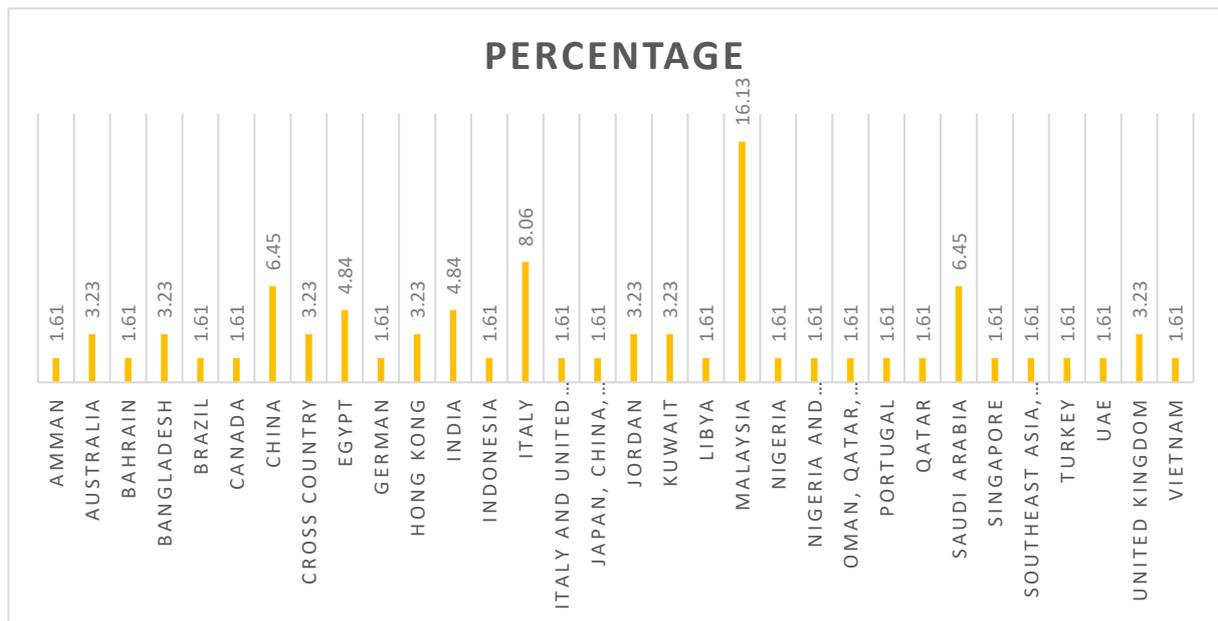


Figure 2: Percentage of voluntary disclosure (dependent variable) based on countries from period 2000 to 2019
 Notes: Organized by authors (2020).

From Figure 2, the average country on voluntary disclosure articles was around 1.61 percent. Meanwhile, the higher country produces voluntary disclosure studies within social science, accounting, economic, finance and corporate governance was Malaysia with 16.13 percent (10 article related to voluntary disclosure as dependent variable). Meanwhile, few studies conducted a cross country on voluntary disclosure such as cross country (3.23 percent), Italy and United State of America (1.61 percent), Japan, China, Australia and India (1.61 percent), Oman, Qatar, Saudi Arabia and the UAE (1.61 percent) and Southeast Asia, Central Asia, East Asia, Middle East, Asia Pacific, Pacific (1.61 percent). It supported Zaini *et al.*, (2018) arguments that more studies on voluntary disclosure should be explored in the future (*See Appendix A for further details*).

Identification of theme for the review

The search domain on voluntary disclosure of this paper focus on the voluntary disclosure items as dependent variable. The criterion of voluntary disclosure can be measured either by (a) index (dichotomous, weighted and unweighted) or (b) checklist. Using content analysis, each of the article were read in details and focus on the dependent variables indicator as mention earlier. In fact, besides the dependent variables, this paper also analyzed attributions toward voluntary disclosure studies within social science, accounting, economic, finance and corporate governance. Meanwhile, the duration of the studies since 2000 to 2019 because the emerging of the voluntary disclosure rapidly increase in the millennium era. Besides, this paper focus on the recent article of the voluntary disclosure based on the high impact journals as well as academic journals. Table 1 presented the voluntary disclosure (dependent variable) and measurement of attributions toward voluntary disclosure (independent variables) of the studies.

In term profitability, 37 items were positive significant (76 percent), followed by 5 items negative significant (5 percent) and 33 items insignificant with 7 percent. For auditing, 14 items represent 50 percent was positive significant and 1 item with negative significant (4 percent) and 13 items duly insignificant (13 percent) respectively. However, all 11 items in the corporate governance contribute positive significant result (100 percent). In contrast, one sustainability item shows positive significant result with 100 percent. Lastly, for analyst reporting, 7 items show positive significant (88 percent) and 1 item (12 percent) was negative significant result. The tabular result showed in the table given. The finding attempt to answer first research question (RQ1) on the number items constructed by prior studies, number of positive significant result, number of negative significant result and insignificant result through this studies related with the voluntary disclosure.

Table 1: Overall findings based on number of results, number of (+) significant, number of (-) significant and number of insignificant of the paper.

Variables	Attribution	No. Of results (n)	No. Of (+) significant	No (-) significant	No. Insignificant
Voluntary Disclosure	Ownership/shareholding	63	40	1	22
	<i>Percentage</i>	<i>100</i>	<i>63</i>	<i>2</i>	<i>35</i>
	Auditing	28	14	1	13
	<i>Percentage</i>	<i>100</i>	<i>50</i>	<i>4</i>	<i>46</i>
	Directorship	78	46	6	26
	<i>Percentage</i>	<i>100</i>	<i>59</i>	<i>8</i>	<i>33</i>
	Profitability	49	37	5	7
	<i>Percentage</i>	<i>100</i>	<i>76</i>	<i>10</i>	<i>14</i>
	Corporate Governance	11	11	0	0
	<i>Percentage</i>	<i>100</i>	<i>100</i>	<i>0</i>	<i>0</i>
	Analyst Reporting	8	7	0	1
	<i>Percentage</i>	<i>100</i>	<i>88</i>	<i>0</i>	<i>12</i>
	Sustainability	1	1	0	0
	<i>Percentage</i>	<i>100</i>	<i>100</i>	<i>0</i>	<i>0</i>

Meanwhile, the Table 2 provide a comprehensive review of attributions toward voluntary disclosure studies. Generally, 62 articles related to the paper was examined and it was found that majority attributions on voluntary disclosure associated with directorship (78 items) was analyzed followed by ownership/shareholding with 63 items was analyzed and less item was analyzed from sustainability with only 1 items. Specifically, for directorship, 46 items were significant (59 percent), 6 items were negative significant (8 percent) and 26 items insignificant contribute 33 percent. To compare, for ownership/shareholding, 40 items was significant (63 percent), 1 item was negative significant (2 percent) and 22 items insignificant contribute 35 percent.

