Relationship between Corporate Disclosure Score and Different Corporate Determinants: Evidence from Conventional Banks in Bangladesh

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ABSTRACT

The main goal of this study is to evaluate the relationship between corporate disclosure scores and their different determinants. To achieve this aim, secondary data have been employed and collected from the five years annual reports of the ten sample banks. To reveal consolidated disclosure scores, this study used an unweighted disclosure checklist. It has been found that the mean value of the tight disclosure score of the sample bank_9 is 76.45 percent which is higher, and the lowest mean value of the consolidated disclosure score is 71.24 percent, which is visible in the case of sample bank_8. Furthermore, there is no significant variation in consolidated disclosure scores among the sample banks over the study period. This study has considered the various corporate determinants and employed the ANOVA test and multiple regression analysis to evaluate the relationship between the different corporate determinants and corporate disclosure scores. The results of the ANOVA test illustrated that there is significant variation in different determinants of corporate disclosure among the sample banks. The findings of multiple regression analysis indicate that the R square value is 0.717, which confirms that the dependent variable like the level of corporate disclosure is explained by 71.70% of the independent variables such as total assets, total revenues, number of branches, number of employees, meal members, female members, independent directors, audit committee members, capital adequacy ratio, debt equity ratio, loan deposits ratio and debt assets ratio. The results of the model summary report that the significance level of the overall model is lower than 5%, which means that the entire independent variables have significantly influenced the corporate disclosure score.

Key words: Corporate Disclosure, Consolidated Disclosure Scores, Disclosure Index, Corporate Determinants, Conventional Banks, Bangladesh

INTRODUCTION

Disclosure is inevitable after preparing the financial reports because it is one of the essential basic accounting principles which necessitate the disclosure of accounting information and other data relevant to the activity of the concerned department according to its financial statements. Disclosure is also necessary for several reasons, including that various beneficiaries, including investors, borrowers, accountants, comptrollers, and government departments, benefit from it. For example, investors and users rely on corporate organizations to prepare and publish their audited financial reports meticulously. Moreover, these organizations have the responsibility to fulfill this obligation. Moreover, as making an investment decision requires committing existing funds to long-term projects with an eye toward future benefits, obtaining accurate and up-to-date financial information is critical to maximizing the potential returns from investment opportunities. The purpose of financial statements is to provide information that is relevant and reliable about the financial position, performance, and changes in the financial position of a business investment opportunity. This information could be helpful to a wide range of prospective investors, managers, directors, financial institutions, financial analysts, government, regulatory agencies, the media, vendors, and the general public for them to make an informed or rational investment decision (Patrick et al., 2017).

Investors need as much information as possible to make educated choices about where to put their money, and corporations are responsible for providing this information. In situations in which a corporation's shares are widely held and its business practices are of interest to the general public, the publication of the corporation's financial statements is not only necessary to comply with legislative mandates but also helps large and small businesses keep their current investors and entice new ones (Blessing & Onoja, 2015).

Disclosure is the process of effective communication with financial information about the economic scenario of any corporate business to the interested stakeholders that helps stay in the right way in making logical decisions as per requirements and considering the usefulness of financial disclosure in case of conducting the decision-making process by the desired party, especially the investors. Financial disclosure is a remarkable tool for making healthy decisions by interested stakeholders. So, it is essential to evaluate the present scenario of disclosure practice by the listed conventional banks in Bangladesh and its relationship with different determinants of corporate disclosure.

Statement of the Problem

Financial institutions like the banking industry are the foundation to make any economy's base structure. Nowadays, Bangladesh's private commercial banking sector has been playing an unavoidable role in economic development. So, the sustainability reporting of the banking sector is a demanding issue to the interested investors to improve the quality of required decisions. The findings of Hasan and Hosain (2015) have stated that disclosure compliance is poor among the listed companies. Transparency and disclosures are crucially dependent on the performance of the organization concerning sustainability. However, there is no scope to be ignored (Nwobu et al., 2017; Ahmed, 2022). However, the study conducted by Hawashe (2016) revealed that most commercial banks do not disclose adequate information in their published annual reports. According to the findings of two separate studies, one conducted by Ahmed and Nicholls (1994) and the other by Hasan & Hosain (2015), the level of corporate disclosure in Bangladesh is deficient, and the information that is accessible is not reliable.

