International Journal of Management and Commerce Innovations ISSN 2348-7585 (Online)
Vol. 10, Issue 2, pp: (302-315), Month: October 2022 - March 2023, Available at: www.researchpublish.com

Corporate Governance in Ghana: A Proposal for Multi-Faceted Determinants of Corporate Governance Information Disclosure

Michael Amoh Asiedu

Department of Accounting

University of Education, Winneba, Ghana

DOI: https://doi.org/10.5281/zenodo.7491689

Published Date: 29-December-2022

Abstract: **Organizations diverse stakeholdership and competing interest often times result in conflicts which if not managed well may have negative consequences on the very existence of the organization. One of the best ways to avoid or mitigate the conflict is to manage diverse stakeholder-interest fairly through information management and disclosure. This has to do with corporate governance, basically regulating stakeholder relationships. This paper's objective is to review the contemporary corporate governance situation in Ghana as well as to establish the determinants of corporate governance information disclosures (CGID) under a multi-theoretic framework underpinned by agency, signaling, stakeholder, and contingency theories. The review explored six databases (WoS, Scopus, Google scholar, Ghana Stock Exchange website, Securities and Exchange Commission website, and Bank of Ghana website). Only papers published in English that concentrated on corporate governance, corporate governance compliance dimensions, ownership characteristics, board characteristics and decisions, auditor characteristics, strategic corporate information disclosure, corporate social and financial performance, firm-specific variables, and macroeconomics factors and were published in peer reviewed journals were included in the review. The review led to the development of a framework that vividly explains how various variables in the perspectives of agency, stakeholder, signaling, and contingency theories can influence the level of corporate governance information disclosure. The findings suggest the need for the development of a comprehensive index or instrument to aid corporate institutions to be able to measure CGID levels based on multiple determinants.**

Keywords: **corporate governance, corporate governance compliance dimensions, ownership characteristics, board characteristics and decisions, auditor characteristics, strategic corporate information disclosure, corporate social and financial performance.**

1. INTRODUCTION

The corporate governance regime for firms in Ghana is, therefore, essentially, a combination of statutory law, subsidiary legislation, and regulatory guidelines and directives. The new Corporate Governance Code (2020) is binding on all listed companies unless exempted from compliance, and companies are mandated to comply with the provisions of the Code within a year after its publication or face penalties. Similarly, regulators in the financial services sector have developed detailed mandatory guidelines on governance structures and control systems for regulated companies, non-compliance with which could have adverse implications on their licenses. For instance, the National Insurance Commission has developed governance and risk management guidelines for both life and non-life insurers. The detailed framework provides the minimum standards for the corporate governance structures and internal control systems with which insurers must comply: these include board composition, mandatory board committees and their composition, their mandate and responsibilities, and audit and risk control functions.

Another sector that has seen steady development in corporate governance practices is the banking sector. The Bank of Ghana (BoG) issues notices and directives on governance structures and control systems for banks and specialist deposit-taking institutions in line with the corporate governance principles of the Basel Committee on Banking Supervision. Following the collapse of several banks, in December 2018, the BoG released its own comprehensive corporate governance code for the banking industry (the BoG Directive), specifically banks, savings and loans companies, finance houses, and financial holding companies licensed or registered under the Banks and Specialist Deposit-Taking Institutions Act 2016 (regulated financial institutions). In July 2019, the BoG – as part of its efforts in supporting sound corporate governance practices and preventing ineligible persons from engaging in any licensed activities, released the Fit and Proper Persons Directive (the BoG Fitness Directive). This Directive provides the criteria to be used by regulated financial institutions in assessing the suitability of significant shareholders, directors, and key management personnel within the institution. Like the Corporate Governance Code, compliance with the BoG Directive and the BoG Fitness Directive is mandatory, and in some cases, it provides deadlines for its implementation. In addition to these, compliance with the various laws and constitutions relevant to listed companies is strictly compulsory, subject to certain special circumstances when waivers in respect of some specific provisions or requirements may be granted by the appropriate supervisory body under conditions imposed by the supervisory body.

Increasing multinational interests in Ghanaian companies have led to a growing advocacy for the adoption of international standards and best practices in the governance of Ghanaian companies. In response to this, the government passed Act 1044 in December 2020 to update the existing anti-money laundering (AML) regulatory framework for the governance of accountable companies to prevent infractions and transnational organized crime. Companies with foreign shareholders, particularly institutional investors with significant or controlling shareholdings, are also greatly influenced by the corporate governance practices of these investors. Government-led efforts aimed at developing mandatory corporate governance rules for Ghanaian companies have been successful with the issuance of the Corporate Governance Code, and sector-specific corporate governance guidelines or manuals.

2. DETERMINANTS OF CORPORATE GOVERNANCE INFORMATION DISCLOSURE (CGID)

This review attempts to establish the determinants of corporate governance information disclosures (CGID) under a multi-theoretic framework underpinned by agency, signaling, stakeholder, and contingency theories. The major variables identified in the perspectives of the various theories as determinants of corporate governance information disclosure (CGID) such as board characteristics, auditor characteristic, corporate ownership characteristics, corporate social performance and financial performance indicators, firm-specific variables, external macroeconomic dynamics are reviewed as follows:

2.1 Effects Of The Board Characteristics on CGID

The first sub-objective of the seventh main objective is to analyze the effects of the board characteristics of CEO duality, independent, non-executive directors (INEDs), board composition, Board Size; frequency of board meetings, board sub-committees, audit committee, remuneration committee, and board dividend payment decisions on aggregate corporate governance information disclosures(CGID).

According to the agency theory (Jensen & Meckling, 1976), the separation of the role of the CEO and that of the board chairman is an important mechanism for mitigating the agency problem, minimizing information asymmetry, and maximizing shareholder value. Based on agency theoretic thinking, firms with CEO duality (a separate CEO and separate board chairman) are expected to release more voluntary information in their annual reports than those without CEO duality. (Asamoah, 2013). On the empirical front, Raithatha and Bapat (2014) aimed to identify the impact of corporate governance variables i.e., board structure (board size, board independence, board activity, and board busyness) and ownership structure (foreign promoters holding, institutional shareholding, and CEO duality) on financial and corporate governance disclosures made by the Indian firms. The study revealed a positive correlation between CEO duality and corporate governance disclosure. El-Deeb and Elsharkawy (2019) empirically tested the impact of the corporate governance mechanisms related to the board characteristics on the forward-looking disclosures of companies listed in the Egyptian stock market. The study showed that CEO duality had a positive effect on corporate governance information disclosure. Based on the above (Jensen & Meckling, 1976; Asamoah, 2013; Raithatha & Bapat, 2014; El-Deeb & Elsharkawy, 2019), it can be conjectured that CEO Duality exerts a significant positive effect on corporate governance information disclosure.

