

Voluntary disclosure in Emerging countries: A literature review

Syeliya Md Zaini, Grant Samkin, Umesh Sharma* & Howard Davey

Department of Accounting

Waikato Management School, University of Waikato

University of Waikato

PB 3105, Hamilton 3240

New Zealand

Phone +64-7-8562889

Fax: +64-7-8384332

Email:ups@waikato.ac.nz

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Abstract

Purpose: The purpose of this paper is to explore the approaches used by researchers in examining the influences of external factors towards voluntary disclosure in emerging countries.

Design/ Methodological Approach: The data collected in this study were collected through review of empirical literature based on 51 articles published between 1998 and 2016. The sample articles on the link between external factors and the level of voluntary disclosure were located by searching keywords in the most relevant social science research data bases such as Business Source Premier, Emerald full text, JSTOR, Science Direct, Scopus and Social Science Research Network.

Findings: The result reveals that research in voluntary disclosure practices by companies in emerging countries remain low. The majority of studies employed content analysis to examine the extent of voluntary disclosure practices. Results from studies show that greater regulatory enforcement in the region and increase in stakeholders' comprehension about their rights and choices with regards to business activities can influence the majority of the companies to provide voluntary disclosure. The literature revealed that social responsibility, and environmental information are the popular categories of voluntary disclosure while risk and human capital/intellectual capital are the least popular categories.

Research limitations/ Implications: The paper is limited to a review of 51 articles. The study provides avenues for policy makers and regulators to carry out reforms on voluntary disclosure practices.

Originality/Value: Since limited studies exist that examine voluntary disclosure in emerging countries, little is known about the implications of external factors such as a country's policy, regulations, stakeholders and business environment on voluntary disclosure practices. This paper contributes to filling this gap by review of articles of empirical research on voluntary disclosure in emerging countries.

Keywords: Voluntary disclosure, external factors, emerging economies, theories.

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1.0 Introduction

The purpose of this paper is to explore the approaches used by researchers in examining the influence of external factors towards voluntary disclosure in emerging countries. The aim is to identify previous studies' design and approaches in order to investigate the level of voluntary disclosure, and the frequency with which external factors are used to explain disclosure practices. It is assumed that companies tend to provide voluntary reporting as to adhere to external factors such as a country policy makers, capital market authority requirements and stakeholders demands (Adams, 2002; Belal, Cooper, & Roberts, 2013; Deegan, 2009). While the vast prior studies have been conducted in developed capital markets, the studies carried out in emerging markets are sparse (Belal et al., 2013; Sharma & Davey, 2013; Wang & Claiborne, 2008). Studies from developed capital markets are not considered applicable to emerging countries due to differences in political, economic, and social factors (Belal et al., 2013; Elsayed & Hoque, 2010; Hossain & Hammami, 2009). Prior studies on emerging economies reported that the quality of the voluntary disclosure is low (Chau & Gray, 2010; Hashim, 2011; Ho & Wong 2001; Siregar & Siagian, 2013).

The purpose of this study is to examine the approaches employed by scholars in emerging countries. This paper makes two contributions to the existing voluntary disclosure literature. First, although the factors motivating companies to disclose information have been widely investigated, such as firm characteristics (i.e., financial performance), and companies' corporate governance attributes (e.g., ownership structure and audit committee) so, the trend of voluntary disclosure practices has not been extensively studied in terms of their effectiveness in a changing business, regulatory, and social environment. Examining the trend of voluntary disclosure in emerging countries over the years will show the effectiveness of these external attributes as regards to changing managers' disclosure decision making. Second, this paper contributes to the literature of disclosure reporting by showing the major external factors that can drive the improvement of the level of voluntary disclosure in emerging countries.

Voluntary disclosure will continue to be a rich field of empirical enquiry (Healy & Palepu, 2001; Sharma & Davey, 2013). The academic researchers, practitioners and regulators have analysed and emphasised the role voluntary disclosure plays in reducing information asymmetry between insiders and outsiders (Oluwegbemigai, 2014). Evidence of use of voluntary disclosure and its satisfied information needs will continue to be a strong motivation for continued research in voluntary disclosure.

The paper is structured as follows: section 2 examines voluntary disclosure in emerging economies, section 3 delineates the review design for the study and section 4 outlines the results of the review. Section 5 brings the narrative together and section 6 concludes the paper.

2.0 Voluntary disclosure and emerging countries

2.1 The nature of voluntary disclosure

Voluntary disclosures in annual reports have been used as a communication tool whose purpose is to promote and market management ideas that position their companies' potential to stakeholders (Abeysekera & Guthrie, 2005). As information plays a vital role in communicating with the stakeholders, from an accounting perspective, it benefits the preparers by contributing towards companies' long term growth and sustainability (Abeysekera & Guthrie, 2005; Deegan, 2002). The term 'voluntary disclosure', for this study, refers to any additional information provided beyond the mandatory disclosures required by law, rules, or standards, and/or other government and securities rulings, provided by a company in its annual report (Barako, Hancock, & Izan, 2006; Boesso & Kumar, 2007; Chau & Gray, 2002; Hossain & Hammami, 2009; Wang & Claiborne, 2008; Watson, Shrive, & Marston, 2002).

The existing body of academic research investigates the level of voluntary disclosure in the companies' annual reports in various ways. For example a study by Jones and Beattie (2008) on the nature of graphs elements in the companies' annual reports found graphs are used to give more positive view of the company

than is necessary. The study found that measurement and slope parameter forms an association with the users' perceptions. Others include narratives format of information in corporate documents by Milne and Chan (1999), and Beattie, McInnes, and Fearnley (2004), or accounting ratios such as Watson et al. (2002). The level of voluntary disclosure reporting is a central idea of a number of scholars to investigate the quality and implications of corporate reporting. In addition, a number of scholars also make reference to the credibility of voluntary disclosure in corporate reporting. For instance Stocken (2000), Uyar and Kılıç (2012), Qu, Leung, and Cooper (2013) and Ho and Taylor (2013) documented that voluntary disclosure is able to fabricate positive effect on the business performance, and firms' value based on the managers attitude for disclosing additional information.

If the assumptions holds that voluntary disclosure as a form of communication tool that shows a fundamental value of transparency, it is reasonable to expect that the preparers would have disclosed various voluntary information pattern. Despite the emphasis placed by international scholars on the nature of voluntary disclosure on its audience, they reported that interest in voluntary disclosure in emerging countries have received rather less attention.

Voluntary disclosure is often presented in various forms such as quantitative monetary, quantitative nonmonetary, and qualitative or narrative in nature. Most of the studies found that voluntary information constructs and displays different interpretation of level according to certain circumstances. To distinguish the features of voluntary disclosure, researchers often use a common and standard methods of physical measurement on the level of information disclosed.

The voluntary information items disclosed can be classified into several categories. These include general corporate and strategic information, management and shareholders, financial information, corporate social responsibility and forward-looking information. Each of these categories may have various sub-items to describe and explain the content of the information for each categories (Hassan, Romilly, Giorgioni, & Power, 2009).

2.2 The underpinning theories of voluntary disclosure

During the last two decades, the use of voluntary disclosure have contributed to further theoretical development. Although scholars such as McKinnon (1984), Botosan (1997) and Healy and Palepu (2001) have debated the disclosure concept from different theoretical perspectives, the elements of such theories have provided a better insights with the combination of statistical analysis and human information processing literature.

Voluntary disclosure is commonly identified under two main groups of theories, mainly economic based-theories (i.e. *agency theory*, *signalling theory* and *capital need theory*) and socio-political theories (such as *political economy theory*, *legitimacy theory*, *stakeholder theory* and *institutional theory*). However, the judgement to use a particular theory to underpin the voluntary disclosure practices involves both internal and external contextualised aspects. These contextualised aspects are often engaged with different type of company characteristics in a different country and capital market.

2.3 The determinants of voluntary disclosure and its relation with emerging countries

According to Adams (2002), a set of systematic factors relating to a company's characteristics and external environment constitute a set of attributes that influence managers' behaviour in terms of voluntary disclosure. Voluntary disclosure is thought to influence companies' transparency and accountability primarily through the type of information disseminated. The interaction of external factors and an organisation's characteristics can determine potential benefits that translate into higher transparency levels or, conversely, potential costs that hinder successful results (Abeysekera & Guthrie, 2005; Gray, Owen, & Adams, 1996). Emerging countries, have their own uniqueness in terms of their market capitalisation. Emerging countries numerous financial and market crises have had a significant impact on the business environment (Belal et al., 2013; Wolfenzon & Morck, 2005).

