



RESEARCH ARTICLE

## The Role of Voluntary Disclosure in Raising the Value of Industrial Companies Listed on the Amman Stock Exchange

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**ABSTRACT**

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This study investigates the role of voluntary disclosure in raising the value of industrial companies listed on the Amman Stock Exchange and the company size and profitability as control variables. The deductive approach was employed, and data were collected from the annual reports of 35 Jordanian industrial companies during the period from 2018-2022. Regression was used for analysis. The findings showed that voluntary disclosure was positively related with value of industrial companies. Also, for the variables related to profitability and company size, these variables acted as control variables, and in a positive way. We recommend taking a longer period in future studies. Also, taking more voluntary disclosure items in the future. And taking all sectors in the future. We recommend taking more Controlling variables in future studies. Board of directors meeting and share ownership can also be included into the model. Scholars may also consider other geographical contexts in developed and emerging markets.

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### INTRODUCTION

All the conceptual frameworks for financial reporting agreed on the important role played by the information published in the annual financial reports of companies and its clear reflection in the decisions of current investors, in addition to its ability to attract potential investors. The information can also provide the resources needed by the company, reflected in the value of the company and its ability to continue in the market (Plumlee, Brown, Hayes & Marshall, 2015; Alqaraleh, Almari, Ali & Oudat, 2022). The financial reports are based on the credibility, quality, and usefulness of the information for its users, being free from tampering and working on preparing them in accordance with international standards to achieve the company's goals (Masoud & Al-Utaibi, 2022).

According to Temiz (2021), the withholding of information by the management leads to the company getting a negative performance evaluation by users of financial reports in the market, which reduces the company's value. Companies can avoid this negative evaluation by disclosing with high transparency the information that helps all parties make decisions that reflect positively on all parties. Transparency in preparing and disclosing financial reports solves the conflict of interest arising from the agency problem between management and stakeholders, which negatively impacts the Firm value (Chang, Fu, Jin & Liem, 2022; Thuneibat, Ali, Alqaraleh & Thneibat, 2022). Hence, the role played by the information disclosed in financial reports is important. It influences the company's value by attracting new investors and bringing about a competitive advantage that ensures the company's continuity (Assidi, 2021; Ahmad et al., 2023).

Many previous studies focused on voluntary disclosure and its relationship to the value of the company by trying to know the impact of the information disclosed by companies on investment decision makers, and whether these decisions are reflected in the value of the company (Sopian, Mulya & Mulya, 2018). The information disclosed by companies voluntarily is considered one of the most important sources of interest to users of financial reports (Assidi, 2021; Alqaraleh & Nour, 2020). The significant collapses in the value of major international companies have shown that mandatory disclosure is not sufficient for appropriate decision-making by investors, as they need additional information to make sound investment decisions (Temiz, 2021; Al Tarawneh, Alqaraleh, Ali and Bani Atta, 2023). Voluntary disclosure is considered a competitive advantage for companies, to attract new investors, improve the level of financial performance, in addition to raising the level of trust between companies and related parties (Rahman & Kassim, 2018). In addition, voluntary disclosure of more information increases market liquidity, and reduces the cost of capital (Temiz, 2021; Alqaraleh, Thuneibat & Nour, 2020).