Table 2: Categorisation of the articles according to independent variables, sources, number of results, number of (+) significant, number of (-) significant and number of insignificant analysed.

Independent Variables	Source	No. Of results (n)	No. Of (+) significant	No (-) significant	No. Insignificant
(a) ownership/shareholding and the voluntary disclosure					
<i>bank ownership</i>	El-Diftar <i>et al.</i> , 2017	1	1	0	0
<i>largest shareholding/top ownership</i>	Al-Maskati <i>et al.</i> , 2017, S. Lim <i>et al.</i> , 2007	2	2	0	0
<i>family member</i>	Ho <i>et al.</i> , 2001, Al-Janadi <i>et al.</i> , 2016, Habbsha <i>et al.</i> , 2016, Haddad <i>et al.</i> , 2015, Khlif <i>et al.</i> , 2016, Alfraih <i>et al.</i> , 2017	6	4	0	2
<i>board/director ownership</i>	Akhtaruddin <i>et al.</i> , 2010	1	1	0	0
<i>institutional ownership</i>	Charumathi <i>et al.</i> , 2015, Khlif <i>et al.</i> , 2016, Khlif <i>et al.</i> , 2017, Alnabsha <i>et al.</i> , 2016, Al-Bassam <i>et al.</i> , 2018	5	3	0	2
<i>diffusion ownership</i>	Allegrini <i>et al.</i> , 2013, Prencipe <i>et al.</i> , 2004	2	2	0	0
<i>foreign ownership</i>	Alnabsha <i>et al.</i> , 2016, Haniffa <i>et al.</i> , 2005, El-Diftar <i>et al.</i> , 2017, Vu <i>et al.</i> , 2010, Haddad <i>et al.</i> , 2015, Khlif <i>et al.</i> , 2017	6	6	0	0
<i>management ownership</i>	Eng Mak <i>et al.</i> , 2003, Khlif <i>et al.</i> , 2017, Huafang <i>et al.</i> , 2007, Vu <i>et al.</i> , 2010, Liao <i>et al.</i> , 2015	5	5	0	0
<i>blockholder ownership</i>	Eng Mak <i>et al.</i> , 2003, Huafang <i>et al.</i> , 2007, Elfeky <i>et al.</i> , 2017, Al-Bassam <i>et al.</i> , 2018, El-Diftar <i>et al.</i> , 2017, Samaha <i>et al.</i> , 2012	6	2	1	3
<i>government ownership</i>	Eng Mak <i>et al.</i> , 2003, Alfraih <i>et al.</i> , 2017, Haddad <i>et al.</i> , 2015, Al-Janadi <i>et al.</i> , 2016, Al-Bassam <i>et al.</i> , 2018, Huafang <i>et al.</i> , 2007, Khlif <i>et al.</i> , 2016, Habbash <i>et al.</i> , 2016, Khlif <i>et al.</i> , 2017	9	6	0	3
<i>malay shareholding</i>	Haniffa <i>et al.</i> , 2005	1	1	0	0
<i>non-executive director ownership</i>	Haniffa <i>et al.</i> , 2005, Liao <i>et al.</i> , 2015, Weng Qu <i>et al.</i> , 2013	3	0	0	3

<i>sole/legal person ownership</i>	Weng Qu <i>et al.</i> , 2016, Huafang <i>et al.</i> , 2007, Weng Qu <i>et al.</i> , 2013, Haddad <i>et al.</i> , 2013	4	1	0	3
<i>number of shareholder/stakeholder management</i>	Boesso <i>et al.</i> , 2007, Khlif <i>et al.</i> , 2016, Alnabsha <i>et al.</i> , 2016, Al Sawalqa <i>et al.</i> , 2014, Al-Janadi <i>et al.</i> , 2016, Akhtaruddin <i>et al.</i> , 2010, Samaha <i>et al.</i> , 2012, Haddad <i>et al.</i> , 2015	8	2	0	6
<i>concentration % ownership/ownership structure</i>	Khelif <i>et al.</i> , 2017, Ling Ho <i>et al.</i> , 2013, Scaltrito <i>et al.</i> , 2016, Engel <i>et al.</i> , 2019	4	4	0	0

(b) auditing and the voluntary disclosure

<i>independent director on ac/ac member</i>	Akhtaruddin <i>et al.</i> , 2010, Simon <i>et al.</i> , 2001, Eng Mak <i>et al.</i> , 2003, Al-Shammari <i>et al.</i> , 2010, Rouf <i>et al.</i> , 2011, Samaha <i>et al.</i> , 2012, Sandhu <i>et al.</i> , 2019, Talpur <i>et al.</i> , 2018	8	3	0	5
<i>ac meeting</i>	Allegrini <i>et al.</i> , 2013, Talpur <i>et al.</i> , 2018, Katmon <i>et al.</i> , 2017, Sandhu <i>et al.</i> , 2019	4	2	0	2
<i>auditor reputation/audit size/big four/audit type</i>	Eng Mak <i>et al.</i> , 2003, S. Lim <i>et al.</i> , 2007, Walter <i>et al.</i> , 2015, Nugraheni <i>et al.</i> , 2017, Elfeky <i>et al.</i> , 2017, Alsaeed <i>et al.</i> , 2006, Scaltrito <i>et al.</i> , 2016, Habbash <i>et al.</i> , 2016, Talpur <i>et al.</i> , 2018	9	4	1	4
<i>ac quality</i>	Al-Junadi <i>et al.</i> , 2016, Oliveira <i>et al.</i> , 2017, Weng Qu <i>et al.</i> , 2013, Al-Bassam <i>et al.</i> , 2018	4	2	0	2
<i>ac characteristics/ac independent/ac finance expertise</i>	Madi <i>et al.</i> , 2014, Al-Janadi <i>et al.</i> , 2016, Al-Shammari <i>et al.</i> , 2010	3	3	0	0