The scope of this review is on the voluntary disclosure research that has been undertaken in the emerging countries. The World Bank uses Gross Domestic Product (GDP) per head as a measurement to classify a country's market. Emerging countries often include those which have reached a minimum level of GDP and are in the growth phase of the development cycle but whose economies are particularly vulnerable to internal or external forces (Bekaert & Harvey, 2000). At present, this emerging countries is the dominant bloc of the majority population of the world (Neu, 2001). Nevertheless, emerging markets have become the focus of international companies, personal and individual investors because of their economic growth. This can be seen from their investment potential benefits gained such as regulatory reforms, cross-border trade, and monetary policy. Many emerging markets are enjoying the increasing demand of export businesses with promising substantial returns to their shareholders (Millar, Eldomiaty, Choi, & Hilton, 2005).

Due to the market phenomenon, emerging countries have been reviewed extensively by researchers (such as Goldstein & Xie, 2009; Klapper & Love, 2004; Wolfenzon & Morck, 2005) in the corporate governance area of interest. However, these studies only focused on the impact of economy's environment changes on the corporate governance systems of a company. The vast majority of corporate governance studies argued that because of the demarcation of emerging countries in the form of its political and social environment, as well as its market growth, companies in this market tend to have weak corporate governance systems enforcement (Akhtaruddin, Hossain, Hossain, & Yao, 2009; Bedi & Aboagye-Otchere, 2012; Belal et al., 2013; Loukil & Yousfi, 2012; Othman & Zeghal, 2009; Siregar & Siagian, 2013; Wolfenzon & Morck, 2005). Akhtaruddin et al. (2009) study in Malaysia found that due to high family controlled companies (one of the corporate governance structure issues), the amount of information released in the market is less transparent and more conservative. Xiao, Gao, Heravi, and Cheung (2005) carried out a comparative study between Hong Kong and the U.K. and found differences on the level of corporate social responsibility disclosure. Companies in the U.K. provide higher amount of social disclosure compared to companies in Hong Kong. Xiao et al. (2005) argued that the level of public awareness of social and environmental issues, institutional and regulatory enforcement are greater in the U.K. than in Hong Kong, the emerging country.

Since majority of the studies believed that emerging countries have weak corporate governance systems, research on voluntary disclosure practices in emerging countries are often associated with low levels of voluntary disclosure (Akhtaruddin et al., 2009; Chau & Gray, 2010; Chau & Gray, 2002; Hossain & Hammami, 2009; Jaggi & Low, 2000). Despite listing agencies and securities commissions requiring listed companies comply with accounting standards and disclosure provisions, it is often alleged that companies' annual reports do not contain sufficient information other than the disclosure requirements stipulated by the regulators (Akhtaruddin et al., 2009; Haniffa & Cooke, 2002; Ho & Wong, 2001; Rouf & Harun, 2011). This shortcoming resulted not only in poor voluntary information disclosure, but also poor disclosure compliance on the part of the listed companies (Akhtaruddin, 2005; Healy & Palepu, 2001; Ho & Wong 2001; Leuz & Wysocki, 2008).

3.0 Review design

This section describes the procedures of this review pointing to especially what is meant by the voluntary disclosure and external factors. This current review paper has followed the systematic review stages recommended by Tranfield, Denyer, and Smart (2003); these are (1) planning the review, (2) conducting the review, (3) reporting and dissemination. It subsequently justifies the selection of journals from which papers are chosen for the review (Section 3.1). Thereafter, this current review approach, including providing summaries and classification of the papers is clarified. This section ends with a brief note about limitations of the review.

3.1 Selection of journals

3.1.1 Identification of potential research papers

The aim of this paper is to gather the academic research on voluntary disclosure practices in emerging countries. At the initial stage, this current paper concentrates on papers published in international refereed academic journals. The procedures in this phase involve the selection of accounting journals that have shown an interest in accounting research in voluntary disclosure and the use of

external factors in relation to disclosure areas in the past. Voluntary disclosure and external factors are the main two variables used as guidelines in the selection process. The sample articles on the link between external factors and the level of voluntary disclosure were located by searching keywords in the most relevant social sciences research databases, such as Business Source Premier (EBSCO), Emerald Fulltext, JSTOR, Science Direct (Elsevier), Scopus (Elsevier) and SSRN-Social Science Research Network. The string search focused on various external factors that drive and influence managers' decisions on disclosure practices, and utilised keywords such as *voluntary disclosure*, *information disclosure*, *regulatory environment*, and *social*. Among the journals that have been reviewed were *Managerial Auditing Journal*, *Accounting, Auditing and Accountability Journal*, *The International Journal of Accounting, Social Responsibility Journal*, *Accounting Forum*, *International Journal of Accounting, Auditing and Taxation*, *Advances in International Accounting* and *British Accounting Review*.

However, due to limited papers for reviewing, this paper includes journal that have an interest in voluntary disclosure either in country-specific academic journals and/or professional journals. The second step was to include papers from other than accounting journals and emphasis was placed on the role of external factors on the level of voluntary disclosure. The journals that have been considered, outside accounting, are *Journal of Cleaner Production*, *Journal of Commerce and Management*, and *Environmental Management and Health*.

The search covered the years from 1998 to 2016. Here the rationale was to investigate the implications of the 1997 Asia crisis and the 2007 global financial crises that brought about changes to various regulatory and government policies. Differences in national, social, political, and economic factors can be seen across this timescale. Articles that did not relate to the pertinent issue (the influence of external factors on the level of voluntary disclosure) were excluded from the sample.

3.1.2 Identification of themes for the review

In this paper, only one theme is used for an interpretation of the findings of the reviewed papers that is ‘The relevance and impact of external factors in emerging countries on the level of voluntary disclosure practices’. This is because of the space constraint of the paper. Most studies emphasis on the role of corporate governance systems in a corporation. Authors such as Elsayed and Hoque (2010), Ararat and Ugur (2003) and Ho and Goi (2012) have advocated a perspective of voluntary disclosure research which focuses on the role of general contextual criteria in the context of governance systems in emerging countries. These authors emphasise the importance of research that identified external elements such as country regulatory framework, political and societal values, and policy makers’ contribution to the trend or changes on the level of voluntary disclosure practices.

The capacity of the search domain is limited to voluntary disclosure and its association with external factors such as stakeholders, business environment, regulatory changes, and media pressure. This means that the thematic review of papers in Section 4.2 only concerned to papers which present the results of empirical research. The categorisation of all reviewed paper is presented in section 3.2.

The scope of voluntary disclosure used in this review is limited to literature that focuses on any category and form of voluntary disclosure, for example, (a) general corporate and strategic information, (b) corporate governance, (c) corporate social responsibility (CSR), and (d) forward looking information, because the aim of this paper is to review the effects of external factors on voluntary disclosure practices.

3.2 Categorisation of the reviewed papers

All the selected reviewed papers are categorised according to the countries examined, years, theories, factors analysed, methods of data collection, and the implication of the research. This paper examines a sample of 51 articles for the purpose of first accumulating and then integrating the findings for studies across

emerging countries. It then further splits paper into four categories of review which will be examined in the next section. Table 1 shows the list of papers reviewed and the factors analysed.

Table 1: Categorisation of the articles according to year, countries and external factors analysed.