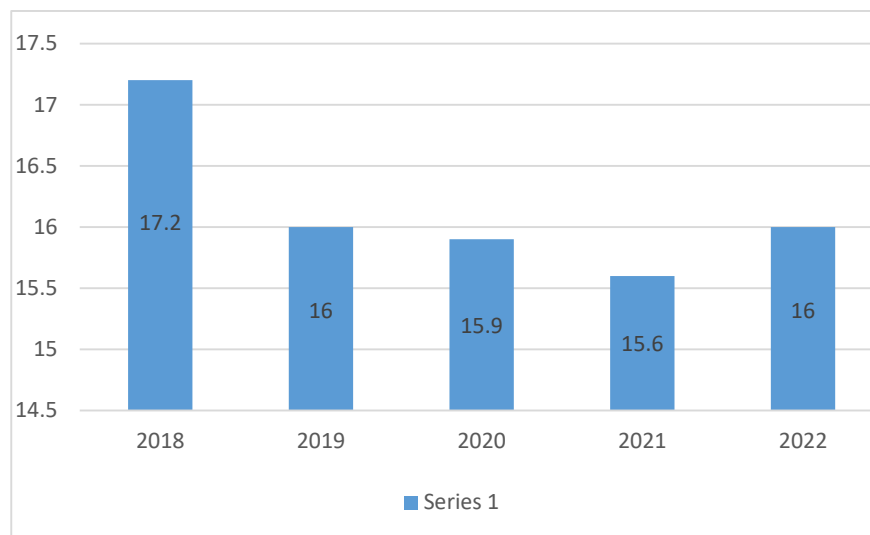
The importance of voluntary disclosure is clearly linked to the company's subsequent performance, as good financial performance helps raise the level of voluntary disclosure (Al-Theebbeh, Jodeh, Mahmood & Khaled, 2018; Alqaraleh & Ahmad, 2018). Financial performance is also greatly reflected in raising the level of investment in the company, which enhances its value (Barrak & Hatem, 2024). According to (Hamid & Purbawangsa, 2022), the Board of Directors has a positive role in raising the level of financial performance in the company, as good financial performance is considered one of the most important means of communicating information to users of financial reports, through the financial ratios that companies disclose. (Dakhlallah, Rashid, Abdullah & Dakhlallah, 2019; Thuneibat, N. S. M., Alqaraleh & Nour, 2021) indicate that family ownership has a positive role in improving the company's financial performance, through the experience of the owners and monitoring management decisions. In addition, (Alzeaideen, Al-Rawash, 2015) mentions that the percentage of major shareholders has a positive role in the company's performance.

Financial performance is considered a clear reflection of the company's value, as financial performance is based on financial indicators published by companies, which give a clear picture of the extent to which the goals sought by the company are achieved (Sopian et al., 2018). Financial performance is also considered an important resource for the company to provide it with investment opportunities that help it continue and compete (Assidi, 2020). It is also considered a motivating tool for investors to focus their investments in successful companies, which helps them maximize wealth (Noura, Noorb & Alqaralehc, 2020; Afinindy, Salim & Ratnawati, 2021). The importance of financial performance is based on evaluating the company's profitability and liquidity, in addition to clarifying the company's level of development and its debt ratio (Adam, 2014). Financial performance is also considered a primary goal for owners to raise the level of the market value of a company, which is reflected in maximizing their wealth (Qamruzzaman, Tayachi, Mehta & Ali, 2021).

### **The problem statement**

The firm value is considered one of the most important tools through which the company is evaluated when making a purchase or investment decision (Hatch, Johnson, Wang & Zhang, 2021). The Jordanian economy is a developing economy that has been greatly affected by the economic crises (Zalloum & Zerr, 2013). Jordanian companies faced many problems and crises, which affected them greatly (Alzeaideen, Al-Rawash, 2015). The decline in the firm value is considered one of the most important problems facing the listed Jordanian companies. According to the official report of the Amman Stock Exchange (2022), the number of listed Jordanian companies decreased by 25 company. During the period (2018-2022). In addition, there was a clear decline in the capital and firm value of a large number of Jordanian companies in the same period, according to the annual reports of the Securities Depository Center (2022).

Figure 1.1 shows the level of decline in the value of Jordanian companies from 2018 to 2022. The annual reports of the Amman Stock Exchange (2022) confirmed that the value of listed Jordanian companies decreased by about 1 billion Jordanian dinars.



**Figure 1: The Firm value of Jordanian companies 2018-2022**

(Amman Stock Exchange Annual Report 31/12/2022)

In the wake of the 2008 global economic crisis, a clear disparity emerged between management and stakeholders, confirming the inadequacy of a specific strategy for most companies in managing their operations (Kanakria, 2021). In addition to the inability of companies to fulfill their obligations, and insufficient monitoring of management behavior (Al-Gharaibeh, Bani Khaled, 2020). This problem gave a clear picture of the large gap between management and stakeholders and demonstrated the lack of a clear strategy for most companies in managing their activities (Kanakria, 2021). And the absence of institutional governance by ignoring the application of laws and instructions (Al-Tawalbeh, 2020).

