The Mediatory Effect of Voluntary Disclosure on the Relationship between Corporate Governance and Financial Performance: A Pilot Study

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Abstract- **The global problem since the past decade is the complete disclosure of financial statements. In fact, the report "profit and loss," which reflects the company's operating indicators, is important. The more transparent the report is, the better it is for future and existing investors to make their investment decisions. The more transparent the report is. This means that the more companies reveal the figures included in the financial statement, the more transparency they are. The purpose of a financial statement is to assist transparency and to supply a reliable annual report for more detailed information disclosure. It also promotes the development of accounting standards and financial reporting legislation. There are two forms of financial reporting: mandatory and voluntary reporting. The Mandatory Information Divulging, in particular, represents the key demand of the market for information provided by various laws and regulatory authorities and is regulated by public or professional organizations at the national or regional levels. On the opposite, a voluntary company divulgation that surpasses the divulgation demands is the correct option to divulge users' annual reports. The researchers' fundamental curiosity is how voluntary disclosure can improve financial performance and what factors influence the financial performance of the company listed in the Amman Bourse through the structure of corporate governance. The primary objective of the analysis is to analyze, in the annual reports of the Jordanian listed companies, the degree of voluntary disclosure and analyze the connection between corporate governance and financial performance (FP). In the Jordanian context, a research method will be used, namely archiving and method because the nature of the data needed to perform this survey on Jordanian companies stresses the need for secondary information to be an essential source of information because secondary information helps in determining current information. Data collected from 208 manufacturing and service firms in the 2012–2017 Annual Report of Amman Stock Exchange. Moreover, the latest source of information at the time of the research is data from this period. The sample of the study was limited to the service sector and industry, which comprises 208 companies representing 84 percent of the total companies listed in the Amman stock exchange. Version 18 (SPSS) was used in the analysis and this analysis was used as a descriptive analysis. The results showed that BORDIN, BACT, BSIZE, ACS, FOW, and IOW. The results indicate that Board members are the BORDIN Board of Trustees. Support was provided for H02, H03, H04, H05, H06, H07, H09. In contrast, the Audit Committee 's independence (ACOM) and government ownership (GOW) are statistically marginal, since their p-values are higher than their usual significance point of 0.05. Consequently, H01 and H08 were rejected. This analysis fills the gap created by past studies identifying these variables that identifying these variables that influence the financial results. The most theoretical effects are for this review. All factors affect financial efficiency, as shown by the results obtained. A financial performance research framework was proposed among listed Jordanian companies and empirical tests were conducted in this study. However, the most practical implications for this analysis are that this work examining the variables from each external factor in order to identify the one most successful in financial performance. The details collected may be incomplete by unreported corporate administration, concealed managing directors, and/or secret ownership rates one of the most significant determinants of this analysis. A significant suggestion for future studies would be the inclusion of more business services in this study that may include in- and out-of-market services. The study concludes that a structural model is developed and tested financially. In conclusion, shareholders and management of the current study will know that the scope of voluntary disclosure is determined by them. This then prevents them from expropriating the company's property for their own purposes.**

Keywords: **Voluntary Disclosure, Corporate Governance, Annual Reports, Audit Committee Independence, Board Compensation, Financial Performance**

I. INTRODUCTION

The all-round disclosure of financial statements was a global problem since last decade. Indeed, the "profit and loss" report is important as it reflects the operational indicators of the company. The more transparent the "profit and loss" report, the more useful it is for the potential and current investors when making their investment decision. In other words, the more the firms disclose about the numbers included in the financial statement, the higher is their level of transparency. The purpose of financial statement is to assist transparency while also providing the high-quality annual report for fuller disclosure of information. It also promotes the establishment of standards of accounting and laws concerning financial reporting (Al Ayub Ahmed, 2012). Two forms of financial reports are available: Compulsory and voluntary reporting.

