

The Role of Corporate Governance Practices on Saudi Stock Exchange Voluntary Disclosure

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ABSTRACT

This study examines the impact of corporate governance practices on voluntary disclosure among non-financial firms listed on the Saudi Stock Exchange (Tadawul) from 2011 to 2022. The research focuses on key governance variables, including board size, board independence, CEO duality, audit committee effectiveness, ownership structure, and board diversity, to understand their influence on transparency and information sharing. Employing panel data analysis, the study utilizes fixed effects, random effects, and pooled OLS models, with the fixed effects model emerging as the most robust. The findings reveal that board size, board independence, audit committee effectiveness, ownership structure, and board diversity significantly enhance voluntary disclosure, whereas CEO duality and firm-specific factors such as firm age and leverage show limited influence. The results highlight the importance of strong corporate governance frameworks in fostering transparency and aligning with Saudi Arabia's Vision 2030 goals to attract foreign investment and boost market confidence. This study contributes to the literature on corporate governance and disclosure in emerging markets, offering practical insights for policymakers and corporate leaders to improve governance structures and reporting practices.

Keywords: Corporate Governance, Voluntary Disclosure, Saudi Stock Exchange.

INTRODUCTION

The importance of corporate governance in promoting transparency and accountability has been increasingly recognized in emerging markets, where voluntary disclosure is often pivotal for investor confidence and regulatory compliance. Saudi Arabia's stock exchange, the Tadawul, exemplifies an environment where corporate governance practices and voluntary disclosure intersect significantly, driven by the Kingdom's Vision 2030 initiative to diversify its economy and increase market openness [1, 2]. Enhanced corporate governance mechanisms, such as board composition, audit committees, and ownership structure, are essential to fostering voluntary disclosure, as they can improve information symmetry and trust between

management and shareholders [3-6]. This study aims to examine the relationship between corporate governance practices and voluntary disclosure within the Saudi stock exchange, providing insight into how governance factors influence disclosure practices and contribute to market transparency.

Previous research has shown that corporate governance mechanisms, including board size and independence, audit committee effectiveness, and CEO role duality, significantly impact the level of voluntary disclosure in firms [3, 7, 8]. For instance, Alqahtani [1], Alsulayhim [2] found that larger boards and the presence of non-executive directors positively influence disclosure practices, as diverse boards bring a broader range of perspectives that encourage transparent decision-making. Similarly, Alyousef and Alsughayer [3] observed that companies with effective audit committees tend to disclose more comprehensive information, which aligns with findings in other emerging markets where governance structures are evolving [9-12]. Yet, despite these advancements, some challenges persist in the Saudi context. For example, the dual role of CEO and chairman, common in some firms, has been linked to reduced voluntary disclosure due to potential conflicts of interest and power centralization [13-15]. This study builds on these findings, seeking to clarify how specific governance attributes impact voluntary disclosure on the Saudi stock exchange.

The relevance of voluntary disclosure extends beyond regulatory compliance, as it has been associated with improved corporate performance and investor trust [16, 17]. By voluntarily disclosing information, companies can differentiate themselves in competitive markets and attract a broader range of investors, especially international ones who often value transparency and accountability [18-20]. However, voluntary disclosure practices in Saudi Arabia are still developing, with some firms demonstrating low levels of disclosure, particularly in non-financial information related to environmental, social, and governance (ESG) factors [21]. This gap suggests a need for stronger corporate governance frameworks that incentivize or mandate higher levels of transparency, aligning corporate practices with the country's broader economic reform goals.

This study contributes to the literature on corporate governance and voluntary disclosure in Saudi Arabia by investigating the specific governance factors that encourage transparency in corporate reporting. Using multiple regression models, the analysis will explore the effects of board size, audit committee characteristics, CEO duality, and ownership structure on the extent of voluntary disclosure among Saudi-listed firms. This research not only informs academic discourse but also has practical implications for policymakers and corporate practitioners seeking to enhance governance standards. By understanding the governance attributes that most effectively drive voluntary disclosure, stakeholders can make more informed decisions regarding corporate practices and regulatory reforms, contributing to a more transparent and resilient financial market in Saudi Arabia.

