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ARTICLE

THE FACTORS AFFECTING THE LEVEL OF INFORMATION DISCLOSURE OF LISTED COMPANIES IN TEHRAN STOCK EXCHANGE

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ABSTRACT

One of the objectives of financial reporting is preparation and delivery of information to provide the basis for investors and creditors to make decision. In this regard information should be useful, relevant and has the ability to influence economic decisions and leads to the best decision. On the other hand financial information should be disclosed appropriately to be useful in decision making and access to this information should be possible for everyone. The main objective of this research is to study the factors affecting the level of information disclosure of listed companies in Tehran Stock Exchange. This is an applied research and the method of data collection is descriptive. The sample of the study is all companies listed on the Tehran Stock Exchange. 82 companies during 2009_2014 were selected to test the hypotheses of the study. To evaluate the effect of independent variables on the dependent variables six hypotheses were tested. To analyze the results Eviews 7 software was used. The effect of the independent variable on the dependent variables in this study was based on the combined data and using multivariate regression. The results showed that there is a significant relationship between assets, sales, financial leverage, profitability, and liquidity with information disclosure level of listed companies in Tehran Stock Exchange.

KEY WORDS
information disclosure, sales, profitability, age of company, stock exchange, Tehran

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INTRODUCTION

Companies may have to disclose their information to limit the unfavorable investors' image and create awareness about the future prospects of the company. Providing information on the recognition, measurement and disclosure of the accounting items in the financial statements is to attract investors and effectively improve the financial condition and management. The purpose of the research is to study the factors affecting the level of information disclosure of listed companies in Tehran Stock Exchange, disclosure is meant to provide information. Accounting disclosure is meant to provide information on a company's financial year. Dissemination of information on the balance sheet, income statement and cash flow statement is often considered as the recognition and measurement. So disclosure includes management discussion and analysis, notes with financial statements and supplementary statements. Disclosure of the information is providing the legal requirement information in excess. Company's management is free to provide accounting information and other information which may facilitate and provide the appropriate needs of users. Companies may disclose their information to limit the negative perceptions of investors and create awareness about the future prospect of the company [1].

Providing information on the recognition, measurement and disclosure of the accounting items in the financial statements can attract investors and effectively helps to improve financial condition and company management. Disclosure reduces uncertainty. This reduces the need to monitor management activities and reduces the cost of financing and increasing the company's value [2].

Each business unit to continue its activities require working capital and to develop activities and increase profitability will inevitably lead to new investment. Working capital and new investment are done through financing. Financing and investing in companies are decisions that are made with foresight. In financing decision, Companies use funds to be able to meet their obligations towards funds suppliers in future [3]. Financing is possible from various sources, including borrowing and capital increase. Financing is with the cost of capital for the business unit and financing by borrowing requires the business unit to pay interest. Financing through capital increase makes the business unit committed to pay dividends. The purpose of management is to increase corporate value and increase shareholder wealth. Whatever the business efficiency is less than the cost of capital, corporate value and shareholder wealth consequently becomes more. Information disclosure attracts investors and reduces the cost of financing companies. Reducing the cost of financing will follow growth and profitability [4]. Investors' better understanding of the director regarding anticipating economic changes will increase the company's value. So managers can voluntarily provide information about the company's future economic environment and providing management earnings forecasts increases shareholder value and thus increases company's competitive position in the industry in the capital market. However, voluntary disclosure adds to the commercial advantages, it also composes costs on the company. In this regard, voluntary disclosure theory suggests that managers, in the interests of disclosure on the costs of excess, will disclose information. Thus, according to statement contained, Disclosure of information by corporate executive can affect companies' performance and profitability [5]. One of the most important factors for sustainable development in the economy of any country is providing basic infrastructure to attract domestic and foreign investment. This is possible with a healthy competitive environment through transparent and timely information and allowing all market participants to provide clear information. If dissemination of information is done more and better in communities, ability to make informed decisions and take responsibility on education and resources use will increase. So one of the requirements of economic growth and development is that all stakeholders have access to transparent information users of financial information need accurate and timely information to invest and make decisions [6].