Under the agency theory (Jensen & Meckling, 1976; Asamoah, 2013), firms with more independent, non-executive directors (INEDs) are expected to disclose more voluntary information. On the empirical side, Annuar (2014) sought to ascertain whether independent non-executive directors (INEDs) in Malaysian publicly listed companies (PLCs) are involved in corporate strategy. A qualitative approach, consisting of a series of interviews with board members, was chosen. The sampling frame was made as large as possible and consisted of board members who sit on the PLCs of the main board and are Malaysian-owned. The findings reveal that INEDs in Malaysia may display the same types of involvement in the formulation phase as their counterparts in the UK, which McNulty and Pettigrew (1999) categorized as taking strategic decisions, shaping strategic decisions, and shaping the context, conduct, and content of the strategy. The findings also show that the three phases of strategy are linked and that INEDs' behavior during evaluation may be moderated by the strategy's success or failure and by their involvement in the earlier phases.

In another study, Arunruangsirilert and Chonglerttham (2017) explore the relationships between corporate governance characteristics and strategic management accounting (SMA). The relationships provide insight into the debatable issue of whether corporate governance characteristics affect the applications of SMA in Thailand. This study analyzes primary data from a survey and corporate governance data from the years 2011 to 2013 of companies listed on the Stock Exchange of Thailand. Results show that corporate governance characteristics significantly affect SMA in two aspects, namely, participation and usage. This study finds some results that, on one hand, separation of the CEO's role and chairmanship, size of the independent board, and frequency of audit committee meetings positively affect both participation and usage. On the other hand, an independent chairman and board size negatively affect both participation and usage. In another investigation, Tshipa, et al, (n.d) investigate the impact of internal corporate governance attributes on the value relevance of accounting information in South Africa. The fixed effect generalized least squares regression was used for the period from 2002 to 2014. Proxies for internal corporate governance were the size of the board, leadership structure, board activity, staggered board, boardroom independence, presence of key committees, and board gender diversity. Value relevance was measured using the adjusted R^2 derived from a regression of stock price on earnings and equity book values by following Ohlson's accounting-based valuation framework. The findings suggest that the net asset value per share is value-relevant in South African listed firms and also when the boardroom is largely independent. The value of earnings per share (EPS) is more robust when corporate governance structures, such as separating the roles of chief executive officer and chairperson, the proportion of board independent board members, and the presence of board committees, are in place. This suggests that EPS favors agency and resource dependence theories. The agency theory suggests that a greater proportion of non-executive directors (NEDs) on the board is a valuable corporate governance mechanism that ensures effective monitoring of corporate managers in the presence of agency conflicts (Majumder et al., 2017; Ajinkya et al., 2005; Patteli et al., 2007). Empirical studies (e.g., Arcay and Vazquez, 2005) that explored the role of good corporate governance rules in enhancing corporate disclosure of Spanish listed firms found that a greater proportion of NEDs significantly enhanced corporate disclosure, suggesting a positive relationship between board composition and voluntary disclosure. Other studies that support a positive link between board composition and voluntary disclosure exist. (e.g., Chan et al., 2014; Wang & Hussainey, 2013; Lim, Matolcsy & Chow, 2007). However, in a meta-analytic study, Majumder et al. (2017) found an insignificant positive relationship between the composition of NEDs and corporate social disclosures in developing countries whereas other studies report an insignificant relationship between board independence (presence and number of NEDs) and corporate disclosures. (Amran et al., 2014; Michelon & Parbonetti, 2012). Consistent with the agency theory, it has been argued that a higher number of NEDs on the board may promote corporate legitimacy by increasing voluntary reporting to satisfy various stakeholders. (Asamoah, 2013). Because the agency theory and the majority of the empirical studies support a positive link between board composition and voluntary disclosure, this review posits that a board composition exerts a significant positive effect on corporate governance information disclosure.

According to agency theory (Jensen & Meckling, 1976) board size is a another key determinant in monitoring its activities and decision-making. It has been argued by Laksmana (2008) that a large board leads to a higher opportunity to have a diversity of expertise in areas, such as financial reporting. More importantly, Samaha et al. (2012) suggest that larger boards are less likely to be dominated by senior executives. As a result, firms with larger board sizes are more likely to disclose more information than those with smaller board sizes. By the same token, stakeholder theory assumes that firms with larger boards can get greater access to their external environment, which as result secures resources such as finance and business contracts and reduces uncertainties. On the other hand, others claim that larger boards are associated with poor communication and monitoring leading to a negative impact on firms' disclosure behavior (Jensen, 1993). Board size is possibly related to the ability of corporate directors to monitor, control, and evaluate corporate managers (Albitar et al.,

2020; Agyei-Mensah, et al., 2017; Chan et al., 2014), even though the direction of influence is inconclusive. Some studies have highlighted a positive relationship between the number of board directors and both board monitoring (Williams et al., 2005; Anderson et al., 2004) and company performance (Ansong, 2015; Agyemang et al., 2013; Haniffa and Hudaib, 2006). It is contended that larger boards have the expertise and are better positioned to monitor and evaluate corporate managers (Albitar et al., 2020; Agyei-Mensah et al., 2017; Chan et al., 2014; Ansong, 2015; Agyemang et al., 2013), thus enhancing the transparency and management disclosure of more information (Majumder et al., 2017; Agyei-Mensah, et al., 2017; Ahktaruddin et al., 2009). In a quite recent study, Akbas (2016) analyzed the relationship between selected board characteristics and the extent of environmental disclosure in annual reports of Turkish companies, using a sample of 62 non-financial firms listed on the BIST-100 index at the end of 2011. The results of the study revealed a positive relationship between board size and corporate governance disclosure. In another recent study, El-Deeb and Elsharkawy (2019) sought to empirically test the impact of the corporate governance mechanisms related to the board characteristics on the forward-looking disclosures of companies listed in the Egyptian stock market. The study showed a positive relationship between board size and corporate governance disclosure. Hu and Lo (2018) investigated the relationship between board governance and sustainability disclosure in Singapore. The results of the study revealed that there was a positive correlation between board size and corporate governance Information disclosure. By contrast, other studies highlight that smaller boards are more effective in monitoring the CEO and limit the possibility to engage in pervasive decisions (Cheng and Courtenay, 2006; Beasley, 1996; Lipton and Lorsch, 1992; Jensen, 1983). While it is true that larger boards do increase the monitoring capacities of the BOD, such benefit may be mitigated by the increasing cost of poorer communication and decision-making associated with larger groups (John & Senbet, 1998). Because the majority of prior studies report a positive link between board size and voluntary disclosures (Jensen & Meckling, 1976; Laksmana, 2008; Samaha et al., 2012; Albitar et al., 2020; Agyei-Mensah, et al., 2017; Chan et al., 2014; Williams et al., 2005; Anderson et al., 2004; Ansong, 2015; Agyemang et al., 2013; Majumder et al., 2017; Ahktaruddin et al., 2009; Akbas, 2016; El-Deeb & Elsharkawy, 2019; Hu & Lo, 2018), this review posits that board size exerts a significant positive association with corporate governance information disclosure.