(c) directorship and the voluntary disclosure

<i>founder family member</i>	Al Sawalqa <i>et al.</i> , 2014, Hossain <i>et al.</i> , 2008, Allegrini <i>et al.</i> , 2013, Engel <i>et al.</i> , 2019, Sandhu <i>et al.</i> , 2019	5	0	0	5
<i>family member of ceo</i>	Engel <i>et al.</i> , 2019	1	1	0	0
<i>% independent non-executive director</i>	Ho <i>et al.</i> , 2001, Patelli <i>et al.</i> , 2007, Samaha <i>et al.</i> , 2015, Huafang <i>et al.</i> , 2007, Elfeky <i>et al.</i> , 2017, Alfraih <i>et al.</i> , 2017, Isukul <i>et al.</i> , 2017, Sheila Mendes <i>et al.</i> , 2018, Giovana <i>et al.</i> , 2018, Sandhu <i>et al.</i> , 2019, Lin Liao <i>et al.</i> , 2015, Katmon <i>et al.</i> , 2017, Haddad <i>et al.</i> , 2019, Zahid <i>et al.</i> , 2019	14	9	0	5

<i>bod profile/diversity/bod qualification</i>	Bujaki <i>et al.</i> , 2002, Al-Maskati <i>et al.</i> , 2017, Samaha <i>et al.</i> , 2015, Katmon <i>et al.</i> , 2017, Sheila Mendes <i>et al.</i> , 2018, Haddad <i>et al.</i> , 2019, Zahid <i>et al.</i> , 2019, Haniffa <i>et al.</i> , 2002, Al-Janadi <i>et al.</i> , 2016, Giovana <i>et al.</i> , 2018, Abdulsamad <i>et al.</i> , 2018	11	4	1	6
<i>board composition/bod membership/bod size</i>	Eng Mak <i>et al.</i> , 2003, Hossain <i>et al.</i> , 2008, Allegrini <i>et al.</i> , 2013, Bujaki <i>et al.</i> , 2002, Isukul <i>et al.</i> , 2017, Haniffa <i>et al.</i> , 2002, Al-Maskati <i>et al.</i> , 2017, Al Sawalqa <i>et al.</i> , 2014, Samaha <i>et al.</i> , 2012, Weng Qu <i>et al.</i> , 2013, Liao <i>et al.</i> , 2015, Alfraih <i>et al.</i> , 2017, Sheila Mendes <i>et al.</i> , 2018, Al-Bassam <i>et al.</i> , 2018, Sandhu <i>et al.</i> , 2019	15	11	2	2
<i>malay director/malay finance director/muslim ceo/religiousity</i>	Haniffa <i>et al.</i> , 2005, Huafang <i>et al.</i> , 2007, Al-Shammari <i>et al.</i> , 2010, Samaha <i>et al.</i> , 2012, Abdulsamad <i>et al.</i> , 2018	5	5	0	0
<i>duality role/ceo-chairman duality/cross directorship</i>	Haniffa <i>et al.</i> , 2005, Huafang <i>et al.</i> , 2007, Al-Shammari <i>et al.</i> , 2010, Alsaeed <i>et al.</i> , 2006, Madi <i>et al.</i> , 2014, Allegrini <i>et al.</i> , 2013, Samaha <i>et al.</i> , 2012, Al-Maskati <i>et al.</i> , 2017, Rouf <i>et al.</i> , 2011, Alnabsha <i>et al.</i> , 2016, Elfeky <i>et al.</i> , 2017, Alfraih <i>et al.</i> , 2017, Sheila Mendes <i>et al.</i> , 2018, Giovana <i>et al.</i> , 2018, Sandhu <i>et al.</i> , 2019, Weng Qu <i>et al.</i> , 2013, Haddad <i>et al.</i> , 2019	17	9	3	5
<i>compensation/remuneration</i>	S. Lim <i>et al.</i> , 2007, Principe <i>et al.</i> , 2004, Alsaeed <i>et al.</i> , 2006, Isukul <i>et al.</i> , 2017	4	3	0	1
<i>chairperson race</i>		0	0	0	0
<i>board meeting/supervisory board</i>	Weng Qu <i>et al.</i> , 2013, Liao <i>et al.</i> , 2015, Sandhu <i>et al.</i> , 2019, Weng Qu <i>et al.</i> , 2013, Alnabsha <i>et al.</i> , 2016	5	3	0	2
<i>mccg</i>	Zahid <i>et al.</i> , 2019	1	1	0	0
(d) profitability and the voluntary disclosure					
<i>firm type/market value</i>	Michael J <i>et al.</i> , 2002, Eng Mak <i>et al.</i> , 2003, Hossain <i>et al.</i> , 2008, Principe <i>et al.</i> , 2004	4	1	1	2

