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The level of voluntary disclosure in the annual reports of listed corporations in Fiji: A case study of South Pacific Stock Exchange Listed Corporations

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This paper investigates the level of voluntary disclosure by listed Corporations of South Pacific Stock Exchange (SPSE). The major objective of the paper is to contribute towards the literature on level of voluntary disclosure in a developing country context. The focal point of the research was to use the empirical data from the twelve of the 2019 audited listed company annual reports from the SPSE. This research is informed by organizational legitimacy theory. The paper shows that the level of voluntary disclosure in SPSE companies has increased from the previous studies. However, the increase is not substantial. The paper shows that corporations who do not have monopoly power fear about their social contract and disclose more voluntary information in order to legitimize their activity. Corporations with monopoly power do not care about their social contract as they are certain that the society has no choice but to accept them as they are the only one in the market, so they do not legitimize their activity to a great extent. Legitimacy theory holds true for non-monopoly firms and does not hold true for monopoly firms.

Key words: Voluntary disclosure, legitimacy theory, developing economics, South Pacific Stock Exchange.

INTRODUCTION

This paper focuses on evaluating the level of voluntary disclosure in the Annual Reports of Listed Corporations in Fiji. The objective is to devise a voluntary disclosure checklist and evaluate the level of voluntary disclosure. Then the paper will find the pattern in disclosure level by comparing with prior studies of Sharma and Davey (2013) and Khan et al. (2013).

Firstly, financial disclosure takes two forms namely mandatory and voluntary disclosure. According to Nasir (2004), corporate voluntary disclosure is an optional and additional requirement which provides liberty on the part of the management to provide information to the annual report users. Comprehending and understanding as to why voluntary information is important is useful for both the management (producers of annual reports) and users of accounting information (Meek et al., 1995). Disclosure acts as a link between the management and shareholders as it provides important information to the shareholders. Shareholders are the most important stakeholders but there exists other stakeholder group who receive gains

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from financial disclosure. According to Fang and Jin (2012), these groups are creditors, employees, suppliers and government. Voluntary disclosure strengthens this bridge and creates a sense of trust between the corporation and stakeholders by involving them with corporations' life. The motivation for increased voluntary disclosure is rooted in the legitimacy, stakeholder, agency, signaling and capital need theory.

Delving further, according to Deegan et al. (2002), Corporate Annual Reports are the major medium through which a corporation discloses information to the stakeholders while other sources include forums, website, advertisements, billboards and company E-mail. Over the recent years, there has been increasing pressure on corporations to be more responsible for their actions to the greater society and also to show voluntary information in their Corporate Annual Report (Brown and Deegan, 1998; Neu et al., 1998; Wilmshurst and Frost, 2000; Guthrie and Parker, 1989). These pressure forces corporations to operate in socially and environmentally responsible manner (Brown and Deegan, 1998; Spiller, 2000). As far as environmental issues are concerned, most of the corporations in developed economies have environmental management system and as a result they have adapted to environmental reporting within the Corporate Annual Report (CAR) (Wilmshurst and Frost, 2000; Deegan and Rankin, 1996).

In a recent study, Samaha and Dahawy (2011) state that there are only few studies that have investigated the disclosure practices of corporations in developing countries. The current paper investigates the level of voluntary disclosure presented by listed corporations on SPSE. The South Pacific Stock Exchange (SPSE) has 12 listed corporations on its stock market and it is the responsibility of SPSE to monitor the listed corporations in Fiji. These listed corporations have high shareholder concentration thus this could have a considerable influence on the level of voluntary disclosure that the corporations listed on the SPSE are making.

Moreover, majority of the studies that have investigated voluntary disclosure practices of corporations have analyzed voluntary corporate disclosure as non-mandatory information that is made available to match the information needs of the stakeholder group (Hassan et al., 2006; Hossain et al., 1995; Cooke, 1991).

Voluntary disclosure of information by Fiji's corporations has been the subject of two latest prior studies. Sharma and Davey (2013) initiated their research on "Voluntary Disclosure in the Annual Reports of Fijian Companies" while Khan et al. (2013) study "the Impact of Ownership Structure on Voluntary Corporate Disclosure in Annual Reports: Evidence from Fiji." However, no such studies have been initiated after that, so there is a vacuum as far as validity of the findings is concerned. There was an immediate need for a research to be initiated on the level of voluntary disclosure in Fiji's Annual Report so that the literature and findings are current. A lot of things have changed since 2013; especially a major revolution saw a new Companies Act in 2015 together with a more robust Annual Reports Competition rubric and the role of Fiji in Cop 23 as climate change advocate. Fiji's experience would definitely be different from other countries research finding because of the environment in Fiji, the legislative requirements, the size and structure of the firms, the background and type of the products and the ownership saturation and structure.

As far as developing countries like Fiji is concerned, there is considerable lack of literature on voluntary disclosure (Lodhia, 2000). One of the major aims of this paper is to extend the literature on voluntary disclosure of information in the context of developing country. It is inadequate to generalize the results of studies in developed countries to less developed countries like Fiji so there is an immediate need for this study. This study will also embark on filling the gap in the literature.

The present study focuses on the general level of voluntary disclosure in the Annual Reports of SPSE listed Corporations and adopts legitimacy theory argument to explain why firms disclose voluntarily in the Annual Reports.

This paper investigates the level of voluntary corporate disclosures done by listed firms in Fiji. The South Pacific Stock Exchange (SPSE), currently highly inactive with only few firms listed on the exchange, is responsible for monitoring these listed firms in Fiji. These listed firms have high shareholder concentration that could have a substantial effect on the level of voluntary corporate disclosures the firms make.

The South Pacific Stock Exchange was previously known as Suva Stock Exchange. In Fiji, it is the only licensed securities exchange. Since its establishment in 1979, it has been a fully owned subsidiary of the Fiji Development Bank (FDB). From 1993 onwards, the shareholder base was broadened to allow for the participation of other corporate financial institutions in the growth of the capital markets.

In Fiji, active trading of shares began on the SPSE when a call market was established on 1st of July 1996. In November 2000, the Suva Stock Exchange was named as South Pacific Stock Exchange which was a result of shift in the vision of the Stock Exchange Market. The emphasis shifted from Fiji to the region. Electronic Trading Platform now accommodates (ETP) for the trading at the South Pacific Stock Exchange.

