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Evaluating the Effects of the Audit Committee's Characteristics on Voluntarily Disclosure of Information in Tehran Agricultural Stock Exchange

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Abstract

Separating ownership from managing, and conflicting interests of owners as brokers and managers cause agency problems and therefore, information asymmetry. One way to reduce these conflicting interests is to disclose information voluntarily beyond what is provided by companies, which improves the relationship between owners and managers. The purpose of this study is to evaluate the effects of the audit committee's characteristics on the voluntary disclosure of information (VDI) in companies listed on the Tehran Agricultural Stock Exchange in 2013-2016. VDI as a mechanism to reduce information asymmetry between managers and people outside companies reduces agency costs and improves the reports' transparency. To measure the amount of VDI in an annual reporting, a list of VDI was prepared by studying the accounting standards and rules governing the information reporting process measured by the Botosan checklist. Characteristics of the audit committee (AC), which referred to its independence, expertise, and size, were evaluated in 81 companies listed on the Tehran Agricultural Stock Exchange over three years. It was found that only the size of the audit committee had a positive significant effect on the VDI, but no significant relationship was observed between its independence and expertise with the VDI.

Keywords: Owners and managers, market, audit committee, voluntary disclosure of information

Introduction

Companies are reluctant to voluntarily disclose their information completely for a variety of reasons, including the high costs of collecting, processing, and disclosing information, and the benefits associated with not disclosing it. Collecting information and classifying various kinds of information disclosures requires effort, time, and financial resources. Therefore, companies disclose information to the extent that the concept of increased benefits over costs is maintained (Dadashi et al., 2013).

The audit committee is one of the company's leadership pillars that can reduce agency costs. Intensive emphasis on companies' leadership in the previous millennium, especially those invested by the public, gave the audit committee (AC) a special status in many nonprofits organizations while their influence and that of organizations has been in line with this trend (Royaee & Ebrahimi, 2015).

AC is an influential leadership body that assists the board of directors in overseeing the management styles of large companies. Therefore, AC has a key role in overseeing the management disclosure and internal control and helps to increase the financial reporting process and reduce information asymmetry between management and stakeholders. Therefore, AC helps to strengthen public trust in companies' credibility, the objectivity of financial reporting, and the improvement of disclosure practices. VDI acts as a mechanism to reduce information asymmetries among the companies, managers, stakeholders, and external investors; it also reduces agency costs and, ultimately, makes companies' financial statements more transparent. Additionally, adequate and transparent disclosure of financial information is believed to be a way to ensure the protection of stockholders' rights in business. Companies' leadership style, VDI, information transparency, managers' accountability of managers, and ownership structures are closely related.

An AC, as an oversight body, seeks to reduce information asymmetry by improving the information disclosure process in large companies through the VDI. The characteristics of an audit committee include its level of independence, financial expertise, and size (Hisham et al., 2014).

This study aims to investigate how the characteristics of the audit committee affect the voluntary disclosure of information in companies listed on the Tehran Agricultural Stock Exchange.

Theoretical Foundation

Given the phenomenon of market globalization, companies tend to internationalize, which brings a lot of complexity. Evolutions in each period create many investment opportunities which make investors access transparent information about activities of various companies to use them optimally. To meet these needs, companies, in addition to disclosing real and timely financial information in accordance with reporting requirements, provide users with information beyond the legal reporting figures and requirements, which is called the voluntary disclosure of information (VDI). Since the VDI unfolds the hidden elements of a company's value in the capital market, it reduces information asymmetry and helps investors to decide consciously.

However, managers may not disclose or fully disclose some information about the company to protect their personal or the company's interests, which threatens investors' rights because incomplete information leads to incorrect investment decisions.

The independence of the AC is one of its most emphasized features and is often considered as an effective AC's characteristics that strongly affects the process of monitoring financial reporting because the AC is consisted of managers outside the company and is independent of the management. External investors and stakeholders cannot directly monitor management performance. This kind of supervision requires appropriate mechanisms that design and implementation of company's leadership is one of them.

A company's leadership is a set of internal and external control mechanisms that determine how and by whom the company should be managed, and how is the appropriate process of responding to stakeholders.