LITERATURE REVIEW

Corporate governance (CG) practices are increasingly recognized as foundational to enhancing disclosure, transparency, and compliance within the Saudi Stock Exchange. As the global emphasis on governance rises, corporate governance in Saudi Arabia has gained traction, with particular attention to how CG mechanisms such as board composition, audit committee effectiveness, and ownership structure contribute to voluntary disclosure and the broader

culture of transparency. Studies show that these elements foster stakeholder trust, support regulatory frameworks, and align with national goals like Vision 2030, which aims to advance corporate accountability and economic diversification. Within Saudi Arabia, the influence of governance on disclosure practices varies depending on specific governance attributes. For example, research by Alqahtani [1], Alsulayhim [2] demonstrates that factors like board size and the presence of non-executive directors are critical to voluntary disclosure levels, suggesting that robust governance practices directly contribute to increased transparency. Similarly, Alyousef and Alsughayer [3] explores the role of ownership structure especially family and government ownership in shaping disclosure behavior. This study emphasizes how ownership dynamics can either facilitate or constrain voluntary disclosure, underscoring the diverse motivations behind CG practices in Saudi firms.

Emerging research also highlights the role of Environmental, Social, ESG reporting as Saudi firms integrate ESG metrics into their reporting frameworks, driven by regulatory changes and mounting stakeholder expectations. Notably, studies by Alqahtani [1], Boshnak [22] underline this shift towards sustainability, illustrating how CG frameworks are evolving to encompass broader ESG considerations. This trend not only aligns with global governance standards but also reflects Saudi Arabia's strategic initiatives for sustainable development and competitive capital markets [23, 24]. Matrix 1 offers a comparative analysis of the literature on key governance factors influencing disclosure practices, providing a comprehensive view of board structure, audit committee attributes, ownership structure, and ESG reporting. By categorizing these factors, the matrix reveals common themes in CG literature while identifying potential gaps specific to Saudi Arabia. This matrix contextualizes the role of corporate governance in promoting voluntary disclosure, positioning these insights within the unique setting of the Saudi Stock Exchange and highlighting areas for further research to support regulatory development and investor confidence in emerging markets.

METHODOLOGY

This study employs a quantitative research paradigm, grounded in positivist philosophy, to investigate the relationship between corporate governance practices and voluntary disclosure in non-financial firms listed on the Saudi Stock Exchange (Tadawul). The research framework focuses on voluntary disclosure as the dependent variable, assessing how various corporate governance practices influence the extent of disclosure. This approach is informed by agency theory, which emphasizes the role of governance in mitigating information asymmetry between management and stakeholders [9, 25], and stakeholder theory, which highlights the importance of transparent practices for diverse stakeholder groups [21, 26]. The study adopts a panel data design, utilizing annual financial reports from 2011 to 2022. This design enables the analysis of both cross-sectional and temporal variations, allowing for a deeper understanding of the dynamics between corporate governance and voluntary disclosure. The population comprises all non-financial firms listed on Tadawul, with a final sample of 38 firms. These firms represent more than 65% of the total paid capital of non-financial firms, providing a robust representation of the sector. Financial firms were excluded due to their unique regulatory and operational frameworks, which differ significantly from those of non-financial firms [27, 28].

The variables employed in this study encompass several dimensions critical to understanding the relationship between corporate governance practices and voluntary disclosure. Corporate

Governance Practices, the independent variables, include several key components. Board Size (BS), measured as the total number of directors on the board, reflects the diversity of perspectives that can enhance transparency and voluntary disclosure [22, 29]. Board Independence (BI), defined as the proportion of independent non-executive directors to the total number of directors, ensures stronger oversight and mitigates information asymmetry [30]. Another important variable is CEO Duality (CEO), a binary measure indicating whether the CEO also serves as the board chair. This duality may hinder disclosure due to the concentration of power and reduced checks and balances [31-33].

The Audit Committee (AC) is evaluated based on its presence, size, and independence, with effective committees linked to higher levels of financial transparency [34]. Ownership Structure (OS), measured by the proportion of shares held by major shareholders, reflects the influence of ownership concentration on disclosure practices, with family or government ownership potentially limiting transparency [30]. Lastly, Board Diversity (BD), assessed through attributes such as gender, experience, and ethnicity, highlights how a diverse board can foster innovative governance and greater disclosure [35]. The dependent variable in this study is Voluntary Disclosure, which is measured using a disclosure index developed to quantify the extent of voluntary information disclosed in annual reports. This index incorporates financial, strategic, and ESG-related information that is not mandated by regulatory bodies. Voluntary disclosure plays a critical role in enhancing transparency and reducing agency conflicts, contributing to improved governance and stakeholder trust [31, 36-38].

