Insights into Disclosure Practices and Profitability: Empirical Findings from the Insurance Industry in Bangladesh

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ABSTRACT

Corporate disclosure has a significant impact on meeting the information needs of the different stakeholders for rational decision-making. The study investigates the extent of disclosure in the annual reports. It examines the relationship between the level of corporate disclosure and profitability characteristics of the insurance companies operating in Bangladesh. In this current study, six insurance companies were taken as samples enlisted in the Dhaka Stock Exchange using the purposive sampling technique. The study results reveal that the mean values of the overall disclosure percentage of sample insurance companies have been increasing gradually in the first year and last year. The study results also reveal a significant difference in corporate disclosure percentages among the sample insurance companies. The multiple regression analysis with ordinary Least Squares (OLS) regression model is employed to assess the relationship between profitability characteristics and the corporate disclosure percentages. The results report a positive significant relationship between the corporate disclosure percentages and corporate profitability characteristics like earnings per share, gross premium, net premium, net profit after tax, return on assets, return on equity, and underwriting profit. Still, there is an insignificant relationship between net profit before tax and corporate disclosure percentages of the sample insurance companies over the period under study.

Key words: Disclosure, Corporate Disclosure Practice, Profitability, Insurance Sector, Dhaka Stock Exchange, Bangladesh

INTRODUCTION

Disclosure is gathering all relevant information about a company that could influence an investment decision and making it as fair as possible for everyone. Various types of statements and reports can help evaluate the financial performance of a business. However, the emphasis is on quantitative financial statements, including income statements, balance sheets, statements of cash flows, statements of changes in equity, statements of liquidity, and explanatory notes to financial statements (Rahman & Sharif, 2016). Economic contracts between asset owners and asset managers provide that the latter should be periodically informed of the results of the former's activities, and it is done through various media, namely annual reports and accounts. Despite the satisfaction of this obligation by corporate management, recent scandalous events in some major companies worldwide indicate that much remains undone in corporate reporting (Modugu, 2018). Financial reporting and disclosure are

potentially important means for management to communicate the firm's performance and value to outside investors. Increased disclosure practices help reduce the information gap between the firm and its stakeholders, improve capital allocation efficiency, and reduce the cost of capital. Full disclosure practices with transparency in financial reporting can create an environment of trust and increase confidence in the investor community. The book emphasizes the important role of enhanced corporate disclosure in the current era of the information economy. Full disclosure and transparency drive business success and sustainable performance and help maximize shareholder wealth (Madhani, 2008). Financial disclosure is an effective communication of accounting information to users for decision-making. Users of financial statements should be able to assess and evaluate the company's earnings performance and financial position to make intelligent investment decisions necessary to allocate scarce resources efficiently. The objective of financial

disclosure is to depict the economic performance of an enterprise. Financial information can be disclosed using various modes, but the annual report occupies a critical position among them. Today, there is general acceptance of the value of fair reporting in the business community. Fair reporting brings motivation, increased competition, comparability, and trust (Tewari, 2017). The issue of corporate reporting disclosure behavior is influenced not only by environmental factors but also by corporate characteristics, and accounting researchers in different countries are interested in investigating the impact of corporate characteristics on disclosure levels. (Hawashe, 2015). Information disclosure and its determinants in corporate annual reports have been identified as an important research area and have attracted analytical and empirical researchers in accounting (Galani et al., 2011). Accountability and transparency in the corporate sector is the slogan of the day. The communication of economic information to interest groups is becoming increasingly important due to the corporate sector's increasing control of economic activities. Adequate disclosure is the most important means of rational decision-making. Meaningful communication through disclosure in financial statements ensures transparency and accountability. Organizations communicate with different user groups through their financial statements (Tuli & Kaluvakuri, 2022). Since these users do not have direct access to accounting records, they must rely on the information contained in the reports. There is constant pressure from management to provide information (Akter & Hoque, 1993). All financial statements are concerned to varying degrees with decision-making. Requires disclosure to the intended audience on which investment, borrowing, and similar decisions underlie the financial reporting objectives. The importance of disclosures must be evaluated based on the purpose served, and the purposes of the disclosure are focused on using accounting disclosures in decision-making (Maleque et al., 2010). Today, the performance of Bangladesh's insurance sector has become increasingly important for economic development. Properly disclosing sufficient information in the insurance sector's annual reports is essential for interested stakeholders to make smart decisions (Kaluvakuri et al., 2021). The main objective of the present study is to investigate the relationship between corporate disclosure scores and profitability characteristics of sample insurance companies operating in Bangladesh. This research paper is designed as follows: Section One describes the introduction; Section Two shows the specific objectives; Section Three focuses on reviews of previous research and hypothesis development; Section Four illustrates the research methodology, including various statistical techniques; section five explains the results of the data analysis, section six presents the conclusion, section seven states the policy recommendations and finally section eight portrays the related references.

