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Analysis of Voluntary Disclosure Before and After the Establishment of the Integrated Reporting Framework

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ABSTRACT

Objective – The goal of integrated reporting is to enhance the cohesiveness and efficiency of corporate reporting. It encourages organizations to create greater value by identifying the factors that have a material impact on its operations. The Integrated Reporting (IR) Framework guides the overall content of an integrated report through the Guiding Principles and Content Elements. The Framework has eight elements. This study explores the level of voluntary disclosure of information related to these eight elements by companies listed on the Bursa Malaysia before and after the establishment of the Framework.
Methodology/Technique – This study examines the annual reports of 603 Main Market listed companies of Bursa Malaysia between 2012 and 2015. The year 2012 is referred to as the "pre-issuance period" while 2015 is referred to as the "post issuance period".
Findings – The findings of the study show that the companies that do disclose more information, do so in relation to three out of the eight elements only. These are: governance, strategy and resource allocation, and outlook. Overall, there is a lack of lineage among the information related to the IR elements presented in the annual reports.
Novelty – The findings demonstrate the need for the full adoption of integrated reporting in Malaysia.
Type of Paper: Empirical.

Keywords: Content Elements; Integrated Reporting Framework; Listed Companies; Pre and Post Issuance Period; Voluntary Disclosure.
JEL Classification: M40, M41, M49.

1. Introduction

Corporate reporting is evolving and there is ever-growing demand for companies to adopt more effective methods to communicate relevant information to stakeholders. A new form of corporate reporting should be more comprehensive and should not be restricted to financial information. It is recommended that an Integrated Reporting (IR) model should be adopted to meet this demand. The International Integrated Reporting Council (IIRC) advocates the move towards this new strand of corporate reporting, as is seen by the establishment of the International Integrated Reporting Framework in 2013.

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The Council states that the aim of an IR system, among other things, is to encourage cohesiveness and efficiency of corporate reporting that draws on different aspects of reporting. Additionally, it aims to communicate all material factors that affect an organization's ability to create value over time. The IR Framework establishes Guiding Principles and Content Elements that govern the overall presentation of an integrated report and clarify the underlying principal concepts (IIRC, 2013). The framework consists of eight elements, which are described in Section 2.1 of this paper.

An analysis performed by PricewaterhouseCoopers in 2014 on the Top 30 companies in Bursa Malaysia reveals that, although those organizations do adopt a basic reporting system, their reporting is not yet integrated. In addition, a joint survey conducted by the Malaysian Institute of Accountants and ACCA in 2015 reveals that knowledge of IR and its potential benefits is still relatively low in Malaysia. Limited studies have investigated how much information related to the elements of the IR model has actually been disclosed by companies in their annual reports. This poses the question: How does the voluntary disclosure of information related to the eight IR Framework elements differ in between the periods before and after the establishment of the framework? This exploratory study investigates the voluntary disclosure of information related to the eight elements of the IR Framework by companies listed on the Bursa Malaysia before and after the establishment of the Framework. The findings aim to encourage the adoption of the IR system in Malaysia.

2. Literature Review

2.1 Integrated Reporting Framework

Traditional financial reporting does not provide sufficient information to stakeholders. A more comprehensive corporate report should depict a complete view of the company's position. The IR model meets this requirement. To investors, the IR model communicates the companies' value creations over the short, medium, and long term. Such information is useful to support their decisions on capital allocation. The IR Framework, established in December 2013, guides corporate reporting through the preparation of an integrated report. It draws from material information about an organizations' strategy, governance, performance and prospects in a clear, concise and comparable format. The Framework underpins and accelerates the evolution of corporate reporting, from financial, governance, management commentary and sustainability reporting. The Framework consists of eight elements: organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and basis of presentation.

2.2 Integrated Reporting in Malaysia

In 2014, PwC examined Bursa Malaysia's Top 30 companies to determine whether those organizations are prepared to adopt the IR. The results of that study demonstrate that while those companies did adopt a system of basic reporting, their reporting is not currently integrated. Nonetheless, PwC (2014) reports that there is significant benefit in improving communication with stakeholders if those companies choose to adopt the IR framework. On that point, PwC identifies that the companies may not have had a chance to adopt the framework due to the relatively short passage of time since its introduction. In 2015, the MIA and ACCA Malaysia conducted a joint survey to promote the adoption of IR in Malaysia. Their findings show that knowledge of IR and its potential benefits is still relatively low in Malaysia.