The primary function of the South Pacific Stock Exchange is to enable a corporation to raise its funds via the issue of new shares to the public through a prospectus. The corporation must first submit details of its business activities and the proposed share issue to the Reserve Bank of Fiji (RBF) for prior approval. Upon meeting the Official Listing Requirements of the South Pacific Stock Exchange and the RBF, the corporation will be listed. Once a corporation is listed, the corporation is mandated to present all ongoing reforms and meaningful information to the market as mandated under SPSE listing legislations. The South Pacific Stock Exchange makes regular market releases and announcements of all the essential information about the listed company to the public at large.

Research problem

There is a literature gap as far as voluntary disclosure level in Annual Reports of listed corporations in Fiji is concerned. After the study of Sharma and Davey (2013) and Khan et al. (2013), there has not been any latest study focusing on voluntary disclosure level in the annual reports of listed corporation in Fiji. Thus, there is an immediate need for this research to find out the current level of voluntary disclosure in the annual reports of listed corporations in Fiji.

Objective

The objective of this paper is to investigate the level of voluntary disclosure in the Annual Reports of Listed Corporations in Fiji. The paper will also investigate whether legitimacy theory holds true as far as voluntary disclosure of information in Annual Corporate reports of listed corporations is concerned.

Research questions

(1) What is the level of voluntary disclosure in the annual reports of listed corporations in Fiji? These levels will be determined by the voluntary disclosure checklist which is devised in accordance with the Fijian environment.
(2) Does legitimacy theory affect voluntary disclosure in the annual reports of listed corporations in Fiji?

Motivation for the study

A lot of quality prior research has been done in the area of voluntary disclosure contextualized to overseas countries such as Cooke (1991) which studied voluntary disclosure from Japanese Companies, Hossain et al. (1995) studied New Zealand listed corporations, Meek et al. (1995) studied United States and United Kingdom, Hassan et al. (2006) concentrated on Egypt and Qu et al. (2013) studied Chinese listed companies. With vast amount of research in voluntary disclosure internationally, there was a motivation for a similar type of research with legitimacy approach but directed towards the listed corporations in Fiji. Successful culmination of this research paper will fill a vague in the literature as far as studies on Voluntary Disclosure of listed corporations in Fiji are concerned. This paper will enhance and enrich the current literature on voluntary disclosure levels from a Fijian perspective.

The second motivating factor behind this study is that there has not been any latest study on voluntary disclosure levels of listed corporations in Fiji after Sharma and Davey (2013) and Khan et al. (2013). A lot has changed since then thus the results of this latest study will indeed be very interesting especially after a more robust annual report competition criterion. This research aims to fill in the literature gap by providing a latest picture of the current voluntary disclosure levels by listed corporations in Fiji.

Moreover, another key motivation for this study is to evaluate whether corporations in Fiji legitimise their activity through the use of voluntary disclosure or not. It has to be studied that whether corporations in Fiji value their social contract or not. Through this research, we will also be able to investigate whether the results of international research are consistent with Fiji's results or not.

Theoretical framework

This paper is based on the organisational legitimacy framework. According to Shehata (2014), the legitimacy theory is based on the primacy that a corporation has no right to exist until its values are perceived as accepted values by the society it operates in. Sehata (2014) states that since legitimacy theory is based on society's perception, the management is compelled to disclose information that would change the perception of the users of annual reports of their companies.

An et al. (2011) state that legitimacy theory is a theory which is concerned with the relationship between the organization and society at large. The organizations should continuously seek to ensure their operations lie within the bounds and norms of their respective communities so as to be perceived as "legitimate" by various stakeholder groups in society (Deegan and Rankin, 1996). Legitimacy is considered as very important for the going-concern of an organization. Deegan et al. (2002), implied that legitimacy theory suggests a social contract with due respect to the status of organizational legitimacy between the organization and the wider society in which it operates.

The social contract concept of legitimacy theory states that the corporation should conduct its operations within the expectations and norms of the wider society at large, rather than just be concerned about its investors' expectations and norms. An et al. (2011) state that society will only allow the organization to continue its operation if it perceives that the organization is complying with the expectations and norms of the society.

A Corporate Annual Report provides a corporation with opportunities to assert the congruence of its values with those of society. According to the legitimacy theory, the management of a corporation will react to public demands over corporate actions by increasing the level of corporate disclosures if they think that their legitimacy is threatened by the demands of the public (Brown and Deegan, 1998).

An et al. (2011) state that legitimacy theory further develops the stakeholder theory and posits that corporations should not only conform to the societal expectations while operating (or show their accountability) but also need to provide assurance that they are perceived to be complying with societal expectations and norms by various stakeholder groups in the wider society (or signal their organizational legitimacy to the wider society).

Qu et al. (2013), initiated a study of voluntary disclosure of listed Chinese firms. In their study, they agree that the major motivation behind disclosure of voluntary information in the Corporate Annual Report is to ensure that their operations are deemed to be legitimate and corporations are wary of their social contract. Failure to meet the information needs of the wider stakeholder group and the society can result in revoking of their social contract. Saha and Akter (2013), in their paper Corporate Governance and Voluntary Disclosure Practices of Financial and Non-Financial Sector Companies in Bangladesh also agree with Qu et al. (2013) that the major reason behind corporations of financial and non- financial nature reporting voluntary information in their annual report is legitimacy theory. Corporations want to be viewed as legitimate in the eyes of the society.

According to Wang et al. (2013) voluntary disclosure has both been discussed extensively in theory and practice. Legitimacy theory is considered one of the vital theories that encourage corporations to disclose sufficient information not only to users but also to wider stakeholder group as legitimacy theory requires corporations to show and encourage society that their operation is permissible and have contributed to societal expectations.

The major limitation of legitimacy theory is that it does not hold true for monopolies (Sharma and Davey, 2013) because monopolies are not worried about societal expectation as society does not have a choice. How the Vodafone Fiji has completely revolutionized its operation after losing its monopoly power with inclusion of Digicel and INKK mobile is a real example of the limitation of legitimacy theory. During their monopoly phase, Vodafone was rarely concerned about legitimacy with average customer care support. After losing its monopoly stature, its services have remarkably improved. Another real example is how the programs in Fiji TV have changed after it losing it's free to air monopoly to Mai TV and FBC TV.

Briefly, literature on legitimacy theory suggests that the level of voluntary disclosure in the annual reports is likely to be related to how management thinks about the societal concern from a legitimacy point. The focus behind this research is to examine the level of voluntary disclosure of information by listed corporations in Fiji. If the level is high thn we can conclude that the major driving factor for increased disclosure level is legitimacy theory and it would also show us whether the management of these listed corporations in Fiji reacts to the social contract or the community expectations.