The study employed a range of statistical techniques to ensure robust analysis. Descriptive statistics summarized the dataset characteristics, and unit root tests, including the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests, were used to ensure stationarity of the data. Multicollinearity was assessed using Variance Inflation Factor (VIF) and tolerance levels to confirm the independence of the variables. Panel data models pooled Ordinary Least Squares (OLS), fixed effects (FE), and random effects (RE) were applied to test the hypotheses. The Breusch-Pagan Lagrange Multiplier Test and the Hausman Specification Test guided model selection, with the fixed effects model being identified as the most appropriate. This model accounts for unobservable individual-specific effects, providing more precise estimates [39-42]. The analysis focused on testing the direct effects of corporate governance practices on voluntary disclosure. Multiple regression models were used to evaluate the strength and significance of these relationships. Data validity was ensured through rigorous diagnostic tests for stationarity, multicollinearity, and normality. Reliability was maintained by cross validating the disclosure index against established international frameworks, ensuring the robustness of the findings.

FINDINGS

Table 1 presents the results of the Augmented Dickey-ADF and Phillips-PP tests, both of which were conducted to assess the stationarity of the variables included in the study. Stationarity is essential for robust panel data analysis, as non-stationary data may lead to spurious regression results [43, 44]. The findings indicate that all variables are stationary at their levels, as evidenced by the statistically significant p-values (less than 0.05) for both the ADF and PP tests. For example, voluntary disclosure (VD) demonstrates stationarity with ADF and PP test values of 137.540 ($p = 0.0001$) and 275.913 ($p = 0.0000$), respectively. Similarly, AC, OS, BS, BI, firm

size (FS), and firm age (FAG) are all stationary at their levels, confirming the appropriateness of the dataset for regression analysis.

Table 1: Unit Root Test

Variable	ADF Test	ADF	PP Test	PP
VD	137.540 (0.0001)	Stationary	275.913 (0.0000)	Stationary
AC	142.902 (0.0000)	Stationary	241.473 (0.0000)	Stationary
OS	166.769 (0.0000)	Stationary	320.127 (0.0000)	Stationary
BS	154.231 (0.0000)	Stationary	305.256 (0.0000)	Stationary
BI	166.206 (0.0000)	Stationary	308.764 (0.0000)	Stationary
FS	136.0154 (0.0030)	Stationary	129.3950 (0.0020)	Stationary
ROA	109.794 (0.0068)	Stationary	109.7471 (0.0090)	Stationary
FL	124.404 (0.0007)	Stationary	103.457 (0.0285)	Stationary
FAG	784.487 (0.0000)	Stationary	778.985 (0.0000)	Stationary

Multicollinearity, or the high correlation between independent variables, VIF and tolerance values. Table 2 demonstrates that all VIF values are below the threshold of 10, and tolerance values exceed the acceptable limit of 0.1, indicating no severe multicollinearity among the independent variables [39, 44, 45]. For instance, BS is 1.001, and the tolerance value is 0.999, confirming the variable's independence. Similarly, BI has a VIF of 1.195 and a tolerance value of 0.837, further supporting the absence of multicollinearity issues. Other variables, AC OS, also meet these criteria, reinforcing the robustness of the dataset.

Table 2: Multicollinearity – Model 1 (VD= dependent)

Variables	Tolerance	VIF
BS	0.999	1.001
BI	0.837	1.195
CEO	1.376	1.376
AC	0.945	1.058
OS	0.72	1.389
BO	0.917	1.091
FS	0.899	1.112
FAG	0.967	1.034
ROA	0.89	1.124

The regression analysis explores the determinants of voluntary disclosure by assessing the influence of corporate governance practices and firm-specific factors. The results, summarized in Table 3, OLS, FE, RE models. Based on the Hausman specification test, the Fixed Effects model was identified as the most appropriate, as it accounts for unobserved individual-specific effects, ensuring more reliable results [39, 46]. BS demonstrates a positive and statistically significant impact on voluntary disclosure across all models. In the Fixed Effects model, the coefficient for board size is 0.154 ($p < 0.01$), indicating that larger boards enhance transparency through voluntary disclosure. This finding aligns with prior research suggesting that diverse perspectives from a larger board foster better governance practices [22, 47]. Similarly, BI significantly influences voluntary disclosure in the Fixed Effects and Random Effects models, with coefficients of 0.103 and 0.083, respectively ($p < 0.01$). Independent directors play a critical role in overseeing management, reducing information asymmetry, and promoting

higher levels of disclosure [30]. CEO, measured as a binary variable indicating whether the CEO also serves as the board chair, does not exhibit a statistically significant effect on voluntary disclosure in any model. This result, with p-values consistently above 0.50, suggests that the dual role of CEO and board chair may not directly influence disclosure practices, potentially due to regulatory frameworks mitigating risks associated with power concentration [31, 48]. AC positively impacts voluntary disclosure, with a coefficient of 0.113 ($p < 0.01$) in the Fixed Effects model. This emphasizes the role of audit committees in ensuring transparency and financial integrity [34].