No.	Authors	Year(s)	Countries examined	External factors analysed
1	Belal	2001	Bangladesh	Stakeholders pressure (+)
2	Belal & Owen	2007	Bangladesh	Stakeholders pressure (+)
3	Islam & Daegan	2008	Bangladesh	Stakeholders pressure (+)
4	Khan & Khan	2010	Bangladesh	Regulators intervention (+)
5	Ahlayawansa & Azim	2014	Bangladesh	Public pressure (+), corporate value creation (+)
6	Murthy	2008	India	Stakeholders pressure (+)
7	Mondal & Ghosh	2014	India	Stakeholders pressure (+)
8	Nurhayati, Taylor & Tower	2015	India	Industry (+), stakeholders pressure (+), branding (+)
9	Muttakin, Subramaniam	2015	India	Reputation (+), country environment setting (+), peers pressure (+), regulatory framework (+)
10	Chan & Wellford	2005	China	Exposure to business environment related risk (+) concerned with legal compliance status with proof – particularly environmental risk
11	Qu & Leung	2006	China	Regulatory framework (+) and social culture (+)
12	Liu & Anbumozhi	2009	China	Governmental pressure (+)
13	Yuen, Liu, Zhang, & Lu	2009	China	Government policy (+)
14	Qu, Cooper, Wise, & Leung	2012	China	Regulatory changes (+)
15	Zeng, Xu, Yin, & Tam	2012	China	Regulatory pressure (+), and industrial peer (+)
16	Chen, Tan, Cheng, & Gong	2013	China	Regional economic development (+), culture network (+)
17	Wang, Ali, & Al-Akra	2013	China	Regulatory changes (+)
18	Meng, Zeng, Shi, Qi & Zhang	2014	China	Regulatory changes (+)
19	Dong, Burritt & Qian	2014	China	Regulatory pressure (+), international industrial peer (+)
20	Wang, Zhou, Lei & Fan	2016	China	Political effect (+)
21	Conelly and Limpaphayom	2004	Thailand	Market valuation (+), regulatory standards (+)
22	Kuasirikun & Sherer	2004	Thailand	Country atmosphere (+)
23	Kuasirikun	2005	Thailand	Accountant profession (+)
24	Cheng & Courtenay	2006	Singapore	Regulatory change (+)
25	Perry and Sheng	1999	Singapore	Country (+)
26	Tsang	1998	Singapore	Socio and economic changes (+), government policy (+)
27	Lambino	2013	Philippines	Media pressure (+)
28	Sumani, Haslinda, & Lehman	2007	Malaysia	Regulators certification (ISO 14000) (+)
29	Amran & Devi	2008	Malaysia	Government policy (+)
30	Ghazali	2008	Malaysia	Business environment (+), media pressures (+)
31	Ahmed Haji	2013	Malaysia	Country policy changes (+)
32	Basalamah & Jermias	2005	Indonesia	Accounting and auditing regulation (+), peer pressure (+)
33	Gunawan	2007	Indonesia	Stakeholders pressure (+)
34	Naser, Al-Khatib, & Karbhari	2002	Jordan	Accounting regulation (+)
35	Kamla	2007	Arab Middle East	Social and economic (+), Government policy (+)
36	Al-Akra, Ali, & Marashdeh	2009	Jordan	Privatisation (+), accounting regulation (+)
37	Al-Akra, Eddie, & Ali	2010	Jordan	Privatisation (+)
38	Al-Shattarat, E. Haddad, Al-Hares	2010	Jordan	Political effect (+), investors (+)
39	Al-Akra & Hutchinson	2013	Jordan	Accounting regulation (+), corporate governance reform (+)
40	Sartawi, Hindawi, Bsoul & Ali	2014	Jordan	Industrial peer (+), regulators (+)
41	Alhazaimah, Palaniappan, & Almsafir	2014	Jordan	Country corporate governance policy (+)
42	Abeysekera & Guthrie	2005	Sri Lanka	Government policy (+), Peer competition (+)
43	Beddewela & Herzig	2012	Sri Lanka	Peer competition (+) (i.e. public relations), Govt. authority (+)
44	Dissanayake, Tilt and Xydias-Lobo	2016	Sri Lanka	Stakeholders pressure (+), Government pressure (+)
45	Abeywardana & Panditharathna	2016	Sri Lanka	Market reputation (+)
46	Lodhia	2000	Fiji	Socio and economic changes (+).
47	Sharma & Davey	2013	Fiji	Business environment (+) (i.e. monopolistic environment)
48	Sharma, Low, & Davey	2013	Fiji	Business environment (+), regulatory institutions (+)
49	Khan, Chand and Patel	2013	Fiji	Regulatory institutions (+)
50	Aksu & Kosedag	2006	Turkey	Regulatory institutions (+)
51	Uyar & Kılıç	2012	Turkey	Business competitions (+) (i.e. market capitalisation/ firm value)

Note: The (+) symbol indicates positive and significant relationship with the level of voluntary disclosure.

4.0 Results of review

The examination of the articles results is reported under two sections: (a) theories used for explaining voluntary disclosure, focus of voluntary disclosure specific context on the level of voluntary disclosure, and methods and approaches employed on voluntary disclosure study which consists of the nature of study and, (b) the acquired knowledge from this current review.

4.1 Methods and approaches employed on voluntary disclosure study

4.1.1 The theories used for explaining voluntary disclosure

Table 2 presents the categorisation of the reviewed papers according to the theories used for explaining voluntary disclosure practices. Based on the observation, a strong adherence to agency theory (19.6%), followed by legitimacy theory (15.7%), stakeholder theory (11.8%), and institutional theory (5.9%). On the other hand agency and capital market and legitimacy and proprietary theories are the least used (2%) respectively. The most captivating in this finding is 29.3% of the papers do not utilise any theory to underpin their research. These papers can be categorised as a pragmatic or a critical form of thinking which rely on the combination of ideas coming from business and economic environment particularly on market capitalisation, management strategy and competition.

Table 2: Categorisation of paper according to theories

Theories	Number of papers	As a percentage of total
Agency theory	10	19.6
Institutional theory	3	5.9
Legitimacy theory	8	15.7
Stakeholder theory	6	11.8
Political economy accounting theory	1	2.0
Agency and institutional theory	1	2.0
Legitimacy and proprietary theory	1	2.0
Legitimacy and stakeholder theory	2	3.9
Legitimacy and institutional theory	2	3.9
Agency, signal and capital market theory	1	2.0
Postcolonial theory	1	2.0
No theories	15	29.4
Total	51	100

4.1.2 Frequency of using external factors

Research in the area of voluntary disclosure revealed that external factors such as regulatory changes, stakeholder pressure, proactive group, professional bodies, media pressure, international business linkages, and region cultural environment can motivate and influence managers to disclose voluntarily. Table 3 below presents which external factors have been most associated with the voluntary disclosure practices.

Table 3: External factors employed in the articles

Region	Stakeholders pressure	Business environment/ Peer pressure	Regulatory changes		Country atmosphere	Corporate value / Branding	Accounting and/or auditing	Accountant profession	Media pressure	TOTAL
			Corporate governance	Privatisation						
South-east Asia (Malaysia, Singapore, Thailand, Philippines, Indonesia)	1	2	6	0	2	1	1	1	2	16
South Asia (Bangladesh, India)	7	2	2	0	1	3	0	0	0	15
East Asia (Hong Kong, China)	0	3	8	0	2	0	0	0	0	13
Middle East (Jordan, Turkey, AME)	0	2	3	1	2	0	4	0	0	12
Asia Pacific (Sri Lanka)	1	2	0	0	2	1	0	0	0	6
Pacific (Fiji)	0	4	0	0	0	0	1	0	0	5
Total	9	15	19	1	9	5	6	1	2	67
%	22.5	37.5	47.5	2.5	22.5	12.5	15.0	2.5	5.0	167.5

Table 3 above presents the frequency used of external factors in voluntary disclosure studies. This table shows that regulatory changes, that is corporate governance systems implementation factor (47.5%) is most commonly used as disclosures' predictor followed by business environment and peer pressure with 37.5% and accounting and/or auditing regulation for the level of voluntary disclosure in the country been examined. The percentage of corporate governance mechanism factors comprises studies carried out in China and Hong Kong, stated the highest (17.5%) user for corporate governance factor, followed by South-east Asia (10%), and Bangladesh and Jordan with 2.5% respectively. The least factor examined is company privatisation and the influence of accountants on the level of voluntary disclosure. This findings is similar to those of empirical research on voluntary disclosure areas in general (Boesso & Kumar, 2007; Bujaki & McConomy, 2002; Healy & Palepu, 2001).

4.1.3 The voluntary disclosure specific context

Finally, Table 4 shows the categorisation of the reviewed papers according to the voluntary disclosure classifications. Two findings are highlighted. First, all categories of voluntary disclosure (31.4%) is the most focused area employed in the studies, followed by corporate social (29.4%) and environmental (15.7%). On the other hand, research focused on risk and investment (2%) and human capital (7.8%) are relatively scarce. This findings resonates with the observation of Linsley and Shrivs (2005) that a lack of sufficient risk disclosure can adversely affect a firm's value since stakeholders must assess their risk profile for investment purposes. Second, when discussing the findings of the level of voluntary disclosures, the large proportion of papers are discussing voluntary disclosures in general without highlighting each category findings. However, papers which examined specific category of voluntary disclosure are often associated with the companies' industry types.