LITERATURE REVIEW

Definition of voluntary disclosure

Financial disclosure takes two forms; Mandatory and Voluntary. Corporate voluntary disclosure has been defined in many contexts and dimensions by the researchers. Nasir (2004) in his study states that voluntary disclosure is optional and is the extra information to the compulsory requirements. He went on to state that it is at the will of managers as to whether they want to provide this information to annual report users or not. Healy and Palepu (2001), also base their definition in similar fashion. According to them, voluntary disclosure in corporate annual reports means provision of information that is beyond the required content by the regulators. They add that voluntary disclosure simply means additional disclosure to the required disclosure which is solely based on the incentives of the management or the organizational culture.

Hossain et al. (1995), on the other hand in their study on voluntary disclosure of information in New Zealand's listed corporation state that voluntary disclosure is additional to the required disclosure and state that management is driven by the incentives of agency theory to disclose this information.

In similar contexts, Qu et al. (2013) define voluntary disclosure as the information that is not explicitly required by the governing bodies of the stock exchange. This definition is in-line with FASB (2001), which states that voluntary disclosure should be construed as the disclosure of information that is primarily outside the financial statements which is not compulsory requirement of the relevant rule or stock exchange regulatory body. Meek et al. (1995) in their paper give similar dynamics about voluntary disclosure as disclosure made in excess of the required disclosure. According to them, there is certain information which management may find important for the users to know. This information is disclosed in order to enhance the reputation of the entity. However, the definition of voluntary disclosure takes a very interesting stance in this context. Meek et al. (1995) tried to inflict the idea that management ask accountants to disclose all good voluntary disclosure and the bad ones will not be disclosed. A very important point expressed by this definition is that corporations tend to disclose only good voluntary disclosure and do not focus on bad voluntary disclosure. This is indeed in line with the assumptions of the legitimacy theory that firms only voluntarily disclose to look good in the eyes of the society they operate in as they want to feel accepted, but the society might still not know that management chose to show what was good and they have hidden some bad voluntary disclosure which could have risked the legitimacy of the firm.

Categories of voluntary disclosure

Previous researches like Cooke (1991), Meek et al. (1995), Hossain et al. (1995), Sharma and Davey (2013), Qu et al. (2013) and Khan et al. (2013) have all agreed on at least seven different categories of voluntary disclosure to study the voluntary disclosure levels in the annual reports of listed corporations. The current study also utilizes these seven categories to find the level of voluntary information disclosure in the annual reports of listed corporations in Fiji. These seven categories are delineated subsequently with explanation.

General information

According to Hossain et al. (1995) and Qu et al. (2013), general information that is not a requirement but corporations might voluntarily disclose are statement of corporate strategy, information on the main product or project, the productive capacity of the firm, industry overview, information on competitive environment, organizational structure and most importantly presenting annual reports in English with some other language.

Financial information

Financial information means information that contains monetary values but is in access of the required information. Meek et al. (1995), Hossain et al. (1995) and Sharma and Davey (2013) in their separate studies on voluntary disclosure historical data and statistics for more than two consecutive years, industry specific ratios, usage of charts, graphs and figures, reasons and effects of acquisition if there was any, financial ratios disclosed and the amount of funds spent on training.

Non-financial information

Contrary to financial information, non-financial information are information that does not have a monetary value attached to it. Some non-financial information that has been part of the previous study voluntary disclosure index include market share, number of employees trained in the fiscal year, the corporations policy on HR and employee training (Cooke, 1991), research and development activity, productivity indicator and marketing networks of the principal products (Meek et al., 1995; Hossain et al., 1995; Khan et al., 2013).

Future information

Previous studies on voluntary disclosure levels in annual reports of corporations express future information as forward looking and excess to the requirements (Hossain et al., 1995; Meek et al., 1995; Qu et al., 2013). In their separate studies, they further divided future information into sub-categories like future expansion and capital expenditure, general discussion of future trends, information on earning or cash flow forecasts, information on production plan and capacity forecasts and information on market share forecasts. Meek et al. (1995) has indeed added an interesting proposition by stating in their study that since the disclosure of these elements are voluntary, management chooses to disclose on good information but not the bad ones. Qu et al. (2013) also argues that this voluntary disclosure should not be the only factor that should be used to assess the legitimacy of the corporation because the society is only getting those information which the management wishes to show.

Corporate governance information

Previous studies on voluntary disclosure levels have given lot of priority to corporate governance. Governance means decision making process. Some of the important things researchers looked for in the corporate reports to study for voluntary disclosure levels were list of board members, picture of chairperson and/or other members, board member qualifications, number of shares held by the members of the board and the compensation policy for top management if there exists any (Cooke, 1991; Hossain et al., 1995; Meek et al., 1995; Qu et al., 2013).

Shareholder Information

Several studies in the past have given importance to shareholder information as far as voluntary disclosure is concerned. Fang and Jin (2012) in their study include the following factors in their list which include composition of shareholding and majority shareholders, share performance, share price information, factors affecting dividend policy, information on risk management and dividend per share compared with previous years.

Corporate social responsibility information

A lot of prior studies (Brown and Deegan, 1998; Guthrie and Parker, 1989; Neu et al., 1998; Wilmshurst and Frost, 2000) have studied voluntary disclosure in terms of corporate social responsibility information. Some key information included underneath this index included environmental information, community involvement, charitable donations and sponsors, health and safety information, significant events calendar, information on customer service and awards received.

Benefits of voluntary disclosure

According to Hawashe (2019), voluntary disclosure can be used by corporations to increase their capital at the least possible cost. This reduces information asymmetries between the company management and the wide stakeholder group. Voluntary disclosure also increases transparency. Hawashe (2019), through studies on Libyan commercial banks found out the following advantages of voluntary disclosure. Firstly, voluntary disclosure is seen as enhancing the reputation of the commercial bank, gives positive impressions of a banks prospects, gaining the trust of stakeholders, improved investor relationship and investor confidence and voluntary disclosure is seen as lowering the average cost of capital.

According to Wang et al. (2013), corporations voluntarily disclose information to get the competitive edge. According to their study on China, they described the value relevance of voluntary disclosure during a financial crisis. During financial crisis, the risk factor is very high. If stakeholders are given more information, it will boost their confidence and reduce the risk at the market place. Indeed, COVID 19 is another example of crisis and how the corporations in Fiji react to this crisis in their 2020 annual report will be interesting but that is beyond the scope of this paper.