Objectives of the Study

In order to achieve the principal objective of this research, researchers have been considered the following specific objectives:

- To know the extent of corporate disclosure of information contained in annual reports by the insurance companies in Bangladesh.
- To identify whether there is any significant variation in the disclosure of information among the sample insurance companies functioning in Bangladesh.
- To examine the relationship between corporate disclosure levels and the profitability characteristics of the sample insurance companies in Bangladesh.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Previously, many research studies were conducted on different aspects of accounting locally and abroad. In the light of a previous research study undertaken by Barako (2007) stated that corporate governance attributes, ownership structure, and corporate characteristics influence all types of information. The board leadership, the levels of foreign and institutional ownership, and firm size are critical variables in the disclosure decision across all four categories of information. A study by Galani et al. (2011) reported that firm size was positively associated with the level of disclosure. However, the remaining variables, such as age, profitability, liquidity, and board composition, needed to be more significant in explaining the variation of mandatory disclosures. Hawashe (2015) revealed that the banks' size and listing status are significantly associated with the level of voluntary information disclosures, and the other banks' attributes insignificantly influence the extent of voluntary disclosure in annual reports. Maleque, Rahman, and Ahmed (2010) asserted that financial reporting in Bangladesh could be better, and most organizations follow the legal requirements in preparing their financial statements. However, the forms prescribed by the relevant laws for preparing financial statements need to be updated and revised to ensure the desired disclosure.

Rahman and Uddin (2016) showed that large companies measured by log total assets are likely to disclose more information, and there is a significant association between the extent of disclosure and some selected corporate attributes. Investigation of the disclosure practices of insurance companies functioning in Bangladesh by Kaluvakuri & Amin (2018) showed that the fifty-four information items in the disclosure index were disclosed, on average, sixty-five percent, by insurance companies. The disclosure scores of old companies are slightly higher than those of the newly established companies. Again, large size companies have disclosed more information than small ones. Siddique et al. (2014) demonstrated that there is an insignificant variation in opinions towards

adequacy, consistency, relevance, satisfaction, and compliance of provisions of Bangladesh Accounting Standards in the disclosure policy of the companies, while there are significant variations in responses regarding reliability and comparability of accounting information disclosed in the annual reports. Urdziková et al. (2016) stated that sample companies' mandatory and voluntary disclosure practices were also very consistent. There was no significant difference in the disclosure practices of selected companies during the study period. Insurance companies are increasingly disclosing information in their annual reports. Ahmed (2018) reported that the disclosure scores of insurance companies are inadequate compared to the provisions prescribed in a regulatory framework like the Insurance Companies Act, 2008; Companies Act, 1994; Securities et al., 197; and Bangladesh Accounting Standards (BASs). The profitable companies have disclosed more information than the less profitable ones. It also noted that only for the other information (i.e., accounting policies, history of the company, board of directors' reports, etc.) are disclosure scores much more than the net worth, liquidity, and profitability indicators.

Hypothesis of the Study

Based on the related literature review, the given research study has been developed and tested the following null hypotheses:

Ho1:   There is no significant variation in corporate disclosure scores among the sample insurance companies in Bangladesh over the period under study.

Ho2:   There is no positive significant relationship between the corporate disclosure and profitability characteristics of the sample insurance companies in Bangladesh.

RESEARCH METHOD

The sample of the present research study covers six insurance companies enlisted in the Dhaka Stock Exchange of Bangladesh, whose annual reports were available for five years starting from 2015 to 2019, and the scope of this study is confined to evaluating the level of corporate disclosure in annual reports and its relationship with profitability characteristics. To achieve the earlier mentioned objectives, the given research study has employed secondary data collected from the mainly published audited annual reports of the sample insurance companies of Bangladesh. To conduct the multiple regressions, this study has used disclosure scores as dependent variables and gross premium, net premium, underwriting profit, net profit after tax, net profit before tax, return on assets, return on equity, and earnings per share as independent variables. The independent variables have been taken based on earlier research studies conducted by different researchers domestically and abroad. To analyze the collected data, this research study has utilized descriptive statistics like range, mean,

standard deviation, variance, maximum value, and minimum value. This study also utilized the ANOVA test, correlation analysis, and multiple regression analysis with the respective models.