The AC is one of the leadership mechanisms in companies that aim to fulfill the supervisory responsibility of the board of directors and to ensure the transparency of the financial situation of public companies. The AC's characteristics play a vital role in the effectiveness and efficiency of managers' performances. It, therefore, helps to improve mandatory and voluntarily information disclosure, and ultimately, strengthens the efficiency of companies in the capital market. The independence of the AC reduces the level of discretionary accruals, which improves the quality of financial reporting, and weakens earnings management, too (Bazrafshan et al., 2015).

Larger (branded) auditing firms have also gained more reputation, reflecting the impact of auditing on the quality of financial reporting of the accounting information, as well as, disclosure of information in general. Usually, the AC significantly reduces information asymmetry, profit management, and agency costs. In addition, it is argued that disclosure of sufficient and transparent information is important for protecting the interests of minority stakeholders, as the VDI shows managers' accountability to stakeholders in business issues (Hisham et al., 2014).

Because VDI is a cost and time-demanding process, an effective AC is needed to support it. An AC is effective when its characteristics are observed in accordance with the charter of the audit committee.

The independence of the AC is one of its most emphasized features and is often considered as an effective AC's characteristics that strongly affects the process of monitoring financial reporting because the AC is consisted of managers outside the company and is independent of the management.

To be a qualified AC, the members must be independent. Members' independence increases the credibility of financial reporting. In this context, independency refers to the lack of any personal or financial relationship of the AC's members with the company or it executive managers. Independence also reduces the level of discretionary accruals, which diminish the quality of financial reporting, and reduces control over the effectiveness of earnings management.

The independence of the AC's members ensures that the financial reporting process is highly qualified and transparent, and reduces information asymmetries (Hisham et al., 2014), which in turn, makes it easier for companies to disclose information voluntarily. To make the AC more efficient, it is ideal that each member is financially literate enough to understand the financial statements.

In the US and UK, at least one member of the AC must have accounting or related financial expertise. This member may be selected among those with sufficient experiences in finance, accounting, auditing of the exchange companies, or internal auditing.

It is argued that effective monitoring by the AC requires its members to have sufficient expertise in accounting and auditing to independently evaluate their assigned financial issues.

It should be noted that the AC's members should not lose their expertise over time. Therefore, companies should provide them with the opportunity for continuous training and professional advice, including the latest changes in standards and principles of accounting and auditing, laws and regulations, the country's capital market, and newly enacted laws (Jamei and Rostamian, 2016). Effective oversight on financial reporting by the AC's expert members motivates managers to disclose accurate and transparent performance information (Hisham et al., 2014).

The size of the audit committee may have a constructive effect on its supervisory performance. Because ACs tend to include members with diverse expertise to carefully oversee new financial reporting procedures, a larger AC may perform more precisely.

The audit committee is formed by the board of managers and usually consists of three to five members, the majority of whom are independent and have financial expertise. However, the company's executive managers are not allowed to be members of the AC. More number of the AC's members broadens the diversity of experiences and expertise and ensures the effectiveness of the management performance (Hisham et al., 2014). Large audit committees appear to monitor the quality of financial reporting more effectively.

The Research Background

Hillier et al (2015) wanted to know if the audit committee could reduce the agency costs of the ownership structure. They examined the agency costs, ownership structure, and the role of the AC in reducing these costs in China. In China, using an AC in a company is voluntary. The scholars indicated that the AC as a company's leadership structure reduces the conflict in the ownership structure. The AC is an alternative to inefficient external oversight environments, especially in those with weak legal institutions.

(Hisham et al., 2014) examined the effect of the audit committee's characteristics on voluntary disclosure of information in 146 listed companies on the Malaysian Stock Exchange. The studied descriptive variables included the AC's independence, size, and tenure, and the number of annual meetings. They reported that the AC's independence, size, and tenure reduced error and fraud in financial reports, and the AC's independence and at least four annual meetings had a negative relationship with the probability of error and financial fraud. However, the number of the AC's annual meetings and the VDI were not correlated.