The importance of voluntary disclosure is related to it being an important means of providing information that helps make clear decisions, and is linked to the investment status of any company (Rabiee et al, 2020). By attracting investors and bridging the gap between the company and investors (Dahiyat, 2020). Whereas voluntary disclosure provides information that mandatory disclosure does not provide (Thin, 2021). The results of some studies in the Jordanian environment were clear. Many studies have confirmed the importance of voluntary disclosure (Al-Attar, 2016). According to the official report of the Amman Stock Exchange (2022). The value of Jordanian companies decreased by about 1 billion Jordanian dinars, in addition to a decrease in their capital. So, this study examines the role of voluntary disclosure in raising the value of industrial companies listed on the Amman Stock Exchange.

## LITERATURE REVIEW

Past related empirical studies are reviewed in this section, and among the key constructs highlighted include: Firm Value and Voluntary disclosure. The constructs are discussed in the following subsections:

### Firm value

The concept of value is generally related to the importance of the thing and the extent of its impact on its surroundings. The concept of value of companies in the financial market refers to organizational aims through their activities and actions to increase the wealth of shareholders to the maximum (Salvi et al., 2020). The concept of Firm value has been discussed in the previous literature through many different concepts, and according to previous studies, the value of the company is not linked to only a specific concept. Some studies have defined the firm value based on its level of profitability, capital, size of the company and the value of its assets and also its market value and cash flows (Afinindy et al., 2021).

Besides, the value of the company can be related to the price that the investor is willing to pay when making the decision to invest or buy in any company (Hatch et al., 2021). The amount of interest that the shareholder takes from the company's share (Andriani, 2021). Also can be the value at which ordinary shares are traded in the stock market (Bukit & Nurlaila, 2019). It is also the investor's perception of the value of the company in relation to the price of its shares, as the higher the market share price of the company, the more it reflects on the wealth of the shareholders to reach the general value of the company (Ece, Sari 2020).

Also, the value of the company can be a reflection of the market price of the company's ordinary shares, which is a reflection of the company's investments, decisions, and dividends. Another perspective on a company's value is seen as an indicator by which the company is evaluated in general (Sharma, Verma, 2021). Also, the company's value is considered a tool to measure the company's success; as the company's high value is directly reflected on the wealth of shareholders, which also reflect the performance level in the company's management (Shebl, 2018). The most important factor to determine the value of a company is the amount of return. The amount of return where investors are interested in the amount of returns that the company obtains in a certain period (Atiningsih & Izzaty, 2021). Knowing the amount of return helps determine the expected return, the company's ability to continue, and the value is determined based on the company's annual return (Nurhayati, Sudiyatno, Puspitasari & Basiya, 2021).

### **Voluntary disclosure**

Voluntary disclosure is one of the most important types of disclosure that has emerged to help investors and users of financial statements make sound investment decisions that help them achieve goals. The information that companies disclose voluntarily helps the users with their needs (Rabiee, Mehrani & Tahriri, 2020). With the diversity and increasing needs of financial statements' users for information that does not appear in mandatory disclosure, there has been a rising interest in the elements of voluntary disclosure. The results of many studies have shown the significant impact of voluntary disclosure on many aspects inside and outside the company (Wendai, Jing & Bin, 2022). The need for voluntary disclosure increased after the global recession and the recent economic crisis in 2008, as users of annual reports needed additional information to make their investment decisions. In addition to the ability to evaluate the company's financial and investment situation. Hence, there are demands for voluntary disclosure on the part of investors, especially after the huge losses they suffered (Hosseini, Malekian, 2020).

On the other hand, voluntary disclosure is considered one of the most important types of accounting disclosure of interest to users of annual reports (Solikhah, wahyudin & rahmayanti, 2020). Voluntary disclosure is also closely linked to the quality of financial reports (Nguyen 2020). It is also linked to the company's goals through maximizing profits and attracting investors (Qamruzzaman et al. 2021). Voluntary disclosure enhances the relationship between the company and stakeholders by raising the level of trust and helping investors make sound investment decisions (Temiz, 2021).

Also, several studies on the relationship of voluntary disclosure to company value will be reviewed. According to Qamarzaman et al. (2021) voluntary disclosure has an important role in attracting new investors, which is reflected in the value of the company. In addition, additional information gives investors more opportunity to make their investment decisions. Also, voluntary disclosure and corporate governance have a positive impact on the value of the company, that improving the level of voluntary disclosure positively affects the value of the company according to Assidi (2020). Voluntary disclosure affects the financial performance of companies, and the voluntary disclosure of social responsibility is positively linked to the financial performance of the company, and its reflection on its value and level of liquidity (Amroush, Dawah 2020).