<i>firm size/total asset</i>	Eng Mak <i>et al.</i> , 2003, Principe <i>et al.</i> , 2004, Michael J <i>et al.</i> , 2002, Alsaeed <i>et al.</i> , 2006, Patelli <i>et al.</i> , 2007, Al-Shammari <i>et al.</i> , 2010, Rouf <i>et al.</i> , 2011, Habbshah <i>et al.</i> , 2016, Ling-Ho <i>et al.</i> , 2013, Nugrahen <i>et al.</i> , 2015, Liao <i>et al.</i> , 2015, Walter <i>et al.</i> , 2015, Elfeky <i>et al.</i> , 2017, Haddad <i>et al.</i> , 2009, Liqing <i>et al.</i> , 2017	15	10	2	3
<i>leverage/volatility</i>	Michael J <i>et al.</i> , 2002, Alsaeed <i>et al.</i> , 2006, Haddad <i>et al.</i> , 2009, S. Lim <i>et al.</i> , 2007, Elfeky <i>et al.</i> , 2017, Boesso <i>et al.</i> , 2007	6	6	0	0
<i>industry type</i>	Michael J <i>et al.</i> , 2002, Bujaki <i>et al.</i> , 2002, Walter <i>et al.</i> , 2015, Principe <i>et al.</i> , 2004, Eng Mak <i>et al.</i> , 2003, Al-Janadi <i>et al.</i> , 2011	6	5	0	1
<i>proprietary cost/listing status/age/year dummy/multiple listing monetary value/corporate characteristic</i>	Michael J <i>et al.</i> , 2002, Hossain <i>et al.</i> , 2008	2	2	0	0
<i>profitability/roa/growth/sales/dividend</i>	Haniffa <i>et al.</i> , 2002, Ute <i>et al.</i> , 2019	2	2	0	0
<i>debt/liquidity</i>	Alsaeed <i>et al.</i> , 2006, Elfeky <i>et al.</i> , 2017, Isukul <i>et al.</i> , 2017, Syeliya <i>et al.</i> , 2019, Eng Mak <i>et al.</i> , 2003, Aksu <i>et al.</i> , 2016, Liqing <i>et al.</i> , 2017, Ute <i>et al.</i> , 2019, Haddad <i>et al.</i> , 2009	9	7	1	1
<i>forward looking information</i>	Alsaeed <i>et al.</i> , 2006, S. Lim <i>et al.</i> , 2007, Chaumathi <i>et al.</i> , 2015, Hossain <i>et al.</i> , 2011	4	3	1	0
<i>forward looking information</i>	Syeliya <i>et al.</i> , 2019	1	1	0	0
(e) corporate governance and the voluntary disclosure					
<i>corporate governance structure/committee/ownership structure</i>	Nugraheni <i>et al.</i> , 2017, Syeliya <i>et al.</i> , 2019, Boesso <i>et al.</i> , 2007, Isukul <i>et al.</i> , 2017, Walter <i>et al.</i> , 2015, Al-Bassam <i>et al.</i> , 2018	6	6	0	0
<i>csr disclosure</i>	Katmon <i>et al.</i> , 2017, Jain <i>et al.</i> , 2015, Syeliya <i>et al.</i> , 2019, Ute <i>et al.</i> , 2019	4	4	0	0
<i>organisational culture/cultural-opportunism</i>	Samson <i>et al.</i> , 2017	1	1	0	0

(f) analyst reporting and the voluntary disclosure

<i>analyst following/recommendation stakeholder perception</i>	Eng Mak <i>et al.</i> , 2003, Ute <i>et al.</i> , 2019, Haddad <i>et al.</i> , 2009	3	2	0	1
	Ute <i>et al.</i> , 2019, Boesso <i>et al.</i> , 2007, Walter <i>et al.</i> , 2015, Jain <i>et al.</i> , 2015, Syeliya <i>et al.</i> , 2019	5	5	0	0

(g) sustainability and the voluntary disclosure

<i>sustainability value</i>	Syeliya <i>et al.</i> , 2019	1	1	0	0
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Findings and results of review

The result of examination of the selected articles results are reported in this section. The findings and results of review divided into seven categories such as (a) ownership/shareholding, (b) auditing, (c) directorship, (d) profitability, (e) corporate governance, (f) analyst recommendation and (g) sustainability.

(a) Ownership/shareholding

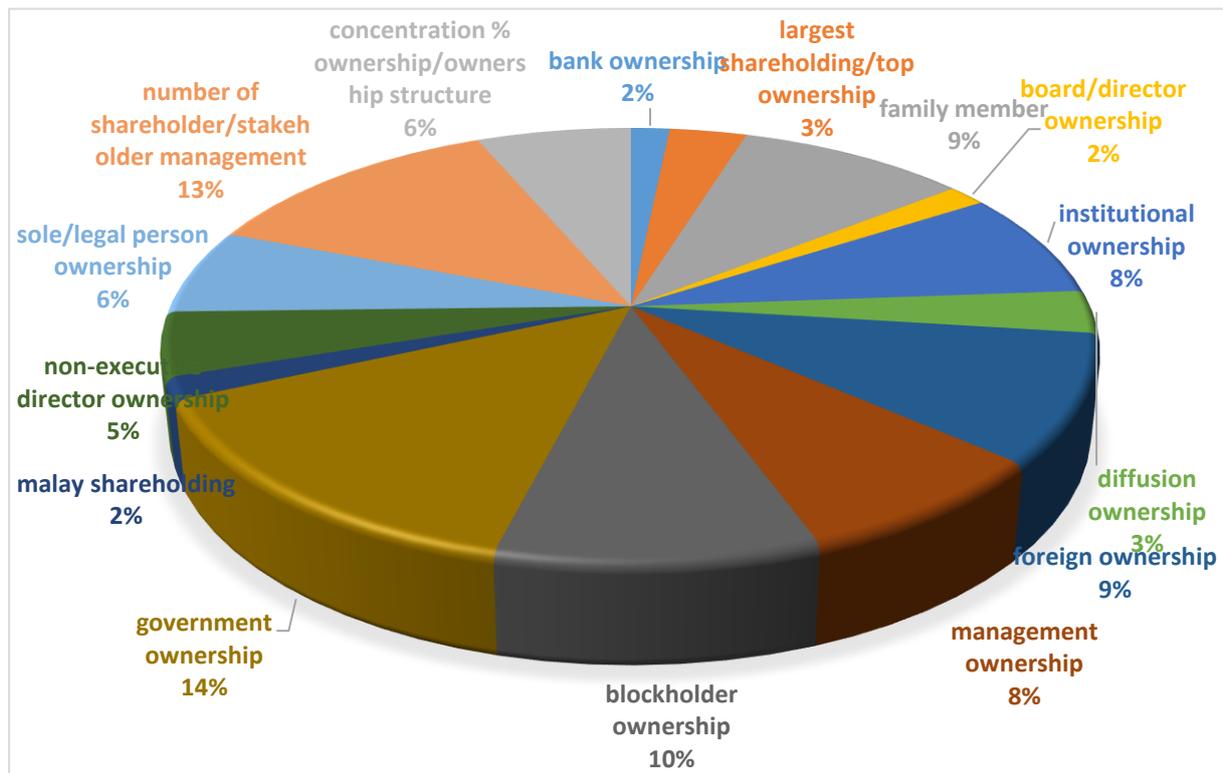


Figure 3: Ownership/Shareholding

The Figure 3 presents the frequency of occurrence of the ownership/shareholding among voluntary disclosure studies. It shows that government ownership was the highest ownership/shareholding among voluntary disclosure with 14 percent, followed by number of shareholder/stakeholder management with 13 percent and blockholder ownership with 10

percent. These finding also shows that least studies ownership/shareholding on voluntary disclosure were bank ownership, board/director ownership and malay shareholding with two percent respectively.