Factors restricting voluntary disclosure

According to Healy and Palepu (2001), the very first reason for discouraging voluntary disclosure is that management might think that if they disclose voluntary information this year, than the expectation of the stakeholders will be that in the coming years the business will also disclose voluntary information. Management think once they state with the culture of voluntary information disclosure than there is no backing off.

Furthermore, management wants to save on litigation costs so they do not disclose voluntary information especially the forward-looking information (Healy and Palepu, 2001). Another reason identified by Hossain et al. (1995) is that firms might lose their competitive edge if they disclose too much voluntary information. According to Deegan and Rankin (2002), management might think that voluntary disclosure is increasing the complexity of the annual reports and cause problems to stakeholders in interpreting and making decisions from the annual reports.

Healy and Palepu (2001) and Trang and Phuong (2015) perspective on stakeholder demands is relevant to Fiji as well. Stakeholders know that they expect a lot of disclosure from some corporations while they also know that some corporations will just provide for compulsory disclosure. These stereo-types exist in stakeholder minds because of previous experience.

METHODOLOGY

Research paradigm

This research uses a Post Positivist paradigm because it is similar to Case Study and validity is of high concern. To ensure this, biasness had to be eradicated. Case study is a method where both quantitative and qualitative approaches can be used. This research uses a mixed approach to improve the validity of the research. Prior studies have also utilized a post-positivism paradigm to evaluate voluntary disclosure such as that of Fang and Jin (2012) and Samaha and Dahawy (2011).

Research design

Research approach

This research used a Mixed Approach design which is combination of both quantitative and qualitative approach. Annual Reports of all the 12 listed corporations were thoroughly reviewed word by word against a voluntary disclosure checklist step by step. The information in the annual report was thoroughly scrutinized against each and every voluntary disclosure item and ticked in the table if it was present or crossed in the table if it was not present. This is where this research gets its qualitative nature.

After the tables were generated by using the qualitative approach, calculations were performed to ascertain the percentages so that analysis and discussion becomes meaningful and valid. This is where the research gets its quantitative approach. Thus, a combination of qualitative and quantitative methods gives this paper a Mixed Approach.

Justification for the use of mixed method: The use of mixed method will add versatility and validity to the outcome of the research paper. Use of the qualitative method ensured that all 12 annual reports were thoroughly reviewed and information of qualitative nature can be checked like words and sentences. Use of quantitative approach enabled the research to quantify the qualitative data by performing calculations to calculate percentages. These percentages assisted in making the analysis and discussion meaningful and added validity to the results.

Research instrument and justification

Archival data/documentary analysis and justification

The major source of data used in this research is the annual reports of 12 publically listed corporations on SPSE. The reports were retrieved from the SPSE website and these are credible because they are audited by the independent auditors and checked by the Capital Marketing Development Authority of Fiji before being published. Use of this credible data in research means credible and valid results.

Voluntary disclosure checklist and justification

This research uses a checklist to analyze the information in the annual reports. Prior studies which are similar also use checklist methods such as Meek et al. (1995), Hossain et al. (1995), Hassan (2006), Qu et al. (2013) and Saha and Akter (2013). The checklist used in this paper has been contextualized to Fijian context to make the results more credible thus some components of the checklist had to be amended as all the capital markets are governed by a different governing body. The guidelines of Capital Market Development Authority (CMDA) of Fiji were thoroughly reviewed to complete this comprehensive checklist.

This comprehensive checklist divides voluntary disclosure under seven distinct categories. Each item in the checklist was checked against each of the 12 Annual Reports to gauge the exact percentage level of voluntary disclosure in annual reports of listed corporations in Fiji and the result has been tabulated with comprehensive discussions. Tabulated calculations are trustworthy because they have been generated using Microsoft Excel package.

The checklist method of analysis has proved to be very credible and successful in prior studies and that is the reason why it was adapted to analyze data in this research. Checklist is also a very easy way to analyze large amount of qualitative data without compromising the validity and reliability of the information. Checklist also enables easy quantification of qualitative data as in this case qualitative data was

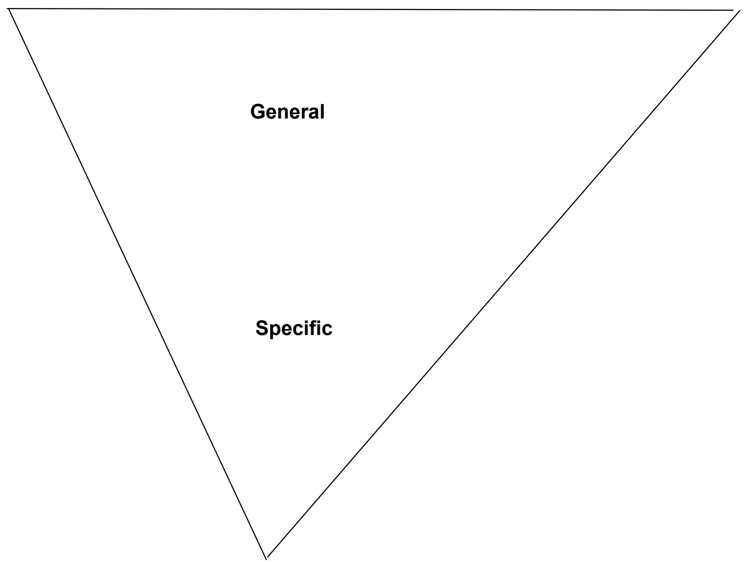

Figure 1. Demonstration of deductive technique.

used to calculate percentages and then these percentages were used in the analysis and discussion.

Sample selection and justification

This research paper uses 100% sampling method because of two reasons. This means that all the 12 companies which currently have their annual reports listed on SPSE are studied. The first reason is that 100% sampling will give accurate results as there will be no generalizations or false assumptions made. The second reason is that the sample size was small. Similar studies have used random sampling and even snow ball sampling but the total sample size was very big. Empirical evidences suggest that the greater the percentage of sampling, the more accurate the result and the less the generalization. In the case of this study, there would be no generalization at all.

Ethical considerations

This paper has had an ethical approach as far as its outline is concerned. Confidential information has been kept confidential and not publicized because it can have negative implications once this paper is published. This paper maintains good value although as images of listed corporations is not portrayed in a negative manner. Names of individuals or staffs are not mentioned anywhere in this paper due to stringent ethical considerations.

Inverted triangle structure and justification

This research utilizes an inverted paradigm structure which means going from general to specific. In research terminology this is referred to as deductive approach. This paper uses legitimacy theory to explain the voluntary disclosure patterns and it will conclude by stating whether corporations listed on SPSE take legitimacy theory seriously or not. Using deductive approach is good because the theory is already there. The theory is organized body of knowledge which has already been tested and used so many times. Thus using legitimacy theory to come to specific reasoning and conclusions will add validity and reliability to the research paper (Figure 1).