Ntim and Osei (2011), also intimated that the frequency of board meetings measures the intensity of a board's activities and the quality or effectiveness of its monitoring. From a positive theoretical perspective, a higher frequency of board meetings can help to improve the quality of managerial monitoring which in turn has a positive impact on corporate performance (Ntim and Osei, 2011). On the other hand, others argue that board meetings cannot be guaranteed to be beneficial to shareholders' interests (Vafeas, 1999). Empirically, the positive argument of this relationship was supported by the findings of Laksmana (2008). In another study, Allegrini and Greco (2013) studied the interplay between governance and disclosure in an agency setting, featured by concentrated ownership and high insider shareholders' representation in the board. The results showed a positive effect on corporate governance disclosure. Barros, Boubaker, & Hamrouni (2013) investigated the effect of corporate governance practices on the extent of voluntary disclosure in France. The study revealed that board sub-committees had a positive effect on corporate governance disclosure In a recent investigation, Milad and Bicer (2020) investigated the association between some board of directors' characteristics (board independence, board size, board meetings, and role duality) and the level of voluntary disclosure in annual reports of listed banks in Borsa Istanbul. The results showed that the frequency of board meetings had a positive and significant effect on corporate governance disclosure. However, Alhazaimeh et al. (2014), find that there is no significant relationship between the frequency of board meetings and voluntary disclosure. Because the majority of the previous scholars argued for and empirically established a positive link between board frequency of meetings and voluntary corporate governance disclosures (Ntim & Osei, 2011; Laksmana, 2008; Allegrini & Greco, 2013; Barros et al., 2013; Milad & Bicer., 2020), this review postulates that the frequency of board meetings exert a significant positive effect on corporate governance information disclosure.

According to the agency theory (Jensen & Meckling, 1976), board sub-committees constitute important mechanisms for mitigating the agency problem by intensifying the monitoring of managerial opportunistic behavior, minimizing information asymmetry, and enhancing transparency and information disclosure. (Asamoah, 2013). Correspondingly, firms that have one or more sub-committees are expected to disclose more voluntary information (such as corporate governance information) than those that have fewer or no board sub-committees. Empirically, however, only a few studies have examined the link between board sub-committees and corporate governance information disclosures. In their study, Barros, Boubaker, and Hamrouni (2013) investigated the effect of corporate governance practices on the extent of voluntary disclosure in France. The study revealed that board sub-committees had a positive effect on corporate governance disclosure. Per the agency theory (Jensen & Meckling, 1976), board sub-committees such as the audit committee constitute an important mechanism for mitigating the agency problem, minimizing information asymmetry, and enhancing

transparency and information disclosure. (Asamoah, 2013). Practically, firms that have sub-committees such as audit committee in place are expected to disclose more voluntary information such as corporate governance information than those that have no audit committee. Empirically speaking, there is a paucity of literature that has examined specifically, the link between audit committees and corporate governance information disclosure. Consequently, this review posits that the audit committee exerts a significant positive/negative effect on corporate governance information disclosure. Agency theory posits that the presence of a remuneration committee could minimize information asymmetry and mitigate agency costs. (Jensen & meckling, 1976; asamoah, 2013). Therefore, under agency theory, firms with a remuneration committee are expected to disclose more voluntary information than those which lack such a committee. Empirically, however, there is scanty literature on the effect of remuneration committees on CGID. Consequently, this suggests that remuneration committees exert a significant positive/negative effect on CGID.

Under the agency and signaling theories, dividend payment decisions of corporate boards fulfils the fundamental objective of the firm which is shareholder wealth maximization. (Jensen & Meckling). But dividend payments may also signal that executive management of the firm might want to induce shareholders to increase management incentives such as director emoluments, perks, bonuses, etc. (Asamoah, 2013). Therefore, under the agency and signaling theories, firms that release dividend payment information are anticipated to also disclose more voluntary information. Previous studies have documented a positive relationship between dividend payments and voluntary disclosures. (e.g., Odeleye, 2017; Jiraporn et al., 2011). This review posits that dividend payment exerts a significant positive effect on CGID.

2.2 Effect of the Auditor Characteristic of Audit Firm Size On CGID

The auditor characteristic variable, namely, audit firm size may have significant effect on aggregate corporate governance information disclosures. Jensen and Meckling (1976) consider external auditors as an important governance mechanism because they are entrusted with rendering a fair opinion on the quality of disclosed information. Meanwhile, DeAngelo (1981) and Barros et al. (2013) argue for auditor size as a proxy for audit quality. Bigger audit firms possess stronger bargaining power to demand improved disclosures from their clients (Adelopo, 2011) and are considered to provide credibility to their clients (Majumder et al., 2017).

Audit firm size is measured relative to whether or not a particular auditing firm belongs to the big four, namely, Ernst & Young, Deloitte & Touche, KPMG, and PriceWaterHouse Coopers. Some previous authors (e.g, Abdel-Fattah, 2008; Abd-Elsalam,1999) have argued, in harmony with the agency theory (Jensen & Meckling, 1976) that firms that are audited by one of the big four auditing firms reveal more voluntary information than those that hire smaller auditing firms. On the empirical front, however, the evidence supporting this argument is scanty. A note-worthy study, however, is the one conducted by El-Deeb and Elsharkawy (2019) who empirically tested the impact of the corporate governance mechanisms related to the board characteristics on the forward-looking disclosures of companies listed in the Egyptian stock market. The results revealed that audit firm size (particularly being audited by one of the big four) has a positive relationship with corporate governance Information disclosure. Based on the above (Abdel-Fattah, 2008; Abd-Elsalam,1999; Jensen & Meckling, 1976; El-Deeb & Elsharkawy, 2019), this review concludes that audit firm size exerts a significant positive effect on corporate governance information disclosure.

