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REVUE EUROPEENNE D ETUDES EUROPEAN JOURNAL OF MILITARY STUDIES
Social Science Journal

The Impact of Audit Committee Effectiveness and Audit Quality on Voluntary Disclosure: Evidence from Palestine

By

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Abstract

Due to its growing importance for institutions in maintaining the transparency of the financial statements and creating highly competitive environments, voluntary disclosure becomes an attractive issue that pays the researchers' attention. Besides, the subject of the audit committee, its effectiveness, and the audit quality are becoming critical topics on the agenda of organizations and governments seeking control tools that enhance the disclosures. Therefore, this paper examines the impact of the audit committee's effectiveness and audit quality on voluntary disclosure. The deductive approach is used, and the panel data is collected from the annual reports of the listed banks on the Palestine Stock Exchange (PEX) from 2015 to 2019. This empirical study uses an index of four main categories and 20 sub-categories to measure voluntary disclosure. Besides, the committee's effectiveness is measured by the size, independence, and meeting frequency, whereas the audit firm's size is used to indicate audit quality. SPSS software is used for analyzing the data. The study results reveal a positive effect of the committee size, meeting frequency, and audit quality on voluntary disclosure and an insignificant impact of committee independence on voluntary disclosure. The study recommends that the supervisory and the involved authorities focus on forming the audit committee to meet legal requirements, increasing the frequency of meetings, improving audit quality in banking institutions in Palestine, and boosting voluntary disclosure.

Keywords: Audit Committee Effectiveness, Audit Quality, Voluntary Disclosure, Palestine, Banks.

Introduction

Disclosure implies telling the financial community about the companies' financial statements, whether they are in the main body of the reports or the notes accompanying them (Blankespoor et al., 2020). Accountants classify disclosures into four categories: mandatory, fair, complete, and voluntary. Considering the globalization of financial markets and the technical and informational developments that the world witnesses, mandatory disclosure does not meet the user's requirements for accounting data. Consequently, the need for voluntary

disclosure emerges to eliminate information asymmetries between directors and investors and improve disclosed data (Roychowdhury et al., 2019).

Accounting disclosure is the essence of accounting theory; it relates to the clear presentation of financial reports of accounting data following the IFRS. It is the most attractive mechanism for good corporate governance in institutions. Besides, the audit committee is one of the primary pillars for achieving corporate governance and one of the most critical control tools. It links the auditors and the directors' board.

The subject of voluntary disclosure receives excellent attention from researchers, as it aims to ensure the availability of information about the events that affect the financial position of all companies in the market. It contributes significantly to making investment decisions and ensuring transparency of the financial statements, financial performance, and ownership structure.

However, with the economic openness that the world witnessed in the last few years, voluntary disclosure (non-financial & financial information) is becoming a necessity due to the competition in financial markets. In other words, the crisis of 2008 demonstrated the inadequacy of businesses' reports and the high level of asymmetry in knowledge and data. For example, Lehman Brothers' failure was caused by inadequate financial disclosure, which misled users and led to unwise decisions taken (Almashhadani & Almashhadani, 2022). The collapse of such companies put pressure on high-standard groups and publicly traded companies to enhance voluntary disclosure (Agyei-Mensah, 2019). Also, crises and sudden financial collapses led to the failure of many giant companies, even though the big audit companies audited their financial statements. This failure led to the credibility loss of these companies and the firms responsible for monitoring and scrutinizing their data(Nadeem, 2020; Lagasio & Cucari, 2019).

The study concentrates on voluntary disclosure as it is a relative issue that differs from one institution to another, such as banks in Palestine that adhere to the rules and procedures concerning mandatory disclosure more than voluntary disclosure.

The importance of this study stems from dealing with a neoteric topic, where the audit committee and quality are attractive governance requirements in developing the transparency level of reports through voluntary disclosure and thus reducing the degree of risk. They are also enhancing the corporation's trustworthiness, protecting the investments of minor investors from exposure to losses, decreasing the misuse of managers and the directors' board, and enhancing competitiveness in the global markets. On the other hand, banks sector is one of the most efficient sectors in building the economic structure. So this study provides an appropriate information base for the parties concerned with voluntary disclosure in Palestine and the factors affecting it, including the audit quality and the committee's effectiveness, enabling all related parties to make appropriate decisions and increase voluntary disclosure. As the interest in these issues grew and developed rapidly, this study intends to examine the effect of committee effectiveness & audit quality on voluntary disclosure.