In particular, Compulsory information disclosure represents a main market necessity for info needed by varied laws and regulators, and it is governed at national or regional level by the public authorities or professional organizations. On the contrary, corporate voluntary disclosure (VOL), which exceeds the disclosure demands, is the right choice for managers to disclose annual reports to users (Yuen et al., 2009).

It is essentially necessary in the market to determine the standard of financial statements through the volume of disclosure and is provided in a timely manner so that investors and creditors can make decisions through a useful and effective way of obtaining the information needed by various laws and regulatory bodies (Jeter and Chaney, 2004). So, today, many exchanges across the world are naturally calling for companies to draw up financial reports to supply vital stakeholders with timely financial info of top quality so as to help them in their decisions on informed financing and investment.

Jordan has started implementing similar financial practices in this regard (Al Sawalqa, 2014). In the meantime, globalization, technology, connectivity, and intense trans-border knowledge and trade flow, are all making this world a small village. The new world economy has become the key term. In order that Jordan is on an equal footing with other nations, it understands that it has to contemplate and introduce positive changes. Furthermore, Jordan is one of the few Arab countries to be fully cognizant of the importance of addressing new world innovations. This was the first Arabian country to join since 1988 to the International Accounting Standards Committee and in 1990 to the Board of Directors of the Inter-Agency Standing Committee (Yuen et al., 2009).

Al Ayub (2012) defend that companies willingly report useful information on their accounting practices (Buzbee 1975; Meek et al., 1995) to every accounting information source and client. during this manner, disclosure is a bridge between users of administrative and financial statements. This bridge is supported with (VOL) and trust builds between companies and stakeholders through their involvement across corporate life.

Regime of disclosure may cause greater social welfare. In spite of the fact that mandatory disclosure evidently is superior toward (VOL) given the information about product risks which companies have since this kind of information has value to customers (VOL) will prompt companies to obtain more information about the risks of product as they can stay silent if the information is adverse. (Polinsky & Shavell, 2006)

Many countries have specifics in the general law or administrative practice, which encourage (VOL) of information. This provides particular incentives to taxpayers who haven't fulfilled the tax commitments to come forward. Besides, some countries have introduced the temporary program of (VOL) to use the impulse given, for example, by existence of information on financial accounts abroad and expansion of cooperation between tax administrations (OECD, 2015).

The movement towards (VOL) is still not so common. The managers are unsure if it is better for the companies to publish more information than required in the mandatory statements. Some companies hide the negative information, and when the truth comes out, the situation becomes worse than if they decided to disclose it on their own (Naser & Nuseibeh, 2003).

Most stakeholders considered voluntary reports to be useful for measuring company performance and comparing the various companies. In addition, they were able to take informed decisions on investments and monitor their investments through (VOL)s. Stakeholders have agreed on the utility of (VOL)s to estimate anticipated profits, earnings per share, and to assess company performance (Al Sawalqa, 2014).

The extensive corporate disclosure reveals some benefits of the financial and operating position of companies and the distribution of power through companies., and their protocols in decision making (Khlif & Souissi, 2010).

The first one is reducing the information gap between market participants. Secondly, the disclosure provides a greater understanding of a company and of its success by shareholders and foreign investment.

Thirdly, corporate disclosure brings transparency that increases the faith of investors. Fourthly, increased disclosure of information strengthens corporate governance (CG) and investment decisions of executives and promotes capital market corporate control structures (Chen & Steiner, 2000; Chung & Jo, 1996). The study examined the following research questions:

Q1: Does Voluntary Disclosure (VOL) as Mediating between Corporate Governance (CG) and Financial Performance Among Listed Jordanian Companies

Q2: Does Corporate Governance (CG) have any influence on Financial Performance (FP) of Jordanian listed corporations?

Q3: Does (ACOM, BCOM, BACT, BSIZE, ACS, BORDIN, FOW, GOW, IOW) have any influence on Financial Performance (FP) of Jordanian listed corporations?

