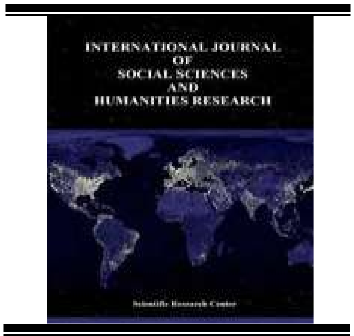

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Voluntary disclosure families Business Profile Malaysia

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ABSTRACT

Following the selection of Botosan (1997), the authors observe the following categories as the voluntary disclosure items: background information, summary of historical result, key non-financial statistics, and projected information. Each category has further disclosure items. The sample in this study is drawn from the Kompas100 listed companies in 2009-2011. The authors use and combine three criteria to define family business. From a total of 128 companies collected, 92 companies are identified as family businesses. The data is collected from the annual reports in the observed period. Using a simple descriptive statistic analysis, this study compares the frequency of voluntary items disclosed during the observed period. The finding shows that background information category is voluntarily disclosed most, while the least disclosed is the category of projected information. Over the years, there is a decreasing trend of background information category disclosure. However, projected information category diminishes drastically. In overall, the authors find that the profile of voluntary disclosure is similar between the family business companies and non-family business. The significant difference is found in the summary of historical result disclosure. Over the years, family businesses disclose more of summary of historical result category compares to non family business. This is due to family businesses face less severe agency problem of managers and owners, and the positive effect of altruistic behavior.

Keywords: Voluntary, disclosure, Business Profile, Malaysia

1. Introduction

Information disclosure has captured the attention of many researchers. The main reason for this attention is the benefit of the information disclosure can give to the stakeholders. Elliot and Jacobson (1994), explain that there are several costs and benefits of information disclosure by profit making enterprises. In their article, they divide the costs and benefits based on three different interested parties: the entity"s interest, non-owner investors" interest, and the national interest. From the entity"s point of view, disclosure aids investors and creditors in understanding the economic risk of the investment. Thus, lower the cost of capital. They also propose that disclosure can have public relations benefits. Disclosure may regard as companies" openness and forthrightness by investors and creditors. Companies also shift some of their accountability to the community through disclosure. However, the entity also suffers from disclosing its financial information. The cost that the entity would bear range from the cost of making the information available to the users, litigation costs that arise from not sufficient information or misleading information, to loss of competitive advantage. From the non-owner investors" interests, disclosure may reduce the information risk that leads to lower price of capital. For them, they gain the benefit of disclosure without any costs. The national on the other hand, enjoy the benefit of lower cost of capital because it may increase the economic growth, jobs available, and improve standard of living.

Information disclosure is also believed reduce the information asymmetry (Lang and Lundholm, 1993). Jabeen and Shah (2011), argue that developed countries have better information disclosure because there are strong corporate governance mechanisms and more transparent disclosure environments exist. On the other hand, as stated in Jabeen and Shah (2011), developing countries which are characterized by family-owned business, tend to disclose less information and in turn increase information asymmetry (La Porta et. al. 1998; Claessens et.al.,2000; Gul and Han 2002; Loukill and Yousfi, 2011).

Based on Patrick (2001) discussion paper, private-sector big business and finance in Malaysia are dominated by family-owned business groups (Mackie, 1990). Moreover, Claessens et. al. (2000), document approximately 67% of Malaysia listed companies are family controlled while only 0.6% are widely held. They also emphasize that Malaysia has the highest ownership concentration of any East Asian country and has the largest number of companies owned by a single family. However, not many studies have been conducted to examine the corporate governance of Malaysian family-business. There are several studies investigating the influence of business ownership structure. For example, Ahmad et. al.(2009) study the effect of ownership structure and company performance. They find that the return on assets of family-owned business is much lower than return on assets of non family-owned business. Utama and Utama (2009) also investigate the influence of ownership structure on stock market reaction. Their finding indicates that stock market reaction from companies in group affiliation is lower than for those in non- group affiliation. Thus, group affiliation tends to foster expropriation because Malaysia still has a lack of supervision and has ineffective law enforcement. Siregar and Utama

(2008), also examine the consequence of ownership structure and the type of earnings management. They conclude that family-owned business with no business groups have a lower motivation to expropriate minority shareholders, therefore, the earnings management in these companies are relatively more efficient. In Malaysia, studies that investigate the influence of family ownership and information disclosure are relatively rare. Therefore, this study aims to explore the voluntary disclosure profile of family business listed in Malaysia Stock Exchange (IDX). The remainder of the paper will be arranged as follow. Second section will be the literature review. The third section will describe the research method used, and the result will be discussed in section four. The final section will be the conclusion.