OS emerges as one of the most significant factors affecting voluntary disclosure, with a coefficient of 0.512 ($p < 0.01$) in the Fixed Effects model. Concentrated ownership, especially by families or government entities, appears to play a crucial role in shaping disclosure practices, either facilitating or constraining transparency based on ownership dynamics [30]. Additionally, BD is significantly associated with voluntary disclosure, with a coefficient of 0.202 ($p < 0.01$) in the Fixed Effects model. Diverse boards bring innovative governance approaches that foster transparency [35]. FS is positively associated with voluntary disclosure, as indicated by a coefficient of 0.501 ($p < 0.01$) in the Fixed Effects model. Larger firms are more likely to disclose voluntarily due to resource availability and institutional pressures to maintain transparency [27]. Conversely, FAG does not show a statistically significant relationship with voluntary disclosure across any model, indicating that a firm's age does not independently influence its disclosure practices. Leverage (FL) displays marginal significance in the Pooled OLS model ($p = 0.05$) but is not significant in the Fixed or Random Effects models, suggesting that financial leverage does not consistently influence voluntary disclosure. Similarly, return on assets (ROA), used as a profitability measure, is significant in the Pooled OLS model ($p = 0.002$) but not in the Fixed or Random Effects models, indicating variability in its relationship with voluntary disclosure.

The R-squared values range from 0.553 in the Random Effects model to 0.623 in the Pooled OLS model, indicating that the independent variables explain a moderate proportion of the variation in voluntary disclosure. The Durbin-Watson statistic values for all models are close to 2, confirming the absence of significant autocorrelation in the residuals. These results underline the critical role of corporate governance mechanisms, particularly board size, independence, audit committees, ownership structure, and board diversity, in enhancing voluntary disclosure. Additionally, firm size appears to be an essential contextual factor driving transparency in Saudi firms, aligning with Vision 2030's objectives to improve market openness and investor confidence [26].

Table 3: Regression Results for Voluntary Disclosure Determinants

Variable	<i>Pooled OLS</i>		<i>Fixed Effects</i>		<i>Random Effects</i>	
	Coefficient	p-Value	Coefficient	p-Value	Coefficient	p-Value
BS	0.259	0.003	0.154	0.000	0.134	0.000
BI	0.002	0.865	0.103	0.000	0.083	0.000
CEO	0.002	0.989	0.103	0.989	0.083	0.689
AC	0.218	0.000	0.113	0.000	0.093	0.110
OS	0.617	0.000	0.512	0.000	0.492	0.000
BD	0.307	0.001	0.202	0.001	0.182	0.001

FS	0.606	0.015	0.501	0.015	0.481	0.000
Firm Age (LFAG)	0.037	0.744	0.068	0.744	0.048	0.744
FL	0.227	0.050	0.122	0.070	0.102	0.092
ROA	0.299	0.002	0.194	0.082	0.174	0.102
Constant (C)	2.064	0.001	1.959	0.001	1.939	0.001
R-squared	0.623		0.584		0.553	
Durbin-Watson Statistic	2.129		2.116		2.221	

Table 4 presents the results of model selection tests used to determine the most suitable regression model for analyzing the factors influencing voluntary disclosure in Saudi firms. The Breusch-Pagan Lagrange Multiplier (LM) test, designed to assess whether the random effects model offers a statistically significant improvement over the pooled OLS model, yields a chi-square value of 1.353 and a p-value of -0.245. Since the p-value is not significant, the LM test indicates that the pooled OLS model may not be improved upon by using random effects for this dataset. Consequently, the pooled OLS model does not offer enough evidence to support the presence of random effects.

In contrast, the Hausman specification test compares the fixed effects model with the random effects model to determine if there is a correlation between the model's individual-specific effects and the regressors. With a chi-square value of 17.089 and a significant p-value of 0.029, the Hausman test suggests that the fixed effects model is more appropriate. This significant result implies that the individual effects are correlated with the independent variables, meaning the random effects assumptions do not hold, and fixed effects provide a more reliable estimation. Based on these test outcomes, the fixed effects model emerges as the preferred approach for this analysis. It effectively accounts for unobservable individual-specific effects, providing a more accurate and unbiased understanding of the relationship between corporate governance practices and voluntary disclosure in Saudi firms. This choice aligns with the study's goal of minimizing omitted variable bias and enhancing the precision of the findings.