(Agha Ebrahimian & Ahmadi, 2020) assessed the effect of the audit committee's characteristics on voluntary ethics disclosure in 94 companies listed on the Malaysian Stock Exchange. They declared that only the AC's tenure and expertise was positive correlated with the voluntary disclosure of ethics, while the AC's independence, size, its number of annual meetings had no significant relationship with the voluntary disclosure of ethics.

(Momenzadeh, 2019) perused the characteristics of the company and voluntary disclosure of information in large stock companies in Turkey.

(Dalton et al., 2018) examined the role of the audit committee in reducing profit management in Korea and found that the AC's size had a constructive effect on the AC's supervisory performance. Therefore, the AC tended to include members with diverse expertise to carry out more rigorous oversight of financial reporting trends. It was concluded that the company's size, AC's size, number of independent members of the board of managers, and company's ownership were positively correlated with the VDI. However, no significant relationship was observed between the profitability criteria and the size of the board of managers with the VDI.

(Jamei & Rostamian, 2016) investigated the relationship between accrual items and the internal audit committee in banks. They reported that the existence of an AC in banks had a significant relationship with the reduction of accrual items and profit management in economic units. Also, a negative relationship was displayed between the profit management and AC's independence. In other words, the higher the level of AC's independence, the more effective the oversight of the executive managers.

(Klein, 2016) studied the relationship between the audit committee's characteristics and financial distortion (fraud) in financial statements, which was a review of the effectiveness of the Blue-Ribbon Committee's recommendation. This study, performed in the US in 2016, found that the lack of financial expert members in the AC was significantly associated with an increased likelihood of financial error and fraud, while the AC's independence and at least four meetings annually was negatively related to this likelihood.

(Xie et al., 2020) examined fraudulent financial reporting in the United States. By evaluating the industrial characteristics and leadership mechanisms in several companies, they observed differences in leadership mechanisms between fraudulent and non-fraudulent companies. The results manifested that the AC of fraudulent companies had less independence and held fewer annual meetings.

(Yang, 2015) examined the impact of the experience of audit committee members from a judgmental view and found that the evaluation of internal controls by a group of AC's members with experience in auditing and internal control was more consistent with the evaluation of independent auditors. He also concluded that the more experienced members were more consistent and acted more consistently when making decisions. In general, those AC's members with relevant experience relevant to their field of work had at least better evidence from the auditing views when a disagreement occurred with the management, which could be in favor of them.

(Tendello & Vanstraelen, 2018) examined the impacts of financial expertises of the audit committee's members on the predicted profit characteristics in 95 companies listed on the Tehran Agricultural Stock Exchange with an AC. They observed that the financial expertise of the AC's members had a positive relationship with the accuracy of the predicted profit, while it was negatively related to the dispersion of the predicted profit.

(Persons, 2009) examined the relationship between the expertise of the audit committee in the industry and the quality of financial reporting of companies listed on the Tehran Agricultural Stock Exchange. They measured the expertise of the AC in 116 companies through the expertise of the AC's chair and members in 2008-2013. As predicted, the expertise of the AC's chair and members had a significant positive correlation with the quality of financial reporting.

(Sierra Garcia, 2020), examined the effect of the audit committee's characteristics on profit management through real items in 112 companies listed on the Tehran Agricultural Stock Exchange in 2013 by the cross-sectional manner. The results of this study, which used the systematic removal method to select the sample companies, displayed a significant relationship between the AC's characteristics and profit management through real items.

(Tavassoli & AZAD, 2021), studied the relationship between characteristics of 92 companies listed on the Tehran Agricultural

Stock Exchange and VDI. The results showed no significant relationship between the dividends pare share, board's size, company's history, and the audit committee's size with VDI. The regression results also revealed that the dividends per share and non-accountable members of the AC were the strongest and weakest predictors of VDI, respectively.

(Bazrafshan et al., 2015) used meta-analysis (as a quantitative statistical method) to study the relationship between the audit committee's independence and the quality of financial reporting. They found no significant relationship between the AC's independence and profit management, scores, and quality of financial reporting. However, a significant relationship was discovered between the AC's independence and the quality of accruals, abnormal returns, renewal, and presentation, and fraud.