Table 4: Categorisation of paper according to voluntary disclosure classifications

Voluntary disclosure specific context	Number of papers	As a percentage of total
Corporate governance	3	5.9
Corporate social	15	29.4
Environmental	8	15.7
Social & environmental	4	7.8
Human capital and/or intellectual capital	4	7.8
Risk and investment	1	2.0
Overall categories	16	31.4
Total	51	100.0

4.1.4 The nature of the study

Table 5 shows the categorisation of the reviewed papers according to regions and methods of data collection, and indicates several outcomes. First, longitudinal studies approach is by far the most frequently employed in examining the effect of external factors on the level of voluntary disclosure (49%) followed by one year term studies (35.2%). Second, a relatively large number of papers utilised content analysis methods in their studies (75%) compare to interviews (6%). Third, this

table shows that most studies utilised non-disclosure index system (33%) in examining the level of voluntary disclosure in the companies' annual reports.

Table 5: The nature of the studies and methods of data collection taken in emerging countries.

Region	Number of studies	Nature of study			Fully or partly based on disclosure index	Other than disclosure index	Fully or partly based on content analysis	Analysis of stakeholders perceptions
		Comparative	Longitudinal	1 year				
South-east Asia (Malaysia, Singapore, Thailand, Philippines, Indonesia)	13	2	6	5	5	8	1	2
South Asia (Bangladesh, India)	9	0	7	2	5	4	8	1
East Asia (Hong Kong, China)	11	2	6	3	9	2	11	0
Middle East (Jordan, Turkey, AME)	10	2	2	6	10	0	10	0
Asia Pacific (Sri Lanka)	4	1	2	1	3	1	4	0
Pacific (Fiji)	4	1	2	1	2	2	4	0
Total	51	8	25	18	34	17	38	3
%		15.7	49.0	35.3	66.7	33.3	74.5	5.9

The disclosure index design in the sample can be divided into two types; self-constructed index (or one modifying prior literature) (such as, Al-Akra & Hutchinson, 2013; Cheng & Courtenay, 2006; Gunawan, 2007; Naser, Al-Khatib, & Karbhari, 2002; Naser & Nuseibeh, 2003; Qu, Cooper, Wise, & Leung, 2012; Qu & Leung, 2006; Sumiani, Haslinda, & Lehman, 2007; Tsang, 1998; Yuen, Liu, Zhang, & Lu, 2009), and a disclosure index taken from prior studies (Al-Akra, Eddie, & Ali, 2010; Wang, Ali, & Al-Akra, 2013). Other studies used questionnaire survey (Perry & Sheng, 1999); interviews (Ghazali, 2008; Kuasirikun, 2005); observation and scoring (Lambino, 2013), content analysis with focus categories (Basalamah & Jermias, 2005; Chan & Welford, 2005; Murthy, 2008; Perry & Sheng, 1999; Zeng, Xu, Yin, & Tam, 2012); and, econometric equation (Liu & Anbumozhi, 2009).

4.2 Brief findings of the implication of external factors on the level of voluntary disclosure according to region

This section provides the review findings according to the theme mentioned in section 3.1.2. It subsequently deals with the association between external factors

and the level of voluntary disclosure on the basis of countries and their region. It describes the impact of external factors that have been used in previous papers to measure the level of voluntary disclosure practices. Rather than critically explore the reviewed papers, this current paper aims to inform the reader about the investigation carried out. This section outlines the empirical research studies that have been carried out in emerging countries, and indicates the different effects external factors have on each region. This section also provides further understanding of and guidance for future research on voluntary disclosure in emerging countries.

4.2.1 South-east Asia (Malaysia, Singapore, Thailand, Philippines)

Empirical research on voluntary disclosure has reached quite a considerable level in South-east Asia, especially in Malaysia and Singapore. The studies of voluntary disclosure in the annual reports in the Philippines context, however, are limited.

Prior studies from South-East Asia have investigated disclosure from two main perspectives; social and environmental concern, and corporate governance. The research focused on those perspectives because of criticism (such as concentrated ownership, collective culture and society, and lack of stringent corporate government policy) of companies in developing countries. Most of the literature reveals that companies in developing countries have weak corporate governance systems and that they ignore the importance of social and environmental involvement with the community (Claessens & Fan, 2002; Ibrahim & Abdul Samad, 2011; Wolfenzon & Morck, 2005). Most studies argued that the substantial predominance of family-run businesses in the capital market, especially in Thailand, Malaysia and the Philippines, have shaped different corporate governance structures from those in Western countries which mostly enjoy widely-held ownership. Governments in Asia were eventually forced to interfere and set certain regulations for these companies to follow. However, the tendency of companies to follow these regulations is highly dependent on the benefits that add value to the companies' performance (such as domestic business tender and international linkages) through disclosure practices (Amran & Devi, 2008).

The vast majority of the studies found that government and accounting profession intervention in reporting standards and business policy had encouraged managers to provide additional information. Although these studies were in agreement that the voluntary disclosure decision remains with the board of directors and/or majority shareholders, these external factors have become elements that influence the relationship between the level of voluntary disclosure and ownership. However, it is argued that enforcement of regulations needs to be rigid; there is also a need to have a proper oversight body in order to ensure companies' activities are acceptable internationally. A study by Kuasirikun and Sherer (2004) in Thailand suggest that rigorous and stringent monitoring systems can have a positive effect on the practice of voluntary disclosure by companies. With regard to the socio-political and economic implication of voluntary disclosure in annual reports, Kuasirikun and Sherer (2004) argued that certain countries, such as Thailand, might equally be grouped with other developed countries such as Australia, the UK and the US. However, inconsistency and irregularity of disclosure patterns in Thailand's companies suggest the need for stringent monitoring systems. Kuasirikun and Sherer (2004) also argue that public scrutiny of corporate activities is unable to motivate these companies to improve their levels of voluntary disclosure.

Amran and Devi (2008) suggest that in the Malaysian context, the relationship between voluntary disclosure and the corporate image is influenced by the role of government policy. Maintaining a stable corporate image requires trust and reputation, especially on the part of companies in industries that receive government accreditation support (such as for Islamic and agricultural products) for international trade. Thus, companies have a greater propensity to follow and align with the government's aspiration, as most are dependent on the government support for their businesses' long-term growth. Furthermore, the relationship between corporation and stakeholders also is believed to influence the companies' image and reputation as to promote a company's long-term potential growth, particularly in obtaining external sources of capital.

While companies' voluntary disclosure practices can be indirectly impacted by government, several Asian regions, such as Thailand, have to consider the role of professional bodies in supporting improved value added disclosure in annual

reports, particularly in the corporate social responsibility context. The professional bodies need to manage the issue by collaborating with regulators to strengthen the consistency of voluntary reporting among companies (Potter, 2005). Consistency is essential for corporate accountability and transparency in corporations, especially those with powerful stakeholder influence. Kuasirikun and Sherer (2004) provided a detailed elaboration of Thailand's social and environmental conditions. Furthermore, Kuasirikun (2005) suggests that the Thai accounting profession can encourage rigorous future development of disclosure reporting.

4.2.2 Central Asia (Bangladesh, India)

In their Bangladesh study, Belal and Owen (2007) argue that research in this area should consider the external factors, while in an earlier study, Belal (2001) focused on corporate social disclosure and revealed that the level of Bangladeshi voluntary disclosure is low. A similar study by Islam and Deegan (2008) found that the level of disclosure in Bangladesh is improving, but the impetus comes from the pressure exerted by multinational investors. The adverse implication for domestic investors is that this phenomenon creates a stakeholder power imbalance. Companies have a greater tendency to disclose information voluntarily when dealing with international companies and industries as a way to improve their image and investors' expectations, especially around global issues such as child labour, human right abuses, and poor working conditions. This study suggests that powerful and influential stakeholders, such as multinational companies, are more highly motivated to ensure that the Bangladeshi companies disclose information voluntarily (Islam & Deegan, 2008).

For the firm characteristics context, the influence of voluntary disclosure can vary depending on the industry. A rapid growth sector in the market, for example, can determine the need of voluntary disclosure. This phenomenon can be seen in Murthy (2008). She found human capital information was crucial when the IT industry grew rapidly and the demand for labour in that area increased. This study demonstrates that companies mitigate their competitive risk through disclosing specific information that can enhance their companies' value and reputation. The

study also reveals that global competition, government policy, and cultural beliefs have a significant influence on the voluntary disclosure practices.