(b) Auditing

The Figure 4 presents the frequency of occurrence of the auditing among voluntary disclosure studies. Since 2000, the development of voluntary disclosure based on auditing comprised five sub-categories such as audit committee (ac) characteristics/ac independent/ac finance expertise, independent director on ac/ac member, ac meeting, auditor reputation/audit size/big four/audit type and ac quality. The studies on auditing mainly focused on auditor reputation/audit size/big four/audit type as independent variables indicators with 32 percent. The main contribution of this sub-category because this independent variables items produce a higher significant results compared to others sub-category.

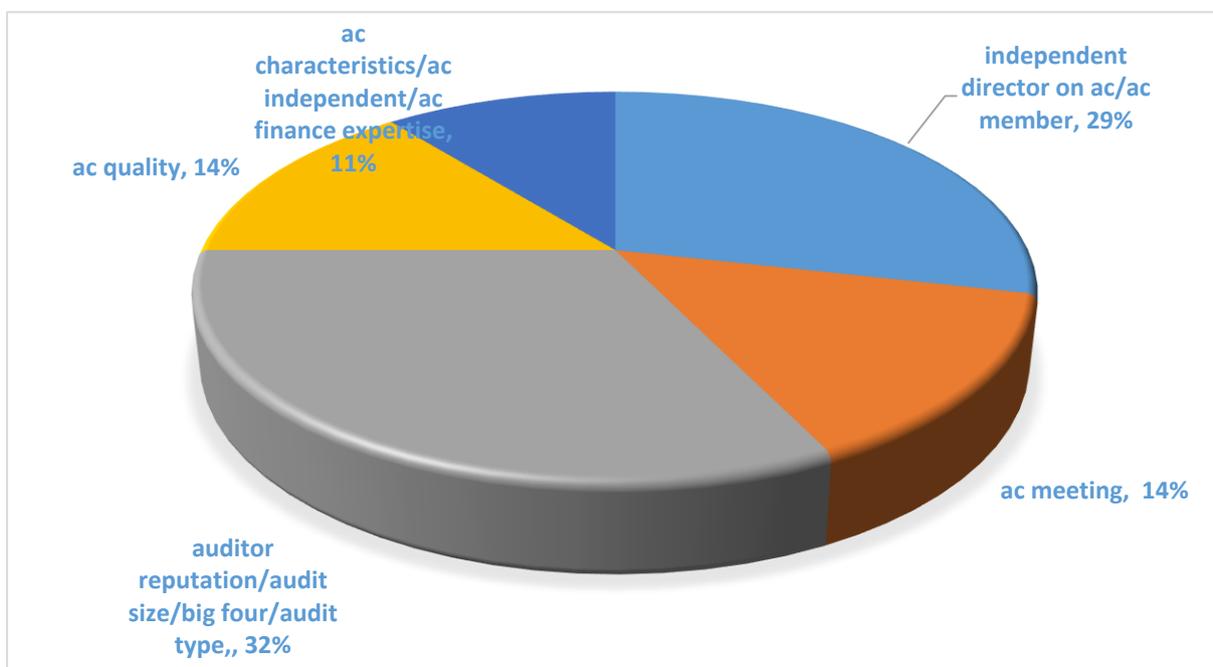


Figure 4: Auditing

(c) Directorship

Meanwhile, Figure 5 reported frequency of occurrence of the directorship among voluntary disclosure studies. In contrast with ownership/shareholding, directorship also have several sub-category as presented under Figure 4. Among the top three highest studies using directorship based on voluntary disclosure mainly from duality role/ceo-chairman duality/cross directorship with 22 percent, followed by board composition/board membership/board size with 19 percent and percentage independent non-executive director with 18 percent. Same with the auditing variables, the directorship dominant by the duality role between ceo-chairman because prior studies indicate the positive significant between these variables of the study. Meanwhile, in the context Malaysia studies, mccg (Malaysian Code on Corporate Governance) only recorded one percent shows the level awareness toward voluntary disclosure remain low among Malaysian listed companies.