(Dadashi et al., 2013) investigated the relationship between voluntary disclosure of information and costs of debt in 52 companies listed on the Tehran Agricultural Stock Exchange in 2001-2010. Using correlation analysis, they detected no significant relationship between VDI and cost of debt.

(Farham et al., 2021), examined the relationship between voluntary disclosure of information and the performance of 80 companies listed on the Tehran Agricultural Stock Exchange. They did not find a significant relationship between the VDI, and return on assets and return on equity. However, a significant positive relationship was observed between the VDI and companies' performance scores calculated by data envelopment analysis as a comprehensive measure of performance.

Methodology

Research Hypotheses

Main Research Hypothesis

The audit committee's characteristics affect voluntary disclosure of information.

$S.H^1{}_1$: The audit committee's independence affects voluntary disclosure of information.

$S.H_2$: The audit committee's expertise of effects voluntary disclosure of information.

$S.H_3$: The audit committee's size affects voluntary disclosure of information.

Research Variables

Distributive Variables

• Independence of the audit committee's members (**ACIND**)

Percentage of the independent members of the audit committee relative to its total members.

• Expertise of the audit committee's members (**ACFEXP**)

Percentage of the knowledgeable audit committee's members active in the field of accounting, auditing, and finance relative to its total members.

• Size of the audit committee's members (**ACSIZE**)

The number of the audit committee's members

Dependent Variable

The score of companies' involuntary disclosure of information (Edscore):

In this study, a non-weighted index was used to calculate the score of VDI. In fact, with the

[1] . Sub-Hypothesis

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help of a list of 36 cases of VDI, an index of VDI was created for each company.

To calculate the VDI score, the proposed index of Hammami and Hossein in 2009 was used after making the necessary adjustments according to the existing conditions. This index is presented in (Table 1). This table manifests items whose disclosure is not required by Iranian accounting standards, and are included in the category of voluntary disclosure of information in this study.

By this, the amount of VDI in the annual reports is quantified and is equal to the proportion of voluntary information items disclosed in the company financial reporting. The calculation formula is:

$$\text{Dscore} = \frac{\sum_{j=1}^{m} d_j}{n}$$

D: score of voluntary disclosure of information in companies

d_j: Total number of items disclosed by the company

n: The total number of non-mandatory disclosed items in Hammami's index, which is 36 items.

Table 1. Description of items

Row	Description of items	Row	Description of items
1	Company's history	19	Describing company's goals
2	Names of the board of directors	20	Actions are taken for achieving goals
3	Accountability / non-accountability of the board of directors	21	The time frame for achieving goals
4	Names of top managers	22	Describing main products and services
5	Names of major stockholders	23	Main markets (major customers)
6	Number of the company's employees	24	The traditional balance of debtors
7	Describing changes in sales revenue	25	Information about different types of products
8	Describing changes in the price of sold stocks as a percentage of sales	26	Information on events affecting next year's results
9	Describing changes in gross profit	27	Information on future development projects
10	Describing changes in public and administrative costs	28	Sales trend in recent years
11	Describing changes in financial costs	29	Operating profit trend in recent years
12	Describing changes in interest income	30	Capital expenditures trend in recent years
13	Describing changes in market share and its trend Market share	31	Profitability ratios
14	Company strategies and their impacts	32	Activity ratios
15	Market share	33	Liquidity ratios
16	Predicted profits	34	Sold units of main products
17	Predicted sale	35	selling price of each unit of main products
18	Predicted cash flow	36	Value added

Data Gathering Approach

Research data were extracted from official sites including the websites of the Tehran Agricultural Stock Exchange, Codal, Department of Environment, and Natural Resources.

Statistical population, sampling method, and sample size

The statistical population includes all companies listed on the Tehran Agricultural Stock Exchange. Companies that meet the following criteria are considered in this study (Table 2):

Table 2. The process of selecting companies for the statistical sample

The number of companies listed on the Tehran Agricultural Stock Exchange is active until the end of 2016	317
Limitations	47
Companies except for investment companies, holding companies, banks, etc.	37
Companies entered the stock market at the beginning of 2013.	58
Companies whose fiscal year did not lead to 12/29 or changed their fiscal year between 2013-2016	87
Companies with no audit committee in 2013-2016.	7
Companies whose required information was unavailable in 2013-2016.	---
Sample size	81

After applying the proposed conditions, 81 companies were selected. The total number of companies active in the Tehran Agricultural Stock Exchange until 2016.