4.2.3 East Asia (Hong Kong, China)

A review of the studies on voluntary disclosure in this region shows that China has attracted most of the scholarly investigations into the voluntary disclosure practices among companies there. The majority of these studies reveal that regulatory changes, government policy, and sociocultural beliefs are the main factors that drive Chinese companies to disclose information voluntarily. Zeng et al. (2012) examined the voluntary disclosure of environmental information. They found that the provision of such information remains low. Companies involved with sensitive industries (such as pharmaceuticals, and oil and gas), and who are concerned about their reputation, are more likely to provide voluntary disclosure. Similarly, Chan and Welford (2005) reported that there is insufficient voluntary disclosure in relation to environmental risk. It is argued that the lack of such information can hinder the ability of investors to assess a company's position and performance.

However, Wang et al. (2013) argued that levels of voluntary disclosure improved after the global financial crisis. The initiatives and steps taken by the government, accounting regulatory, and corporate governance best practices have together shaped the increasing trend in the volume of voluntary disclosure. Qu et al. (2012) argued that the reformation of the regulatory stock market in China has created institutional legitimacy. Companies tend to respond to the coercive pressure created in the capital market. This phenomenon signifies that external parties such as market authorities and policy can exert a significant pressure for companies to provide more information in their annual reports. For example companies are required to provide detailed justification for non-compliance of mandatory reporting.

4.2.4 Middle East

Studies in Middle East countries, especially Jordan, have focused strongly on the external implication of the level of voluntary disclosure. Naser et al. (2002), Al-Akra, Ali, and Marashdeh (2009) and Al-Akra et al. (2010) used comparative

studies to show substantial improvement in the voluntary disclosure practices after accounting regulation reforms, such as adoption of International Financial Reporting Standards (IFRS) and privatisation of companies, were introduced. These studies argue Jordan's colonial history significantly affected the way in which the business environment operates. Al-Akra et al. (2009), for instance, contended the Jordan's colonial history has exerted a strong influence in its political, economic, legal, and cultural aspects, and that these have shaped better reporting practices among listed companies. The strong trading relations that exist between Jordan and Western countries have led the Jordanian business environment to imitate Western accounting styles. Furthermore, in relation to cultural and colonial aspect, Sartawi, Hindawi, Bsoul, and Ali (2014), documented that Jordanian companies with high proportion of old directors (i.e. age factor) tend to provide high additional voluntarily information compared to those without old directors. This findings indicate that age factor relates to a director's professional knowledge and experience in a certain industry.

Kamla's (2007) study explores and brings insights into social and reporting practices in a selection of Arab Middle East (AME) countries, namely Saudi Arabia, Kuwait, Qatar, Bahrain, Oman, United Arab Emirates, Syria, Jordan and Egypt. Kamla (2007) pursues a critical and post colonial perspective which is sensitive to the context of the Arab, and concludes that social accounting manifestations in the AME are largely oriented towards 'repressive' counter radical positions of accounting.

In addition, the decision of companies to privatise has led to corporate governance policy framework enhancement and disclosure reforms. According to Tuttle and Dillard (2007), companies' responses to institutional influences (such as privatisation) rather than competitive forces are motivated by normative isomorphism. Institutional theory assumes that the business model can be motivated by individuals' preferences and ability based on their experience and knowledge, and that these are used to maintain and suit the company's position in the market.

4.2.5 Asia Pacific (Sri Lanka)

Research carried out in Sri Lanka has also brought forward a considerable evidence about the role that business competition and government policy play in voluntary disclosure. . Abeysekera and Guthrie (2005), Beddewela and Herzig (2012), Dissanayake, Tilt, & Xydias-Lobo (2016), and Abeywardana & Panditharathna(2016) point out that voluntary disclosure is one of the mechanisms for companies in Sri Lanka to build image and reputation. Furthermore, these companies must effectively carry out business strategy in order to be accepted by nation in other countries and be able to compete with other business competitors in the capital market. However, these studies reveal that stakeholders do not exert pressure on the level of voluntary disclosure.

Research on voluntary disclosure in Sri Lanka is still scarce. The approach taken by Abeysekera and Guthrie (2005) was political economy of accounting to explain the relationship between government policy and business environment, and voluntary disclosure. The findings from this paper is fundamental to other emerging countries as it shows research in human capital remain under-researched.

4.2.6 Pacific (Fiji)

Aside from Asia, countries in Pacific region like Fiji is also important in this study as part of emerging economies. Fiji, a developing country in this region is experiencing a monopolistic business environment. From the review, it is found that the most contribution in the body of literature identified the society's values and norms are the main factors for managers to provide information voluntarily (Lodhia, 2000; Sharma & Davey, 2013). Subsequently, companies provide voluntary disclosure to accelerate the image and reputation building in order to strengthen the relationship between companies and external parties (Sharma, Low, & Davey, 2013).

Like in other countries, companies in Fiji is improving voluntary disclosure in their annual reports (Lodhia, 2000; Sharma & Davey, 2013; Sharma et al., 2013).

Although the improvement in voluntary disclosure is not high, yet such differences can signify how business environment and globalisation of economy influence managers' decision. For example Sharma et al. (2013) using longitudinal studies found that the average quantity of words for voluntary disclosure in their annual reports sample had increased from 2,637.94 in 2008 to 4,438 in 2010. The authors concluded that capital market authority and professional accounting body have played a vital role in the disclosure level improvement. First, the implementation of corporate governance principles and its report in the companies' annual reports has exerted a pressure for award competition. The phenomenon is said to be a motivation factor for companies for image and reputation building. Second, coupling with the professional accounting body, listed companies must adhere with the financial reporting standards and guidelines for corporate reporting. This obligation sets out mandatory practices for them to follow, which leads to additional information for non-compliance practices.

In contrast to earlier study by Sharma and Davey (2013), recent study by Sharma et al. (2013) argued that the trend of voluntary disclosure practices in Fiji has shown a significant improvement, which can be explained by legitimacy theory. Due to growing development in the size of corporations, it is expected that company shareholdings is becoming widespread which indicates companies are trying to provide more information to attract potential investors for investment activities. In addition, study by Khan, Chand, and Patel (2013) also documented that the existence of highly concentrated ownership in Fiji is one of the factors that obstructs improvement in the voluntary disclosure practice. Although companies in Fiji are prone to provide positive information in order to gain and maintain the company's activities legitimate, the implementation of code of corporate governance in 2008 has led to a growing improvement on the voluntary disclosure practice by companies in Fiji.

5.0 Discussion

Based on the outcomes above in Section 4, there are several issues addressed by previous studies on voluntary disclosure:

- a. Theorisation

- b. Consequences and information usefulness
- c. Voluntary disclosure practices, including description, contextualisation and explanation, and
- d. Explanation of voluntary disclosure practices

This section discusses the current state of knowledge in relation to the main issues and then discusses the directions for future research. Figure 1 summarises the extant research while Figure 2 summarises avenues for future research.

Figure 1: Extant research on the implications of external factors on voluntary disclosure.

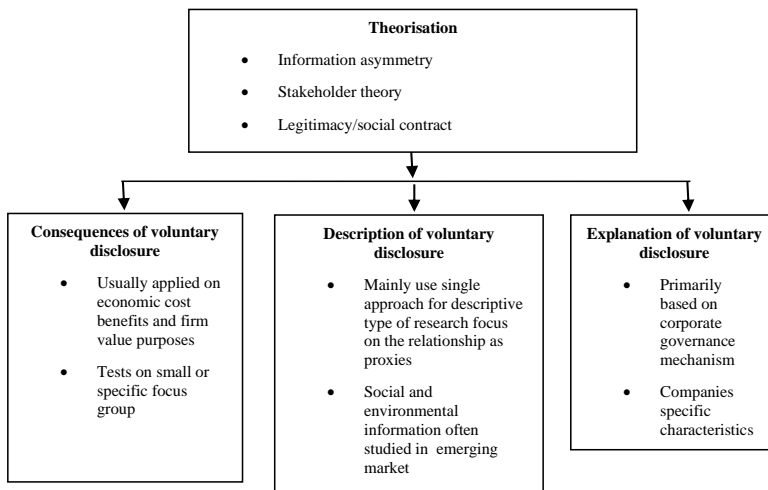
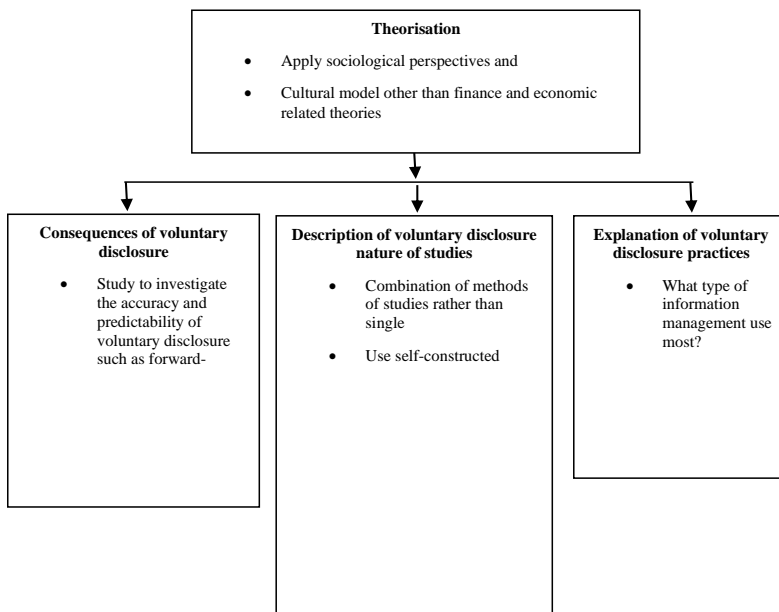