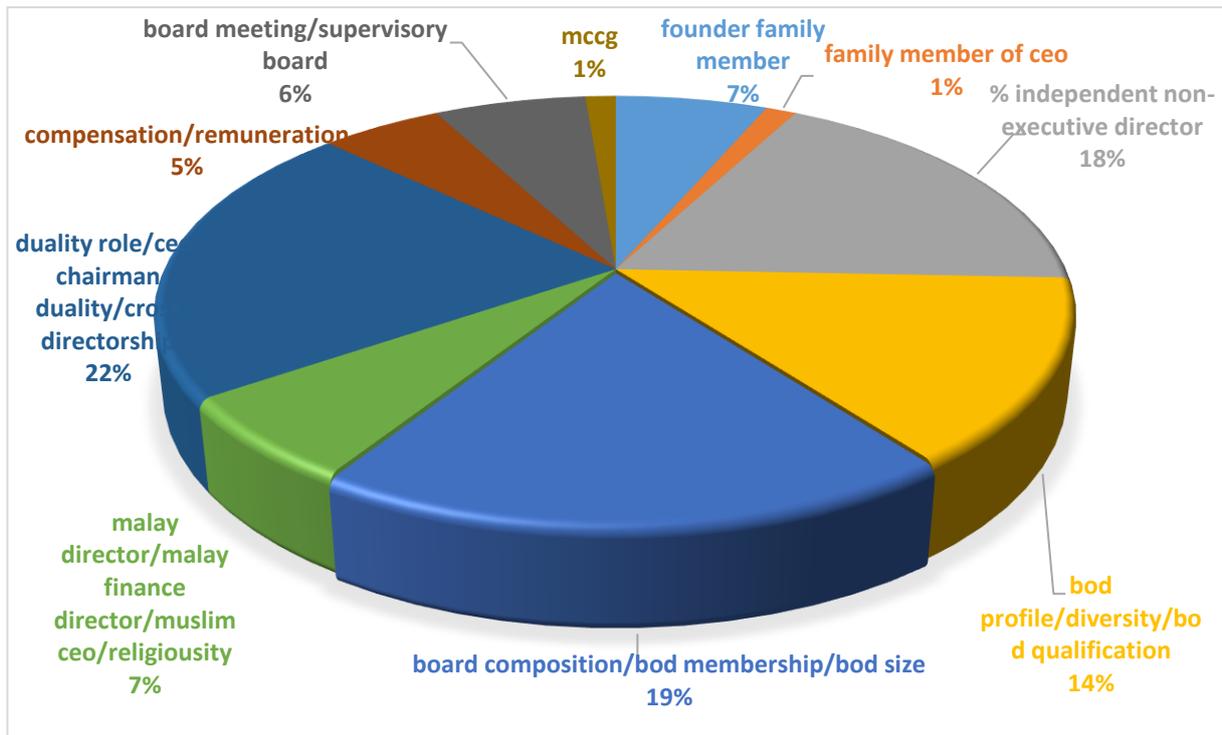


Figure 5: Directorship

(d) Profitability

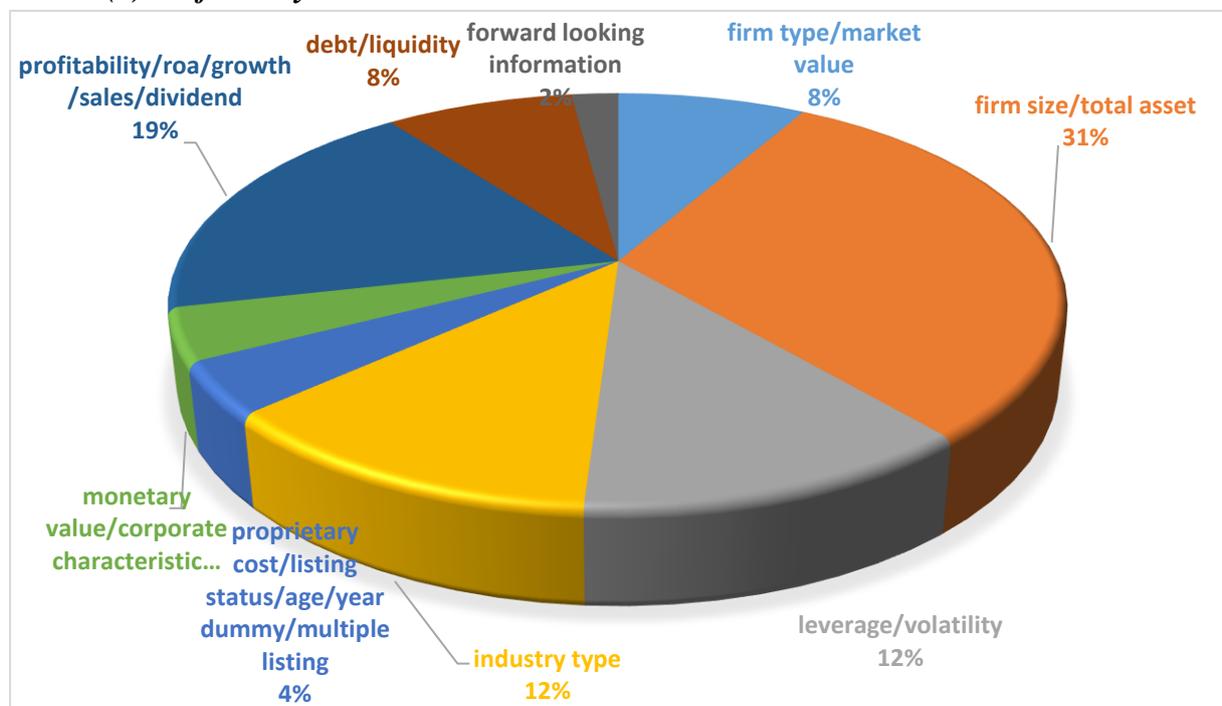


Figure 6: Profitability

Figure 6 shows frequency of occurrence of the profitability among voluntary disclosure studies. Generally, studies on profitability based on voluntary disclosure dominant by firm size/total asset with 31 percent, profitability/return on asset/growth/sales/dividend with 19 percent and leverage/volatility and industry type with 12 percent respectively. However only two percent studies used forward looking information under profitability studies.

(e) Corporate Governance

Figure 7 shows frequency of occurrence of the corporate governance among voluntary disclosure studies. Generally, studies on profitability based on voluntary disclosure consist of three sub-categories such as organizational culture/cultural opportunities (9 percent), csr disclosure (36 percent) and corporate governance structure/committee/ownership structure (55 percent).