2. Literature Review

Agency Problem and Agency Cost

The separation of control from ownership is the cause of information asymmetry and agency related problems between those in control and those who are not (Jabeen and Shah, 2011). Agency problem will arise if there is a conflict of interest which arises from divergent goals between principal and agent (Jenson and Meckling, 1976) and difficulties in monitoring agents‟‟ actions (Eisenhardt, 1989).

Ali et.al. (2007) and Tong (2008) differentiates two types of agency problems. Type I agency problem refers to conflict between owners and managers. Type II agency problem is where the controlling shareholders withhold certain information over non- controlling shareholders. Furthermore, Ali et.al. (2007) confirmed that family business face less severe Type I agency problem (managers and owners). Instead, family firms face more rigorous agency problem of Type II (conflict of interest between controlling and non-controlling shareholders). As a consequence, family- owned business are exposed to different types of agency costs, firstly altruistic behavior and secondly, management entrenchment and shareholder expropriation (Schulze et. al., 2001).

Following Jabeen and Shah (2011) summary, altruistic behavior is a moral value that causes individuals to take actions that will profit them and others closely related to them (Becker 1981; Bergstrom 1995; Batson 1990). As a consequence, family members in family-owned business will enjoy better communication and cooperation among them (Jensen and William, 1976). This benefit gives further positive impact to family-owned business which is reducing the opportunism costs and monitoring costs (Jabeen and Shah, 2011). However Jabeen and Shah (2011) also summarize that the altruistic behavior can cause free riding from the family members by giving incentive to the agent to hide company‟‟s information, increase threats of holdup and moral hazard (Becker, 1991; Schulze et. al., 2001). Fama and Jensen (1983) also warn family-owned business for having weak corporate governance. Furthermore, they argued that the combination of private seeking behavior and poor corporate governance lead to accounting manipulation to cover the real financial situation. Hence, family-owned firms have a poorer level of financial disclosure. Interestingly, more recent studies by Ali et. al. (2007) and Tong (2008) show a contrary finding. Their studies find that family firms have better earning quality. Ali et. al. (2007) argue that less severe Type I agency problem has led to less manipulation earning which in return increase the earning quality. Their finding confirms the favor of altruistic behavior.

As written in Jabeen and Shah (2011) article, there are several researchers have claimed that in family firms where the insider ownership is large, there is a high possibility of expropriation (Shleifer and Vishny, 1997; La Porta et. al., 1998). Ferrell (2004) explains that controlling shareholders might conduct action of diverting company"s assets to themselves. This entrenchment behavior, stated in Jabeen and Shah (2011), is because family members have power and incentives to consume firm resources through considerable control and influence over firm matters even though at the expense of minority shareholders (Abdulla et. al., 20011a, 2011b; Shleifer and Vishny, 1997; Chrisman et. al., 2005). Further criticism is proposed by Glosten and Milgrom (1985) and Nagar et. al. (2003). They argue that when the chances of entrenchment and expropriation are high, the more reluctant the company to provide information disclosure.

However, Utama (2010) finds the influence of ownership on disclosure is not a linear relationship. In her study, she divides the ownership into two categories: medium ownership (20.1-50%) and high ownership (50.1-100%). She argues that there is no different of interest between controlling shareholders and non-controlling shareholders in the medium ownership (alignment effect). Therefore, the controlling shareholders will be reluctant to conduct non-company-value-maximizing behavior that jeopardizes their personal wealth. Under this situation, the level of disclosure is low. On the other hand, higher level of ownership, the controlling shareholders will have entrenchment behavior that causes detriment to minority shareholders. Therefore, under entrenchment scenario, there is a need of higher level of disclosure.