The following section includes the literature review & hypotheses development, showing the theoretical framework and related literature to base on in developing study hypotheses. The methodology section presents the study data, data collection, and model. Furthermore, the analysis section shows the results of the statistical analysis. Finally, the last part of this research presents and discusses the study's findings, conclusions & recommendations.

2. Literature Review and Hypotheses Development

2.1 Theoretical Framework

Many theories, such as agency, signaling, and stakeholder theories, present the audit committee's effect and audit quality on voluntary disclosure (Nindiasari, 2021).

The most prevalent theory in this context is the agency theory. It supposes that the business activities and the scope of its operations lead to a disconnection between the management and the ownership (Zamil et al., 2021). Thus, this merges the relationship between the agents & the principals. The principals are the shareholders that hire the agents, who are the executive managers; they have to manage and supervise the corporation to generate profits and maximize the wealth of the investors and shareholders. But this separation of corporate management and ownership leads to an asymmetrical information issue as the agents and the principals do not have the exact required information (Rouf & Akhtaruddin, 2018). Therefore, the agents may abuse the shareholders' interests and achieve their desires. Thus, the board of directors assigns a specific committee, the audit committee, to confirm that the executive management works for the interest of the investors and shareholders through the different available mechanisms and increases the voluntary disclosure to achieve the shareholders' trust and protect their interests.

The other attractive theory in this regard is the signaling theory. The concept of signaling refers to a response or reaction to the problem of data asymmetry as the insiders, who are the directors' board and the senior managers, can access data more than the outsiders, who are the shareholders and investors (Zamil et al., 2021). The signaling theory interprets how insiders can signal to outsiders to magnify or decrease information asymmetry. And so, the top management may indicate that they work effectively to achieve the interest of shareholders by increasing voluntary disclosure. For example, corporations with high-quality earnings are significantly involved in voluntary disclosure, whereas companies with losses won't be concerned with voluntary disclosure. Thus, the committee and increasing the audit quality will decrease the problem of asymmetry data between the insiders and the outsiders (Haddad et al., 2020).

Stakeholder theory focuses on meeting the needs of all interest groups that have either direct or indirect effects on the fiscal performance and sustainability of the firm, especially the need for information (Zamil et al., 2021). According to this theory, there are two categories of stakeholders: Major stakeholders whose satisfaction affects the sustainability of the company and secondary stakeholders whose gratification does not affect the sustainability and continuation of the company. Besides, this theory includes two aspects: The positive aspect assumes that the firm tends to attain the requirements of the main groups of stakeholders, especially the information need, which is reflected in the voluntary disclosure to gain the confidence of these groups and ensure the continuity and survival of the company (Zamil et al., 2021). The second aspect is the ethical aspect, which assumes that all categories of stakeholders have the same degree of rights.

2.2 Audit Committee Effectiveness and Voluntary Disclosure

After several local and foreign companies failed, the interest in the audit committee function increased and became an interesting institutional governance mechanism. This committee intents to raise the board of directors' accountability and the auditing's efficiency and improve disclosures. There are several characteristics to increase its effectiveness, represented by the size, independence, & number of meetings.

As one of the controlling tools for illegal practices and organizations` behavior, the committee develops the disclosure level and quality of fiscal data. In this regard, AlShammari & AlSultan (2010) indicated that committed companies with corporate governance policies have more potential to promote better levels of voluntary disclosure. Thus, they can acquire the users' trustworthiness in the fiscal reports.

The committee's importance presents from its significant role in assisting the board of directors in performing fiscal responsibilities, especially accounting and auditing, improving communications between the directors' board and auditors. Besides, it holds sessions with the external auditors after each audit process, informs the board of directors of the session results, and assists in solving problems the auditors may face.

Besides, the committee has a crucial function in verifying the integrity and the efficiency of the inner control system, providing recommendations to develop the system performance, protecting the rights of stakeholders, activating the controls and workflow procedures, and checking the preparation of the appropriate financial reports.

The committee also supports and increases the independence of the internal auditors by carrying out their duties and responsibilities, improves interaction with the external auditors through coordination, increases communication between inner and exterior auditors, and develops control. Thus, the committee ensures the existence of high-quality fiscal reports by enhancing the confidence of the statements, increasing their credibility, and reviewing policies, procedures, and accounting methods to reduce potential fraud in the organization and prevent illegal actions in the reports.