The study also developed the following null hypothesis:

H1: There is a statistically significant of Voluntary Disclosure (VOL) as Mediating between Corporate Governance (CG) and Financial Performance Among Listed Jordanian Companies

H2: There is a statistically significant relationship between Corporate Governance (CG) have any influence on Return of Assets (ROA) of Jordanian listed corporations.

H3: There is a statistically significant relationship between (ACOM, BCOM, BACT, BSIZE, ACS, BORDIN, FOW, GOW, IOW) have any influence on Financial Performance (FP) of Jordanian listed corporations.

II. LITERATURE REVIEW

2.1 Corporate Voluntary Disclosure

Disclosure is simply defined as revealing of information related with the status of certain corporation in terms of financial, non-financial, quantitative or other forms of information. Meanwhile, corporate disclosure shows the financial and operational situation of the firms, the distribution of authority within the corporates, and their protocols in decision making (Khlif & Souissi, 2010). Further, when the disclosure of such information becomes compulsory by law, Compulsory/obligatory disclosure is also termed voluntary/optional disclosure if it is not limited by specific rules (Owusu-Ansah, 1998).

VOL is often divided into six types: a) business information, b) management's analysis of business information, c) innovative info, d) info regarding management and shareholders, e) background regarding the corporate, and f) info regarding intangible assets. These types can get sometimes divided into four subcategories regarding FP, sales, product and operations (Kowalewska & Di Meo, 2015).

In this way, some researcher has found a good correlation between the corporates size and the degree of firm disclosure several experiments have been carried out by net sales, while some use the other as alternatives to total assets (Hossain & Hammami, 2009).

Countless studies have measured corporate disclosure rates for financial and non-financial organizations in both developing and developed countries, for instance: Bilal, Tufail, Khan, Abbas and Saeed (2013), Ianniello, Mainardi, and Rossi (2013).

Many research studies aim at (VOL) (e.g. Ahmed & Nicholls, 1994; Wallace and Naser, 1995), which is why this analysis has been carried out in Jordan and other developing countries.

In particular, this study focusses on the impact of (CG) on (VOL) of financial and non-financial products in Jordan and reviews annual reports by companies outside the financial sector in Jordan and by banks in Jordan.

2.2 Corporate Governance

Corporate disclosure and (CG) have steadily drawn researchers ' attention. Most closely related to our concern here is the segment of the literature that explores and investigates the possible effects of company governance on the extent of (VOL).

A variety of literature researchers analyzed the correlation between (VOL), with a number of theoretical organizational features playing an essential role in the quality of the information presented in the company's annual reports.

The relationship between business features and the degree of disclosure has been studied by Dahawy (2009). The study is based on a manual assessment by the Egyptian Capital Market Authority (ECMA) of 41 companies on the Cairo or Alexandria Stock Exchange (CASE). Research findings indicate Egyptian firms ' level of disclosure is influenced by Egypt's highly secretive community. Furthermore, the results indicate that the degree to which the auditor is affiliated with a foreign company is the key variable affecting Egyptian companies ' disclosure level and is then compared in previous studies with their counterparts.

Elmagrhi, Ntim, and Wang (2016) found that organizations with a larger executive board, more independent executives and more diverse directors tend to disclose more information on (CG) voluntarily, while voluntary compliance and disclosures on (CG) have little to say about the role of a separate governance board and (IOW).

In 2010, Bursa in Malaysia's annual reports of the 254 companies listed, Sallehuddin (2016) looked at (CG) and control relationships with volunteer disclosures. The study found that only the independence of the Board contributes greatly to (VOL) of businesses. The level of corporate (VOL), (ACS) and management ownership are negligible.

Alfraih and Almutawa (2017) note that cross-management, the board size, and position duality are negatively linked to (VOL) in the Kuwait Stock Exchange's annual report, while (GOW) is positively linked to (VOL). In comparison, the proportion of non-executive managers, family members on board, the involvement of an audit committee, or the ruling family on board, has a small effect on (VOL) practice.

2.3 Financial Performance

Several studies have analyzed the impact on Financial Performance (FP) indicator (ROE), (ROA) of various companies (e.g., Lan et al., 2013; Achoki, 2016; Mutiva, 2015).