Table 1: List of Sample Insurance Companies Covered by the Study

SL	Name of Samples	Using Name	Period
0.1	United Insurance Company Limited	SC_1	
02.	Eastern Insurance Company Limited	SC_2	
03.	Nitol Insurance Company Limited	SC_3	
04.	Paramount Insurance Company Limited	SC_4	2015 to 2019
05.	Bangladesh General Insurance Company Limited	SC_5	
06.	Central Insurance Company Limited	SC_6	

CONSTRUCTION OF DISCLOSURE INDEX

A disclosure index has been constructed to evaluate the extent of corporate disclosure of the sample insurance companies functioning in Bangladesh.

Table 2: Different heads of disclosure checklist with their respective scores

SL	Particulars	Scores	Abbreviations
01.	Disclosure of company profile items	24	CPI
02.	Disclosure of accounting policy items	22	API
03.	Disclosure of operating and financial statistics items	28	OFSI
04.	Disclosure about balance sheet assets items	18	BSAI
05.	Disclosure about balance sheet liabilities items	16	BSL
06.	Disclosure of income statement debit items	15	ISDI
07.	Disclosure of income statement credit items	13	ISCI
08.	Disclosure of cash flow statement and other statement	16	CFOS
09.	Disclosure of measurement and valuation items	24	MVI
10.	Disclosure relating to projection and budgetary items	22	PBI
	Total	198	

Both voluntary and mandatory items in the disclosure index have been designed according to the requirements of Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Security and Exchange

Commission (BSEC), The Companies Act, 1994, Insurance Companies Act, 2008 and other relevant requirements. There are two types of disclosure indices, such as weighted index and un-weighted index, and the given study has been considered the un-weighted index consisting of 198 items in subjection ten headings for the current research study.

The Scoring of the Disclosure Index

To determine the disclosure score of each sample company, the present research study has examined the annual reports of six insurance companies enlisted in the Dhaka Stock Exchange using the un-weighted disclosure checklist, while an item score is one if it is disclosed and zero if it is not. The equation of the disclosure index is given below:

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

Where,

TD= Total Disclosure
d= 1 if the item di was disclosed
d= 0 if the item di was not disclosed
n= number of items

RESULTS AND DISCUSSION

Sample Wise Descriptive Statistics of Disclosure Scores

Table 3: Table showing the results of sample-wise descriptive statistics of disclosure scores of the sample insurance companies over the study period

SC	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
SC_1	1.520	71.210	72.730	71.868	0.610	0.372
SC_2	2.020	71.720	73.740	72.778	0.806	0.650
SC_3	2.520	78.790	81.310	79.900	1.049	1.101
SC_4	2.280	77.270	79.550	78.686	0.923	0.852
SC_5	1.520	73.230	74.750	73.990	0.566	0.320
SC_6	5.300	63.640	68.940	66.314	2.117	4.480

Source: Annual Reports of Sample Insurance Companies

Table 3 portrays the results of descriptive statistics of the sample-wise overall disclosure scores of individual sample insurance companies functioning in Bangladesh from 2015 to 2019, respectively. Referring to the above discussion, it has been obtained that the highest mean values of disclosure percentage are visible in the case of SC_3 (79.900%) and lowest in the case of SC_6 (66.314%). However, the lowest and highest standard deviations are found from SC_5 (0.566) and SC_6 (2.117), confirming that the disclosure percentage is consistent in SC_5 over the study period. The maximum value and minimum value of disclosure scores are visible in the case of SC_3 and SC_6, respectively, over the period under study. The highest and lowest variances have been obtained from the SC_6 and SC_5 during the study period. Referring to the discussion above, it is evident that the mean values of disclosure percentage of sample insurance companies operating in Bangladesh are above 70 percent, except for the six sample companies over the period under study.