For these reasons, several studies were conducted to investigate the effect of committee efficiency on voluntary disclosure. According to Agyei-Mensah (2019), the audit committee improves the voluntary disclosure of listed companies in Ghana. Alyousef & Alsughayer (2021) found an insignificant correlation between the audit committee & voluntary disclosure. According to Pernamasari (2018), the percentage of members with accounting knowledge significantly negatively influenced voluntary disclosure in Indonesia. Besides, the number of meetings has no significant effect on voluntary disclosure. Elsewhere, Kabara et al. (2019) found that committee independence & expertise positively impacted voluntary disclosure in a study of the Nigerian Stock Exchange.

On the other hand, Pangaribuan et al. (2019) realized a positive and significant relationship between committee independence and voluntary disclosure in the Indonesia Stock Exchange. Besides, Sheikh et al. (2019) also found that the committee size & independence have a statistically significant effect on voluntary disclosure in a study conducted among companies listed on Pakistan Stock Exchange. However, Munther (2019) concludes that there is a negative association between the audit committee size and voluntary disclosure in a study conducted among companies listed on Amman Stock Exchange.

Based on the discussion above and the empirical results, the following hypotheses are developed:

H1: The audit committee size significantly positively impacts voluntary disclosure.
H2: The audit committee meetings significantly positively impact voluntary disclosure.
H3: The audit committee independence significantly positively impacts voluntary disclosure.

2.3 Audit Quality and Voluntary Disclosure

The audit role and the auditors' performance are becoming an attractive issue of controversy among those concerned with the influence of audit quality on voluntary disclosures in published statements. So, it affects the range to which external users can depend on such

disclosures in making decisions, as they obtain information about the firm's performance through fiscal reports, analysis, and assessments of risks and benefits. Therefore, professional organizations seek to improve audit quality. The more an auditor doubles his effort to achieve quality, the more this is reflected in the disclosures and financial statements in general.

Several researchers and scholars investigated the influence of audit quality on disclosure, whether mandatory or voluntary. Wardhani (2019) realized that audit quality contributed significantly to voluntary disclosure credibility by strengthening its implications. Furthermore, Agyei-Mensah (2019) found that the audit quality measured by the big four auditors positively correlated with disclosure. Ahmadi & Bouri (2019) found that the audit quality measured by a big four auditor boosted voluntary disclosure in Tunis. Legoria et al. (2018) concluded that audit quality measured by the audit firm size was significantly positively related to voluntary disclosure. Umaru et al. (2021) also found that audit firm size was significantly positively associated with voluntary disclosure of Nigerian listed banks.

Furthermore, Nindiasari (2021) also revealed that audit quality has a positive & significant impact on voluntary disclosure.

Depending on the previous empirical evidence above, the following hypothesis is developed :

H4: The audit firm size significantly positively impacts voluntary disclosure.

3. Methodology

3.1 Study Data

The deductive approach is used, and panel data is collected yearly from the annual reports of listed banks on the PEX from 2015 to 2019. Table (1) shows the listed banks on the PEX.

Table (1): *Listed Banks on PEX*

Bank Name	Symbol
Arab Islamic Bank	AIB
Palestine Investment Bank	PIBC
The National Bank	TNP
Al Quds Bank	QB
Bank of Palestine	POB
Safa Bank	SB
Palestinian Islamic Bank	PIB

3.2 Data Collection

The study uses the annual reports of listed banks on the PEX to obtain the variables' values. The annual reports available on each bank's website are attractive sources for the

required information as listed banks publish all the accounting reports and statements for all users.

3.3 Study Model

The subsequent OLS regression model is developed to investigate the impact of audit committee effectiveness & audit quality on voluntary disclosure.

$$VD_{it}= \beta0 + \beta1ACS_{it} + \beta2ACM_{it} + \beta3ACI_{it} + \beta4AQ_{it}+ \varepsilon_{it}$$

Where:
β0: Constant of the model.

ACS_{it}: Audit Committee Size measured by the number of audit committee members for the bank (i) in the year (t).

ACM_{it}: Audit Committee Meetings measured by the number of committee meetings for the bank (i) in the year (t).

ACI_{it}: Audit Committee Independence is measured as the percentage of the independent members in the committee for the bank (i) in the year (t).

AQ_{it}: Audit Quality is a dummy variable equal to (1) if the bank audits its financial reports by one of the big four audit firms; otherwise, (0). ε_{it}: Error term.

VD_{it}: Voluntary Disclosure for the bank (i) in the year (t), based on the literature, the subsequent index is designed to measure the dependent variable, Voluntary Disclosure.