2.3 Influences of Corporate Ownership Characteristics on CGID

Specific influences of the corporate ownership characteristics, namely, i) institutional ownership, ii) block ownership, iii) government ownership, and iv) director ownership on aggregate corporate governance information disclosures as per literature reviewed below must be recognised.

Agency theory predicts that the presence of institutional owners would mitigate the agency problem and enhance information disclosure. (Jensen & Meckling, 1976). However, there is a dearth of empirical studies that have categorically established the link between corporate governance information disclosure (CGID) and institutional ownership. A study done by Boone and White (2015) investigated the effects of institutional ownership on firms′ information and trading environments using the annual Russell 1000/2000 index reconstitution. The study revealed institutional ownership had a negative correlation with CGID. The empirical evidence on the influence of block ownership on voluntary disclosures is mixed. Early research indicated the presence of a negative relation between block-holder ownership and disclosure in developed countries such as Finland (Schadewitz & Blevins, 1998), Australia (Mitchell, Chia & Loh, 1995; McKinnon & Dalimunthe, 1993), and Germany. (Marston & Polei, 2004). In developing countries, however, the results were

inconclusive. While some studies reported a negative link between block ownership and voluntary disclosures (e.g., Samaha & Dahawy, 2010, 2011) suggest a negative effect of block-holder ownership on voluntary corporate disclosures. A recent study by Honggowati et al. (2019) revealed that block ownership has a positive relation with voluntary disclosure. Based on the mixed results above, this review concludes that block ownership may exerts a significant positive/negative effect on CGID. Prior literature on the influence of government ownership on corporate governance information disclosure is also mixed. Alhazaimeh et al. (2014), Ntim et al. (2012b) and Khan et al. (2013) report a positive association between government ownership and voluntary disclosure. However, Ghazali and Weetman (2006) find an insignificant association, while Ebrahim and Fattah (2015) report a negative association between government ownership and voluntary disclosure. A recent study by Honggowati et al. (2019) a positive link between government ownership and voluntary disclosure. Although there are no specific studies that establish the link between government ownership and CGID, the mixed nature of the previous results concerning voluntary disclosures leads to the formulation of a conjecture that government ownership exerts positive/negative effect on CGID.

Agency theory suggests that the extent of managerial ownership serves as a way to align the management's interests with those of other shareholders leading to an increase in disclosure level (Jensen & Meckling, 1976). It argues that firms with a higher proportion of director ownership are associated with less information asymmetry between the principal and the agent, suggesting a positive link between managerial ownership and voluntary disclosure. Empirically, however, Eng and Mak (2003) and Wang and Hussainey (2013) found a negative association between director ownership and corporate voluntary disclosure. Moreover, there are no very specific studies that have established a clear-cut link between director ownership and CGID. However, based on the conflicting arguments (Jensen & Meckling, 1976) and empirical results (Eng & Mak, 2003; Wang & Hussainey, 2013), it can be conjectured that director ownership exerts a positive/negative effect on CGID.

2.4 Stimuli Of Past Values of Aggregate Corporate Governance Information Disclosure and its Dimensions on Present CGID

The stimuli of past values of aggregate corporate governance disclosure compliance and its dimensions, namely, i) shareholder rights, ii) mission, responsibility & accountability of the board, iii) committees of the board, iv) relationship to shareholders & stakeholders, v) financial affairs & auditing, vi) disclosures in annual reports, and vii) code of ethics, on present aggregate corporate governance information disclosures may have effect on CGID.

Signaling Theory proposes that companies that have significant levels of voluntary disclosure intended to decrease asymmetries in information and signal the quality and real value of firms by providing more information to parties who lack information (Morris, 1987; Ross, 1977). Under signaling theory, firms that disclose more corporate governance information in preceding years are anticipated to disclose more corporate governance information in succeeding years to gain legitimacy and present themselves as being legally compliant. Based on the above, it can be concluded that past aggregate corporate governance information disclosures exert a significant positive effect on CGID. Per the agency theory (Jensen & Meckling, 1976) firms that want to present themselves as being compliant with corporate governance principles and codes of best practices are likely to disclose more information on shareholder rights. (Asamoah, 2013). However, because of the knowledge gap in the literature that establishes the link between stimuli of shareholder rights on CGID, this review postulates that shareholder rights information disclosures exert a significant positive/negative effect on CGID. According to agency theory (Jensen & Meckling, 1976) firms that want to present themselves as being compliant with corporate governance principles and codes of best practices are likely to disclose more information that explains in detail, the mission, responsibility, and accountability of the board as well as its role in corporate governance. (Asamoah, 2013). Empirically, however, there is a knowledge pothole in the literature on the link between informational disclosures about the boards' mission, responsibility, and accountability, and CGID. Consequently, the review posits that information disclosures on the mission, responsibility & accountability of the board exert a significant positive/negative effect on CGID.

According to agency theory, the existence of board sub-committees can help firms to reduce agency conflicts. It is considered to be an important element for the board of directors to internally control decision-making and enhance the quality of information flow between owners and managers (Fama & Jensen, 1983, Arcay & Vasques, 2005). Empirically, however, Ho and Shun (2001), Barako et al. (2006), and Samaha et al. (2015) find that the presence of an audit committee has a positive impact on corporate disclosure behavior. On the other hand, others do not find such an association (Alhazaimeh et al., 2014, Aljifri et al., 2014). A recent study by Loi, Duc, and Hung (2021) reports a negative association

between the influence of committees of the board voluntary disclosures. Due to the paucity of empirical literature establishing the clear-cut link between board sub-committees and corporate governance information disclosure, it can be conjectured that committees of the board exert a significant positive/ negative effect on CGID. Agency theory predicts that boards that maintain a good relationship with their shareholders and other stakeholders disclose more information than those with a poor relationship between these groups. (Jensen & Meckling, 1976; Asamoah, 2013). Empirically, however, there is a paucity of literature on the influence of the board's relationship with shareholders and stakeholders on CGID. The review therefore posits that the board's relationship with shareholders and stakeholders exerts a significant positive/ negative effect on CGID.