ANALYSIS AND DISCUSSION

Voluntary disclosure was broken down into 7 different categories in the checklist that has been designed to study the voluntary disclosure levels in Fijian context. In the analysis, tables were extracted to ascertain percentage disclosure levels. This intends to thoroughly explain the tabulated analysis by connecting it with the theoretical framework and literature findings.

Disclosure of general information by 12 listed corporations on SPSE

Table 1 of the Appendices shows an in-depth analysis of the percentage of companies that actually disclose general information in their annual reports. The first index that was scrutinized under general disclosure was statement of corporate strategy and its indeed promising that 10 out of 12 companies are writing a corporate strategy statement. Moving further, all of the companies are now disclosing something about their primary product or service. However, it was noted that Fiji Television, Vision Investments Limited and Fijian Holding Limited disclosed this information in very detail using as much as 2 pages. Information about productive capacity was poorly disclosed by most of the corporations and has not changed much since Sharma and Davey (2013) thus not in line with the assumptions of legitimacy theory.

However, on a positive note 10 out of 12 companies are now disclosing the overview of the industry in which they are operating in. There are very less corporations actually opting to disclose information on the competitive environment. The major reason behind this can be fear of competition and stakeholder retaliation (Hossain et al., 1995). On a discouraging note, only 5 out of 12 listed corporations in 2019 disclosed their detailed organizational structure.

The final disclosure code shows that only Fijian Holdings Limited is disclosing their annual report in English language and some the i-Taukei language. This means that the other 11 companies listed on South Pacific Stock Exchange are just presenting their annual reports in English language. This result is consistent with prior studies of Sharma and Davey (2013), Khan et al. (2013) and Prasad et al. (2016). Managements of some top companies believe that disclosing in other language can mean increase in their cost of annual report preparation. Some told that disclosing in other language can cause confusion as there are some words in English that might not have a direct substitute in other languages. Some managers replied that: “if we practice it this year, then it will become a norm and the stakeholders and the wider society will always expect us to present our annual reports in other languages”.

The overall analysis reveals that the average percentage of general information disclosed by 12 listed firms in year 2019 was 63.09%. This result indeed shows that there has been some improvement in disclosure of general information after the prior study of Sharma and Davey (2013), Khan et al. (2013) and Prasad et al. (2016). However, the improvement has not been at a significant level as 36.91% firms on average do not disclose general information. It can also be noted that Fiji is an emerging economy and management understand that the expectation of society is changing as such they are responding to the demands of the society slowly.

Disclosure of financial information by 12 listed companies in SPSE

There were 6 indexes that were scrutinized under the financial information which are voluntary information (Table 2 of the Appendices). Analysis reveals that only 7 out of 12 companies disclose historical data and statistics for more than 2 years. It was also noted that all companies disclose at-least one industry specific ratio which is a promising sign, however, this 100% result does not mean that all the firms are disclosing this information in adequate amounts.

Moreover, 7 out of 12 companies used charts, graphs and figures in their annual report. However, Vision Investments Limited and Fijian Holdings turn out to be the leaders here. They both show detailed information with the use of colorful bar graphs and pie charts. Hossain et al. (1995) on a study of New Zealand listed corporation also found similar trend in New Zealand.

The next index, reasons and effects of acquisition were poorly disclosed by all the companies. Management perceives that disclosing such information can have negative implication on the going-concern of the company. Also, very few actually experienced acquisitions so they did not disclose much in this area. On a pleasant note, all the firms disclosed at-least one financial ratio. This area has seen significant improvement after Sharma and Davey (2013) and Khan et al. (2013). Management perceives that stakeholder demands are fast changing and they are trying their best to minimize the information asymmetry gap, however, they admit that more disclosure often comes at a cost. They also say that disclosure decisions are not easy and majority directors must agree before there is a new information disclosure in the annual reports.

Training the human resource is important and stakeholders do look for this information. Sadly, only 3 companies disclosed the amount of money they spent on training of their staff. When management was asked, then majority of the management agree that they do spend significantly on the training of their human resource but the cost of this is charged to the departments where these employees belong so the actual amount spent is very hard to disclose. That is why many firms failed to disclose this information.

On a general overview, average percentage of financial information disclosed by 12 listed firms in year 2019 show approximately 61% of the times companies do disclose financial information that are voluntary in nature. This is an improvement from the prior study of Sharma and Davey (2013). Disclosure in this area has experienced increasing trend especially after the introduction of more robust Annual Report Competition criterion by the South Pacific Stock Exchange.

Disclosure of non-financial information by 12 listed companies in SPSE

The disclosure of non-financial information which is voluntary in nature is quite less (Table 3 of the Appendices). From the analysis, it is revealed that 6 out of 12 firms have not disclosed anything about the market share information thus the result is consistent with Sharma and Davey (2013). Indeed it is interesting to see companies like BSP, FMF, KFL and even RBG not wishing to disclose anything with regards to market share in their annual reports.

Furthermore, three corporations provided the number of employees that they have trained in the financial year which is quite low. ATH, PDM and VIL were the three entities who disclosed this information. It was investigated that other firms also have internal policies of employee training but they are again hesitant to disclose things. While some corporation financial culture believes that increased information disclosure will reduce the information asymmetry, others believe that increased disclosure can sometimes mislead the stakeholders as well. Some entities believe that disclosure on the number of employees trained is a bad voluntary disclosure which can have negative perception of the society rather than positive (Shehata, 2014). Legitimacy theory formulates an idea that corporations will only disclose good voluntary disclosures and not the bad ones. For instance if a very big corporation discloses that they have trained 2 employees during a fiscal year, the information gives a negative impression rather than a positive impression to the society.

Moreover, 25% of the annual reports listed on SPSE state that they have separate HR policy on employee training. For instance, FHL has provisions for its workers to study and undertake training in their areas of expertise provided the employee is to use this training at his workplace through a contracting agreement. Other company managers revealed that some of them do have in-house training arrangements in association with the Fiji National University but they assess this on a need-basis thus they have not made this part of their HR-Policy.

There are 5 corporations who are currently disclosing information regarding the research and development activity they are doing. This is in line with the global trend (Prasad et al., 2016).