Graph 1 presents the mean value of disclosure percentages of the sample insurance companies operating in Bangladesh in the respective years from 2015 to 2019,

and considering this, it is evident that the highest mean values have been observed from SC_3 and lower have been observed from SC_6, respectively. Based on the graph, it is found that the mean values of disclosure percentages of the sample insurance companies show increasing and decreasing tendencies over the study period.
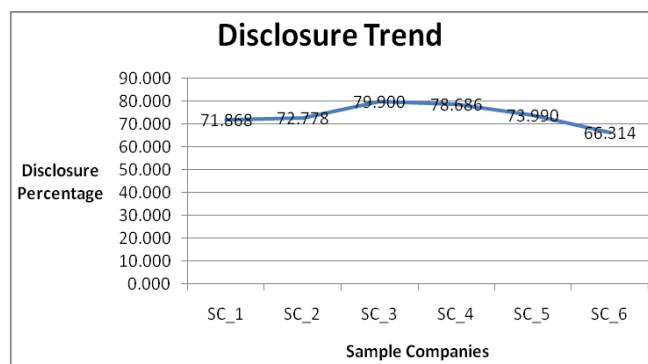
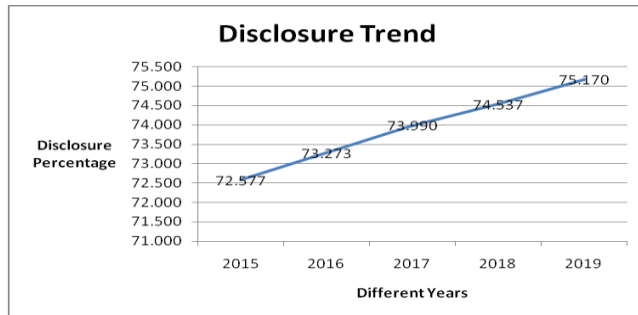Graph 1: The graph showing the sample-wise disclosure trend

Year-Wise Descriptive Statistics of Disclosure Scores

Table 4: Table showing the results of year-wise descriptive statistics of disclosure scores of the sample insurance companies over the study period

Year	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
2015	15.550	63.240	78.790	72.577	5.492	30.167
2016	14.140	64.900	79.040	73.273	5.158	26.610
2017	13.390	66.410	79.800	73.990	4.958	24.578
2018	12.880	67.680	80.560	74.537	4.755	22.610
2019	12.370	68.940	81.310	75.170	4.558	20.774

Source: Annual Reports of Sample Insurance Companies

Table 4 exposes the year-wise descriptive statistics of disclosure percentages of individual sample insurance companies over the study period. In 2019, the sample insurance companies' high overall mean disclosure percentage was 75.170 percent, while the lowest mean disclosure percentage of 72.577 is visible in 2015. Notably, the mean value of the overall disclosure percentage has gradually increased, 72.577 percent and 75.170 percent in the first year and last year. In addition, the standard deviation of the overall disclosure percentage of the sample insurance companies has increased from 4.558 to 5.492, which means that the overall disclosure percentage is consistent among the different years over the period under study.

Graph 2: The graph showing the year-wise disclosure trend

Graph No. 2 states the increasing trend of the mean value of the overall disclosure percentage of the sample insurance companies in respective years. Referring to the above graph, it is apparent that the mean values of the overall disclosure percentage had been increasing gradually from 72.577 percent to 75.170 percent, and the increasing percentage is 2.593 over the study period, which means that the overall disclosure percentage is satisfactory.

Variation of Overall Disclosure Scores among the Sample Insurance Companies

In order to identify whether there is any significant difference in overall disclosure percentage among the different sample insurance companies, the one-way ANOVA test has been employed, and it has been found from the five years panel data of the six sample insurance companies and the results of this test has been tabulated in the following Table.

Table 5: Table showing the results of the one-way ANOVA test regarding the overall disclosure percentage of the sample insurance companies over the study period

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	615.344	5	123.069	88.513	0.000
Within Groups	33.370	24	1.390		
Total	648.714	29			

Source: Annual Reports of Sample Insurance Companies

Table No. 5 shows the result of the ANOVA test regarding the overall disclosure percentage of the sample insurance companies over the study period. Referring to this, the F value is 88.513, and its significant level is 0.000, which means there is a significant difference in the overall disclosure percentage among the sample insurance companies functioning in Bangladesh.