2.3 Voluntary Disclosure

Voluntary disclosure refers to the disclosure of corporate information beyond the minimum requirements (Meek, Roberts & Gary, 1996; Kumar, 2013). According to Meek et al. (1996), voluntary disclosures demonstrate the willingness of a company to disclose relevant information to the users of their annual reports. Dontoh (1989) developed a model of voluntary disclosure that investigates the incentives for firms to voluntarily disclose private information about their future outcomes. A firm's voluntary disclosure critically reduces the level of information asymmetry and improves the credibility of the firm in the capital market (Alturki, 2014). In a stock market setting, Zandi and Shahabi (2012) reveal that blockholders increase the extent of voluntary disclosure but become less transparent. In a similar setting, Qu, Leung and Cooper (2013) hypothesize that stakeholder pressures influence voluntary corporate disclosure as firms use voluntary disclosure to manage the firm-stakeholder relationship. In another stock market related study, conducted in Malaysia, Karajeh, Ibrahim and Lode (2017) establish that the level of voluntary information offered has a negative relationship with the percentage of members of management that are shareholders, but has a positive association with the percentage of institutional shareholders. Additionally, greater voluntary information among large and leverage companies, however, has an insignificant relationship with return on assets and voluntary disclosure.

Managers play a significant role in voluntary disclosure of financial information (Bamber, Jiang & Wang, 2010). Motivated by limited research on voluntary behavior of small and large private firm managers involving non-financial information, Karim, Pinsker and Robin (2013) state that firm size has a positive affect on voluntary disclosure of quantitatively immaterial non-financial information, however, employment status has no effect on voluntary disclosure. Another study reveals that privatization can enhance voluntary disclosure (Al-Akra & Ali, 2012). In an institutional setting, Garcia-Sanchez, Cuadrado-Ballesteros and Frias-Aceituno (2015) found that the mixture of strong socioeconomic, cultural, corporate and legal factors is associated with greater disclosure of corporate social responsibility (CSR) information. On a similar issue, Jain, Keneley and Thomson (2015) evaluate the practices of CSR reporting among six large banks from India, Australia, China and Japan over seven years. They discover that, although there are no legislative and standards requirements with respect to CSR, its voluntary disclosure has improved over the years.

From a different perspective, Malak (2014) investigates whether the level of voluntary disclosure of executive directors' remuneration has changed since the reform of the Malaysian regulatory framework. The findings reveal that, following the introduction of the reforms, there was a significant improvement in the level of voluntary disclosure. Interestingly, Malak's study is significant to this study as it investigates the differences in the levels of voluntary disclosure of corporate information between two different periods. In studying the voluntary disclosure of intangible information, Kumar (2013) discovers that larger companies, companies with greater ownership dispersion and companies with lower leverage, provide more voluntary disclosure of intangible information. Uyar, Kilic and Bayyurt (2013) also investigate the impact of several characteristics on voluntary disclosure and identified a positive association between voluntary information disclosure level and firm size, auditing firm size, proportion of independent directors on the board and institutional/corporate ownership. Nevertheless, leverage and ownership diffusion are found to have a significant negative association with the extent of voluntary disclosure. In addition, profitability, listing age, and board size are found to be insignificantly associated with voluntary disclosure.

Alturki (2014) reports a significant positive association between firm size, profitability, and listing age on voluntary disclosure. However, auditor size and leverage do not have any significant association with voluntary disclosure. Cultural issues were also examined by Kumar (2013) in the context of voluntary disclosure. That study reveals that companies from countries that are more individualistic provide more voluntary disclosure of intangible information than companies from countries that are collectivist Pirzada, 2016). He also reports that voluntary disclosure is also influenced by the domestic culture of these companies. In the context of this study, although IR is not yet mandatory in Malaysia, the domestic culture of a company may affect the level of voluntary disclosure.