Under agency theory (Jensen & Meckling, 1976) firms release more information on their financial affairs and have contract with one of the big four auditing firms tends to release more voluntary information. Jensen and Meckling (1976) consider external auditors as an important governance mechanism because they are entrusted with rendering a fair opinion on the quality of disclosed information. Auditors' reports, thus, provide certifications, which reduces agency costs because it improves users' perception of the credibility of the information in the annual reports. Meanwhile, DeAngelo (1981) and Barros et al. (2013) argue for auditor size as a proxy for audit quality. Bigger audit firms possess stronger bargaining power to demand improved disclosures from their clients (Adelopo, 2011) and are considered to provide credibility to their clients (Majumder et al., 2017). However, because literature is scarce on the exact influence of financial affairs and auditing on CGID, the review conjectures that financial affairs and auditing information disclosures exert a significant positive/negative effect on CGID. Signaling Theory proposes that companies that have significant levels of voluntary disclosure intended to decrease asymmetries in information and signal the quality and real value of firms by providing more information to parties who lack information (Morris, 1987; Ross, 1977). Thus, under signaling theory, firms that disclose more information (mandatory and voluntary) are also more likely to disclose more corporate governance information. On the empirical side, however, there is a dearth of literature that has established the link between disclosures in annual reports in general and corporate governance information disclosures. Based on the absence of empirical evidence on the link between the two variables, this review postulate that information disclosures in annual reports exert a significant positive/negative effect on SMAID. Under agency theory, boards that adhere to the principles of ethics as enshrined in the company's code of ethics are more likely to act in the interests of their shareholders by releasing information that is adequate, truthful, honest, and represents a true and fair view of the state of affairs of the company. (Jensen & Meckling, 1976; Asamoah, 2013). Empirically, however, there is a deficit of literature on the influence of a code of ethics on CGID. Therefore, this review posits that the code of ethics information disclosure exerts a significant positive/negative effect on CGID.

2.5 Consequences of Corporate Social Performance and the financial performance indicators on CGID

The consequences of corporate social performance and the financial performance indicators of ROA and ROE on aggregate corporate governance information disclosures is very significant to ascertain. Under stakeholder theory and signaling theories, firms engage in CSR activities to appear as a responsible corporate citizens, attract more customers, win the empathy of local communities, present their brand as superior to others when it comes to community development, and gain certain tax incentives or tax holidays from the government. (Asamoah, 2013; Asamoah et al., 2021). Under agency theory, firms with good financial performance such as a favorable profitability position are expected to disclose more voluntary information about CSR initiatives to minimize information asymmetry (Jensen & Meckling, 1976; Asamoah, 2013). On the empirical side, some studies have reported a positive link between CSR and voluntary disclosure (e.g., Branco & Rodrigues, 2008; Khan, Muttakin, & Siddiqui, 2013). The above suggest that corporate social responsibility information disclosure may exert a significant positive effect on CGID. Under agency theory, firms with a good financial performance such as a favorable ROA and ROE performance are expected to disclose more voluntary information to minimize information asymmetry (Jensen & Meckling, 1976; Asamoah, 2013) and obtain personal advantages like the continuance of their management position and compensation (Inchausti, 1997). Empirically, however, there is a lack of surfeit body of literature on the effect of ROA and ROE on CGID. Consequently, this study posits that ROA and ROE exerts a significant positive/negative effect on CGID.

2.6 Impressions of Firm-Specific Variables on CGID

The effect of Firm-specific variables such as firm size, assets-in-place, leverage, liquidity, sales growth, and tax payment decisions on aggregate corporate governance information disclosures is worth reviewing. Per the agency theory (Jensen & Meckling, 1976) large companies face greater agency costs because they require large volumes of external capital to finance

their investments. Watts & Zimmerman (1990) also argue that the political costs are greater in large organizations. Consequently, large firms tend to disclose more information to reinforce confidence and reduce agency costs. (Jensen & Meckling, 1976). Empirically, Nawaiseh (2015) and Shafira et al. (2021) report a positive relationship between firm size and voluntary (corporate governance) disclosures. Other empirical works find evidence that larger firms disclose more information (e.g. Wang et al., 2008; Allegrini & Greco, 2011; Ebiringa, 2013;). Also, Beattie et al. (2004) find a positive relationship between the size and the reporting of British companies. Hope (2003) emphasizes the need of increasing the quality of accounting information available abroad due to the high demand for this information. Agency theory assumes that companies resort to disclosing extra information voluntarily to decrease the agency costs that arise from the contest between managers and shareholders (Alves et al., 2012; Zayoud et al., 2011). Signaling Theory proposes that companies that have significant levels of voluntary disclosure intended to decrease asymmetries in information and signal the quality and real value of firms by providing more information to parties who lack information (Morris, 1987; Ross, 1977). Under agency and signaling theories theory, firms with more assets-in-place such as property, plant, equipment, machinery, etc) are likely to disclose more voluntary information than firms with fewer assets-in-place. (Jensen & Meckling, 1976; Alves et al.,2012; Zayoud et al., 2011). Empirically, however, some studies have reported that assets-in-place hurt corporate governance information disclosures. (e.g., Feyitimi, 2014). Based on the conflicting arguments and empirical results above, this review conjectures that assets-in-place exert a significant positive/negative effect on CGID.

A higher level of debt could lead to higher levels of agency costs, which could be eliminated by higher levels of disclosure, implying a positive link between leverage and information disclosures. However, some studies support a negative relationship between the level of debt and disclosure practices, as is the case of Zarzeski (1996), Abd-Elsalam & Weetman (2003). The argument is sustained by the so-called signaling factors that support that companies with high leverage ratios belonging to bank-oriented financial system, where capital markets are no longer seen as the main source of finance and corporate information becomes more private than public. Per the agency theory, companies with a high level of debt try to reduce monitoring costs by disclosing more information. Wang et al. (2008) and Allegrini & Greco (2011) predict a positive relation between debt and voluntary disclosure. Considering the mixed results on the leverage-voluntary disclosure link coupled with the scanty availability of literature on the specific effects of leverage on CGID, this review may conclude that firm leverage exerts a significant positive/negative effect on CGID. Under agency theory, firms with a good financial performance such as a favorable liquidity position are expected to disclose more voluntary information to minimize information asymmetry (Jensen & Meckling, 1976; Asamoah, 2013) and obtain personal advantages like the continuance of their management position and compensation (Inchausti, 1997). However, some previous studies have demonstrated that firms with a favorable liquidity position tend to disclose rather less voluntary information than those with a poor liquidity status. (Barak et al., 2006). Based on the above, it can be posited that firm liquidity exerts a significant positive/negative effect on corporate governance information disclosures. Under agency theory, firms with good financial performance such as favorable sales growth are expected to disclose more voluntary information to minimize information asymmetry (Jensen & Meckling, 1976; Asamoah, 2013) and obtain personal advantages like the continuance of their management position and compensation (Inchausti, 1997). Empirically, however, the relationship between sales growth and CGID has not been studied much in the literature. Therefore, this review conjectures that sales growth exerts a significant positive/negative effect on CGID.