Corporate disclosure in annual reports has become an essential source of information from interested users, and the level of exposure is affected by the different determinants. For example, Galani et al. (2011) indicated that firm size significantly affects the level of disclosure. However, age, profitability attributes, liquidity, and board composition have an insignificant impact on the level of disclosure. Rahman & Uddin (2016) have stated that log total assets, return on equity, and earnings per share significantly influence the disclosure level. On the other hand, log total no. of shareholders, debt equity ratio, credit deposit ratio, capital adequacy ratio, and listing age have been shown to have insignificant influence on the level of disclosure. So it is necessary to evaluate the level of disclosure and to assess the relationship between the level of corporate disclosure and different determinants of the sample banks.

Research Questions

According to the research problem, this study has found some relevant research questions, which are:

- What is the level of corporate disclosure by the listed conventional banks in Bangladesh over the study period?
- Is there any variation in different determinants of corporate disclosure among the sample banks?
- Is there any relationship between corporate disclosure scores and different determinants of the sample banks over the study period?

Objectives of the Study

The principal aim of the study is to examine the corporate disclosure score and its relationship with different determinants. For fulfilling this attempt, the researcher has considered the following specific purposes which are:

- To evaluate the level of disclosure by the listed conventional banks in Bangladesh from 2015 to 2019.
- To assess the relationship between the level of corporate disclosure and different determinants of the sample banks.

Hypotheses of the Study

Based on the study objectives researcher has developed and tested the following null hypotheses:

Ho_1: There is no significant variation in corporate disclosure scores among the sample banks over the study period.

Ho_2: There is no significant relationship between the level of disclosure and different determinants of the sample banks over the study period.

Research Methodology

Research methodology includes some dimensions which cooperate in fulfilling the purpose of the study. This study's research methodology has a research framework, sample selection of the study, time scheme of the survey, secondary data, construction of the unweighted disclosure index, scoring of disclosure index, and different statistical techniques, which are illustrated below.

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Sample Selection of the Study

As per the purpose of the study researcher has selected ten listed conventional banks out of 22 listed conventional banks, such as Pubali Bank Limited (SB_1), Prime Bank Limited (SB_2), Southeast Bank Limited (SB_3), Dhaka Bank Limited (SB_4), National Bank Limited (SB_5), IFIC Bank Limited (SB_6), Mercantile Bank Limited (SB_7), Eastern Bank Limited (SB_8), Uttara Bank Limited (SB_9) as well as Dutch-Bangla Bank Limited (SB_10) with the use of purposive sampling method. The sample size represents about 45.45% of the total population. The sample has been taken based on establishing years, listing years in DSE, banking characteristics, size of the banks, capital amount, number of branches, number of employees, and data availability.

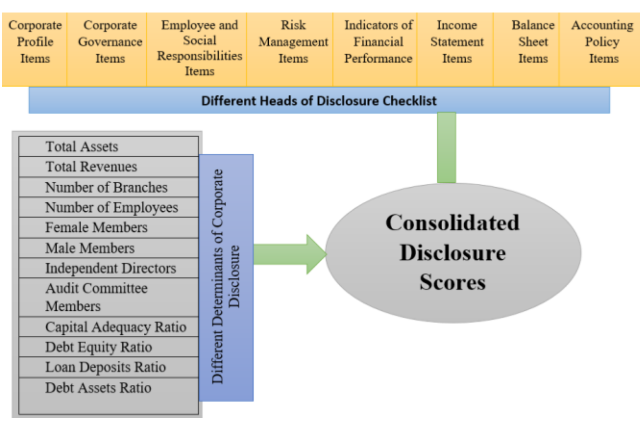
Time Scheme of the Study

The present research covers five years, from 2015 to 2019. These years are not affected by abnormal conditions such as political instability, economic depression, etc. However, the inflation rate, GDP, monetary policy and fiscal policy, etc. were also in average condition. These five years have been selected as the study period for these reasons.

Data Collection

Secondary data used in this study were collected from the published audited annual reports of sample banks, publications of Bangladesh Bank, Ministry of Finance, and relevant bodies. The researcher has also used the internet and websites to collect relevant secondary data.