The good application of state standards related to accounting disclosure in general, and the voluntary in particular, gives a positive reflection on the company in all its aspects (Abdelazim, Metwally & Aly, 2023). Also, the disclosure of human capital is a competitive advantage between companies, through the consequences of the expertise of its employees and their ability to fly the company's performance (Mili & Hashim 2020).

Researchers have focused largely on the importance of voluntary disclosure and its impact on companies. According to Sopian & Mulya (2018), disclosing social responsibility gives the investor a better ability to make a better investment decision, in addition to raising the level of trust between the company and investors. The company's value is also greatly affected by voluntary disclosure, through the disclosure of information that is of interest to investors and helps them make decisions that ensure the success of their investments (Shibl 2018). Financial performance is clearly affected by the level of voluntary disclosure, and this gives the company a better investment volume and greater liquidity Mutiva et al., (2015). Earnings management and the level of return on investment are positively affected by the amount of information disclosed by the company Hosseini & Malekian (2020). Based on the importance of voluntary disclosure, and the results of many previous studies. The following hypothesis is formulated.

*There is a positive relationship between voluntary disclosure and firm value of Jordanian listed companies.*

### Control variable

This study relies on two control variables that are considered of the most important characteristics of the company: profitability, and company size. According to previous studies (Afinindy et al., 2021), these characteristics are considered among the basic to success of any company. These elements were chosen based on their importance to the company. Raising the level of profitability is considered very important for all parties, as it helps attract new investments and raise the level of trust between management and stakeholders (Zaitoun, Alqudah, 2020). Profitability shows the management's ability to exploit the company's resources and the company's ability to preserve the money of investors, shareholders, and other parties (Afinindy et al., 2021). Further, the size of the company is essential for internal and external parties (Al-Slehat, 2019). The company's size gives a clear picture of the size of its assets and its market value (Reschiwati, Syahdina & Handayani, 2020). Additionally, the company's large size helps its continuity and strength in the market (Mousa, Sagi & Zeman, 2021). The size of the company is also reflected in the company's ability to apply international laws and standards through the experience of its decision makers (Hasanuddin et al., 2021). Based on the researcher's view, through the results of previous studies, these characteristics were chosen as controlling variables because of their great importance to companies and stakeholders.

## RESEARCH METHODOLOGY

### Methodology

In this study, the role of voluntary disclosure in raising the value of industrial companies listed on the Amman Stock Exchange was investigated. For the purpose, data were obtained from released annual reports of 35 companies selected Amman Stock Exchange listed Jordanian industrial companies (see table 1). Statistics data analysis package (STATA) was used to run the data analyses. The period of the data was from 2018 to 2022.

**Table 1: Main and Sub-Sector in ASE**

Sectors	Company name	No. of Companies
	Pharmaceutical and Medical Industries	3
	Chemical Industries	6
Industrial	Food and Beverages	7
	Tobacco and Cigarettes	1
	Mining and Extraction Industries	8
	Engineering and Construction	6
	Electrical Industries	2
	Textiles, Leathers and Clothing	2

(Source: Amman Stock Exchange as of 31/12/2022)

## Measurement of variables

This section explains the methods that the study will use to measure the study variables (voluntary disclosure and Firm value). It has been explained how to measure each variable.

### Firm value

The Firm value is one of the most important axes that previous studies have focused on because of its important role in determining the company's performance and its ability to continue (Assidi, 2020). According to previous studies, there are many ways in which a company's value can be measured. The value of the company is considered one of the most important pillars through which the company's financial and investment position can be evaluated. (Elshandidy et al., 2021) used the market value model, the book market value model, and the Tobin's Q model to measure the company's value. Many studies also used the company's size, the company's age, and profitability to measure the value of the company (Sopian, Mulya, 2016, Plumlee, et al., 2015). Accordingly, this study will use the Tobin's Q model to measure the value of the company, which gives strength accuracy to the study results. Table 2 shows the Tobin's Q model.