Company Information Disclosure

Yuen et. al. (2006) explain that company information, both mandatory and voluntary, disclosure is an effective way to release information to shareholders. Furthermore they also state that a mandatory disclosure is a basic market demand for the users of the financial report. Therefore users must have access to this basic information as required by various laws and regulatory bodies in order to make company assessments.

Owusu and Ansah (1998) define mandatory disclosure as the presentation of a minimum amount of information required by laws, stock exchanges, and the accounting standards setting body to facilitate evaluation of securities. In the context of Malaysia, listed companies are required to comply with the requirement set by the Company Law and the Capital Market Law (Bapepam-LK). This institution demands the listed companies to submit timely periodical reports and to announce them. Voluntary disclosure, on the other hand, is any disclosure in excess of requirements (Meek et. al.. 1995). Utama (2012), states voluntary disclosure can be both financial and non-financial that are not required by regulation. There are several motives of voluntary disclosure have been well-documented, as stated in Eng and Mak (2003), such as dealing with the competition (e.g., Verrechia, 1983; Darrough and Stoughton, 1990), signaling of firm value (e.g., Hughes, 1986). Core (2001) summarize that many studies (e.g., Lang and Lundholm, 1993; Core and Guay, 1999; Bryan et al, 2000) show that managers report voluntary disclosure in order to reduce information asymmetry surrounding the firms.

Family Business

Several family business definitions have been used in the literature. Molly (2009), differentiates the definitions into five criteria. Firstly, the definition concerns whether the ownership is in hands of a family, as a large proportion of the shares in hands of family members enable them to control the company. Secondly, the degree of family involvement in the management team and to which the family can direct the activities of the business. Thirdly, the definition of family-owned business concentrates on the commitment of the family to the business and the presence of shared values and vision between both subsystems. Fourthly, it depends on the self-perception of the business owners/managers by questioning if they regard their company as a family business. Lastly, some authors assess the family character of a company based on the existence of a successor within the family, as this assures the transfer of the firm from one generation to the next.

There are several arguments for family business. Firstly, family-owned business tends to have great concern over company survival and tend to have a close supervision on management"s activities (Andres, 2008). Moreover, family business has a positive sense of unity and strong identity (Jabeen and Shah, 2011). These enable the business to carry on a long term view of business and its sustainability. Family members are also deemed to have outstanding industry knowledge and inclusive understanding of the company"s operation because the family members possess a better inside information in comparison to typical managers and outside investors (Kwak, 2003; Anderson and Reeb, 2003). Lastly, based on Jabeen and Shah (2011), family business has the capability to follow the company"s strategies in difficult situation and in long-run because of their knowledge and long-term investment view (Stein, 1988, 1989; Kang, 2000).

Be that as it may, there are some criticisms over family business. Family firms prioritize family members in fulfilling managerial vacancies (Westhead, 1997). This statement is confirmed by Kellermanns and Eddleston (2004). They criticize family business hire people base on their family relation instead of qualification. On top of that, family business also offers secure employment to their family members (Gersick et. al., 1997). Family business also ensures the ownership is transferred to the next generation and keeps the financial freedom (Westhead, 1997). Martinez et. al. (2007), claim that family-owned business has less effective management, weak corporate governance, and lower level of professionalism. Out of all criticisms entrenchment effect is being discussed the most by many researchers (Fama and Jensen, 1983; Demsetz, 1983; Enriques and Volpin, 2007; Doidge et al., 2009; Jabeen and Shah, 2009).

Family Business and Voluntary Disclosure

According to Ali et al (2007) family firms tend to have the agency problem of Type II, in which there is a conflict of interest between controlling and non-controlling shareholders. In family business, the founding family usually has a majority of shares that provide them a major control over the firm. They could widen their control span through the board of directors" membership. In regard with the firm information disclosure, the level of voluntary disclosure could also be influenced by the controlling (majority) shareholders, in this case in the founding family. Therefore, it could be conjectured that voluntary disclosure in family business is motivated by positive gains for the founding family.