Research Framework



Source: Developed by the author

Construction of the Unweighted Disclosure Index

To evaluate the extent of disclosure in annual reports, this study has developed the unweighted disclosure index, including 265 items. These items include both voluntary and mandatory information under eight headings of corporate profile items (CPI), corporate governance items (CGI), employees and social responsibility items (ESRI), risk management items (RMI), indicators of financial performance (IFP), income statement items (ISI), balance sheet items (BSI) and accounting policy items (API). This study has prepared the disclosure index based on the relevant literature conducted by different authors, both national and international, namely Hawashe (2016), Hasan & Hosain (2015), Saha & Neogy (2021), Hossain and Taylor (2007), Yadav & Kumar (2018), Banu et al. (2019), Soliman (2013), Hossain et al. (1994), Yesmine & Bhuiyah (2015), and the disclosure checklist of ICAB.

Scoring Procedure of the Disclosure Index

The unweighted disclosure index has been used to calculate the disclosure scores. As per the unweighted disclosure index procedure, a score of 1 has been given if an item is disclosed, and a score of 0 has been given if the sample banks do not disclose an item. This study employed the following formula to calculate the corporate disclosure score.

$$TDS = \sum_{i=1}^{n} di$$

Here, TDS = Total Disclosure Scores, d = 1 in case of disclosing information and 0 in case of not disclosing information, and n= total number of items.

Different Statistical Techniques

To achieve the study objectives and test the other formulated hypotheses, this study has employed various statistical techniques such as mean value, standard deviation, variance, minimum value, maximum value, and ANOVA. This study has also used multiple regression analysis with the ordinary least square (OLS) model and correlation matrix.

DISCUSSION AND FINDINGS

Table 1: Showing the Results of Sample Wise Descriptive Statistics about the Consolidated Disclosure Scores over the Study Period

Particulars	Mean	SD	Variance	Min.	Max.
	Statistic	Statistic	Statistic	Statistic	Statistic
Bank_1	76.1520	2.62048	6.867	73.96	80.00
Bank_2	75.0200	2.98832	8.930	71.32	78.87
Bank_3	74.1880	3.09636	9.587	70.94	78.11
Bank_4	73.4340	2.24140	5.024	70.57	76.23
Bank_5	74.1140	2.79668	7.821	70.94	77.74
Bank_6	75.1700	2.09042	4.370	73.21	78.49
Bank_7	75.1700	2.90318	8.428	71.70	78.87
Bank_8	71.2440	2.55038	6.504	68.68	74.34
Bank_9	76.4520	2.36578	5.597	73.96	79.62
Bank_10	75.9260	2.34828	5.514	73.21	80.00

Source: Author's Calculation from Audited Annual Reports from 2015 to 2019

Table 1 reports the descriptive statistics for the consolidated disclosures of the sample banks over the study period. The results of descriptive statistics show that the mean value of the consolidated disclosure score of the sample bank_9 is 76.45 percent which is the highest, and the lowest mean value of the consolidated disclosure score is 71.24 percent in sample bank_8 among the sample banks. On the other hand, the lowest standard deviation value is 2.090 percent, which has been found in sample bank_6. The highest standard deviation value is 3.096 percent in sample bank_3 among the sample banks. It has been found that according to the mean value of consolidated disclosure scores, the sample bank_9 gains the top position. Sample bank_1 is in the second position; sample bank_10 is in the third position, Sample bank_6&7 have combined obtained the fourth position, sample bank_2 is in the fifth position, sample bank_3 is in the sixth position, sample bank_5 is in the seventh position, sample bank_4 is in the eighth position, and sample bank_8 stands in the last position.

Table 2: Showing the Results of the ANOVA test about the Sample-Wise Consolidated Disclosure Scores over the Study Period

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	106.878	9	11.875	1.730	0.114
Within Groups	274.575	40	6.864		
Total	381.453	49			

Source: Author's Calculation from Audited Annual Reports from 2015 to 2019

To identify whether there is any significant variation in consolidated disclosure scores among the sample banks, this study has employed the ANOVA test to prepare the null hypothesis of H_{o1}: There is no considerable variation in consolidated disclosure scores among the sample banks over the study period and the significance level (p-value) of 0.114 which is higher than 0.05 supports that the null hypothesis is accepted that means there is no significant variation in the consolidated disclosure scores among the sample banks over the study period.