Companies that do not have acceptable and transparent financial reporting face credit risk and lose shareholders confidence under such circumstances eventually, the credit and liquidity sharply decrease in the whole market. In fact, in the long run the main condition in booming capital markets is transparent information environment. Transparency and disclosure of information reduces uncertainty and thus reduces the expected returns and cost of capital which can make the company grow, develop and constantly improve (Izadinia et al, 2015). There are a lot of researches about reducing the cost of capital in the wake of increasing information transparency and quality of information disclosure. In these researches the legal system, the efficiency of the judicial system, the protection of property rights, political economy and government intervention in the financial markets in each country have been identified as variables affecting the quality of disclosure. However, different companies in the same country and even within the same industry, despite similar environmental conditions, the amount of information transparency and adopted disclosure policies act differently. Many world-class researches evaluate the effect of the level of transparency and disclosure within the company trying to clear up the issue. Different researches studied the following variables impact on the company information disclosure and transparency and have achieved different results: the size of the company, ownership structure, profitability, company's age, the external activities, financial leverage, liquidity ratios, and other factors
The impact of these variables on disclosure of corporate information remains uncertain. In other words, the observed relationship between some of these variables with transparency and the quality of disclosure was different in various researches [7].

Finance and sales in this study were studied as two representatives about firm size. Larger companies are subject to scrutiny and review by the general public more than smaller companies and in this sense are willing to disclose much more information. Larger companies have more resources to collect, analyze and provide extensive information with minimum cost. More information disclosure allows larger companies to obtain more funds with lower cost of equity. Corporate agency costs more for larger companies, because shareholders are widespread and more information disclosure reduces potential price representation. Financial leverage is one of the variables that are associated with the disclosure of information (Izvercian&Potra, 2014). Many specialists believe that companies with high debt leverage are prone to higher agency costs and have to disclose more information to meet the information needs of creditors. The financial leverage can directly affect the disclosure of information (Landsman et al, 2012). In countries where financial institutions are primary source to supply companies high debt companies are reported on the balance sheet, and therefore more information is disclosed in the annual reports. In addition, such companies tend to provide more detailed reports to get funds from financial institutions (Hajianetal, 2015). Profitability is another variable which according to several studies is one of the most important factors affecting the company's information disclosure (Izvercian&Potra, 2014). In this study, the return on shareholder equity was studied as profitability representative. The ratio studies the company's performance in creation of net profits for shareholders. In fact, this ratio expresses the shareholders net profit with a Rial investment in the firm (Sehat et al, 2011). Higher profitability makes management disclose more information to demonstrate its ability in management bonuses and the increase in shareholders capital. In return managers who experience low profitability feel threatened and try to wipe the results of failure with less information disclosure (Hajian et al, 2015). Age and liquidity are other factors in this study that have been mentioned as factors affecting the disclosure of information [8].

The above mentioned relations were studied in more than twenty countries. The relationship between firm size, leverage, profitability, liquidity, and firm age with information disclosure of listed companies in Tehran Stock Exchange was studied using multiple regressions. The results of this study, in addition to reducing uncertainty help to determine the impact of the two new proposed factors. The two new factors are firm age and liquidity. Understanding the factors influencing the quality of disclosure can be used to identify obstacles to the transparency of corporate information and improve notification. Finally capital market will be more efficient and investors decide more informed and more rational regarding the allocation of financial resources to companies. The main research question is what are the factors affecting the level of information disclosure of listed companies in Tehran Stock Exchange?

The theoretical framework and measurement

In this study, the model of Hajian and et al (2015) was used. In this model independent variables include assets, sale, financial leverage, profitability, firm age, and liquidity. The dependent variable is information disclosure. The regression model of the study:

$$Dscore_{ti} = \beta_0 + \beta_1 LogASSET_{it} + \beta_2 Log\ REV_{it} + \beta_3 LEV_{it} + \beta_4 ROE_{it} + \beta_5 AGE_{it} + \beta_6 LIQ_{it} + \varepsilon$$

$DSCORE_{it}$: Company *i* disclosure score for a period of 12 years leading to the end of the *t* year which is calculated 100 units by the Exchange Organization.
$LogASSET_{it}$: The logarithm of the total assets of *i* company in its balance sheet at the end of *t* year.