Several research studies have shown that voluntary information and (FP) measures are strongly related, and the studies have shown a strong relationship between (VOL) and the measure of (FP). This relationship is linked to obtaining cheaper capital, greater disclosure and accountability in annual reporting that promotes investors ' trust and encourages investors to take financial decisions and chooses investment (e.g., Ross et al., 2001; Lan et al., 2013).

Nédal, Abdullah and Yousef (2014) looked at the impact on (FP) of public stock companies listed in the ASE on (CG) principles and noted that there is an impact on the profit return of joint-stock corporations listed in Amman Stock Exchange's First Market assets of (CG). In addition to this, Padachi, Ramsurrun & Ramen (2017) investigated the impact of Mauritian Listed companies in (CG) and corporate activities and confirmed the significant and positive relationship between (CG) and corporate performance. In Abigail Andriana and Rosinta Ria (2017), the authors studied the impact on (FP) of the Proper Stock Exchange Company of Indonesia of Good (CG) and Environmental Performance, and the analysis shows that Environmental performance and (CG) have a significant financial impact.

In a panel of 1,074 companies listing Euronext Pariser evaluating the relationship between voluntary corporate disclosition and business results, the authors showed the importance of the organizational efficiency, analyzed Amal Hamrouni et al. (2015) and identified positive ties between disclosure index and performance evaluation by using their voluntary data provided in annual reports, Albassam (2014) also looked at the relationships between (CG), (VOL) and (FP) and found positive corporate and financial governance (ROA) relationship evaluated.

In Mohan and Chandramohan (2018), the authors empirically examined the impact on business performance in India of (CG). The results indicated a major negative impact on (CG), namely the duality of CEOs and board size, while the composition of boards did not reveal any significant impact on corporate performance. In order to achieve superior business performance, the authors also mentioned the need for companies to separate CEO and chair to ensure optimum performance. The authors also indicated that companies must conduct a monitoring procedure. The results also suggest a substantial positive effect on the leverage and asset turnover performance of the firm. In another study, Karim and Faiz (2017) examined the effect on business performance in Pakistan (2011-2015) of internal attributes of corporate leadership, and found that (CG) plays a very significant role in assessing corporate performance. The authors also found that (CG) and firm performance have a positive connection.

2.4 Theoretical Review

The theory of agency is seen as the leading business governance model based on an approach directed towards shareholders. Following the question of shifts in the ownership-control relationship, the fundamental statement of this principle emerges (Schneider & Schere 2015). For instance, shareholders endanger the manager by supplying the company with capital, instead of optimizing the company value and valuation of shares, to increase their own utility. Despite this theory, optimizing shareholder preferences is a top priority of the company and the incentives for workers are smaller than the shareholders ' benefits (Schneider & Schere 2015).

The theory suggests that workers of (CG) are considered marginal as well as that owners are of great importance (Thomsen & Conyon 2012). On the other hand, particularly with regard to the percentage of outside directors for critical decisions, found no empirical support for the influence of board membership. Of terms of risk and restrictions concerning potential conflicts of interest between management and shareholders, organization theory suggests reducing the number of board members as a means of increasing (BORDIN). It is therefore important to make the members of the Board shareholders accountable (ALjanadi et al., 2013). In a study conducted by Bebchuk and Weisbach (2010), the development of good management was argued that monitoring and communication risks, resulting in better governance processes, (VOL) and (FP), should be minimized. It is reflected in many countries ' (CG) rules, including Jordan's (CG) in 2006.

Essentially, theory recognizes that subcommittees of the boards are established, including audit committee, nomination committee and remuneration committee., and these committees have a crucial role in monitoring the managerial behaviour (Allegrini & Greco, 2013). However, due to a high concentration of ownership in Jordan, it is important to consider that diverse shareholders ownership and separation of ownership and control suggested by agency theory would only be applicable in western countries.