Figure 2: Future research into the implications of external factors on voluntary disclosure in emerging markets



5.1 Theorisation of voluntary disclosure practices

The extant research has shown that in relation to the external factors and voluntary disclosure practices, there is a critical need for further theorising managers' decision for voluntarily disclosure. Legitimacy theory and stakeholder theory are the dominant current paradigms on voluntary disclosure.

Upon observation of a range of theoretical frameworks offered in accounting, the use of these theories can be expanded into wider perspectives. It is expected that some of these theories can draw upon multi-disciplines such as psychological, cultural, and organisational behaviour and knowledge so as to predict more precisely the nature of voluntary disclosure practices. For example attention and recognition of religious values in Islamic bloc of emerging market can articulate the usefulness of voluntary information for societal justice.

In contrast to developed countries, it is important to highlight here that there are distinctive elements of disclosure decision in emerging countries. Intrinsic factors, such as different religious influences, different ethnicity influences, different colonial inheritance influences, and acceptance for reporting changes has been questioned for some time. Furthermore, findings from this study reveal that companies in emerging countries tend to provide voluntary disclosure to gain legitimacy for their business operations. It is, therefore expected that cultural values and norms are retained in most of the domestic listed companies in emerging countries.

5.2 Consequences of voluntary disclosure practices

Many studies have documented that the economic costs and benefits as well as firm's value influence the voluntary disclosure practices by management. The major assumptions and findings of research effort in the emerging countries pointed out that image and reputation will increase firm value (Abeysekera & Guthrie, 2005; Amran & Devi, 2008; Beddewela & Herzig, 2012; Islam & Deegan, 2008; Sharma & Davey, 2013; Zeng et al., 2012). All those studies which used stakeholders and/or legitimacy theories report more image building purposes in order to create and gain trust from the existing and potential investors, and

stakeholders. In addition, results from this study indicate that large companies are providing more voluntary disclosure compare to others, since they are usually exposed to various pressures from the media. Multinational companies that operated in emerging countries are often regarded as market leader in maintaining and improving company's reputation and value. In contrast, companies that operated in emerging countries must take into account political, social, and cultural factors in their disclosure decisions. For example, in Malaysia, Islam is the most dominant religion. The Muslims investors are concerned about the dividend received from the investment made by the company (Amran & Devi, 2008).

As the annual report is recognised to be a general audience document, many of the studies tested on small or specific group of user whereas other groups for example employees, services provider, customers and the public are also among the users who can affect the organisations' potential long-term growth. In emerging countries, specific stakeholders, for example, regulators shareholders, media, creditors, and investors are often regarded as important to companies which have led company to disclose information voluntarily on what they think is important to these stakeholders but not others. Furthermore, in contrast to developed countries, companies operating in emerging countries perceive little pressure from the society, i.e. public for additional information. This situation suggest that the public in developing countries is less informed about the importance of voluntary disclosure and requires awareness to be embedded in their education system highlighting disclosure issues.

Given emerging countries have become a potential investment benefits, future research may consider corporate culture, and organisation knowledge based dimension, where research could usefully be extended. In particular, the current trend toward government regulation on mandatory reporting in some emerging countries may not lead to an improvement in voluntary disclosure practice, unless there are strong motivations for companies to engage in voluntary disclosure. The credibility of voluntary disclosure therefore can be revealed and examined through the wider group of disclosure users either in the companies' annual reports or websites.

5.3 Description of nature of voluntary disclosure studies

A further observation is that there seems to be similar approaches to studies conducted. The majority articles mainly considered all listed companies as its research samples, which is often argued by researchers as one of the limitation for findings generalisation. Future research may consider a case study approach in order to obtain possible and in-depth explanation of voluntary disclosure pattern and decision by managers. A case study research can either be in the context of companies' industry or region, and multi-method approach can be applied for investigation. Finally, from corporate governance context the review shows that differential companies' ownership has not been taken into account and lacks emphasis on the implication of family-owned companies on the level of voluntary disclosure in the annual reports.

Given the paucity of research in the field of voluntary disclosure practices in the emerging countries, there is a need to get an in-depth insight into corporate reporting in family-owned companies. Besides exploring disclosure practices based on one theory and a single approach, researchers may consider multi-theory and combination of methods to explain and describe issues around the field. This approach resonates with the importance of the specifics criteria of the emerging countries' context and its impact on voluntary disclosures practices, as highlighted in this review. An additional reason for multi-method approach research is that of reliability and validity of information. It is contended that, in the analysis of the voluntary disclosure made by companies, attention also has to be paid not only to how much is disclosed but also what is disclosed and how.

So far the checklist of voluntary disclosure items and index used for measurement are based on previous studies. The use of self-constructed index and content analysis measurement criteria for voluntary disclosure can offer a recent disclosure items which may resonate the credibility of voluntary information in public reports. An integration of quantitative, qualitative, and non-monetary scale of measurement can provide a broader perspective to interpret the meaning of the information disclosed.

5.4 Explanations of voluntary disclosure practices

The general variables of corporate governance mechanism and companies' specific characteristics are likely to affect the voluntary disclosure pattern. The extant research into voluntary disclosure practices has almost solely focused on the implication of corporate governance policies on disclosure. There is significant body of evidence that corporate governance mechanism such as the presence of independent board of directors in audit committee is positively associated with the amount of voluntary information disclosed in the companies' annual reports. In particular, there has been an association established between corporate governance mechanism and the level of voluntary disclosure. For example, the level of voluntary disclosure is higher in companies with the presence of independent directors in audit committee compared to others (Akhtaruddin & Hasnah, 2010; Bedi & Aboagye-Otchere, 2012; Clemente & Labat, 2009). This finding is robust, holding across region and countries where there is a possibility that at the amount of voluntary information disclosed is affected by a profound factors stemming from the underlying institutional ownership and cultural setting.

In addition, the relationship between voluntary disclosure and ownership structure shows a low investor protection in settings, such as Philippines, Thailand, and Indonesia. In contrast, in high investor protection setting, the level of voluntary disclosure practice has improved with the fear of managerial reputation loss.

Clearly we need to extend our research in the voluntary disclosure areas. Important research questions that need to be asked are: Why management disclosed information voluntarily? What are the information they preferred to disclose, and how the information is presented in the annual reports? These questions are important to address as it has been conjecture that because of image and reputation building of a company, certain voluntary disclosure can allow the management to influence the overall financial reporting agenda. This management intention may be speculated and be perceived nowadays as the norm for all

companies. Therefore interviews as for the preparers (i.e. the owner of the company) or questionnaire study would be useful to investigate this aspect.

6.0 Conclusions and research agenda

This paper explores the approaches used by researchers in examining the influences of external factors towards voluntary disclosure in emerging countries. In this context, the external factors were seen to influence the different distribution patterns of voluntary disclosure research in emerging countries.

This paper has contributed to an increased understanding of organisational reporting behaviour by analysing previous empirical studies, and clarifying the implications of external factors with respect to the association between the level of voluntary disclosure and managers' behaviour.

This reviewed paper contributes to literature by providing an understanding of voluntary disclosure research approaches and provides future research avenue for researchers. In addition to that, this paper provides policy makers and regulators for reforms on voluntary disclosure practices depending upon their contextual circumstances. For the capital market regulators, the findings reported in this paper may provide insights when conducting effective regulation and supervision of information transparency among listed companies within their corporate reporting environment. As stated at the outset, companies in emerging countries tend to provide more additional information voluntarily to gain legitimacy and attract investors for investment. This practice showed that companies are moving towards for development and growth within their contextual environment. In the face of less public pressures for voluntary disclosure, the initiative by policy makers and government play a vital role to assist these companies by providing a positive mechanism or channel to strengthen the scale, scope and quality of voluntary disclosure practice.