On a positive note, productivity indicator information is widely disclosed by the firms on SPSE. Productivity means how well an organization can use its input in the production process to enhance its output. Firms believe that enhancing productivity will improve the cost of production structure of the firm, thus the firm can supply the good to the society at a very reasonable price (Meek et al., 1995). All the corporations have mentioned principal markets for their products. While some have included more and others less, but this information was present in all the annual reports.

Disclosure of future information by 12 listed companies in SPSE

The analysis and discussion of disclosure of future information is based on Table 4 of the Appendices. Three listed corporations disclosed information on effects of acquisition. Upon enquiry, it was investigated that other firms did not disclose this effects of acquisition information because they had no future plans to acquire any entity as of yet. Around 67% of the entities listed on SPSE had some information regarding future expansion and capital expenditure which is an indication that corporations are trying to improve their disclosure level in this area as previously disclosure has been quite low (Sharma and Davey, 2013).

Furthermore, around 83% of the entities have discussed about the future trends in the industry however these future trends ignore the major economic downturn that the global economy would face because of the pandemic, Corona virus. As this is part of future information, the corporation did not know in advance that Corona will become a pandemic.

Moreover, only 33% of the listed entities disclosed information on earnings and cash flow forecast. The management informed that cash flow predictions are very difficult especially in a susceptible economy like Fiji thus they wish not to disclose as it would be misleading the users of financial statements. Healy and Palepu (2001) add to this reasoning by stating that organizations disclose voluntarily to minimize the information asymmetry and, in this regard, when future information is very hard to ascertain it is better not to disclose as it will increase the asymmetry rather than decrease thus conforming to legitimacy theory outcomes.

Information on production plan and capacity forecast and information on market share forecast are moderately disclosed by the listed entities on SPSE. Almost half of the corporations are actively disclosing this information and the disclosure have slightly increased since the previous research (Sharma and Davey, 2013).

Disclosure of corporate governance information by 12 listed companies in SPSE

The analysis and discussion here is based on Table 5 of the Appendices. The lists of board members are being disclosed by all of the entities on SPSE. This is consistent with Sharma and Davey (2013) and Khan et al. (2013) thus concurrent with the assumptions of the legitimacy theory (Hawashe, 2019). However, only half of the entities include pictures of Chairperson and other board members. FHL, FTV and VIL in particular have included high resolution photos of their board members in action.

According to Trang and Phuong (2015), board member qualification has drastic effect on the legitimacy of an organization. It is the board that will make all major decisions which will in turn depict the profitability of the entity. The more qualified and experienced the board members, the more the shareholder confidence and the more the organization is deemed to be legitimate (Hossain et al., 1995; Prasad et al., 2016; Samaha and Dahawy, 2011). Only three listed entities are successfully disclosing board member qualifications on SPSE which include FTV, FHL and KFL.

Three entities also go beyond the requirement to state the number of shares held by the board members. Indeed if shares are held by the board members, they will always make decision in the interest of shareholders as they are shareholders themselves (Meet et al., 1995; Saha and Akter, 2013). RBG, RCF and VIL have stated their compensation policy for top level management and all of them have these tied to the organizational performance in-order to encourage management to improve the business performance.

In addition, only three entities namely ATH, FTV and FHL disclosed information about its audit committee. Since CMDA is enforcing this, all the entities have disclosed the corporate governance principles. All of the entities are also disclosing the composition of board of directors with the exception of BSP only. This is an improvement after the prior studies of Sharma and Davey (2013).

Disclosure of shareholders information by 12 listed companies in SPSE

Analysis and discussion here is based on Table 6 of the Appendices which reveal that around 58% of the listed entities are disclosing their composition of shareholding and majority shareholders while 75% of listed corporations disclose their share performance. All the entities have disclosed share price information to the public in their annual reports whereas only 50% disclose information on factors affecting the dividend policy. This is in-line with literature as we see similar results in prior studies (Hossain et al., 1995; Nasir, 2004; An et al., 2011).

Furthermore, all the corporations have included something about risk management in their annual reports. While some have given detailed analysis, others have given a brief overview of risk management policies and practices. For instance, FHL, FTV and VIL have shown in detail their risk management practices. However, none of the corporations mention about big crisis management especially like the events of COVID 19 where even the big economies such as America is stuttering. However, the scenarios like COVID 19 do send green lights to corporations to include crisis management in order to look legitimate to the public.

Lastly, only 5 out of 12 entities are disclosing information about dividend per share compared with previous years. This is consistent with Sharma and Davey (2013). It is a global trend to increase these form of information so that the corporation can legitimize its activity to the existing and potential investors (Fang and Jin, 2012).

It has to be noted, while some entities deemed not necessary to disclose some parts of shareholder information, three entities disclosed every portion of shareholder information. These entities are APPC, FTV and FHL. This reveals that some entities are really taking voluntary disclosure seriously and is a good sign for an emerging capital market like SPSE. It also gives an indication that corporations are aligning their annual reports to annual reports of some of the biggest stock exchange markets like NASDAQ, Dow Jones and New York Stock Exchange which is indeed a positive move and thus it will drive out information asymmetry and ensure legitimacy to the general public.

Disclosure of social responsibility information by 12 listed companies in SPSE

Deegan and Rankin (1996) state that out of all the voluntary information, corporations like to use social responsibility information to legitimize their activity. This has been proven through prior studies on Malaysia by Nasir (2004) and study on China by Qu et al. (2013). Indeed it would be interesting to see how the scenario is in SPSE listed companies. The analysis and discussion here is based on Table 7 of the Appendices.

Only 33% of the listed companies actually disclosed environmental information in their annual reports. According to Neu et al. (1998), organizations can make good public impressions by disclosing environmental information but analysis reveals that SPSE listed corporations are not taking impression management seriously. Trevor and Geoffrey (2000) in their research named Corporate Environment Reporting, a test of legitimacy theory study only environmental disclosure to investigate whether firms disclosure culture are influenced by legitimacy reasons or not. The analysis reveals that SPSE listed corporations are not disclosing environmental information appropriately thus in-line with Sharma and Davey (2013).

Moreover, 50% of the corporations actually show some sort of community involvement in their annual reports. Vision Investment Limited (VIL) was the premier here as they disclosed community involvement together with the pictures. They had a theme of empowering rural women by providing free sewing training to the people who will not be able to afford a formal training. Courts which subsidiary of Vision renewed their partnership with South Pacific Business Development for the 6th consecutive year and courts also had incentives for members in recognition of building rural communities. They also had a picture of them supporting the Senior Citizens Fathers Law Home. In community engagement, courts also assisted Tavolea & Sons Bakery as a community project. Then courts also sponsored the IDC soccer and disclosed it in the annual report by way of a picture. VIL has indeed disclosed this entire information in their annual reports thus overtaking FHL's stand as the best listed company annual report. VIL is indeed becoming a trend setter and has overtaken FHL in this regard. Indeed the more community engagement the organization does, the more the organization is perceived to be legitimate in the eyes of the public (Deegan and Rankin, 1996).