Agencies were commonly used in explaining why businesses agreed to provide additional information (e.g. Cooke, 1999; Hossain, Tan & Adams, 1994; Hossain, Perera, & Rahman, 1995; Ho & Mathews, 2002; Samaha et al., 2012).

Use of agency theory in general can be clarified in order to expand the scope of the correspondence, in particular if the (administration) organization is required to willingly reveal more information in order to convince stakeholders to act optimally on behalf of its stakeholders. As a consequence, the burden of an agency is that, with a focus on (VOL) to reduce the agency's costs.

III. METHODOLOGY

3.1 Research Design

A research method will be used in the Jordanian context, namely archival and method since the nature of the data required for conducting this survey on Jordanian companies emphasizes the need for secondary data to be a major source of information for the years 2012 to 2017. The Annual Reports are used to collect (CG) and (ROA) information; and (VOL) variables. Secondary data have been used in previous studies (e.g., Al-Manaseer, 2012; Bayrakdaroglu, 2012, ALhaziemeh, 2014) and proved to be an effective method. Secondary data assist in defining contemporary evidence. This study seeks to influence the relationship between (CG) and (FP) by applying the mediating effect of (VOL)s in the Jordanian corporate sector.

3.2 Population and Sampling

The population of this study consists of corporations listed in ASE for the year (2012) which continued to trade until end of the year (2017). There were 249 listed corporations, but the sample of this study was restricted to the Service sector and Industrial sector which all together include 208 corporations representing 84% of the total number of corporations listed in the ASE on the basis for measuring the variables of the study data availability (Securities Depository, 2017). Accordingly, Table 1 shows the sample distribution on the Amman Stock Exchange according to corporations.

Table 1

Type of sector	Number of corporations
Service sector	145
Industrial sector	63
Total	**208**

IV. RESULTS AND DISCUSSION

4.1 Pilot Study

According to Lodico et al. (2006), correlational studies should provide validity proof for the instruments. Pilot study is important on a small group of the samples because it is helps to validate the instruments and estimate the time required for the implementation of the instruments (Slater, 1995).

In this study, pilot study was conducted to examine the credibility of the regression model, which are adequacy of R-squared and significance of the F-statistic.

R-squared is a statistical measure of how close the data are to the fitted regression line. In other word, it is the percentage of the response variable variation that is explained by a linear model. In general, the higher the R-squared, the better the model fits the data. The minimum acceptable value for R-squared is 0.30 as suggested by Quaddus and Hofmeyer (2007).

F-statistic is a value to find out if the means between two populations are significantly different. In other word, F-test in regression compares a model with no predictors (i.e., null or intercept-only model) to the proposed model with predictors (i.e., regression model).

p-value of F-statistic less than the standard significant level of 0.05 indicated that the fit of the intercept-only model is significantly reduced compared to the regression model. In other word, a significant p-value demonstrated that the variation explained by the regression model was not due to chance provided a better fit than the intercept-only model.

A sample size of 30 was used in running the multiple linear regression test as the pilot study. (ROA) inserted as dependent variable to the regression model while the independent variables of the model include:(ACOM) (BCOM) (BACT) (BSIZE) (ACS) (BORDIN) (FOW) (GOW) and (IOW). Table shows the credibility of the regression model by representing the results of R-squared and F-statistic upon the feedback from 30 sample size as pilot study.

Table 2

ANOVAa						
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**	**R^2**
Regression	406.128	9	45.125	6.467	.000[b]	.398
Residual	615.095	20	30.755			
Total	**1021.223**	**29**				
a. Dependent Variable: ROA						
b. Predictors: (Constant), IOW, BCOM, ACOM, ACS, BACT, BORDIN, GOW, FOW, BSIZE						

The p-value was.000 and the F-static 6.467. The p-value was below 0,05 and therefore statistically significant at 0,01 level. This result indicated that the variation explained by the regression model was not due to chance, hence using the regression model to predict (ROA) with nine predictors (ie, IOW, BCOM, ACOM, ACS, BACT, BORDIN, GOW, FOW, and BSIZE) was better than using the null or intercept-only model which merely guess the mean of (ROA) as the dependent variable.