$Log\ REV_{it}$: Logarithm of the total income of *i* company during the fiscal year ended March 19 of the *t* year.
LEV_{it}: Non-Current debt ratio to the assets of company *i* in its balance sheet at the end of the *t* year

ROE_{it}: Return on the capital of *i* company during the fiscal year which ended in March 19 of the *t* year
AGE_{it}: The age of*i* company since the establishment by the end of *t* year
LIQ_{it}: Company *i*liquidity at the end of *t* year
ε: Regression error model

How to measure variables

Total assets: the company's total assets is calculated by logarithm
Total sales: total sales are calculated of total revenues logarithm
Financial leverage: It is defined with the total debt to total assets ratio at the end of period
Profitability: In this study, share holders return on equity is achieved by dividing net profit after tax on equity
Firm age: this variable is equal to the number of years since the founding of the company until the year of the study
Liquidity: Liquidity variable consists of current assets divided by the current debt
Disclosure of Information: to measure the variable of information disclosure, the calculated annual rankings by Stock Exchange Organization were used
These points reflect stock assessment about the extent of awareness and the quality of corporate disclosure.

Hypotheses

According to scientific relationships between the variables, there are six hypotheses. The six hypotheses are as follows:

1. There is a significant relationship between the total amount of assets and the disclosure of information in companies listed on Tehran Stock Exchange
2. There is a significant relationship between the total amount of sales and the disclosure of information in companies listed on Tehran Stock Exchange
3. There is a significant relationship between financial leverage and the disclosure of information in companies listed on Tehran Stock Exchange
4. There is a significant relationship between company's profitability and the disclosure of information in companies listed on Tehran Stock Exchange
5. There is a significant relationship between company's age since establishment and the disclosure of information in companies listed on Tehran Stock Exchange
6. There is a significant relationship between company's liquidity situation and the disclosure of information in companies listed on Tehran Stock Exchange

MATERIALS AND METHODS

The study is based on applied research. The aim of applied research is gaining the necessary knowledge to determine tool whereby the specific and known needs will be resolved. This research is descriptive in terms of how data collection is. This paper describes the characteristics of the sample and then extrapolated these features to the statistical community. Descriptive research includes a set of methods that aim to describe a situation or phenomenon which is being investigated. In order to collect information data field method and Rahavard Novin database were used. The company's financial statement such as balance sheet and income statement were used as a research tool. Descriptive statistics of the study is based on statistics and statistics of central tendency. For data analysis, the degree of each variable was determined based on data included in the financial statement. Then the collected data was described and the hypotheses were tested and finally ended with a summary and analysis of information. Data analysis was done based on Eviews 7 software. The study population includes all listed companies in Iran's Stock Exchange during the study years with the said conditions. To determine samples in this study, giving the multiplicity of stock companies, type of activity, and various sizes, the systematic elimination method (screening techniques) was used. Conditions were defined to homogenize the sample and companies are considered to be among the sample that has the defined conditions. Of all the company stock, companies that have all the following conditions during the years 2009-2014 are considered as samples.

1. Companies that are listed on the stock exchange since the beginning of the year.
2. Information about the company for the variable should be available during the study
3. Service companies, finance, and investment companies are not included because these companies have different capital structure than other manufacturing companies
4. Company stock does not have interval trading during the study years
5. Company's fiscal year ending 19 of march and the company has not changed its financial year during the study years

Accordingto the above restrictions 82 different companies were studied. These companies were in stock during 2009-2014. The number of observation equals to 492 years of the company.

Table 1: The number of companies removed at any stage of limitations

Number of remaining companies	Limitation

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435	Unlimited
381	Since the beginning of 1388 are listed on the stock exchange
294	The information required to variables about the company is available during the study period
217	Service companies, finance and investment companies are not included because these companies have different structure than other manufacturing companies
137	Company stock is not being traded in an interval way during study years
82	Company's fiscal year ending on March 19 and the company has not changed its fiscal year during study period. 82 companies were assessed according to the above limits 82 companies were studied. These companies were in stock during 1388-1393 and the number of observation equals to 492 years of company.