Furthermore, actively donating and involving in charity can improve the social contract and legitimacy of the entity (Trevor and Geoffrey, 2000). Three entities listed on SPSE have disclosed this information extensively in their annual reports. These include FHL, VIL and ATH. For instance, FHL has helped Tamavua Hospital in the construction by providing concrete blocks free of charge through its subsidiary Standard Concrete Industries Limited. Indeed when people see this information, they will have good impression about FHL and its donations like this which further enhances the legitimacy of the corporation thus keeping up the social contract (Deegan and Rankin, 1996). ATH has shown through its ATH Vodafone Fiji Foundation that it has given grants and charities to schools, clubs and societies around the nation amounting to $402001. Indeed a substantial amount to the society in which they operate in and in doing this, they strengthen their social contract thus they are able to legitimize their activity. VIL has also shown that it has donated to the charity that has assisted in many community projects and donations to uplift the standard of soccer in Fiji by sponsoring the IDC tournament with a cash amount of $120 000. Indeed these corporations disclose this so that they can create good image in the minds of the public as they want to feel accepted in the environment they operating in. According to Trevor and Geoffrey (2000), corporations donate and disclose also to wipe out any bad impression that people had previously about the firm.

In addition, only four firms disclosed how they have contributed to the health and safety of the society in which they operate in. VIL in particular, for instance have disclosed pictures which portray cancer awareness, wellness screening, meal preparation, yoga awareness and the fight against NCDs, sports fun run. Only VIL has included a significant events calendar in their annual report while only ATH and VIL have included information on customer service which is very low and consistent with the results of Sharma and Davey (2013).

Finally, the SPSE awards for SPX listed company of the year went to VIL with listed company achiever of the year going to also VIL's Mr. Niraj Bhartu (SPSE, 2019). The VIL has included 2 big pictures of the Attorney General, Hon. Aiyaz Sayed Khaiyum handing over the prize to VIL representatives. These awards further motivate the winning company and also encourage the other listed companies to follow suit and disclose comprehensively so that they can also win awards in the coming years. These types of achievements are viewed positively by the society and the stakeholders thus strengthening the social contract and legitimizing their activity (Deegan and Rankin, 1996).

According to prior researches such as Hossain et al. (1995), Meek et al. (1995), Samaha and Dahawy (2011) and Wang et al. (2013), all have a similar believe that the greater the social responsibility information, the stronger the social contract and the greater the legitimacy. However, SPSE listed corporation shows very less level of social responsibility information disclosure. In fact, social responsibility information received the lowest overall percentage in our analysis of 26% which is against the findings of Trevor and Geoffrey (2000) who state that corporate social responsibility is a place where organizations can increase disclosure to get the maximum legitimacy.

CONCLUSION, LIMITATION AND FUTURE RESEARCH AND WAY FORWARD

The current study investigates the level of voluntary disclosure by the twelve listed corporations of SPSE for the financial year ended 2019. The study reveals that voluntary disclosure has improved significantly after the study of Sharma and Davey (2013); however, the overall level is still very low thus contradicting with the assumptions of legitimacy theory.

The study uses legitimacy approach to investigate the voluntary disclosure level. It was noticed that firms which do not have monopoly power tend to increase voluntary disclosure as they are aware of the "social contract" and they know that if they do not legitimize their activity, the public will substitute them. Thus the legitimacy theory holds for these companies. However, very less levels of voluntary disclosure were seen from companies who have monopoly status in the economy as they are very well aware that even if the public does not like them, the public has no choice and they feel that it is not that important to legitimize their activity thus they are not concerned about the "social contract". In this scenario, we investigate that the assumptions of the legitimacy theory does not hold true.

Moreover, due to time constraint, this paper was not able to do trend analysis and only took archival data for year 2019. Future research can concentrate on trend analysis as it will tell us in which direction we are heading to. Due to time limitation, majority of the analysis and discussion are based on archival data only but in future research other data collection methods like interviews and conference proceedings can be used to give a more vibrant picture. Future research can also categorize corporations into similar activities and then analyze voluntary disclosure by industry types as the current study has generalized the results due to the time constraints. Future study can also focus on the impact of voluntary disclosure on stakeholders using a legitimacy approach.

CONFLICT OF INTERESTS

The authors have not declared any conflict of interests.

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APPENDICES

Table 1. Disclosure of general information by 12 Listed Corporations on SPSE.

General Information	ATH	APPC	SP	FTV	FHL	FMF	KFL	PDM	RBG	RCF	TTL	VIL	% of companies disclosing social responsibility information
Statement of corporate strategy	√	✓	✓	✓	✓	✓ X	✓	✓	X	X	✓	✓	83.33
Information on the principle products, projects	√	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	100
Productive capacity	√	✓	X	✓	✓	X	✓	✓	X	✓	X	✓	66.67
An overview of industry	√	✓	✓	✓	✓	X	✓	✓	X	✓	✓	✓	83.33
Information on competitive environment	√	✓	✓	✓	✓	X	X	X	X	✓	X	✓	58.33
Organizational structure	√	X	X	✓	✓	X	✓	X	X	X	X	✓	41.67
Presenting Annual Reports in English with some other language	X	X	X	X	✓	X	X	X	X	X	X	X	8.33
% of general information disclosed by each Firm	85.71	1.43	57.14	85.71	100	8.57	71.43	57.14	14.29	7.14	2.86	5.71	
Average % of general information disclosed by 12 listed firms in year 2019[1]						63.09							

[1]The Average percentage of General Information disclosed by 12 Listed Firms in year 2019 was calculated by adding all the individual Firm percentages and dividing by the total sample size of 12.

Table 2. Disclosure of financial information by 12 Listed Companies in SPSE.