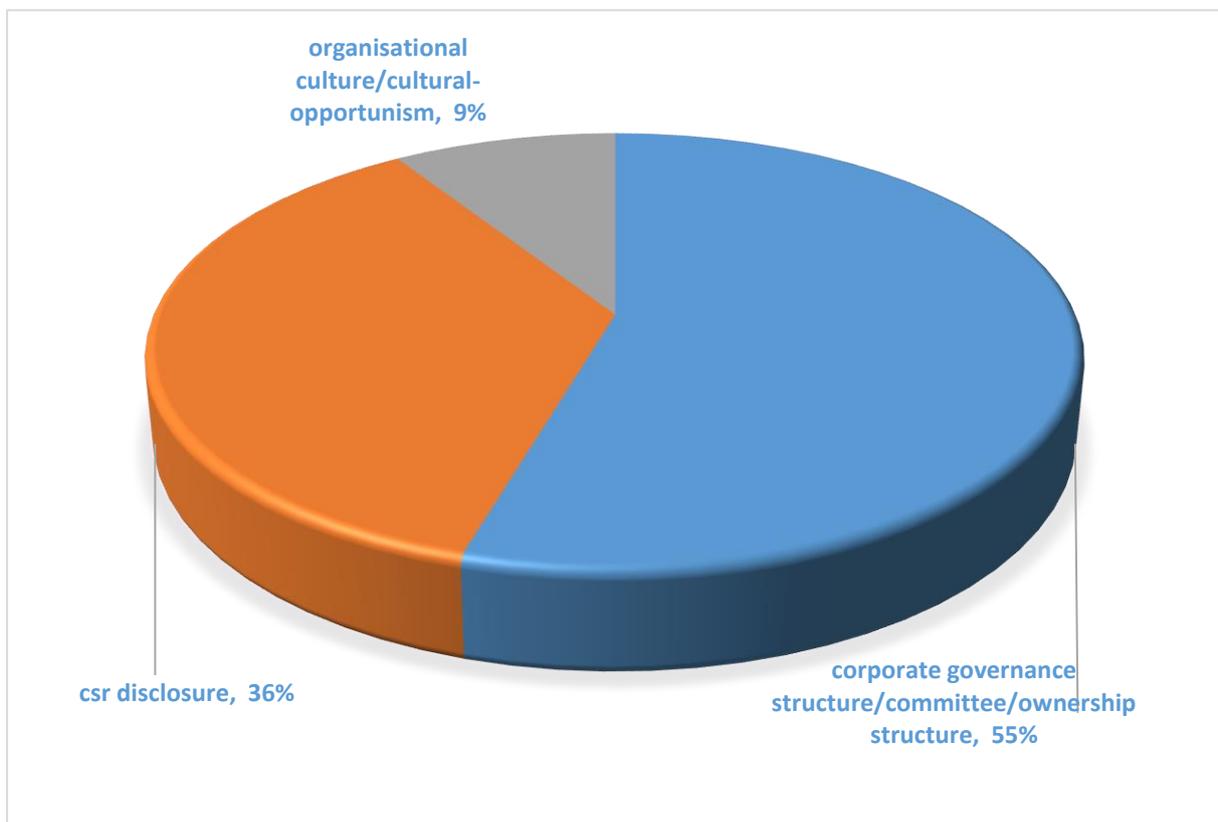


Figure 7: Corporate Governance

(f) Analyst Recommendation

Figure 8 represent frequency of occurrence of the analyst recommendation among voluntary disclosure studies. Compared to the *ownership/shareholding*, *auditing*, *directorship*, *profitability* and *corporate governance*, sub-category of analyst recommendation only consist of two indicator such as stakeholder perception with 63 percent and analyst following/recommendation with 37 percent. The disparity of these sub-category because studies on voluntary disclosure as dependent variables still new and rapidly increase especially among emerging countries.

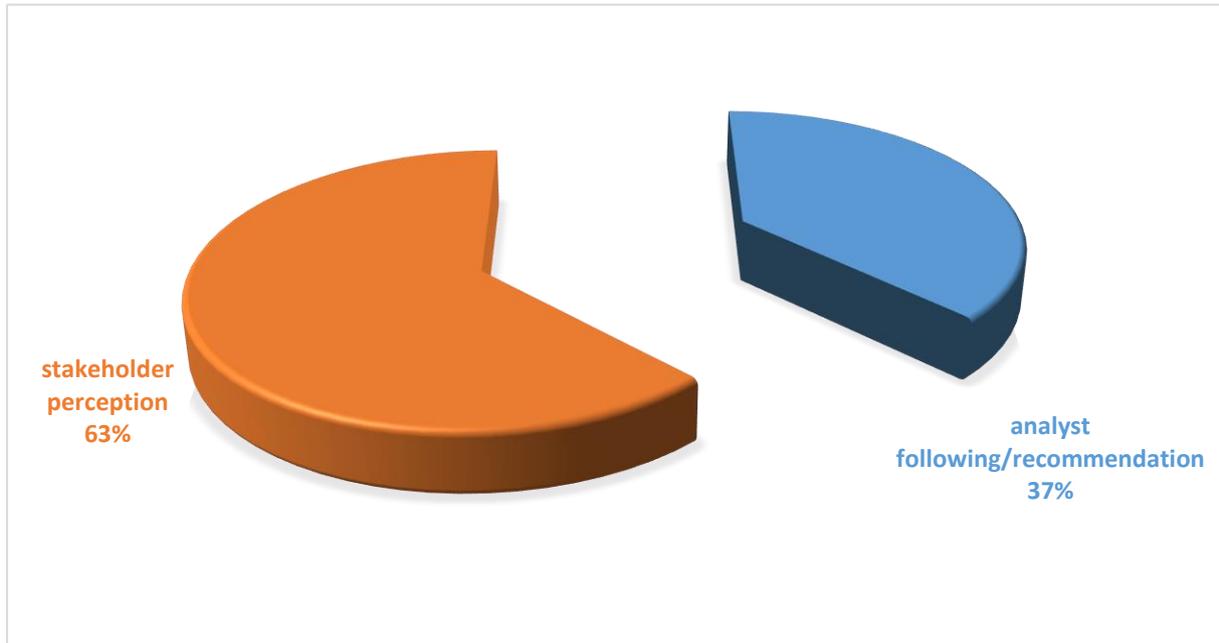


Figure 8: Analyst Recommendation

(g) Sustainability

Figure 9 shows frequency of occurrence of the sustainability among voluntary disclosure studies. Only one sub-category on sustainability which is sustainability value. The primary reason for less studies based on sustainability on voluntary disclosure because prior literature seldom focuses on this category. As such Syeliya studies on “*Impact of ownership structure on the level of voluntary disclosure: a study of listed family- controlled companies in Malaysia*” published in 2019 shows that sustainability value also brings positive significant toward dependent variable, voluntary disclosure as disclosed under Table 1 section. Hence, it is expecting more studies on sustainability such as environmental, social and governing reporting emerge in the future related with voluntary disclosure as suggested by Syeliya studies (Syeliya, *et al.*, 2019).