**Table 2: Methods for measuring the dependent variables**

Measurement model	Measurement mechanism	Reference
Tobin's Q model	market value equity + book value equity / book value asset	(Hatch et al., 2021) (Huang & Xiong, 2022).

### Voluntary disclosure

The study relied on 20 voluntary disclosure items (financial and non-financial). These items are considered among the most important elements of voluntary disclosure. Through these elements, it is possible to determine the level of voluntary disclosure in the listed Jordanian companies. In addition, this indicator takes its importance from the importance of voluntary disclosure for investors and stakeholders and the reflection of this information on the investors' decisions. This helps the company attract new investors, granting all parties the ability to evaluate the performance of management and the company, which ultimately affects the company in general.

**Table 3: Elements of voluntary disclosure**

Elements of voluntary disclosure		Item type
1. Statement of the company's objectives. 2. General statement of the company's strategy. 3. Actions taken during the year to achieve the company's objectives. 4. Product Analysis. 5. Description of the main markets. 6. The effect of the current investment on future profits. 7. Information about the economy. 8. Discuss key industry trends. 9. General information about the impact of inflation on the company. 10. Company hierarchy.		Company information background
1. Discuss changes in sales. 2. Discuss changes in net income. 3. Discuss changes in inventory. 4. Discuss changes in the company's market share. 5. Discuss changes in gross profit.	Edvinsson	Discuss management and analysis of results annual

6. Discuss changes in selling and administrative expenses.		
7. Discuss changes in cost of goods sold.		
1. Comments on the evolution of the company's share price (quality). 2. Number of shares outstanding compared to previous years. 3. A comparison between the evolution of the company's share price and the development of market indices.	Stewart	Market data and stock prices

**Controlling variables**

In light of the importance of the company's characteristics to the company and its value and the positive role these characteristics play, according to the majority of studies, this study will focus on the company's characteristics, especially profitability, company size. Tables 3 show companies' characteristics, their measurement methods, and the most important studies on the topic.

**Table 4: Methods for measuring the Controlling variables**

Measurement model	Measurement mechanism	Reference
Profitability	= operating profit divided by net assets	(Matemilola et al., 2017, Dahmash, 2015,).
Company size	= total assets or the ratio of total liabilities divided by total assets	(Atiningsih & Izzaty, 2021).

To test the hypotheses of the study and the effect of the independent variables on the dependent. The study will use multiple regression in Stata and STAT. The regression analysis consists of the following: The study uses multiple regression analysis to examine the role of voluntary disclosure on firm value. In addition, correlation analysis and multiple regression will be used to examine the effect of the controlling variable (profitability, company size) on the dependent variable (firm value). To determine the effect of the independent variables on the dependent.

$$FV_{i,t} = \beta_0 + \beta_1 VD_{i,t} + \beta_8 profit_{i,t} + \beta_9 CZ_{i,t} + \epsilon_3$$

**Dependent variable:**

FV= Firm value of company i in year t.

**Independent variable:**

VD= Voluntary disclosure of company i in year t.

**Control variable:**

Profit= Profitability of company i in year t.

CZ= company size of company i in year t.

**EMPIRICAL RESULTS AND DISCUSSION**

Table 2 presents the descriptive statistics. Most firms appeared to present voluntary disclosure (M = 49.28). On average, the firm value, whose range was 0.63, this typically means that, on average, 6.3% of the firms in your dataset. Profitability, whose range was 0.68. CZ, whose range was 7.29, that the firms in study sample have a firm size of approximately 7 million units of the chosen measurement. The actual means of the sample firms were not largely dispersed, as indicated by the small standard deviations. Jarque-Bera statistics indicated the normal distribution of data.