Table 3: Showing the Analysis of the Results of Descriptive Statistics about the Year Wise Consolidated Disclosure Scores of the Sample Banks over the Study Period

Particulars	Mean	SD	Variance	Min.	Max.
	Statistic	Statistic	Statistic	Statistic	Statistic
Year_2015	71.8490	1.70783	2.917	68.68	73.96
Year_2016	72.8670	1.57680	2.486	69.43	74.34
Year_2017	74.2650	1.84631	3.409	70.19	76.60
Year_2018	76.3020	1.25772	1.582	73.58	77.74
Year_2019	78.1520	1.71003	2.924	74.34	73.96

Source: Author's Calculation from Audited Annual Reports from 2015 to 2019

Table 3 reveals the descriptive statistics about the consolidated disclosure scores of the sample banks over the study period. The descriptive statistic results show that the highest mean value of consolidated disclosure scores was 78.152 percent in the financial year 2019. The lowest mean value in this regard is 71.849 in the financial year 2015 among the different years. So, there has been an increasing trend in the mean value over the years. Moreover, the lowest and highest standard deviation values have been visible in the financial years 2018 and 2019, respectively.

Table 4: Showing the Analysis of the Results of ANOVA Technique about the Year Wise Consolidated Disclosure Scores of the Sample Banks

ANOVA					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	263.789	9	29.310	9.964	0.000
Within Groups	117.664	40	2.942		
Total	381.453	49			

Source: Author's Calculation from Audited Annual Reports from 2015 to 2019

To identify whether there is any significant variation in consolidated disclosure scores among the different years of the sample banks, this study has employed the ANOVA test to prepare the null hypothesis of $H_{o1.2}$: There is no significant variation in consolidated disclosure scores among the different years under the survey of the sample banks, and the significant level (p-value of 0.000 which is lower than 0.05) shows that the null hypothesis is rejected. That means substantial variation in consolidated disclosure scores of the sample banks among different years under study.

Different Determinants of Corporate Disclosure

This study has taken the other determinants of corporate disclosure by reviewing various kinds of literature carried out by different authors such as Hawashe (2016), Hasan & Hosain (2015), Marston and Robson (1997), Banu et al. (2019), Mamun and Kamardin (2014), Inchausti (1997), Raffournier (1995), Galani et al. (2011), Neogy & Hossain (2012), and Wallace & Naser (1995), Rao & Desta (2016), Hawashe (2016), Hasan & Hosain (2015), and Rouf & Harun (2011) in local and abroad.

Explanation of the Results of Multiple Regression Analysis

Intend to identify whether there is any significant relationship between the different determinants of corporate disclosure such as total assets, total revenues, number of branches, number of employees, meal members, female members, independent directors, audit committee members, debt equity ratio, loan deposits ratio and debt assets ratio with the level of corporate disclosure this study has employed multiple regression analysis with ordinary least square (OLS) model through preparing the null hypothesis which is Ho2: There is no significant relationship between the different determinants of corporate disclosure and the level of disclosure. The results in this regard are presented below:

Formulating the Regression Model

To find whether there is any significant relationship between the different determinants of corporate disclosure and the level of corporate disclosure of the sample banks, this study has considered the following regression models:

Corporate Disclosure Score = α + β_1Total Assets + β_2Total Revenues + β_3Number of Branches + β_4Number of Employees + β_5Female Members + β_6Male Members + β_7 Independent Directors + β_8Audit Committee Members + β_9Capital Adequacy Ratio + β_{10}Debt Equity Ratio + β_{11}Loan Deposits Ratio + β_{12}Debt Assets Ratio + ε

Here,

α=Constant Term of the Model
β= Coefficients of the Model
ε= Error Term

Table 5: Showing the Results of Multiple Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Remarks
	B	Std. Error	Beta			
(Constant)	85.20	5.097		16.717	0.000	Significant
TA	000	.000	0.786	4.427	0.000	Significant
TR	000	.000	0.361	2.139	0.039	Significant
NB	0.012	.005	0.458	2.238	0.031	Significant
NE	-0.001	000	-0.912	-4.269	0.000	Significant
FM	-0.766	0.350	-0.343	-2.189	0.035	Significant
MM	-0.189	0.118	-0.243	-1.593	0.120	Insignificant
ID	0.609	0.595	0.141	1.024	0.312	Insignificant
ACM	-1.118	0.419	-0.421	-2.666	0.011	Significant
CAR	0.695	0.235	0.407	2.957	0.005	Significant
DER	-0.091	0.017	-0.717	-5.250	0.000	Significant
LDR	-0.228	0.050	-0.649	-4.570	0.000	Significant
DAR	0.011	0.018	0.100	0.600	0.552	Insignificant

a. Dependent Variable: CDS
Model Summary Results: R = 0.847, R^2 = 0.717, Adjusted R^2 = 0.626, F-ratio = 7.826 and p-value (significance level) = 0.000