Corporate governance has also been investigated by some researchers in the context of voluntary disclosure. Braam and Borghans (2014) reveal that when a company experiences board interlocks, this has a significant affect on financial and non-financial voluntary disclosures. Further, they discovered that interlock between external auditors also has a positive influence on voluntary financial disclosure in annual reports. Uyar et al (2013) identified a positive association between voluntary information disclosure and corporate governance. From a different perspective, Abdullah, Percy and Stewart (2015) report that, in Islamic banking, the voluntary disclosure of corporate governance information is higher when the country has a strong set of corporate governance mechanisms. In addition, the size of Islamic banks, the level of political and civil repression, and the legal system all affect the level of voluntary corporate governance disclosure. It is therefore suggested that a strong regulation mechanism may improve the voluntary disclosure of information.

Likewise, for the adoption of IR to be successful, in Malaysia, a strong regulation system may be needed. Madi (2012) examined the impact of audit committee characteristics on corporate voluntary disclosure by Malaysian listed firms. Audit committee is an important component of corporate governance. Madi (2012) reveals that the proportion of independent directors on the audit committee contributes significantly to a higher level of voluntary disclosure. Additionally, audit committee members with accounting expertise and multiple directorships, as well as the size of the audit committee, also have a significant affect on corporate voluntary disclosure. Further, neither board governance nor concentrated ownership moderates the association between the effectiveness of the audit committee and the level of voluntary disclosure.

In Spanish companies, the pressures from society, markets, shareholders and international interactions influence the level of voluntary disclosure of carbon information (Gonzalez-Gonzalez & Ramirez, 2016). Moreover, the size of the company, financial risk, listing requirement indexes and ownership concentration have a strong influence on corporate disclosure. Within the IR Framework, the disclosure of information such as carbon is related to the fourth element of the Framework, which is risks and opportunities. Thus, in the context of Malaysian companies, voluntary disclosure on the risks and opportunities of a company represents valuable information to the shareholders. The board emphasizes higher voluntary disclosure of financial risks when it is compulsory (Dominguez & Gamez, 2014). However, non-financial risks are not comprehensively disclosed because its disclosure is not mandatory. In Malaysia, research on the risk of disclosures in the annual report is still scarce.

2.4 The Agency Theory and Hypothesis Development

The agency relationship is defined by Jensen and Meckling (1976) as “a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent”. In most business cases, the agency relationship arises between the shareholders (principals) and managers (agents) of a company. In this study, the Agency Theory explains the relationship between the level of voluntary disclosure of information related to the IR framework elements before and after the establishment of the Framework. Agency costs exists due to the managers’ opportunistic behavior. To reduce agency costs, the managers who bear these costs should voluntarily disclose information to assure investors that they are acting in their best interests (Morris, Susilowati & Gary, 2004). This implicitly denotes that the manager will voluntarily disclose a greater amount of information to satisfy the needs of the shareholders. In line with the aim of the IR, the hypothesis of the study is as follows:

H: The level of voluntary disclosure of information related to the eight IR elements is higher in the period following the establishment of the IR Framework, as compared to the period prior to its establishment.

3. Research Methodology

3.1 Research Design

The annual reports of all companies listed on the Main Market of Bursa Malaysia for 2012 and 2015 are examined. After eliminating companies with incomplete information, 603 companies are included in the data analysis. Since the IR Framework was released in December 2013, and the integrated agenda was adopted a few years earlier, it is possible that some of the companies may have reported some information, as required by the Framework, in 2013. Therefore, the 2013 annual reports are excluded from this study. In essence, the 2012 annual reports are used as a source of information for the period before the establishment of the IR Framework, while the 2015 annual reports are used as a source of information for the period following the establishment of the IR Framework. Typically, when a new accounting standard is issued, companies are given a transitional period in which to adopt the new standard. A similar rule is applied in this study, particularly because the the IR framework is not mandatory. A grace period of one year is applied in this study. For this reason, the annual reports for 2014 are also excluded from this study.