Statistical Models and Research Hypotheses

$$Edscore_{it} = \beta_0 + \beta_1 ACIND_{it} + \beta_2 \ ACFEXP_{it} + \beta_3 ACSIZE_{it} + \varepsilon_{it}$$

, in which i, ε are model error and cross-sectional units (company), respectively.

Other research variables are:

ACSIZE: the number of the audit committee's members

$$ACFEXP = \frac{expert\ members}{total\ members}$$

$$ACIND = \frac{independent\ members}{total\ members}$$

The logistic cross-sectional regression model was performed to investigate the relationship between companies' voluntary disclosure of information and the characteristics of the audit committee.

Results

First, the research findings are investigated descriptively, and then, the hypotheses are examined through performing appropriate tests. In this research, descriptive statistics are used to collect, summarize, classify and describe numerical facts.

Central and dispersion indexes for research variables are used to analyze them descriptively before testing the hypotheses. The aim is to provide an overview of the statistical community to better perceive it.

(Table 3) manifests the descriptive statistics of the research variables. The number of observations is 243 years of the company.

Table 3. Descriptive statistics of the research variables

Variable	Change symbol	N	M	Med	Max	Min
Voluntary disclosure of information	DIS	243	0.607467	0.61	0.9	0.12
Expertise	ACFEXP	243	0.886148	1	1	0.3333
Independence	ACIND	243	0.734088	1	1	0.25
Size	ACSIZE	243	3.074074	3	5	3

The mean in the VDI section is 60%, meaning that 60% of information that should be reported is disclosed voluntarily.

The mean in the Expertise section is 88%, meaning that 88% of the members of the board of directors had expertise. In addition, Iran Ferrosilice Company, Aburaihan Pharmaceutical Company, and Vehicle Axle Manufacturing Company had financial expertise.

The mean in the Independence section is 73%, meaning that 73% of the members of the board of directors were independent. In addition, all the members of the board of directors in the Zar Spring MFG. Company and Nirou Moharekeh Ind.Group were independent.

In the Size section, usually, the board of directors of the research companies consisted of 3-5 members.

It should be noted that the output of Eviews7 software, including descriptive statistics of research variables, all of which are extracted from the above tables, is provided in the appendix.

Examining Multicollinearity between variables

Multicollinearity indicates that an independent variable is a linear function of other independent variables. High linearity in a regression equation means that independent variables are strongly correlated and the model may look good but it does not have a significant independent variable.

Table 4. Examining the lack of autocorrelation between variables

Variable	VIF autocorrelation
Expertise	1.063850
Independence	1.092084
Size	1.103731

Since vif =[۱,+∞) , the lack of autocorrelations between variables occurs when vif ⟨۱۰ , otherwise, the variables are correlated. (Table 4) shows that VIF 4-2 for all the variables is less than 10, which confirms the lack of autocorrelation.

2.5. Examining the research hypotheses

H1. The audit committee's expertise affects the voluntary disclosure of information.

H2. The audit committee's independence affects the voluntary disclosure of information.
H3. The audit committee's size affects the voluntary disclosure of information.
To examine models' fitness, the Limer's f diagnostic test is used to choose between the methods of common effects and fixed effects, and if necessary, the Hausman's diagnostic test is used to choose between the methods of random effects and fixed effects. Based on the results of (Table 5) and (Table 6), the significance level of Limer's f is 0.000 which makes the need for Hausman's test necessary. The significance level of Hausman's test is 0.0108, which approves the fixed effects method.