Under stakeholder theory, firms disclose their tax payment decisions to appear as responsible corporate citizens and to gain certain tax incentives or tax holidays from the government. (Asamoah, 2013; Asamoah et al., 2021). As such, firms that disclose their tax information are expected to also disclose more voluntary information than those that release scanty tax information. Under agency theory, firms with good financial performance such as a favorable profitability position are expected to disclose more voluntary information and also pay more taxes to minimize information asymmetry (Jensen & Meckling, 1976; Asamoah, 2013). There is, however, a paucity of literature on the specific effects of tax payment on CGID. The review suggests a significant positive/negative effect of tax payment decisions on CGID.

2.7 Impacts of External Macroeconomic Dynamics on CGID

Specific impact of external macroeconomic dynamics such as inflation rates, interest rates, money supply, and gross domestic product on aggregate corporate governance information disclosures cannot be ignored in this review. Per the contingency theory, firms' financial performance and voluntary disclosure of information may be influenced by the external inflationary dynamics, compelling the board and C.E.O. to acknowledge such in their statements presented in the annual reports. (Asamoah et al., 2021). Using a signaling theory perspective, firms may use inflationary information to signal that

their poor financial performance was not directly attributable to internal governance and management issues but also external contingencies. (Asamoah et al., 2021). From a stakeholder theory perspective, firms may relate inflation statistics/trends to their performance to accentuate to stakeholders the board/management's awareness of the prevailing macroeconomic dynamics. (Asamoah et al., 2021). The review conjectures that inflation rates exert a significant positive/negative effect on CGID. According to the contingency theory paradigm, interest rates could constitute an important external parameter affecting not only firms' financial performance but also their informational disclosures. Per agency theory firms might disclose such information to minimize information asymmetry (Jensen & Meckling, 1976). Using a signaling theory lens, firms might disclose interest rate information to signal their performance. It can therefore be posited that interest rates exert a significant positive/negative effect on CGID. An unfavorable money supply in an economy may negatively affect firm performance via its pass-through effects on inflation rates and exchange rates. (Asamoah et al., 2021). Therefore, from the contingency and stakeholder theory perspectives, firms might relate the prevailing money supply regime to account for certain aspects of their operating costs, risk exposure, and financial performance to suggest to stakeholders that their performance was contingent upon not only internal organizational constituents but also unfavorable external conditions. (Asamoah et al., 2021). Empirically, however, there is a meager body of literature that establishes the effect of money supply on CGID. Consequently, this review conjectures that the money supply exerts a significant positive/negative effect on CGID. Low GDP growth rates in an economy generally signal highly unfavorable macroeconomic conditions and may negatively affect firm performance via its pass-through effects on inflation rates, exchange rates, and money supply. (Asamoah et al., 2021). Therefore, from the contingency and stakeholder theory perspectives, firms might relate the prevailing GDP growth trends to their financial performance to account for certain aspects of their operating costs, and risk exposure and also elucidate to stakeholders that their performance was contingent upon not only internal organizational components but also unfavorable external(macroeconomic) conditions. (Asamoah et al., 2021). On the empirical front, however, the effect of gross domestic product (GDP) on CGID is scanty and readily unavailable in the literature. As a corollary, this review conjectures that GDP exerts a significant positive/negative effect on CGID.

3. CONCEPTUALIZATION OF THE DETERMINANTS OF CORPORATE GOVERNANCE INFORMATION DISCLOSURE

The conceptual framework developed based on the above literature review to ascertain the determinants of corporate governance information disclosure CGID) levels is hereby summarized in figure 1.1 below. Per the framework, the determinants of CGID levels, under agency, stakeholder, signaling, and contingency theories encompass a cluster of dynamics viz;

i. **Corporate Governance Information Dimensions** - The conceptual framework illustrates that the Securities and Exchanges Commission of Ghana [SEC's] (2010, 2019) corporate governance disclosure compliance dimensions, namely, shareholder rights, mission, responsibility and accountability of the board, committees of the board, the relationship of shareholders & stakeholders, financial affairs and auditing, disclosures in annual reports and codes of ethics influence firms' CGID levels.

ii. **Board Characteristics & Decisions** - According to the conceptual model, the board characteristics of CEO duality, Board Composition, Board Size, Independent, Non-Executive Directors (INEDs), Frequency of Board meetings, Board Sub-Committees, Audit Committee, Remuneration Committee, and board dividend payment decisions are also influence firms' CGID levels.

iii. **Ownership Characteristics** - The conceptual model also posits that the ownership characteristics, namely, Institutional ownership, block ownership, government ownership, and director ownership affect firms' CGID levels.

iv. **Auditor Characteristics** - The auditor feature, namely, the size of the audit firm, according to the framework, also induces firms' CGID levels.

v. **Corporate Social and Financial Performance** - According to the framework, firms' CSR initiatives embarked upon coupled with their financial performance (ROA & ROE) might influence their CGID levels.

vi. Firm-Specific Variables-Firm-characteristic factors such as firm size, assets-in-place, leverage, liquidity, sales growth, and tax payment decisions also induce firms' CGID levels.

vii. **Macroeconomic Factors** - Finally, the conceptual model depicts that the macroeconomic dynamics of inflation rates, interest rates, money supply, and GDP might also influence firms' CGID levels. [See Figure 1.1].