Appendix A: Categorisation of the papers in this review according to their country origin, voluntary disclosure categories, methods of data collection, theories and main findings.

No.	Authors	Year	Countries examined	External factors analysed	VD context	Nature of study	Theories	Method	Use of Index	Findings
1	Belal	2001	Bangladesh	Stakeholders pressure (+)	Corporate social	1 year study	N/A	Content analysis in annual reports	3 categories (i.e. disclosure on employee issues, ethical disclosures and other disclosures), and divided into subcategories	51% of companies from the sample (30co.) did not disclose. It is argued that ineffectiveness and inadequacy in the regulatory framework in Bangladesh.
2	Belal & Owen	2007	Bangladesh	Stakeholders pressure (+)	Corporate social	Interview	Stakeholder theory	Interviews (23)- company secretary	N/A	The main motivation for reporting is for management to manage powerful stakeholders group. In addition to that, pressure from external forces such as parent companies, international buyers and adoption of the accounting standards drivng the practice proress forward.
3	Islam & Deegan	2008	Bangladesh	Stakeholders pressure (+)	Corporate social	Longitudinal	Stakeholder theory	Content analysis in annual	No Index but use themes 6 categorisation (i.	Powerful stakeholders groups and global community

								reports	environment, energy, human resource, community involvement, product and safety, and others)	expectations drives companies to involve with industry's social policies and disclosure practices.
4	Khan & Khan	2010	Bangladesh	Regulators intervention (+)	Human & intellectual capital	Longitudinal - 3 yrs	N/A	Content analysis in annual reports	No index. Categorisation of HC information into 20 items	Intervention from regulators for HC has increased the HC reporting during 2009/2010
5	Abhayawansa & Azim	2014	Bangladesh	Public pressure (+), corporate value creation (+)	Intellectual capital disclosure	1 year study	Legitimacy & Proprietary Theory	Content analysis in annual reports	IC index	Bangladeshi pharmaceutical sector companies tend to report higher IC items compared to others, inclusive India counterparts. However, no proper guidance and measurement for IC disclosure reporting in Bangladeshi pharmaceutical sector.
6	Murthy	2008	India	Stakeholders pressure (+)	Corporate social	Longitudinal - 2 yrs	N/A	Content analysis in annual reports	No Index but use themes categorisation (i.e. Human resources, community development, service	Companies in India had different motives for reporting the different HC attributes. Industry and society expectations are the main influence for

									contribution & environment)	companies to engage with community activities
7	Mondal & Ghosh	2014	India	Stakeholders pressure (+)	Intellectual capital disclosure	Longitudinal (4 years)	Stakeholder theory	Content analysis in annual reports	IC items	High level of IC can provide a signal to competitors and those new entrants to create firm's value.
8	Nurhayati, Taylor & Tower	2015	India	Industry (+), Stakeholders pressure (+), Brand-name (+)	Soial and environmental disclosure	Longitudinal (3 years)	Legitimacy theory	Content analysis in annual reports	Social and development index	International influence, i.e. brand name can influence voluntary disclosure on social and environmental.
9	Muttakin, Subramaniam	2015	India	Reputation (+), Country environment setting (+)	Corporate social	Longitudinal (5 years)	Agency & Intsitutional theory	Content analysis in annual reports	CSR checklist	Reputation risks and country environment settings can shape the voluntary disclosure practice. The level of voluntary disclosure is significantly influenced by independent directors, CEO duality, and ownership type.
10	Chan & Welford	2005	China	Exposure to business environment related risk (+) concerned with legal compliance status with	Environmental	Longitudinal - 5 yrs	N/A	Content analysis in annual reports	No index but divided into 4 environmental categories	Lack of environmental activity and stringent market regulation for environmental reporting indicate insufficient information provided by Hong Kong companies

				proof particularly environmental risk						
11	Qu & Leung	2006	China	Regulatory framework (+) and social culture (+)	Corporate governance	1 year study	Legitimacy & stakeholder theory	Content analysis in annual reports	CG Index - 6 areas	China's cultural & social norms changes influences companies to provide voluntary information
12	Liu & Anbumozhi	2009	China	Governmental pressure (+)	Environmental	1 year study	Stakeholder theory	Content analysis in annual reports	16 Environmental items	Government's policies and concern on environmental force the companies to disclose. However, the role of stakeholders is found to be weak.
13	Yuen, Liu, Zhang, & Lu	2009	China	Government policy (+)	Corporate governance	1 year study	Agency theory	Content analysis in annual reports	CG Checklist - 6 areas	Chinese policy makers and regulators intervention improves corporate governance mechanism and voluntary disclosure practices.
14	Qu, Cooper, Wise, & Leung	2012	China	Regulatory changes (+)	Overall categories	Longitudinal - 10 yrs	Institutional theory	Content analysis in annual reports	Checklist with 12 categories	Voluntary disclosure practices in China is gradually improved. Companies tend to improve voluntary disclosure regulatory intervention and obtained external

										capital fund from investors.
15	Zeng, Xu, Yin, & Tam	2012	China	Regulatory pressure (+), and industrial peer (+)	Environmental	Longitudinal - 3 yrs	Institutional theory	Content analysis in annual reports	Checklist with 7 environmental areas	Companies in China that is involve state-ownership, with environment sensitive, peers engaged in environmental and with better reputation provides more disclosure
16	Chen, Tan, Cheng, & Gong	2013	China	Regional economic development (+), culture network (+)	Investment opportunities	Longitudinal - 4 yrs	Agency theory	Content analysis in annual reports	Investment index	Culture and capital market have high impact on the level of voluntary disclosure in China for investment purposes
17	Wang, Ali, & Al-Akra	2013	China	Regulatory changes (+)	Overall categories	Longitudinal - 5 yrs	Agency theory	Content analysis in annual reports	Disclosoure index & econometric	Voluntary disclsoure practices in China has improved.
18	Meng, Zeng, Shi, Qi & Zhang	2014	China	Regulatory changes (+)	Environmental	2 yrs	Legitimacy theory & Voluntary disclosure theory	Content analysis in annual reports	Environmetal disclosure checklist	Companies that are good environmental performance communicate with stakeholders by using more objective and verifiable disclosure, and legitimise their operations with soft

										claims. For those poor performers communicate with stakeholders using more soft and unverifiable disclosures but still use objective disclosure to show their environmental efforts.
19	Dong, Burritt & Qian	2014	China	Regulatory pressure (+), and international industrial peer (+)	Corporate social	Longitudinal 4 years	Stakeholder theory	Content analysis in annual reports	Disclosure index & econometric	Salient stakeholders can influence the CSR disclosure practice particularly in mining and minerals industry. Chinese companies have started to embrace the concept of CSR in line with their international peers and to demonstrate their legitimation status at international level.
20	Zhou, Lei & Fan	2016	China	Political effect (+)	Corporate social	3 years - Comparative	N/A	Content analysis in annual reports	N/A	CSR disclosure is still low in China. Political interfere and public policy can exert more pressure on CSR disclosure practice.
21	Conelly and Limpaphayom	2004	Thailand	Market valuation (+), Regulatory	Environmental reporting	1 yr	N/A	Content analysis in annual	N/A	Companies in Thailand tend to disclose environmental for long-

				standard (+)				reports		term performance affect,
22	Kuasirikun & Sherer	2004	Thailand	Country atmosphere (+)	Corporate social	Comparative between 2 yrs	N/A	Content analysis in annual reports	Divided disclosure into categories - 3 areas	Lack stringent market regulation for environmental reporting indicate insufficient information provided by Thailand's companies
23	Kuasirikun	2005	Thailand	Accountant profession (+)	Social and environmental reporting	Interview	N/A	Interviews	N/A	Accounting profession in Thailand should involve more in the implementation of social and environmental reporting
24	Tsang	1998	Singapore	Socio and economic changes (+), Government policy (+)	Corporate social	Longitudinal - 10 yrs	Legitimacy theory	Content analysis in annual reports	3 social responsibility areas	The presence of multinational companies (competitive market) influence the local companies in Singapore to disclose CSR
25	Perry and Sheng	1999	Singapore	Country (+)	Environmental	Longitudinal - 2 yrs	Stakeholder theory	Content analysis in annual reports	Survey	Low commitment to environmental disclosure amongst Singapore organisation. Lack of public policy on environmental enforcement