Table 5. Statistical test of research hypothesis

Test	Parameter	fd.	Sig.	Result
Limer's f	4.963241	80.158	0.000	Mixed data
Hausman	13.104183	4	0.0108	Fixed effects

Table 6. Examining the hypotheses of the AC's characteristics and VDI

Variable	Coefficients	T	Error level
Intercept	-0.0312075	-1.36443	0.1744
Expertise	0.004220	-0.070001	0.9443
Independence	0.068719	0.990529	0.3234
Size	0.097686	2.373541	0.0188
The adjusted coefficient of determination	0.621445	F	5.729438
Durbin-Watson test	2.5	Significance level or probability of F	0.00000

Given the result of (Table 5) and (Table 6), the probability of F significance is 0.000 which is less than 0.05. Therefore, the null hypothesis is rejected at p = 0.95. In other words, there is a significant model in the confidence interval of 95%.
The adjusted coefficient of determination is 0.62, meaning that 62% of changes in the dependent variable are explained by the independent variables, and the remaining is justified by the error.
The Durbin-Watson test was calculated 2.5. Values close to 2 indicate a lack of residual autocorrelation, which is another regression hypothesis. As a result, there is no autocorrelation between the residues.

- The first hypothesis:

H_0: The audit committee's expertise does not affect the voluntary disclosure of information.
H_1: The audit committee's expertise affects the voluntary disclosure of information.

Since the significance level of AC's expertise is 0.9443, which is higher than the acceptable error level of 0.05, this variable does not affect the VDI in the confidence interval of 95%. Therefore, the null hypothesis is accepted.

- The second hypothesis

  H_0: The audit committee's independence does not affect the voluntary disclosure of information.

H_1: The audit committee's independence affects the voluntary disclosure of information.

Since the significance level of AC's independence is 0.3234, which is higher than the acceptable error level of 0.05, this variable does not affect the VDI in the confidence interval of 95%. Therefore, the null hypothesis is accepted.

- The third hypothesis

H_0: The audit committee's size does not affect the voluntary disclosure of information.

H_1: The audit committee's size affects the voluntary disclosure of information.

Since the significance level of AC's size is 0.0188, which is lower than the acceptable error level of 0.05, this variable does not affect the VDI in the confidence interval of 95%. Therefore, the null hypothesis is rejected.

Discussion and Conclusion

This study examined how the characteristics of the audit committee (AC) affected the voluntary disclosure of information (VDI) in companies listed on the Tehran Stock Exchange in 2013-2016. The characteristics were the same as those of (Hisham et al., 2014) and (Persons, 2016). The current study found no relationship between the AC's independence and VDI, which contradicts the results of (Hisham et al., 2014).

Also, no significant correlation was observed between the AC's expertise and VDI, as was previously reported by (Hisham et al., 2014).

A significant positive correlation was inferred between the AC's size and VDI, as one unite increase in the size of the audit committee would increase the voluntary disclosure of information. (Hisham et al., 2014) and (Momenzadeh, 2019) and (Javidi et al., 2020). had the same finding.

Suggestions

1. Selecting qualified and expert members for the audit committee is the key to its formation. The presence of financial experts in the AC - those who, in addition to scientific background, have sufficient experiences and skills - increases the effectiveness of this committee and, therefore, the quality of financial reporting improves. Hence, more reliable information is provided to managers and they are encouraged to disclose information fully and clearly. However, investigations manifested that the ACs in some companies, despite their sufficient scientific background, experiences and skills, did not disclose information transparently and completely. Some companies also provided a series of information to users only for legal reasons. It is suggested that the Securities and Exchange Organization oversee the transparency and completeness of information disclosure.

2. The independence level of the audit committee plays a key role in improving the internal control system of companies. Given the role of managers in overseeing information disclosure, a committee with independent members can help establish efficient reporting systems to provide transparent, reliable, and tailored information to users' needs. Now that the Securities and Exchange Organization has mandated the formation of the audit committee for companies listed in the Tehran Agricultural Stock Exchange to enhance the supervisory responsibility of the board of directors, it is ideal for this committee to play its real role from the beginning instead of acting as a passive committee. If the AC performs its supervisory function carefully, a significant positive relationship is expected

between the AC's independence and VDI. It is suggested that the AC perform its supervisory function more closely.

3. This study found that the audit committee's size had a significant positive effect on the voluntary disclosure of information. This is pleasant news for the market since it improves information transparency in a company. In other words, the more members of the AC, the higher the VDI and the better the quality of financial reporting. Investors are advised to carefully attend to the AC's size in their information analysis.

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