Descriptive Statistics among the Different Independent Variables

The given study has considered some corporate profitability characteristics of the sample insurance companies functioning in Bangladesh, such as gross premium, net premium, underwriting profit, net profit after tax, net profit before tax, return on assets, return on equity, and earnings per share as the independent variable and the results of descriptive statistics about the different independent variables are shown in the following Table.

Table 6 expounds the descriptive statistics about the different independent variables of the sample insurance companies available in Bangladesh in the respective years from 2015 to 2019. From the discussion above, it is found that the mean values are visible 2.101, 463.143, 291.439, 87.903, 118.059, 5.796, 8.321, and 55.347, respectively, in the case of earning per share, gross premium, net premium, net profit after tax, net profit before tax, return on assets, return on equity and underwriting profit of the sample insurance companies. Considering this discussion, the mean values of different independent variables significantly differed over the study period.

Table 6: Table showing the results of descriptive statistics of different independent variables

	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
EPS	3.100	0.550	3.650	2.101	0.904	0.818
GP	588.730	142.230	730.960	463.143	176.504	31153.730
NP	487.370	77.420	564.790	291.439	138.094	19069.895
NPAT	140.050	17.340	157.390	87.903	39.077	1526.989
NPBT	183.100	19.700	202.800	118.059	48.008	2304.732
ROA	6.970	2.610	9.580	5.796	1.691	2.859
ROE	8.440	4.000	12.440	8.321	2.332	5.439
UP	129.680	6.030	135.710	55.347	32.757	1073.030

Source: Annual Reports of Sample Insurance Companies

Correlation Analysis among the Different Variables

Correlation analysis has been employed to examine the correlation among the different variables, and the results are tabulated in the following Table.

Table 7: Table showing the results of correlation among different variables

	DS	EPS	GP	NP	NPAT	NPBT	ROA	ROE	UP
DS	1.0000								
EPS	0.457*	1.000							
	0.011								
GP	0.159	0.162	1.000						
	0.402	0.394							
NP	0.229	0.212	0.933**	1.000					
	0.223	0.262	0.000						
NPAT	0.310	0.926**	0.243	0.204	1.000				
	0.096	0.000	0.195	0.278					
NPBT	0.338	0.897**	0.299	0.245	0.986*	1.0000			
	0.068	0.000	0.109	0.192	0.000				
ROA	0.056	0.743**	-0.124	0.017	0.569*	0.515**	1.000		
	0.769	0.000	0.514	0.930	0.001	0.004			
ROE	0.303	0.702**	0.087	0.321	0.487**	0.453**	0.880**	1.000	
	0.103	0.000	0.646	0.084	0.006	0.012	0.000		
UP	0.625**	0.828**	0.394**	0.524**	0.689**	0.703**	0.569**	0.736**	1.000
	0.000	0.000	0.031	0.003	0.000	0.000	0.001	0.000	

* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

Table No. 7 shows the results of the correlation matrix among the different variables, which were taken from five years of data from six sample insurance companies functioning in Bangladesh. The results report that there is a significant relationship at a 5% level of significance between earnings per share and disclosure score (0.457), net profit before tax and net profit after tax (0.986), as well as return on assets and net profit after tax (0.569). The results also report that there is significant relationship at 1% level of significant between underwriting profit and disclosure score (0.625), net profit after tax and earnings per share (0.926), net profit before tax and earnings per share (0.897), return on assets and earnings per share (0.743), return on equity and earnings per share (0.702), underwriting profit and earnings per share (0.828), net premium and gross premium (0.933), underwriting profit and gross premium (0.394), underwriting profit and net premium (0.524), return on equity and net profit after tax (0.487), underwriting profit and net profit after tax (0.689), return on assets and net profit before tax (0.515), return on equity and net profit before tax (0.453), underwriting profit and net profit before tax (0.703), return on equity and return on assets (0.880), underwriting profit and return on assets (0.569) as well as underwriting profit and return on equity (0.736) respectively of the sample insurance companies over the period under study.