Source: Author's Calculation from Audited Annual Reports from 2015 to 2019

Based on the outcomes of the coefficient, it is apparent that the significance levels of total assets, total revenues, number of branches, number of employees, female members, audit committee members, capital adequacy ratio, debt equity ratio, and loan deposits ratio are lower than 0.05 level of significance which means that there is considerable influence of the aforesaid independent variables on CDS. However, the significance levels of the remaining determinants, such as male members, independent directors, and debt assets ratio, are higher than the 5% level of significance, which indicates that they have no significant influence on CDS. On the other hand, the results of the model summary report that the R square value is 0.717, which signifies the dependent variable, which means the level of corporate disclosure is explained by 71.70% of the independent variables such as total assets, total revenues, number of branches, number of employees, male members, female members, independent directors, audit committee members, capital adequacy ratio, debt equity ratio, loan deposits ratio and debt assets ratio. The results of the model summary also report that the significance level of the overall model is 0.000 at a 5% level of significance, which means that the entire independent variables have shown significant influence on the CDS.

Explain the Results of Correlation Matrix

To see the Correlation between the different determinants of corporate disclosure such as total assets, total revenues, number of branches, number of employees, meal members, female members, independent directors, audit committee members, capital adequacy ratio, debt equity ratio, loan deposits ratio and debt assets ratio and the level of disclosure this study has been conducted correlation matrix and the result in this regard are present in Table 6.

It has been found by the result that at a 1% level of significance, there is a positive Correlation between the number of branches and total assets, number of employees and real assets, female members and total assets, loan deposit ratio and total assets, number of branches and total revenue, number of employees and total revenue, cash deposit ratio and total revenue, number of employees and number of branches, independent director and male member, audit committee member and male member, debt asset ratio and audit committee member as well as debt asset ratio and debt equity ratio. However, there is a negative correlation between the female member and total revenue, independent director and total revenue, debt asset ratio and total revenue, loan deposit ratio, and audit committee member at a 1% significance level. On the other hand, at a 5% level of significance, there is a positive correlation between total revenue and total asset, corporate disclosure scores and number of branches, corporate disclosure scores and number of employees, deposit asset ratio and female members, as well as debt-equity ratio and audit committee member. It has also been shown in the result that deposit asset ratio and several branches, deposit asset ratio and the number of employees, debt equity ratio and female members, debt equity ratio and male members, as well as corporate disclosure scores and the debt-equity ratio, is negatively correlated at 5% level of significance during the study period.

Table 6: Explaining the Results of the Correlation Matrix

	TA	TR	NB	NE	FM	MM	ID	AC	CAR	DER	LDR	DAR	CDS
TA	1.000												
	50												
TR	.299*	1.000											
	.035												
	50	50											
NB	.391**	.569**	1.000										
	.005	.000											
	50	50	50										
NE	.523**	.652**	.760**	1.000									
	.000	.000	.000										
	50	50	50	50									
FM	.403**	-.361**	-.135	-.210	1.000								
	.004	.010	.349	.143									
	50	50	50	50	50								
MM	-.133	-.108	.184	-.170	.054	1.000							
	.356	.456	.201	.237	.712								
	50	50	50	50	50	50							
ID	-.104	-.388**	-.089	-.111	.275	.377**	1.000						
	.473	.005	.538	.442	.053	.007							
	50	50	50	50	50	50	50						
ACM	-.028	-.016	.144	-.191	.271	.408**	-.036	1.000					
	.845	.915	.317	.183	.057	.003	.804						
	50	50	50	50	50	50	50	50					
CAR	.060	.257	-.137	.089	-.050	.118	.273	.118	1.000				
	.677	.072	.342	.540	.728	.414	.055	.416					
	50	50	50	50	50	50	50	50	50				
DER	-.138	.017	-.251	-.110	-.317*	-.325*	-.146	.054	.323*	1.000			
	.341	.907	.079	.449	.025	.021	.313	.711	.022				
	50	50	50	50	50	50	50	50	50	50			
LDR	.510**	.045	-.058	.078	.207	-.150	-.217	-.373**	-.167	-.272	1.000		
	.000	.757	.687	.588	.149	.299	.130	.008	.245	.056			
	50	50	50	50	50	50	50	50	50	50	50		
DAR	.003	-.396**	-.295*	-.351*	.318*	-.245	-.029	.436**	-.017	.452**	-.275	1.000	
	.984	.004	.037	.012	.024	.087	.841	.002	.906	.001	.053		
	50	50	50	50	50	50	50	50	50	50	50	50	
CDS	.280*	.387**	.338*	.290*	-.011	.069	.163	-.110	.256	-.337*	-.139	-.246	1.000
	.049	.005	.016	.041	.941	.633	.258	.446	.072	.017	.337	.085	
	50	50	50	50	50	50	50	50	50	50	50	50	
*. Correlation is significant at the 0.05 level (2-tailed).													
**Correlation is significant at the 0.01 level (2-tailed).													