3. Methodology

This study covers annual reports of companies listed in Kompas 100 during 2009 -
2011. Altogether there are 149 sample firms each year. State Owned Enterprises (SOEs) are exempted from the sample since they are tied to government regulation regarding SOEs reporting. There are 13 SOEs withdrawn from the sample. With missing 8 annual reports, the final research sample consists of 128 firms (see table 1 below)

Table 1: Sample Derivation

		No of listed firm
Initial sample firm in 2009		100
"new" sample firm in Kompas 100 listing in 2010		28
"new" sample firm in Kompas 100 listing in 2011		21
Total sample		149
	Minus: - State Owned Enterprises - Missing annual report	13 8
Final sample		128

This study identifies family business by scrutinizing the available annual report. Combining three different definition of family business found in Molly (2009), below are the criteria used by this study in defining Malaysian family business:

1. There are two or more listed officers with the same last name and/or the top/key managers were related to the owner working in the business (Daily and Dollinger, 1992);
2. Family members in one family own 60% or more of the equity in the business (Donckels and Fronhlich, 1991);
3. A business where a family owns the majority of the stock and has total control (Gallo and Sveen, 1991). The authors define total control if the family members are assigned in the Board of Commissioners and Board of Directors.

This study finds 92 firms (about 72% of the final sample) that fall into the above criteria.

the five categories are familiar with investors and financial analysts in making investment decision. Moreover, her selection is guided by recommendations provided in the American Institute of Certified Public Accountant (1994), the SRI International (1987) survey of investor information needs, and the Canadian Institute of Chartered Accountants (1991) study of annual reports (Walker and Tsalta, 2001).

However, according to the Company Law and the Capital Market Law (Bapepam-Lk) regulation one of the requirements from listed companies is to verify significant changes compared to the last annual report. These changes are reported under the management discussion and analysis section. Therefore, authors analyze the voluntary items based on four categories only: background information, summary of historical result, key non-financial statistics, and projected information.

4. Finding

A summary of the average number of voluntary disclosure items in the year of 2009-
2011 for family business and non-family business is presented in Table 2. The number of voluntary disclosure items in both types of businesses has a decreasing pattern. Throughout the years, the gap of disclosure items between family business and non-family business is also lesser. However, compare to family business, non- family business disclose more items.

Table 2: Average Number of Voluntary Disclosure Items in 2009-2011

Business type	2009	2010	2011
Family business (FB)	17	13	12
Non-family business (NFB)	21	14	15

After analyzing the total number of voluntary disclosure items of both family business and non-family business, an analysis of voluntary disclosure per item is conducted. Table 3 presents the percentage of voluntary disclosure per category in the observed years. Background information category is disclosed the most by both types of businesses. On the contrary, projected information item is the least disclosed. Over the years, however, the percentage of disclosure of background information is decreasing. These patterns are found in both family business and non-family business. The table also shows the percentage of difference between family business and non-family business has a declining trend. Looking at the numbers display in Table 3, the authors do not find significant different of disclosure pattern between family business and non-family business. This finding suggests entrenchment effect does not play a significant role in voluntary disclosure behavior in Malaysian family business. Moreover, the positive effect of altruistic behavior gives Malaysian family business confident to be as transparent as non-family owned business.

As interesting as it is, the item of summary of historical result has an increasing tendency in family business. Non-family business discloses less of summary of historical result compare to family business. This is consistent with the argument of Ali et. al (2007) and Tong (2008): family business faces less severe agency problem of managers and owners. As stated earlier, the lower the level of Type I agency problem the lesser the opportunistic behavior to manipulate earnings. As a result, family businesses are better in terms of earning quality (Ali et. al. 2007). This explains the less hesitation to disclose the summary of historical result in Malaysian family businesses.