Table 4: Model Selection Test Results for Voluntary Disclosure Determinants

Breusch-Pagan Lagrange multiplier test	Coefficient
Chi-bar-squared test value	1.353
P-value	-0.245
Lazovic, Rondovic [43] specification test	Coefficient
Chi-bar-squared test value	17.089
P-value	0.029

DISCUSSION

The findings of this study provide significant insights into the relationship between corporate governance practices and voluntary disclosure in Saudi non-financial firms listed on the Saudi Stock Exchange (Tadawul). This section discusses the implications of the results, linking them to prior literature and highlighting their relevance to Saudi Arabia's economic and regulatory landscape. The results confirm that key corporate governance practices, such as board size, board independence, audit committee effectiveness, ownership structure, and board diversity, positively influence voluntary disclosure. The significance of board size in enhancing voluntary disclosure aligns with previous studies that emphasize the diversity of expertise and

perspectives brought by larger boards, which promote transparency and accountability [22]. Larger boards are better equipped to handle complex governance challenges, thus fostering greater voluntary disclosure.

Board independence also demonstrated a strong positive relationship with voluntary disclosure, reinforcing the importance of independent non-executive directors in mitigating agency problems and ensuring transparent communication with stakeholders. This finding is consistent with the work of Aggarwal, Jindal [30], who highlighted the critical oversight role played by independent directors in fostering disclosure practices. Although CEO duality did not significantly affect voluntary disclosure, this result may reflect the mitigating effect of regulatory frameworks in Saudi Arabia that curb the risks associated with power concentration in the hands of a single individual. These findings support Alhazmi [49] assertion that the presence of strong corporate governance regulations can offset potential drawbacks of CEO duality.

The audit committee was found to be a significant driver of voluntary disclosure, highlighting its role in ensuring financial reporting quality and regulatory compliance. This aligns with Ben Barka and Legendre [34] findings, which underscore the importance of audit committee characteristics, such as independence and size, in promoting transparency. The results also indicate that ownership structure plays a significant role in shaping disclosure practices. Concentrated ownership, particularly by family or government entities, can have both positive and negative implications for transparency. This duality aligns with Aggarwal, Jindal [30], who noted that ownership concentration could either encourage disclosure to secure stakeholder trust or hinder it due to a lack of external pressure. Board diversity positively influences voluntary disclosure, suggesting that diversity in gender, experience, and background among board members enhances innovative governance practices and transparency. This finding supports Fernández-Temprano and Tejerina-Gaite [35] argument that diverse boards bring a broader range of perspectives, which facilitates better decision-making and voluntary disclosure.

The study also highlights the role of firm-specific factors in influencing voluntary disclosure. Firm size emerged as a significant factor, with larger firms demonstrating higher levels of voluntary disclosure. This is consistent with Al-Fehaid and Shaili [27]'s observation that larger firms are subject to greater scrutiny and institutional pressures, which incentivize transparency. In contrast, firm age and financial leverage did not significantly impact voluntary disclosure. This suggests that a firm's longevity or financial risk profile does not necessarily dictate its disclosure practices. Additionally, ROA, a measure of profitability, showed inconsistent significance across models, indicating that profitability alone is not a reliable predictor of voluntary disclosure. These findings imply that internal governance structures and regulatory environments play a more pivotal role than firm-specific characteristics in shaping disclosure behaviors.

CONCLUSION

This study examines the impact of corporate governance practices on voluntary disclosure among firms listed on the Saudi stock exchange, highlighting how specific governance attributes contribute to transparency and accountability. The findings reveal that certain governance mechanisms such as board size, independence, diversity, and effective audit

committees positively influence voluntary disclosure, supporting the notion that robust corporate governance reduces information asymmetry between management and shareholders. Larger boards with diverse perspectives, for instance, are associated with more extensive disclosures, likely due to the range of insights and enhanced oversight they offer. Ownership structure also plays a significant role, with dispersed ownership positively correlating with higher levels of voluntary disclosure, likely as a response to the informational needs of a broader shareholder base. These findings underscore the potential of carefully structured governance frameworks to advance transparency, which aligns with Saudi Arabia's Vision 2030 objective of strengthening economic governance.

In contrast, some governance factors, such as CEO duality where one person holds both CEO and chairman roles show a negative impact on voluntary disclosure, suggesting that centralization of authority may hinder transparency efforts. Financial metrics like leverage and return on assets did not consistently predict voluntary disclosure levels, indicating that governance structures may play a more critical role in shaping disclosure practices than financial performance alone. These insights highlight the need for tailored governance reforms to enhance transparency in emerging markets like Saudi Arabia. By identifying the governance mechanisms that most effectively drive voluntary disclosure, this study provides valuable guidance for policymakers, investors, and corporate leaders looking to foster stronger governance practices, increase investor confidence, and support sustainable growth within the Saudi financial sector.

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