Table (2): *Voluntary Disclosure Index*

Category	Sub-categories
General Information	Clarify the objectives of the bank General discussion of the bank's strategies Measures are taken to achieve the bank's objectives Date of bank establishment Bank's web or email address
Corporate Governance	Details about the chairperson Board of Directors Information Directors' shareholdings Managers' shareholdings The top five bank stockholders
Future Information	Earning expectations for the coming year Factors affecting the bank's future performance Future development plan Cash flow forecasting Risk forecasting
Discussing and analyzing the annual results	Discuss changes in earnings Discuss changes in the amount of deposits Discuss changes in the amount of non-performing debt
Discuss changes in the amount of loans	
Discuss changes in the bank's market share	

Source: *Al-Homaidi et al. (2020) ; Md Zaini et al. (2020)*

Voluntary disclosure is measured according to the most common method in the literature; the study gives each disclosed item a weight of "1", otherwise "0", then the number of disclosed items for each bank is divided by the overall number of the index items. In other words, the study uses an index of 20 sub-categories; each disclosed is given the number 1, otherwise the number 0.

4. Results and Discussion

4.1 Descriptive Statistics

Table (3) shows the descriptive statistics of the variables.

Table (3): *Descriptive Statistics*

	Minimum	Maximum	Mean	Std. Deviation
ACS	3	7	3.69	.924
ACM	3	7	4.71	1.154
ACI	.17	.80	.4692	.16437
AQ	0	1	.48	.505
VD	6	16	10.48	2.211

According to Table (3), the minimum size of the committee is (3), the maximum is (7), and the mean is (3.69), indicating the small size of committees in the study. Furthermore, the mean number of committee meetings is (4.71). Regarding the audit committee members' independence, descriptive statistics show that most are not independent. Furthermore, the results present that (48%) of the banks audit their financial statements by one of the big four audit firms. Finally, the mean of the voluntary disclosure is (10.48).

4.2 Normality Test

Normal distribution of the data is one of the conditions for the validity of the linear regression model. The non-normality distribution data creates a false correlation between variables in the study, leading to disability in explaining the study variables. The study uses a Skewness test to ascertain how close the data is to a normal distribution. Table (4) shows the results.

Table (4): *Skewness Test*

Variable	Statistic
ACS	.649
ACM	.196
ACI	.206
AQ	.099
VD	.197

As shown in Table (4), all study variables' values of the Skewness test are less than (1). Therefore, according to Kim (2013), the study's data are normal distribution, confirming its validity to the regression analysis model.

4.3 Multicollinearity Test

One of the fundamental assumptions of the regression analysis model is to confirm there is no linear correlation between the independent variables. In this regard, if the coefficient between the independent variables is 70% or more, it can be stated that there is multicollinearity in the model, which affect the interpretation of the study results. Table (5) presents the findings of the Pearson correlation.

Table (5): *Pearson Correlation Findings*

	ACS	ACM	ACI	AQ
ACS	1			
ACM	.464**	1		
ACI	0.050	0.012	1	
AQ	.376*	0.072	0.210	1

*Significant at 0.01 ** Significant at 0.05

All the correlation coefficients between the independent variables are less than 70%, indicating that the regression analysis model is free from multicollinearity.

The tolerance test and VIF are also used to guarantee no linear correlation between the independent variables if the VIF values are not above (10) and the Tolerance test values are more than (0.05). Table (6) shows the results.

Table (6): *VIF and Tolerance Results*

Variable	Tolerance	VIF
ACS	0.666	1.502
ACM	0.772	1.295
ACI	0.955	1.047
AQ	0.809	1.235

As shown in Table (6), the values of the VIF test are less than 10 for all study variables and range between (1.047-1.502). Additionally, the Tolerance test values are more than (0.05) for all study variables, and their extent is between (0.666 – 0.955). That confirms that the regression analysis model has no linear correlation between the independent variables.

4.4 Regression Results

Table (7) shows the OLS regression results to test the hypotheses.

Table (7): *Regression Results*

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.208	1.028		2.149	.038
	ACS	1.255	.244	.524	5.146	.000
	ACM	.566	.181	.295	3.124	.003
	ACI	.707	1.144	.053	.618	.540
	AQ	1.334	.404	.305	3.302	.002

a. Dependent Variable: VD
R =0 .863 R^2 = 0.744

As shown in Table (7), the value of R2 is (0.744), indicating that (0.744) of the change in the voluntary disclosure is due to the size, frequency of meetings, independence of the committee, & audit quality. The Table shows that committee size significantly positively impacts voluntary disclosure (t = 5.146, Sig = 0.000). Furthermore, committee meetings significantly positively affect voluntary disclosure (t = 3.124, Sig = .003). However, the results find an insignificant impact of committee independence on voluntary disclosure (t =.618, Sig =.540). Finally, the study shows a significant positive effect of audit quality measured by audit firm size on voluntary disclosure (t = 3.302, Sig = .002).