To analyze the data, two ways were used

Central scattering index such as mean, redundancy, standard deviation, and.... are used to describe variables.

Multivariate regression analysis is used to test hypotheses. After appropriate data classification, calculation and initial processing correlation test was used to determine the reliability or stability of variables. To run the model and hypothesis testing Eviews version9 was used.

RESULTS

Hypotheses test and results

The sample includes 82 companies during 2009-2014. The mean, median, (central criteria), standard deviation, maximum, and minimum (measures of distribution) and the calculated variables are presented in [Table 2]. It is necessary to mention after sorting data, the years of study variables and the number of companies decreased slightly.

Table 2: descriptive indicators of variables

Variables of the study	minimum	maximum	median	mean	Standard deviation
Information disclosure level	-6	96	67.5	65.89	25.38
Logarithm of assets	4.82	8.31	5.91	6.03	0.71
sale	4.96	8.77	5.88	5.95	0.67
Financial leverage	0.00	0.83	0/07	0.094	0.13
profitability	-8.94	6.81	0.31	0.29	0.79
Company age	10	40	62	39.85	13.11
liquidity	0.33	7.48	1.29	1.42	0.66

Testing normality of the dependent variables

Jarek test was used to assess the normality of variables. The results of Jarek test are presented in [Table 3]. According to the test the level of significance is less than 0.05, and the dependent variables are not normally distributed. However, when the sample size is large enough, deviation from normality assumption is usually unimportant and its consequences are negligible. According to the Central Limit Theorem, even in the absence of normality, test statistics will follow the appropriate distribution asymptotically. Therefore the lack of justification for this assumption is negligible.

Table 3: Jarek test

variable	Jarek statistic	Level of significance
Information disclosure level	10.074	0.000

The reliability of variable

Before analyzing research data, the reliability of the variables should be mentioned. The reliability of variables means that the mean and variance of variables have been stable over time so has been the covariance of variables between different years. Using these variables in the model does not cause spurious regression. For this purpose, tests such as Levin, Lin and Chu, and Dickey-Fuller, Im, Pesaran and Shin were used. In order to perform this analysis, Im, Pesaran and Shin test was used. The results of this test are presented in [Table 4].

Table 4: Im, Pesaran and Shin test

Research variables	tstatistic	Level of significance
Information disclosure level	-8.624	0.000
assets	-6.012	0.000
sale	-25.854	0.000
Financial leverage	-16.232	0.000
profitability	-13.118	0.000
Company age	-9.963	0.000
liquidity	-7.512	0.000

According to [Table 4], the level of significance is less than 0/05 and thus, all variables are stable in study period. Then a suitable method for analyzing data was identified.

Linearity test

In this study, SPSS statistical software was used to review the variance inflation factor and the linear independent variables. Each time the variance inflation factor is less than 10; there are no problems in terms of linearity between the independent variables. The linear research model results are presented in [Table 5].

Table 5: linear test results

		Standardized coefficients	t statistic	Level of significance	Co linearity statistics	
variables	constant	B	5.625	0.000	Tolerance	VIF
	assets	0.285	4.198	0.000	0.541	1.228
	sale	0.115	2.221	0.000	0.268	1.312
	Financial leverage	0.199	3.599	0.000	0.632	1.291
	profitability	0.168	3.068	0.000	0.417	1.331
	Company age	0.117	2.661	0.000	0.519	1.201
	liquidity	0.138	2.991	0.000	0.551	1.258

Testing research hypotheses

In order to estimate the coefficients of the model to test hypotheses, to determine the mixed data whether they are homogeneous or heterogeneous Chow test and F statistic were used. The results of these tests are presented in [Table 6].

Table 6: Chow test results

Chow test results	Level 0f significance	F statistic	Null hypothesis
Null hypothesis is rejected	0.000	7.312	Using panel data model

The results of
Chow test shows that F statistic is less than 0.05%. So to test this model, the data is used for panel. [Table 7] shows Hausmann test. This test checks the necessity of using fixed or random effects.