26	Cheng & Courtenay	2006	Singapore	Regulatory change (+)	Overall categories	1 year study	Agency theory	Content analysis in annual reports	Disclosure index	Corporate governance mechanism and regulatory environment influence the level of voluntary disclosure
27	Lambino	2013	Philippines	Media pressure (+)	Environmental	Case study	N/A	Content analysis in annual reports	Categories of areas	Environmental improvement in Philippines but rather low. Lack of public pressure for effective disclosure program implemented by regulators
28	Sumiani, Haslinda, & Lehman	2007	Malaysia	Regulators certification (ISO 14000) (+)	Environmental	1 year study	N/A	Content analysis in annual reports	Environmental checklist	Environmental disclosure is still low in Malaysia. However, the certification of ISO has indicated a significant influence for companies to provide disclosure.
29	Amran & Devi	2008	Malaysia	Government policy (+)	Corporate social	1 year study	Institutional theory	Content analysis in annual reports	CSR checklist	Institutionalisation of government's aspirations and commitment to CSR influence the level of CSR disclosure.
30	Ghazali	2008	Malaysia	Business environment (+), Media pressures (+)	Overall categories	Interview	N/A	Interview (32)	N/A	External factors such as gaining analyst trust, media, governance mechanism and market forces influence

										companies to disclose voluntary disclosure.
31	Ahmed Haji	2013	Malaysia	Policy changes (+)	Corporate social	Longitudinal 4 yrs	Legitimacy theory	Content analysis in annual reports	CSR checklist	The extent and quality of CSR disclosure is on average low. Narrative disclosure is the most adopted mode to disclose CSR. However, an increasing trend in terms of the extent and quality have shown during both contextual and global changes (global financial turmoil, revised of Malaysian code of Corporate Governance, awards, and emerging issues in the Malaysian environment.
32	Basalamah & Jermias	2005	Indonesia	Accounting and auditing regulation (+), Peer pressure (+)	Environmental & social	Longitudinal - 3 yrs	Legitimacy theory	Content analysis in annual reports	Review of report-content analysis	Companies disclose for strategic reasons; reputation and for ongoing survival (i.e. competitive market)
33	Gunawan	2007	Indonesia	Stakeholders pressure (+)	Corporate social	Longitudinal - 3 yrs	Legitimacy & stakeholder theory	Content analysis in annual reports	Disclosure index	Motives for companies to provide CSR disclosure is to create positive image, act

										accountability and comply stakeholders' needs. Level of disclosure is remain low.
34	Naser, Al-Khatib, & Karbhari	2002	Jordan	Accounting regulation (+)	Overall categories	1 year study	N/A	Content analysis in annual reports	Disclsoure index & econometric	Voluntary disclsoure in Jordan improves slightly after the introduction of IASs
35	Kamla	2007	Arab Middle East	Social and economic (+), Government policy (+)	Corporate social responsibility	2 years study	Postcolonial theory	Content analysis	GRI items (Economic, Environmental, General social, Other social characteristics of reports)	Companies in AME are influenced and shaped by the imperialism/colonialism of the Western in AME accounting systems. Although these countries are moving towards privitisation and the open market economy, government plays and important role to incorporate the Islamic values in these companies disclosures practices.
36	Al-Akra, Eddie, & Ali	2010	Jordan	Privatisation (+)	Overall categories	Longitudinal - 9 yrs	Agency, signal & capital market theory	Content analysis in annual reports	Disclosure index & econometric	Stregthening corporate governance through privatisation positively influenced the level of voluntary disclosure

37	Al-Shattarat, E. Haddad, Al-Hares	2010	Jordan	Political effect (+), investors (+)	Overall categories	1 year study	N/A	Content analysis in annual reports	Disclsoure index & econometric	Cost of providing voluntary information contribute to the selection of type/categories of information disclosed. Investors, who familiar with accounting language and other public media sources, contribute to the selection on the type of information disclosed.
38	Al-Akra & Hutchinson	2013	Jordan	Accounting regulation (+), Corporate governance reform (+)	Overall categories	Comparative between 2 yrs	Agency theory	Content analysis in annual reports	Disclsoure index & econometric	Listed family firms provide low voluntary disclosure as they disclosed more mandatory disclosure
39	Sartawi, Hindawi, Bsoul & Ali	2014	Jordan	Industrial peer (+), Regulators (+)	Overall categories	1 year study	Agency theory	Content analysis in annual reports	Disclosure index & econometric	Listed Jordanian companies with high level of board ownership provide voluntary disclosure low. The proportion of old directors on the boards in Jordanian can shape a high level of voluntary disclosure.
40	Alhazaimeh, Palaniappan, & Almsafir	2014	Jordan	Country corporate governance	Overall categories	Longitudinal & comparative	N/A	Content analysis in annual	Disclosure index & econometric	Greater corpoate governance awareness and implementation

				policy (+)		(11 years)		reports		shape the amount of information disclosed voluntarily. Voluntary disclosure can potentially affect the market capitalisation
41	Aksu & Kosedag	2006	Turkey	Regulatory institutions (+)	Corporate governance	Quantitative studies	Agency - transparency	Scoring index in annual reports & website	Disclosure index (modified S &P Index)	Corporate governance mechanism and regulatory environment influence the level of voluntary disclosure
42	Agca & Önder	2007	Turkey	Accounting regulatory (+)	Overall voluntary disclosure	1 year study	N/A	Scoring index in annual reports	Disclosure index (modified index)	The sample of companies reluctant to disclose additional information.
43	Uyar & Kılıç	2012	Turkey	Business competitions (+) (i.e. market capitalisation/ firm value)	Overall voluntary disclosure	1 year study	Agency theory	Scoring index in annual reports	Disclosure index (modified index based on prior studies)	Risk disclosure / customer & supplier discl
44	Abeysekera & Guthrie	2005	Sri Lanka	Government policy (+), Peer competition (+)	Intellectual capital disclosure	Longitudinal studies (2 years)	Political economy accounting theory	Content analysis in annual reports	Index with quantitative scoring via information categories	Most companies reported for branding & image building
45	Beddewela & Herzig	2012	Sri Lanka	Peer competition (+) (i.e. public relations), Govt. authority (+)	Corporate social	Interview	Institutional & legitimacy	Semi-structured - case studies	Index with quantitative scoring via information categories	Improve voluntary disclosure for the purpose of image building

46	Dissanayake, Tilt and Xydias-Lobo	2016	Sri Lanka	Stakeholders pressure (+), Government pressure (+)	Corporate social	2 years	Legitimacy theory	Content analysis in annual report, separate reports and websites.	Reporting scoring model & econometric	Public listed companies in Sri Lanka tend to improve CSR reporting as they foreseen to attract and improve the supply of resources (i.e. to attract FDI). Increase CSR for market reputation to allay potential threat.
47	Abeywardana & Panditharathna	2016	Sri Lanka	Market reputation (+)	Overall categories	Longitudinal study (4 years)	Agency theory	Content analysis in annual reports	Unweighted disclosure index & econometric	General information, corporate environment, financial performance and risk management has more than 61% level. Corporate strategy, forward looking information, human and intellectual capital, competitive environment and outlook and corporate social responsibility information have less than 45%. - Company specific characteristics such as firm size, profitability and firm' age are the determinants for voluntary disclosure in

										Sri Lanka.- Focus on disclosure that has impact on the company's market reputation.
48	Lodhia	2000	Fiji	Peer competition (+) (i.e. public relations)	Social and environmental reporting	1 year study	N/A	Content analysis in annual reports	No Index	Companies disclosed more information on ethical and employee
49	Sharma & Davey	2013	Fiji	Business environment (+) (i.e. monopolistic environment)	Overall voluntary disclosure	Longitudinal studies	Legitimacy theory	Content analysis in annual reports	Index with quantitative scoring via information categories	Companies disclosed more information on shareholder, followed by community concerns.
50	Sharma, Low & Davey	2013	Fiji	Business environment (+), regulatory institutions (+)	Overall non-mandatory disclosure	Longitudinal studies (2008-2010)	Legitimacy theory	Content analysis in annual reports	Index with quantitative scoring via information categories/themes	Significant events occurred during the reporting period effect the level of voluntary disclosure in companies' annual reports.
51	Khan, Chand and Patel	2013	Fiji	Regulatory institutions (+)	Overall voluntary disclosure	2 years study	Agency theory	Content analysis in annual reports	No Index	The level of voluntary disclosure is affected by the ownership structure within the company. The introduction of corporate governance code however, has slightly increased the level of voluntary disclosure.

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