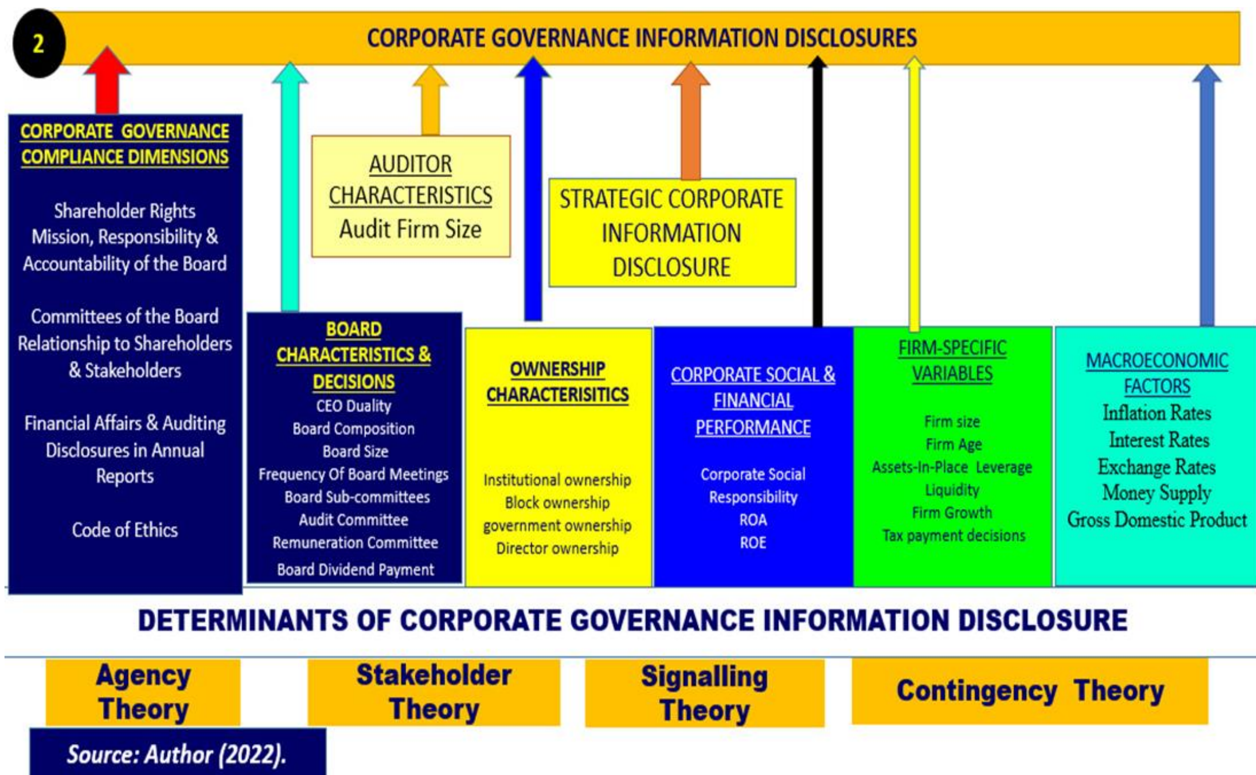

Figure 1.1: Determinants of Corporate Governance Information Disclosures

The framework above describes the possible determinants corporate governance information disclosure levels under agency, stakeholder, signaling, and contingency theories. Corporate governance compliance dimensions as a determinant of corporate governance information disclosure falls under agency theory. Stakeholder theory variables are also made up of board characteristics &decisions, auditor characteristics, and ownership characteristics. Ownership characteristics, strategic corporate information disclosure, and corporate social and financial performance variable are also linked to signaling theory, whilst firm-specific variables, and macroeconomic factors are explained under contingency theory.

4. CONCLUSION

This paper looked at the current corporate governance information disclosure situation in Ghana, particularly among listed firms. It also reviewed literature to identify major determinants of corporate governance information disclosure. The review led to the development of a conceptual framework that vividly explains how various variables in the perspectives agency, stakeholder, signaling, and contingency theories can influence the level of corporate governance information disclosure in corporate institutions. The findings therefore suggest the need for the development of a comprehensive index or instrument to aid corporate institutions to be able to measure CGID levels based on multiple determinants as reviewed above. It is recommended that future studies evaluate the effect of the multiple determinants on CGID simultaneously.

REFERENCES

[1] Abdel-Fattah, T. M. H. (2008). Voluntary Disclosure Practices in Emerging Capital Markets: the Case of Egypt [Unpublished doctoral dissertation], United Kingdom:Durham University. Retrieved from: http://etheses.dur.ac.uk/1342/.

[2] Abd-Elsalam O. (1999)The Introduction and Application of International Accounting Standards to Accounting Disclosure Regulation of a Capital Market in a Developing Country: the Case of Egypt [unpublished doctoral dissertation thesis], Edinburgh, UK: Herriot-Watt University

[3] Adelopo, I. (2011). Voluntary disclosure practices amongst listed companies in Nigeria. *Advances in Accounting*, 14(1), 131-156

[4] Agyei-Mensah, B. K. (2017). The relationship between corporate governance, corruption and forward-looking information disclosure: a comparative study. Corporate Governance: *International Journal of Business in Society*, 17(2), 284-304.

[5] Agyemang, O. S., Aboagye, E., & Ahali, A. Y. (2013). Prospects and challenges of corporate governance in Ghana. *International Journal of Scientific and Research Publications*, 3(5), 1-9.

[6] Ajinkya, B., Bhojraj, S., & Sengupta, P. (2005). The association between outside directors, institutional investors and the properties of management earnings forecasts. *Journal of Accounting Research*, 43(3), 343-376.

[7] Akbas, H. E. (2016). The relationship between board characteristics and environmental disclosure: Evidence from Turkish listed companies. *South East European Journal of Economics and Business*, 11(2), 7-19.

[8] Akhtaruddin, M., & Hossian, M. (2008). Investment opportunity set, ownership control and voluntary disclosures in Malaysia. *JOAAG*, 3(2), 25-39.

[9] Albitar, K., Hussainey, K., Kolade, N., & Gerged, A. M. (2020). ESG disclosure and firm performance before and after IR: the moderating role of governance mechanisms. *International Journal of Accounting and Information Management*, 28(3), 429-444

[10] Alhazaimeh, A., Palaniappan, R., & Almsafir, M. (2014). The Impact of Corporate Governance and Ownership Structure on Voluntary Disclosure in Annual Reports among Listed Jordanian Companies Procedia - *Social and Behavioral Sciences*, 129(0), pp 341-348.

[11] Aljifri, K., Alzarouni, A., Chew, N., & Tahir, M. I. (2014). The Association between Firm Characteristics and Corporate Financial Disclosures: Evidence from UAE Companies. *International Journal of Business & Finance Research*, 8(2), 101-123.

[12] Allegrini, M., & Greco, G. (2013). Corporate Boards, Audit Committees and Voluntary Disclosure: Evidence from Italian Listed Companies. *Journal of Management and Governance*, 17(1), 187-216.

[13] Alves, H., Rodrigues, A. M., & Canadas, N. (2012). Factors influencing the different categories of voluntary disclosure in annual reports: An analysis for Iberian Peninsula listed companies. *Tekhne Review of Applied Management Studies*, 10(1), 15-26.

[14] Amran, A., Lee, S. P., & Devi, S. S. (2014). The influence of governance structure and strategic corporate social responsibility toward sustainability reporting quality. *Business Strategy and the Environment*, 23, 217-235.