Table 7: Hausmann test results

Test result	Levelof significance	Chi-square statistic	Null hypothesis
Null hypothesis is rejected	0.000	17.032	Using a random effect model

According to [Table 7] the level of significance of Hausmann test is less than 0.05. To estimate coefficients fixed effects model should be used. Test results using a fixed effects model and generalized least squares estimation methods are presented in [Table 8].

Table 8: Testing research hypotheses

variable	coefficient	Standard level	t statistic	Level of significance
constant	0.568	0.089	7.789	0.000
assets	0.329	0.079	3.398	0.024
sale	0.499	0.098	5.867	0.000
Financial leverage	0.257	0.066	2.678	0.038
profitability	0.388	0.063	4.036	0.000
Company age	0.231	0.091	2.112	0.043
liquidity	0.199	0.083	2.003	0.048
F statistic	134/105	The coefficient of determination		0.698
Significance level of F statistic	0.000	Adjusted coefficient of determination		0.691
EGLS method (fixing potential effects of heterogeneity of variance)	Durbin-Watson			2.231

According to the results of [Table 8] since the t-statistic of total assets variable is more than 1.965 and its significant level is less than 0.05, thus there is a significant relationship between the amount of total assets and information disclosure in listed companies of Stock Exchange of Tehran. So the first hypothesis is confirmed.

According to the results of [Table 8] since the t-statistic of total sale variable is more than 1.965 and its significant level is less than 0.05, thus there is a significant relationship between the amount of total sale and information disclosure in listed companies of Stock Exchange of Tehran. So the second hypothesis is confirmed.

According to the results of [Table 8] since the t-statistic of financial leverage variable is more than 1.965 and its significant level is less than 0.05, thus there is a significant relationship between financial leverage and information disclosure in listed companies of Stock Exchange of Tehran. So the third hypothesis is confirmed.

According to the results of [Table 8] since the t-statistic of profitability variable is more than 1.965 and its significant level is less than 0.05, thus there is a significant relationship between profitability and information disclosure in listed companies of Stock Exchange of Tehran. So the fourth hypothesis is confirmed.

According to the results of [Table 8] since the t-statistic of company age variable is more than 1.965 and itssignificant level is less than 0.05, thus there is a significant relationship between company age and information disclosure in listed companies of Stock Exchange of Tehran. So the fifth hypothesis is confirmed.

According to the results of [Table 8] since the t-statistic of liquidity variable is more than 1.965 and its significant level is less than 0.05, thus there is a significant relationship between liquidity and information disclosure in listed companies of Stock Exchange of Tehran. So the sixth hypothesis is confirmed.

CONCLUSION

Today transparent information is one of the principles of accountability and informed economic decisions. Disclosure of information by companies is one of the most important and valuable sources of information for investors, creditors, and other stakeholders. if sharing information in communities is higher, financial corruption will decrease. The ability to make informed decisions increases and the accountability of public and private sectors on how to produce and consume more resources increases too.

Companies disclose information through the publication of financial statements, explanatory notes, and report of public meetings. Furthermore, some companies in addition to the minimum information disclosure according to relevant standards and other rules and regulations, optionally disclose additional information. Information disclosure by companies is divided into two categories: mandatory and optional disclosure. One of the most important factors for sustainable development in the economy of any country is providing basic infrastructure to attract domestic and foreign investment. This is possible with a healthy competitive environment through transparent and timely information and access for all market participants to clear information. If the dissemination of information is done more and better in communities, ability to make informed decisions and take responsibility on how to obtain and use information will be more. One of the requirements of economic growth and development is that all stakeholders have access to transparent information. Users of financial information need accurate and timely information to make decisions related to investment. Companies that do not have acceptable and transparent financial reporting, face credit risk and lose shareholder confidence. Under such circumstances eventually, the credit and liquidity reduce severely in the capital market. In fact, the main condition for the long term growth of capital market is transparent information environment. Transparency and disclosure of information increase certainty. In this way the expected return is reduced and thus will lead the cost of capital. This way could help the company with growth, development, and continuous improvement. Researches confirm that increasing transparency of information and disclosure quality will lead companies to lower costs.