3.2 Voluntary Disclosure Index

A voluntary disclosure index (VDI) of the eight elements of the IR Framework is developed to gather the information presented by the companies in their annual reports. Initially, the elements are broken down into more specific items: (i) 65 items for organizational overview and external environment; (ii) 33 items for governance; (iii) 51 items for business model; (iv) 17 items for risks and opportunities; (v) 31 items for strategy and resource allocation; (vi) 22 items for performance; (vii) 34 items for outlook; and (viii) 33 items for basis of presentation. Similar to Al-Akra and Ali (2012), this study uses a relative scoring approach where the VDI is assessed as the ratio of the total number of actual voluntary items disclosed by the company to the maximum applicable voluntary items the company can score. Each element of the IR Framework is assessed based on the amount (the percentage) of information presented in the company’s annual report. A company receives a score of one if it voluntarily discloses information on the item and zero if the item is not disclosed. Thus, the VDI ranges from 0 to 1, with 0 being the lowest and 1 being the highest VDI.

The voluntary disclosure, VDIjt, = voluntary disclosure index of company j at year t.

VDIjt = f (OVIEWjt + GOVjt + BMODELjt + RISKjt + STRAjt + PERFjt + OLOOKjt + BASISjt)

OVIEWjt=Information concerning organizational overview and external environment of company j at year t; GOVjt=Information concerning governance of company j at year t; BMODELjt=Information concerning business model of company j at year t; RISKjt= Information concerning risks and opportunities of company j at year t; STRAjt=Information concerning strategy and resource allocation of company j at year t; PERFjt=Information concerning performance of company j at year t; OLOOKjt=Information concerning outlook of company j at year t;BASISjt=Information concerning basis of presentation of company j at year t.

4. Results

4.1 Descriptive Analysis

Table 1 presents the mean levels of voluntary disclosure of the IR Framework elements for the years 2012 and 2015. Surprisingly, the mean levels of voluntary disclosure are only higher in 2015 with respect to only three out of the eight elements when compared to 2012. Those elements are: governance (2012 mean =

0.7665; 2015 mean = 0.8393), strategy and resource allocation (2012 mean = 0.3227; 2015 mean = 0.4907) and outlook (2012 mean = 0.4535; 2015 mean = 0.4716).

Table 1. Mean levels of voluntary disclosure of the IR Framework Elements

IR Framework Content Element	**Mean**		**IR Framework Content Element**	**Mean**	
	2012	**2015**		**2012**	**2015**
Organizational overview and external environment	.8528	.7863	Strategy and resource allocation	.3227	.4907
Governance	.7665	.8393	Performance	.5900	.3628
Business model	.5507	.4652	Outlook	.4535	.4716
Risks and opportunities	.5935	.5416	Basis of presentation	.5144	.4753

4.2 Paired Sample t-Test

The paired sample t-test in Table 2 determines whether the mean difference between the level of voluntary disclosure of the information related to the eight IR elements in both time periods is significantly different from zero. There is a significant difference in the level of voluntary disclosure of the information related to the IR elements between the two periods. Surprisingly, the level of disclosure is only higher in 2015 in relation to three IR elements. These are: governance ($t\ 602 = -26.266, p < 0.001$); strategy and resource allocation ($t\ 602 = -27.807, p < 0.001$); and outlook ($t\ 602 = -6.230, p < 0.001$). Therefore, this study concludes that the level of voluntary disclosure of this information is higher in 2015 compared to 2012. On average, the level of voluntary disclosure of information concerning governance in the post issuance period is .07282 higher than in the post issuance period. This demonstrates that companies are willing to disclose greater amount of governance information in the post issuance period compared to the pre issuance period. This may be due to the regulatory requirements that require companies to provide Corporate Governance Statements within their annual reports. Moreover, companies may believe that disclosing higher levels of governance information may strengthen investor confidence in the company.

Further, on average, the level of voluntary disclosure of information concerning strategy and resource allocation in the post issuance period is .16806 higher than in the post issuance period. In this regard, companies may believe that the disclosure of strategy and resource allocation information may provide them with a competitive advantage in the market. Finally, on average, the level of voluntary disclosure of information concerning the outlook in the post issuance period is .01816 higher than in the post issuance period. Companies may be willing to disclose more strategic information, such as the challenges and uncertainties the companies encounters in pursuing their strategy, in the post issuance period compared to the pre issuance period because they may obtain a competitive advantage by doing so.