4.5 Independent Samples Test

Independent Samples Test is used to reveal differences in a voluntary disclosure. More specifically, as the revised governance instructions were issued for Palestinian banks in 2017, this test will be relied upon to see if there are statistically significant differences in voluntary disclosure before 2017 and after 2017. The following Table presents the results.

Table (8): *Independent Samples Test*

Independent Samples Test							
	Levene's Test for Equality of Variances		t-test for Equality of Means				
	F	Sig	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Equal variances assumed	0.967	0.331	0.414	40	0.681	0.286	0.689
Equal variances not assumed			0.414	36.914	0.681	0.286	0.689

As shown from the results above, the value of (F) = 0.967, and its significance level is 0.331; this value is more than 0.05, which indicates that it is not significant (and this means that there is homogeneity between the variance of the two groups). Therefore, by reading the (t) test results corresponding to the phrase " Equal variances assumed," it notes that the calculated t-test value = 0.414, degrees of freedom df = 40, and the Sig value. (2-tailed) = 0.681. As the value of Sig. (2-tailed) 0.681 is greater than 0.05, then there are no statistically significant differences in voluntary disclosure before and after 2017.

4.6 Analysis of Variances

Analysis of variance is used to show if there are statistically significant differences in voluntary disclosure due to the independent variables. The following table shows the results.

Table (9): *Analysis of Variances*

Source	Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
VD	ACS	16.030	10	1.603	0.890	0.552
	ACM	9.238	10	0.924	0.564	0.830
	ACI	0.178	10	0.018	0.594	0.806
	AQ	1.349	10	0.135	0.477	0.892

As shown in Table (9), the sig values of the independent variables (committee size, meeting numbers, independence, and audit quality) are above 0.05, indicating no statistical difference in the voluntary disclosure due to these independent variables.

5. Conclusion

Voluntary disclosure received increasing attention at the beginning of the 1970s due to its multiple benefits and impact on several issues related to the stakeholders' interests. This study examines the effect of the audit committee's effectiveness (size, meetings, & independence) and the audit quality, measured by the audit firm size, on voluntary disclosure of the listed banks on the PEX.

The results show that the committee size has a positive and statistically significant effect on disclosure. Besides, the results show that the frequency of meetings significantly positively impacts disclosure. An insignificant effect of committee independence on voluntary disclosure is found. The findings also show a significant positive impact of audit quality on voluntary disclosure.

Audit committee size refers to the number of members. The agency theory assumes that a committee size is an efficient instrument for monitoring the management's actions and controlling the procedure of preparing and auditing accounting reports. The committee members must carry out their roles effectively and improve voluntary disclosure, as an adequate number of members is one of the requirements for achieving efficiency. On the other hand, member independence has an insignificant impact on voluntary disclosure; due to the governance rules recommend that the committee contains only three independent members, which is a limited number and can't achieve a noticeable effect.

Audit committee meetings are one of the characteristics that influence the committee's efficiency. Raising the meeting numbers will increase their efforts and knowledge of accounting and auditing matters in the banks, improve the professional care level, solve problems in the financial reports on time, and monitor the management's actions associated with preparing the financial statements, including voluntary disclosure.

Audit quality ensures that financial statements are free of falsification. It applies sufficient reviews to accounting estimations and treatments, so users of financial reports can have trustworthiness in the quality of the data they include.

The study is limited to one economic sector, the banking sector in Palestine, rather than all the listed companies on the PEX since this sector has distinctive attributes and features. Thus, it is impossible to generalize the study's results for all listed companies on the PEX.

This study has several implications for regulators, decision-makers, the board of directors, and researchers involved in increasing voluntary disclosure. Thus, clear legislation and policies are required to obligate listed banks on the PEX to expand the audit committee size, determine more valuable characteristics for the committee members, and raise the frequency of meetings to increase efficiency. Besides, implementing policies related to achieving high audit quality by applying auditing by one of the big four audit firms will increase voluntary disclosure. In addition, banks have to improve voluntary disclosure in their published reports. This research is considered an extension for researchers to conduct future research in that field, such as the effect of the directors' board & ownership structures on disclosure. Besides, investigate the impact of the committee's efficiency & the audit quality on voluntary disclosure of listed companies on the PEX rather than just one economic sector.

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