Financial information	ATH	APPC	BSP	FTV	FHL	FMF	KFL	PDM	RBG	RCF	TTL	VIL	% of companies disclosing financial information
Historical data and statistics for more than two years	✓	**X**	X	✓	✓	✓ X	✓	✓	✓	X	X	✓	7/12 x 100
Any industry specific ratios	✓	✓ ✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	12/12 x 100
Using charts graphs or figures		✓ **X**	X	✓	✓	X	✓	✓	✓	X	X	✓	7/12 x 100
Reasons & effects of acquisition		**X**	X	X	✓	X	X	X	X	X	X	✓	3/12 x 100
Financial ratios disclosed	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	12/12 x 100
Amount spent on training	✓	**X**	X	X	✓	X	X	X	X	X	X	✓	3/12 x 100
Percentage of financial information disclosed by each firm	100	**33.33**	33.33	66.67	100	33.33	66.67	66.67	66.67	33.3	33.3	100	
Average % of general information disclosed by 12 listed firms in year						61.11							

Table 3. Disclosure of non-financial information by 12 listed companies in SPSE.

Non-financial information	ATH	APPC	BSP	FTV	FHL	FMF	KFL	PDM	RBG	RCF	TTL	VIL	% of companies disclosing non-financial information
Market Share	✓	✓	X	✓	✓	X	X	X	X	X	✓	✓	50
Number of employees trained	✓	**X**	X	X	X	X	X	✓	X	X	X	✓	25
Company policy on HR & employee training	✓	**X**	X	X	✓	X	X	X	X	X	X	✓	25
Research and development activity	✓	X	X	✓	X	X	✓	X	✓	X	X	✓	41.67
Productivity indicator	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	91.67
Marketing network the principal markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
% of non-financial information disclosed by each firm	100	33.33	33.33	66.67	66.67	33.33	50	50	50	33.33	50	100	
Average % of non-financial information disclosed by 12 listed firms in year 2019						55.56							

Table 4. Disclosure of future information by 12 listed companies in SPSE.

Future information	ATH	APPC	BSP	FTV	FHL	FMF	KFL	PDM	RBG	RCF	TTL	VIL	% of companies disclosing future information
Effects of acquisition	✓	X	X	X	✓	X	X	X	X	X	X	✓	25
Future expansion & capital expenditure	✓	X	X	✓	✓	✓	✓	X	✓	✓	X	✓	66.67
General Discussion of future trends	✓	✓	✓	✓	✓	✓	✓	X	X	✓	✓	✓	83.33
Information on earning or cash flow forecasts	**X**	X	X	✓	✓	X	X	✓	X	X	X	✓	33.33
Information on production plan and capacity forecasts	✓	✓	X	✓	✓	✓	X	X	X	✓	X	✓	58.33
Information on market share forecasts	✓	✓	X	✓	✓	✓	X	X	X	X	X	✓	50
% of future information disclosed by each Firm	83.33	50	16.67	83.33	100	66.67	33.33	16.67	16.67	50	16.67	100	
Average % of future information disclosed by 12 listed firms in year 2019						52.78							

[1]The Average percentage of Future Information disclosed by 12 Listed Firms in year 2019 was calculated by adding all the individual Firm percentages and dividing by the total sample size of 12.

Table 5. Disclosure of Corporate Governance Information by 12 Listed Companies in SPSE.

Corporate governance information	ATH	APPC	BSP	FTV	FHL	FMF	KFL	PDM	RBG	RCF	TTL	VIL	% of companies disclosing corporate governance information
List of board members	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Picture of chairperson & or other members	✓	X	X	✓	✓	X	✓	✓	✓	X	X	X	50
Board member qualifications	X	X	X	✓	✓	X	✓	X	X	X	X	X	25
Number of shares held by the members of the board	X	✓	X	X	✓	✓	X	X	X	X	X	X	25
Compensation policy for top management	X	X	X	X	X	X	X	X	✓	✓	X	✓	25
Information on audit committee and its members	✓	X	X	✓	✓	X	X	X	X	X	X	X	25
Corporate governance codes, policies, implementation extent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Composition of board of directors	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	91.67
% of corporate governance information disclosed by each firm	62.5	50	25	75	87.5	50	62.5	50	62.5	50	37.5	50	
Average % of corporate governance information disclosed by 12 listed firms in year 2019						55.20							

[1]The Average percentage of Future Information disclosed by 12 Listed Firms in year 2019 was calculated by adding all the individual Firm percentages and dividing by the total sample size of 12.

Table 6. Disclosure of shareholders information by 12 listed companies in SPSE.

Shareholders information	ATH	APPC	BSP	FTV	FHL	FMF	KFL	PDM	RBG	RCF	TTL	VIL	% of companies disclosing shareholder information
Composition of shareholding & majority shareholders	✓	✓	X	✓	✓	✓	✓	X	X	X	✓	X	58.33
Share performance	✓	✓	✓	✓	✓	✓	✓	X	X	X	✓	✓	75
Share price information	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Factors affecting dividend policy	X	✓	✓	✓	✓	X	X	X	X	X	✓	✓	50
Information on risk management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Dividend per share compared with previous years	X	✓	X	✓	✓	X	X	X	✓	X	X	✓	41.67
% of shareholder information disclosed by each firm	83.33	100	66.67	100	100	66.67	66.67	33.33	50	33.33	83.33	83.33	
Average % of shareholder information disclosed by 12 listed firms in year 2019						72.22							

Table 7. Disclosure of social responsibility information by 12 listed companies in SPSE.

Social responsibility information	**ATH**	**APPC**	**BSP**	**FTV**	**FHL**	**FMF**	**KFL**	**PDM**	**RBG**	**RCF**	**TTL**	**VIL**	**% of companies disclosing social responsibility information**
Environmental information	✓	X	X	X	X	X	X	✓	✓	X	X	✓	33.33
Community involvement	✓	X	X	✓	✓	X	✓	✓	X	X	X	✓	50
Charitable donations and sponsors	✓	X	X	X	✓	X	X	✓	X	X	X	✓	33.33
Health and safety information	✓	X	X	X	✓	X	X	✓	X	X	X	✓	33.33
Significant events calendar	**X**	X	X	X	X	X	X	X	X	X	X	✓	8.33
Information on customer service	✓	X	X	X	X	X	X	X	X	X	X	✓	16.67
Awards received	**X**	X	X	X	X	X	X	X	X	X	X	✓	8.33
% of Social Responsibility Information Disclosed by each Firm	**71.43**	0	0	14.29	42.86	0	14.29	57.14	14.29	0	0	100	
Average % of Social Responsibility information Disclosed by 12 Listed Firms in year 2019[1]						26.19							

[1]The average percentage of social responsibility information disclosed by 12 listed firms in year 2019 was calculated by adding all the individual firm percentages and dividing by the total sample size of 12.

[1]The Average percentage of Shareholder Information disclosed by 12 Listed Firms in year 2019 was calculated by adding all the individual Firm percentages and dividing by the total sample size of 12.