The results show that the level of voluntary disclosure for the remaining five elements is lower in the post issuance period compared to the pre issuance period. These elements are: organizational overview and external environment ($t\ 602 = 47.197, p < 0.001$); business model ($t\ 602 = 32.208, p < 0.001$); risks and opportunities ($t\ 602 = 27.525, p < 0.001$); performance ($t\ 602 = 111.167, p < 0.001$); and basis of presentation ($t\ 602 = 12.055, p < 0.001$). Accordingly, on average, the level of voluntary disclosure of information concerning organizational overview and external environment in the post issuance period is .06654 lower than in the pre issuance period. Furthermore, on average, the level of voluntary disclosure of information concerning business model in the post issuance period is .08546 lower than in the pre issuance period. Next, on average, the level of voluntary disclosure of information concerning risks and opportunities in the post issuance period is .05184 lower than in the pre issuance period. On average, the level of voluntary disclosure of information concerning performance in the post issuance period is .22723 lower than in the pre issuance period. Finally, on average, the level of voluntary disclosure of information concerning basis of presentation in the post issuance period is .03916 lower than in the pre issuance period.

Table 2. Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Organizational overview and external environment - 2012 & 2015	.06654	.03462	.00141	.06377	.06931	47.197	602	.000
Pair 2	Governance - 2012 & 2015	-.07282	.06808	.00277	-.07826	-.06737	-26.266	602	.000
Pair 3	Business model - 2012 & 2015	.08546	.06515	.00265	.08024	.09067	32.208	602	.000
Pair 4	Risks and opportunities - 2012 & 2015	.05184	.04625	.00188	.04814	.05554	27.525	602	.000
Pair 5	Strategy and resource allocation - 2012 & 2015	-.16806	.14841	.00604	-.17993	-.15619	-27.807	602	.000
Pair 6	Performance – 2012 & 2015	.22723	.05019	.00204	.22322	.23124	111.167	602	.000
Pair 7	Outlook - 2012 & 2015	-.01816	.07157	.00291	-.02388	-.01244	-6.230	602	.000
Pair 8	Basis of presentation - 2012 & 2015	.03916	.07977	.00325	.03278	.04554	12.055	602	.000

5. Discussion

In summary, the hypothesis of the study is accepted only with respect to the level of voluntary disclosure for three IR elements: governance, strategy and resource allocation, and outlook. These findings support the proposition according to the Agency Theory, that the managers of a company will voluntarily disclose a greater amount of information to satisfy the needs of its shareholders (Morris et al., 2004). The findings of the study achieves the aim of the IR framework, which is to provide a comprehensive report to shareholders. In addition, the findings are consistent with research by Malak (2014), who identified a significant improvement in the level of voluntary disclosure following the introduction of the Malaysian regulatory framework.

However, the hypothesis is not accepted for the remaining five IR elements: organizational overview and external environment, business model, risks and opportunities, performance and basis of presentation. The overall findings are consistent with the PwC (2014) and MIA-ACCA (2015) survey results which demonstrate that the adoption of IR has been relatively scarce in Malaysia. Nevertheless, some information related to the IR Framework elements has been disclosed by companies, although the level of disclosure is generally low. Based on these findings, further improvement should be encouraged. MIA-ACCA (2015) indicates that a high proportion of respondents choose a regulatory approach when implementing IR in Malaysia. Nonetheless, this proposition is inconsistent with research by Jain et al. (2015), who determines that voluntary disclosure of CSR information has improved over the years, despite a lack of legislative and standard requirements for CSR. This undoubtedly implies that companies should improve their voluntary disclosure over time, even in the absence of specific legislative and standard requirements.

6. Conclusion

This study investigates whether the level of voluntary disclosure of information related to the eight IR elements is higher in the post issuance period compared to the pre issuance period. The findings reveal that companies disclose more information on three out of the eight elements only. These are: governance, strategy and resource allocation, and outlook. These findings highlight the need for a a strong push for the adoption of IR in Malaysia. This study suggests that an increase in the adoption of IR may be achieved if relevant parties, such as the accounting professional bodies and regulators, play a significant role in the promotion of the full adoption of IR in Malaysia by, for example, providing a template of integrated reporting to the corporate reporting community.

Future research may wish to examine the impact of IR on company value. If the result of this examination is positive, this may encourage companies to adopt a method of integrated reporting to their stakeholders.

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