The R-squared of .398 indicated that the regression model explains 39.8% of the variability of the response data around its mean. In another word, 39.8% of variations in (ROA) was explained by its nine predictors (i.e., IOW, BCOM, ACOM, ACS, BACT, BORDIN, GOW, FOW, and BSIZE), The value of .398 was above the threshold of 0.30, an indication the model adequately fits the data.

V. DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of The Results

As a guarantee that each linear regression assumption was fulfilled sufficiently, this study employed the multiple linear regression analysis in investigating the relationship between (ACOM),(BCOM),(BACT), (BSIZE), (ACS), (BORDIN), (FOW), (GOW) and (IOW), as independent variables with (ROA) as dependent variable and (VOL) as mediating variables. Examination was carried out on the significance of the regression coefficients of the hypothesized predictors. This was to ascertain the support for the hypotheses. The following sub-sections explain the results on the subject of the regression model.

Seven paths from (BCOM), (BACT), (BSIZE), (ACS), (BORDIN), (FOW), and (IOW), to (ROA) The p - values were all under the normal significance level of 0.05 statistically significant. H02, H03, H04, H05, H06, H07 and H09 hypotheses therefore have been supported. On the other hand, two paths from (ACOM) and (GOW) to (ROA) their p - values were statistically significant because they exceeded the standard meaning level of 0.05. H01 and H08 were therefore rejected.

The study of mediation was used to determine the mediation effects of (VOL) as mediating variable on the effects of (ACOM),(BCOM),(BACT), (BSIZE), (ACS), (BORDIN), (FOW), (GOW) and (IOW), as independent variables with (ROA) as dependent variable (i.e., H010a, H010b, H010c, H010d, H010e, H010f, H010g, H010h, and H010i). In addition, the indirect effects of the independent variables on the dependent variable were also explored through the mediating variable.

5.2 Limitations

This study is confined to the impacts of (CG) on (FP) on the ASE listed companies in the sector of service and industry. The data which will used in this study are from the period from 2012 to 2017, which is equivalent to the duration of only five years because of some data will be unavailable, The selection of just the sector of service and industry is a give and take between gaining a large sample and incurring reasonable costs of collecting data, Also, the information that will be obtained may be incomplete in the form of unreported (CG), concealed directors or undisclosed ownership levels.

5.3 Recommendations for Future Studies

As already highlighted, to some extent, the outcomes generated in this study are affirmations to the outcomes obtained by the past works. Nonetheless, several issues have surfaced during the progress of this research which should be promptly addressed for the perusal of the future work. Each of these issues is as elaborated below:

1. The administrative (FP) under scrutiny are restricted to only the services most accessible. In other words, there are limitations in terms of the available (FP). Thus, future work should consider including more services on business which could include the in-side and out-side company services.
2. The respondents in this study comprised listed owners of Jordanian companies. Hence, for future work, companies from other countries or stock exchange should be included.
3. The factors that were used in the model proposed in this study were obtained from close setting before they were used as constructs in this study. As such, future work should consider using the factors grounded on E banking or other shape of currency.
4. The technique of data gathering in this study is based on the secondary data. For this reason, future work should also consider the utilization of other methods which are also effective, such as the qualitative method or the triangulation method.

5.4 Conclusion

This research highlights the development as well as testing of (FP). The model that this study had devised is grounded on the model of AT and RDT, LT, CNT, ST in addition to the applicable constructs obtained from the secondary data as well as the previous studies on (FP). Tests were executed against the model using the data obtained as secondary data, and these data gathered from the annual report of the listed companies in Amman Stock Exchange for the years 2012 to 2017, from 208 listed companies in the industrial and services sectors. Finally, the shareholders and management should learn from the current study that they are responsible for determining the level of (VOL). Thus, this should discourage them from expropriating the company's wealth for their own use and stay away from bias and personal interests

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