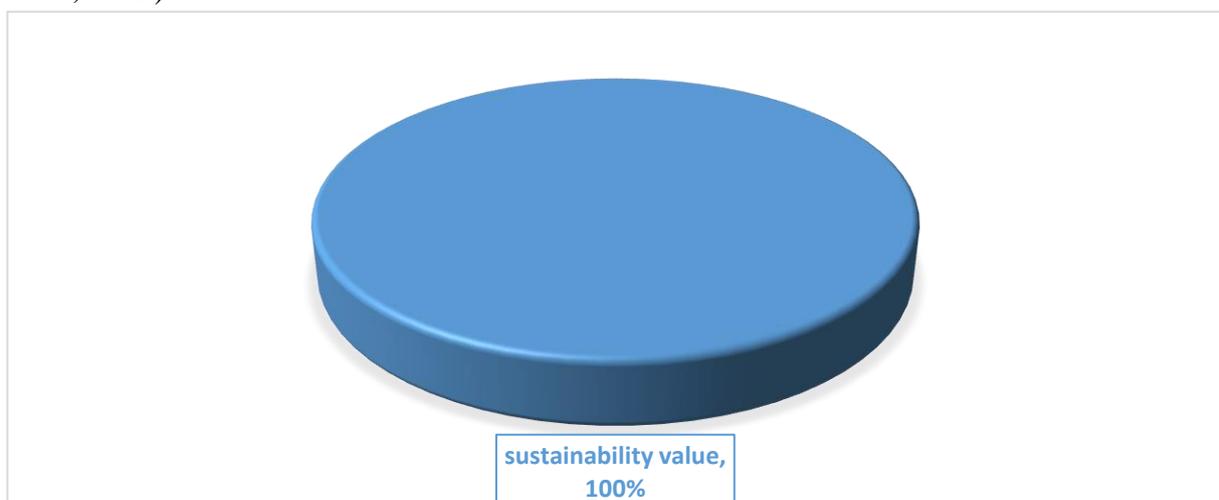


Figure 9: Sustainability

(h) Overall attributions result

Figure 10 shown the overall attributions on voluntary disclosure where in summary, utilise seven independent variables: (a) *ownership/shareholding*, (b) *auditing*, (c) *directorship*, (d) *profitability*, (e) *corporate governance*, (f) *analyst recommendation* and (g) *sustainability*, 66 percent of the items tested provide a positive significant result, 29 percent of the items reported provide number of insignificant result and 5 percent of the items indicated negative significant results. The majority significant results finding consist of directorship, ownership/shareholding and profitability. Besides that, the insignificant result mostly come from directorship and ownership/shareholding as independent variables of the study. Hence, second research question (RQ2) fully answered

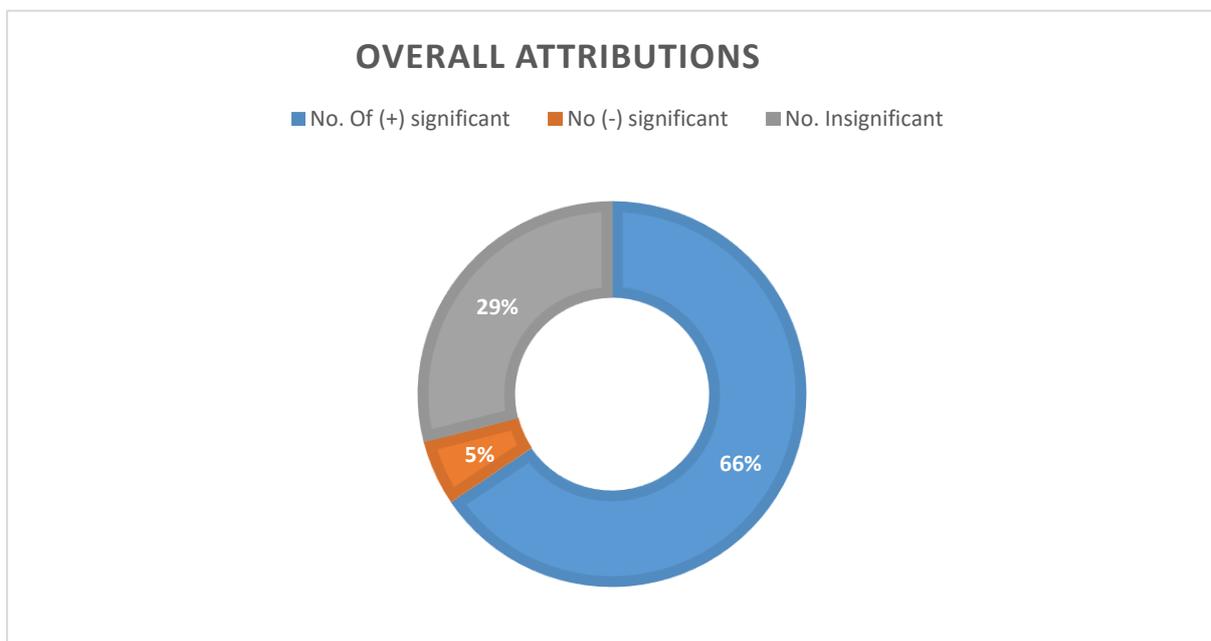


Figure 10: Overall attributions result

Conclusion

The study explored the prior literature review involved the voluntary disclosure as dependent variables of the studies since 2000 to 2019. In this context, most of the previous literature focused on the factor, determinants or attributes toward voluntary disclosure from several spectrums such as corporate social responsibility, corporate practice and internet reporting.

This paper analysing the previous studies involved voluntary disclosure globally as adopted by Zaini *et al.*, (2018) however limited to the voluntary disclosure as dependent variable and focus on literature review solely based on high impact journals as well as academic journals comprise 62 articles. From two research question, this paper can enhance future studies in identified the voluntary disclosure scope and attributions toward voluntary disclosure worldwide. Besides that, the voluntary disclosure also can be categorised either through annual report, corporate website or others criterion so that the studies can be more specific and systematically analysed.

This paper could be better if include the underpinning theory incur by the previous studies on voluntary disclosure which is outside the scope of this paper. However, through this study, the

understanding of voluntary disclosure research can be expanding more in the future research avenue. Among the contribution of this paper such as the priorities the main attributions toward voluntary disclosure especially among listed companies.

Meanwhile, policy makers and the regulatory bodies should encourage each listed company to provide additional disclosure besides mandatory requirements that can benefit the current and potential stakeholders. In bigger perspective, the approach of voluntary disclosure able to promote a good governance through transparency, accountability and fairness toward listed companies. It is a vital role for the companies to focused on the voluntary disclosure as the stakeholders' demand for more information before them invest more in the companies. Voluntary disclosure should become appropriate channel to satisfied stakeholders demand and uphold a better responsibility played by the company's management.

Acknowledgments

The authors would like to thank the editor and anonymous referees.

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Appendixes

Appendix A

Country	Percentage	Frequency
Amman	1.61	1
Australia	3.23	2
Bahrain	1.61	1
Bangladesh	3.23	2
Brazil	1.61	1
Canada	1.61	1
China	6.45	4
Cross country	3.23	2
Egypt	4.84	3
German	1.61	1
Hong Kong	3.23	2
India	4.84	3
Indonesia	1.61	1
Italy	8.06	5
Italy and United States of America	1.61	1
Japan, China, Australia and India	1.61	1
Jordan	3.23	2
Kuwait	3.23	2
Libya	1.61	1
Malaysia	16.13	10
Nigeria	1.61	1
Nigeria and South Africa	1.61	1
Oman, Qatar, Saudi Arabia and the UAE	1.61	1
Portugal	1.61	1
Qatar	1.61	1
Saudi Arabia	6.45	4
Singapore	1.61	1
Southeast Asia, Central Asia, East Asia, Middle East, Asia Paciic, Pacific	1.61	1
Turkey	1.61	1
UAE	1.61	1
United Kingdom	3.23	2
Vietnam	1.61	1
Total	100.00	62