**Table 2: Descriptive statistics**

	<i>FV</i>	<i>VD</i>	<i>Profitability</i>	<i>CZ</i>
<b>Mean</b>	0.63187543	49.2897143	0.68062857	7.29568695
<b>Standard Error</b>	0.01764832	0.51949285	0.02606738	0.04919746

<b>Median</b>	0.622	48.74	0.7	7.35079713
<b>Standard Deviation</b>	0.23346536	6.87224448	0.34483905	0.65082118
<b>Sample Variance</b>	0.05450607	47.2277442	0.11891397	0.42356821
<b>Kurtosis</b>	-0.198727	-1.268074	-0.3255919	1.02596814
<b>Skewness</b>	-0.6046624	0.07003935	0.06040628	-0.0798533
<b>Minimum</b>	0.055	37.5	0	5.13687587
<b>Maximum</b>	0.991	61.69	1.44	9.15842932
<b>Count</b>	175	175	175	175

Instrument reliability was measured using composite reliability (CR) ( $\geq 0.7$ ) and Cronbach's alpha ( $\geq 0.6$ ) (Hair Jr, Sarstedt, Hopkins & Kuppelwieser, 2014). The constructs were sufficiently reliable as these requirements were met (Table 2). Convergent validity was established using AVE, which must at least be 0.5 (Garson, 2016). AVE for the research constructs were  $> 0.5$  (Table 3), and as such they were valid.

**Table 3: Reliability and validity**

Variables	Cronbach's alpha	Composite reliability	Average variance extracted
<b>F.V</b>	0.723	0.712	0.778
<b>V.D</b>	0.778	0.756	0.713
<b>Profitability</b>	0.701	0.712	0.751
<b>CZ</b>	0.605	0.741	0.667

VS and FV ( $r = -0.095$ ,  $p < 0.05$ ), VD and CZ ( $r = 0.030$ ,  $p < 0.05$ ), and Profit and FV ( $r = 0.012693$ ,  $p < 0.05$ ) were weakly correlated. There was a no significant correlation between Profit and vd ( $r = -0.137$ ,  $p < 0.05$ ). FV appeared to be strongly correlated with CZ variables. This is expected because it summarizes the scores of other variables. Therefore, to minimize bias, FV was regressed separately against CZ to test the final hypothesis.

**Table 4: Correlation matrix**

	<b>FV</b>	<b>VD</b>	<b>Profitability</b>	<b>CZ</b>
<b>FV</b>	1			
<b>VD</b>	0.0954077	1		
<b>Profitability</b>	0.012693	-0.1373018	1	
<b>CZ</b>	0.15627896	0.03037654	0.02759383	1

## Hypotheses and discussions

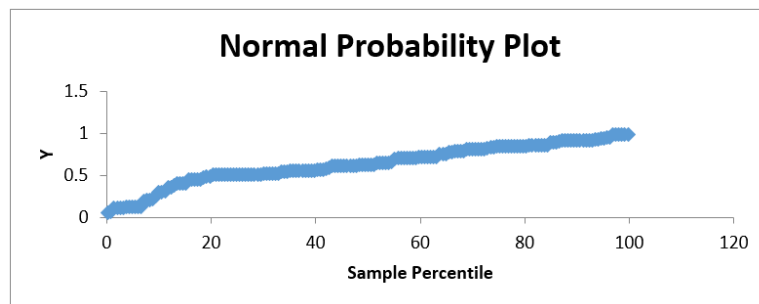
The regression results are shown in Table 5. VD was not significantly related to FV,  $\beta = 0.12$ ,  $p > 0.05$ ), meaning that having voluntary disclosure increases the value of industrial companies.

**Table 5: Multiple regression analysis**

Variables	Coefficient	T-Test	P-Value
<b>Constant</b>	0.25956481	1.14713949	0.25292646
<b>VD</b>	0.0007159	0.2870399	0.04442929
<b>Profitability</b>	0.0114726	0.2243494	0.03275325
<b>CZ</b>	0.05706249	2.0940361	0.03773133
<b>R2</b>	0.2523		



<b>Adj R2</b>	0.2013
<b>F</b>	3.472
<b>Sign.</b>	0.0041



## CONCLUSION

Value of industrial companies can be improved with voluntary disclosure (e.g., Hosseini & Malekian, 2020). As for the variables related to profitability and company size, these variables acted as control variables, and in a positive way. The findings present important empirical evidence to the EM literature, especially in the Jordanian context. Policymakers may benefit from the findings to design more effective corporate governance guidelines and regulations. Limitations of the current research can be addressed in future work. We recommend taking a longer period in future studies. Also, taking more voluntary disclosure items in the future. And taking all sectors in the future. We recommend taking more Controlling variables in future studies. Board of directors meeting and share ownership can also be included into the model. Scholars may also consider other geographical contexts in developed and emerging markets.

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