Multiple Regressions

Multiple regression techniques have been conducted to examine whether there is any significant relationship between the independent and dependent variables using a regression model. Accordingly, the regression model is:

Regression Model

$$DS = \alpha + \beta_1 EPS + \beta_2 GP + \beta_3 NP + \beta_4 NPAT + \beta_5 NPBT + \beta_6 ROA + \beta_7 ROE + \beta_8 UP + \varepsilon\,(t)$$

Corporate Disclosure Scores vs. All Independent Variables

Table 8: Table showing the results of the multiple regressions technique between the disclosure score and all independent variables like earning per share (EPS), gross premium (GP), net premium (NP), net profit after tax (NPAT), net profit before tax (NPBT), return on assets (ROA), return on equity (ROE) and underwriting profit (UP) of the sample insurance companies

	Unstandardized Coefficients		Standardized Coefficients			95% Confidence Interval for B	
	B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
(Constant)	71.961	2.891		24.893	0.000	65.949	77.972
EPS	11.778	2.759	2.252	4.269	0.000	6.041	17.515
GP	0.027	0.013	1.023	2.189	0.040	0.001	0.053
NP	-0.050	0.018	-1.446	-2.718	0.013	-0.087	-0.012
NPAT	-0.222	0.100	-1.836	-2.212	0.038	-0.431	-0.013
NPBT	0.046	0.067	0.472	0.696	0.494	-0.092	0.185
ROA	-5.708	0.862	-2.041	-6.619	0.000	-7.501	-3.915
ROE	3.026	0.782	1.492	3.871	0.001	1.400	4.652
UP	0.016	0.042	0.111	0.384	0.705	-0.071	0.102
Model Summary	R=0.927, R^2= 0.859, F Value=15.984 and P value (Sig.)=0.000						

Predictors: (Constant), EPS, GP, NP, NPAT, NPBT ROA, ROE, UP
Dependent Variable: DS

Table No. 8 reveals the result of multiple regression analysis of the relationship between the corporate profitability attributes and the level of disclosure of the sample insurance companies working in Bangladesh. The results of the model summary shows that the value of R is 0.927, R2 is 0.859, F value is 15.984, and the significant level is 0.000, which is less than 0.05 and indicates that there is a positive significant relationship between the disclosure score and the all-independent variable together. Considering the individual significance level, it is found that the significance levels are lower than 5% level of significant in the case of earnings per share, gross premium, net premium, net profit after tax, return on assets, return on equity, and underwriting profit, but the significant level is higher than 5% level of significant in case of net profit before tax. It confirms a positive significant relationship between the disclosure score and the different corporate profitability attributes except net profit before tax of the sample insurance companies over the study period.

CONCLUSION

The study's primary purpose is to evaluate the extent of corporate disclosure of information in annual reports and its relationship with the profitability characteristics of the sample insurance companies functioning in Bangladesh. Overall, the results of the current research study show that the highest mean disclosure percentage values are visible in SC_3 (79.900%) and the lowest in the case of SC_6 (66.314%). However, the lowest and highest standard deviations are found from SC_5 (0.566) and SC_6 (2.117), respectively, and the sample insurance companies' disclosure percentages are run satisfactorily. There is a significant difference in the overall disclosure percentage among the sample insurance functioning in Bangladesh

over the period under study. The results also show a positive correlation at 1% and 5% significance level among the different variables. In addition, the corporate disclosure score and all independent variables have a significant positive relationship. Considering the significant levels of individual variables, it is found that there is a positive significant relationship between the corporate disclosure score and the different corporate profitability attributes such as earnings per share, gross premium, net premium, net profit after tax, return on assets, return on equity and underwriting profit but there is no positive significant relationship between the corporate disclosure score and net profit before tax of the sample insurance companies in Bangladesh over the study period.

Policy Recommendations

Based on the findings of the given research study, the following policy implications can be signified in the case of developing the disclosure practices of insurance companies functioning in Bangladesh.

- The insurance companies should adequately follow the Companies Act, 1994 disclosure provisions, BASs & BFRSs adopted by ICAB, Bangladesh Bank Guidelines, Bangladesh Security Exchange and Commission Rules, and others.
- The ethical and professional codes of conduct prescribed by different regulatory bodies should be followed strictly in preparing the different accounts and reports so that these reports are dependable for the interested stakeholders to make good decisions.
- Bangladesh insurance companies should recruit more qualified accounting professionals to prepare quality financial statements.

- The management and independent auditors should take adequate actions to ensure the quality of disclosing information in the annual reports.
- Professional accountancy bodies like ICAB and ICMAB should arrange seminars and conferences jointly to enrich the user's awareness of the different legal frameworks.

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