Source: Author's Calculation from Audited Annual Reports from 2015 to 2019

Discussion on Findings

The banking sector incredibly conventional private commercial banking sector is an important sector and has a meaningful contribution to the economic development of any nation. The banking sector is increasing the scope of service day by day to enrich the level of profitability through delivering the different services of the designated customer. From the viewpoint of various stakeholders, it is essential to know the disclosing information to make decisions properly. This study attempts to evaluate the relationship between the different corporate determinants and the level of corporate disclosure. Due to this, the study has considered the various determinants and employed the other parts of descriptive statistics, ANOVA test, simple regression analysis, and multiple regression analysis. The results of descriptive statistics reveal that the average values of the different determinants show increasing and decreasing tendencies. The ANOVA test results report significant variation in other determinants of corporate disclosure among the sample banks over the study period. The outcomes of simple regression analysis revealed a significant association between the different surrogates of corporate size like total assets, total revenues, number of branches, several employees, and the level of corporate disclosure. These results are supported by the works of Galani et al. (2011), Hawashe (2016), Hasan & Hosain (2015), Neogy & Hossain (2012), Hossain & Reaz (2007), Soliman (2013), but this results do not support in case of findings of Rao & Desta (2016).

On the other hand, there is an insignificant relationship between the different components of board size, like male members, female members, and independent directors. These results are relevant to Rao & Desta (2016) and Galani et al. (2011). However, the findings of Hossain & Reaz (2007) are not identical to the results of this study. Again, there is an insignificant relationship between the audit committee members, capital adequacy ratio, loan deposits ratio, debt assets ratio, and the level of corporate disclosure. Still, there is a significant relationship between the debt-equity ratio and the level of corporate disclosure of the sample banks over the study period.

CONCLUSION

Moreover, this study has employed a correlation matrix to indicate the Correlation between the different determinants and the level of corporate disclosure. The consequence of this test displays a positive and negative Correlation between the various determinants and the level of disclosure at both 5% and 1% significance of the sample banks. The findings of multiple regression analysis indicate that the R square value is 0.717, which confirms that 71.70% of the variability in the dependent variable like the level of corporate disclosure is explained by the independent variables such as total assets, total revenues, number of branches, number of employees, meal members, female members, independent directors, audit committee members, capital adequacy ratio, debt equity ratio, loan deposits ratio and debt assets ratio. The results of the model summary also report that the significance level of the overall model is 0.000 at 5%, which means that the independent variables, like the different determinants, have shown significant influence on the level of corporate disclosure of the sample banks.

Recommendations and Policy Implications

- Management of the banking sector should take all necessary action to ensure the optimum level of disclosure and application of different legal frameworks in disclosure practices.
- Since the investors always consider the disclosed information in decisions, the different financial statements should be prepared in content and relevance to meet investors' expectations.
- The management of the banking sector should arrange a training program to enrich the reporting practices engaged with providing quality information.
- The effort of IASB constantly updates the content of IAS/IFRS. So, in case of showing financial reporting, the management of the banking sector should implement these new amendments.
- The management of the banking sector should arrange a training program to enrich the reporting practices engaged with providing quality information.

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