The following paragraphs are the analysis of voluntary disclosure per category. Table 4 displays average percentage of background information category per item: Statement of corporate goals or objectives, Barriers to entry are discussed, Competitive environment, General description of the business, Principle products, Principle markets. The overall result for this category shows Malaysian family business and non-family business disclose similar percentage of item in the background information category. The items least disclosed in this category are barriers to entry and competitive environment. This shows that most Malaysian firms do not regard the discussion of those disclosure is more important than other background information. Another possible explanation to the fact is to deal with the industry competition, as proposed by Eng and Mak (2003)

Table 3: Average of Percentage of Voluntary Disclosure: Background Information

Business type/Category 1 items	Statement of corporate goals or objectives	Barriers to entry are discussed	Competitive environment	General description of the business	Principle products	Principle markets
Family business (FB)	99%	14%	48%	99%	98%	97%
Non-family business (NFB)	100%	28%	51%	100%	99%	97%

Table 5 shows the average percentage of historical results disclosure per item. From all of the elements, return on assets is disclosed the most by both types of businesses. Summary of sales and net income for most recent eight quarters has the lowest percentage of disclosure in both family business and non-family businesses. As discussed earlier, Malaysian family businesses tend to disclose more of historical results compares to non-family businesses.

Table 4 Average of Percentage of Voluntary Disclosure: Summary of Historical Results

Business type/Category 2 items	Return- on assets	Net profit margin	Asset turnover	Return on equity	Summary of sales and net income for most recent eight quarters
Family business (FB)	91%	89%	74%	89%	71%
Non-family business (NFB)	84%	83%	64%	84%	63%

The average of percentage of key non-financial statistics disclosure per item is presented in the Table 5. Similar to the previous discussion, the table shows no significant difference between family businesses and non-family businesses. The item that is least or not disclose at all is the order backlog. The possible explanation for this is the nature of the business of the sample. This fact could also be seen as„bad‟ news of the firms, therefore only few firms disclose this item voluntarily.

Table 5: Average of Percentage of Voluntary Disclosure: Key Non-Financial Statistics

Business type/Categor y 3 items	Number of employees	Average compensatio n per employee	Order backlog	Percentage of sales in products designed in	Market share	Units sold	Unit selling price	Growth in units sold
Family business (FB)	84%	51%	1%	59%	60%	62%	56%	85%
Non-family business (NFB)	77%	49%	0%	34%	49%	82%	45%	94%

The percentage of disclosure per item of projected information category is presented in Table 7. Projected information has a minimum disclosure level in both family businesses and non-family businesses in Malaysia. According to Andres (2008), family-owned business has a special concern over firm survival due to heavy investment of private wealth in the business. In addition, Kent and Ung (2003) explain in the case of earnings are volatile and management cannot rely on historical data to predict future outcome, the uncertainty of future earnings is high. In the situation like this, there is a low motivation to disclose projected information due to the possible litigation costs and reputation concern. As a result, the percentage of disclosure of projected information for Malaysian family business and non-family business only range from 14% - 26%. Profit forecast seems to have the lowest percentage of disclosure. The highest percentage of disclosure is the item of forecasted market share.

Table 6: Average of Percentage of Voluntary Disclosure: Projected Information

Business Type/ Category 4 item	Forecasted market share	Cash flow forecast	Capital expenditure and/or R&D expenditure forecast	Profit forecast	Sales forecast
Family business (FB)	25%	17%	16%	14%	24%
Non-family business (NFB)	26%	14%	17%	17%	25%

5. Discussion & Conclusion

This study is aimed to explore the pattern of voluntary disclosure in Malaysian family business. There are four items of voluntary disclosure examined in this study: background information, summary of historical result, key non-financial statistics, and projected information. A final sample of 128 firms is drawn, consisting of 92 family businesses. The descriptive statistics analysis sums up that there is a similar pattern of voluntary disclosure between the family and non-family businesses. Besides the different type of agency problem faced by family business, the finding shows that disclosure behavior of Malaysian family business is also affected by the positive altruistic effect theory. Management entrenchment effect seems to have low significant influence towards Malaysian family business voluntary disclosure pattern. The category that has the highest level of voluntary disclosure is background information. Even though, the trend of disclosing background information is decreasing. Projected information, on the other hand, has the lowest level of voluntary disclosure. Not only that, the trend of disclosing projected information voluntarily shows a significant decline. However, for the summary historical result, family business appears to disclose the items more than non-family business. This fact could be explained by the positive effect of altruistic behavior. This effect also explains the moderate gap of the key non-financial statistic category of voluntary disclosure between the Malaysian family and non-family businesses. The preliminary findings open up to the new avenues of research in voluntary disclosure of family business in Malaysia.

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