Today no one can ignore the importance of financial reporting, because shareholders and creditors make their important investment decisions based on companies' financial information. Appropriate disclosure and transparency of financial reporting can make certain circumstances and promote investors confidence. The importance of access to relevant information and relevant decision is to the extent that in democratic societies, transparency of information and access to it are among the investors rights. Demands for financial reporting and disclosure are because of information asymmetry and conflicts of interest between managers and external investors. Disclosure of information has an important role in reducing the conflicts. According to the privatization process in the country and increasing the number of investors and on the other hand legislation of securities market, focusing on investment and consequently the financial reporting are growing every day. Several factors affect the level of disclosure of companies' information but understanding the impact of these factors on disclosure level is a complicated process and is out of the investor's time and cost range. Many studies were done on the disclosure of information at the international level. These factors are in companies' financial statements and notes. The quality of accounting information disclosure can be considered a function of various factors. Therefore it is necessary to identify features of the company that makes presenting accounting information of high and low quality and it is necessary to identify features of the company that creates a relationship between disclosure quality with discretionary accruals as a measure of earnings management and conservatism.

Financial statements from the main part of the process of financial reporting. The purpose of financial statements is providing summarized and classified information about financial situation, financial operation, and financial flexibility of business unit. This purpose helps a wide range of users of financial statements with making economic decision. Disclosure of accounting policies used in the financial statements should be clear and explain any change in accounting policies. Identification, assessment, and disclosure of financial information can affect the image of financial market condition. Providing continuous information and optimal performance of business units caused using assume obligations of financial reporting inevitable. In the commitment accounting system, financial events are reported regardless of the time to get and payment at the time. The accounting profit consists of two components of cash flow and accruals. Accounting information should be able to reflect and predict future financial prospects of companies. Accounting information should be able to identify the potential financial impact in future, risks, and uncertainties. Disclosure of great importance can show uncertainties and the risks that effect on the financial condition of the companies. Therefore the following suggestions are offered:

It is recommended to stock exchange to force governance in listed companies in stock exchange to have more clear information. It is also recommended to improve the accounting system in order to send timely information.

Increased disclosure of information reduces cost of stock trading. By increasing the amount of disclosure in annual reports, the stock market will be more transparent. Increased disclosure of information provides the ability to reduce the risks of uncertainty, the expected rate of shareholders, and the cost of capital. In other words, improving the quality of corporate disclosure reduces information asymmetry and thus leads to lower cost of capital.

Accounting information is useful for investment decisions and it increases the usefulness and quality of information disclosure. On the other hand corporate profits is an important factor in investors' decisions, investors and other users of financial statements can assess the reliability and confidence in corporate profits and can make correct decisions about purchase and sale of investments.

It is recommended to stock exchange to create incentives for early news disclosure or providing situations to stimulate managers to disclose bad news through upholding the normal market activities such as supporting financial analysts and investment institutions, training brokers and actual and potential investors. It is recommended to investors and others in the capital market to pay less attention to disclosure in their investment decisions in times of rising prices.

It is recommended that stock exchange has strict laws to prevent poor disclosure reports. These strict laws are requiring companies to present general comment of auditor towards the logic of forecasts, development of standards for disclosure, and etc. It is recommended to investors and others in the capital market to pay attention to optimistic reports at the time of deflation in their investment decisions.

Any research work is not without limitation, this research is also limited. In this study, only six factors were considered as factors affecting the disclosure of information. It is recommended in future research variables such as the complexity of companies, company life cycle, earnings of per share, and book value will be added to the research model. There are several ways to check the level of information disclosure that in this study the way listed on the stock exchange was used. Therefore, it is suggested to use other common methods and standards to check the level of information disclosure for future research. In this study, companies are not classified according to type of activity and classification could have changed the result of study. It is suggested that future research test the model according to the kind of industry. Family and non-family ownership are factors affecting the disclosure of information which were not mentioned in this study. It is suggested that type of ownership variable will be added to the research model.

CONFLICT OF INTEREST

There is no conflict of interest

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