[15] Annuar, H. A. (2014). Independent non-executive directors' strategic role – some evidence from Malaysia. *Corporate Governance*, 14(3), 339-351.

[16] Anti-Money Laundering Act, 2020 (ACT 1044). Parliament of the Republic of Ghana.

[17] Arcay, M. R. B., & Vasques, M. F. M. (2005). Corporate Characteristics, Governance Rules and the Extent of Voluntary Disclosure in Spain. Advances in Accounting, 21(0), 299-331

[18] Arunruangsirilert, T., & Chonglerttham, S. (2017). Effect of corporate governance characteristics on strategic management accounting in Thailand. Asian Review of Accounting, 25(1), 85-105.

[19] Asamoah, G. (2013). Corporate governance mechanisms, agency cost and financial performance: A Panel Regression Approach. TREMMBiT Consult Working Paper Series, No.1. Retrived from: www.academia.educ.org

[20] Asamoah, G. (2013). Effect Of Board Size On Corporate Financial Performance: The Case Of 10 Selected Companies Listed On The Ghana Stock Exchange. TREMMBiT Consult Working Paper Series, No.4.

[21] Asamoah, G., Asubonteng, N.A., & Ayikpah, Y.A.A. (2021). Impact of Corporate Social Responsibility on Firm Financial Performance in Ghana: The Case of Selected Listed Companies. Published Thesis, TREMMBiT Consult Theses & Dissertations Archives, TDA. N01. Available at: www.tremmbitconsult.com or www.jotemacs.tremmbitconsult.com.

[22] Banks and Specialised Deposit-Taking Institutions Act, 2016. (ACT 930). Parliament of the Republic of Ghana.

[23] Bank of Ghana (2019). Fit and Proper Persons Directive For Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies.

[24] Barako, D. G., Hancock, P., & Izan, H. Y. (2006). Factors influencing voluntary corporate disclosure by Kenyan companies. Corporate Governance: *An International Review*, 14(2), 107-125.

[25] Barros, C.P., Boubaker, S., & Hamrouni, A. (2013). Corporate governance and voluntary disclosure in France. *Journal of Applied Business Research*, 29(2), 561-578.

[26] Beasley, M.S. (1996) An empirical analysis of the relation between the board of director composition and financial statement fraud. *The Accounting Review*, 71, 443-465.

[27] Beattie, V., McInnes, B., & Fearnley, S. (2004). A methodology for analysing and evaluating narratives in annual reports: A comprehensive descriptive profile and metrics for disclosure quality attributes. *Accounting Forum*, 28, 205–236

[28] Boone, A. L., & White, J. T. (2015). The effect of institutional ownership on firm transparency and information production. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2528891

[29] Branco, M. C., & Rodrigues, L. L. (2008). Factors Influencing Social Responsibility Disclosure by Portuguese Companies. *Journal of Business Ethics*, 83, 685-701

[30] Chan, M. C., Watson, J., & Woodliff, D. (2014). Corporate governance quality and CSR disclosures. *Journal of Business Ethics*, 125(1), 59-73.

[31] DeAngelo, L.E. (1981). Auditor size and audit quality. *Journal of Accounting and Economics*, 3(3), 183-199.

[32] El-Deeb, M.S., & Elsharkawy, L.M. (2019). The Impact of Board Characteristics on the Disclosure of the Forward Looking Information Evidence from the Egyptian Stock Market. *Alexandria Journal of Accounting Research*, 3(3), 1-38.

[33] Ebiringa, O. (2013). Effect of firm size and profitability on corporate social disclosures: The Nigerian oil and gas sector in focus. *British Journal of Economics, Management & Trade*, 3(4), 563-574.

[34] Ebrahim, A. & Fattah, T. A. (2015). Corporate Governance and Initial Compliance with IFRS in Emerging Markets: The Case of Income Tax Accounting in Egypt. *Journal of International Accounting, Auditing and Taxation*, 24(0), 46-60.

[35] Cheng, E. & Courtenay, S. (2006) Board Composition, Regulatory Regime and Voluntary Disclosure. *The International Journal of Accounting*, 41, 262-289.

[36] Eng, L. L., & Mak, Y. T. (2003). 'Corporate governance and voluntary disclosure. *Journal of Accounting and Public Policy*, 22, 325–345.

[37] Fama, E.F. and Jensen, M.C. (1983) Separation of Ownership and Control. *Journal of Law and Economics*, 26, 301-325.

[38] Feyitimi, O. (2014). The level of financial information disclosure and corporate attributes in developing economy. *European Journal of Business and Management*, 6 (3), 176-188.

[39] Ghazali, N. A. M., & Weetman, P. (2006). Perpetuating traditional influences: Voluntary disclosure in Malaysia following the economic crises. *Journal of International Accounting, Auditing and Taxation*, 15, 226–248

[40] Ho, S. S. M., & Shun, W. K. (2001). A Study of the Relationship between Corporate Governance Structures and the Extent of Voluntary Disclosure. *Journal of International Accounting, Auditing and Taxation*, 10(2), 139-156.

[41] Honggowati, S., Rahmawati, R., Aryani, Y. A., & Probohudono, A. N. (2019).Strategic Management Accounting disclosure, ownership structure, and firmcharacteristics in Indonesia manufacturing companies. *Jurnal Keuangan danPerbankan*, 23(3), 335-350.

[42] Hope, O. (2003). Disclosure Practices, Enforcement of Accounting Standards, and Analysts' Forecast Accuracy: An International Study. *Journal of Accounting Research*, 41, 235-273

[43] Hu, M. & Loh, L. (2018). Board Governance and Sustainability Disclosure: A Cross-Sectional Study of Singapore-Listed Companies. Sustainability 2018, 10, 2578; doi:10.3390/su10072578.

[44] Inchausti, B., G. (1997). The influence of company characteristics and accounting regulation on information disclosed by Spanish firms. *The European Accounting Review*, 6(1), 45-68.

[45] Jensen, M. C. (1993). The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems. *The Journal of Finance*, 48(3), 831-880.

[46] Jensen, M. C., & Meckling, W. H. (1976), Theory of the Firm: Managerial Behaviour, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305-360.

[47] Jiraporn, P., Kim, J. C., & Kim, Y. S. (2011). Dividend payouts and corporate governance quality: An empirical investigation. *Financial Review*, 46(2), 251-279.

[48] John, K. & Senbet, L.W. (1998) Corporate Governance and Board Effectiveness. *Journal of Banking & Finance*, 22, 371-403.

[49] Khan, A., Muttakin, M. B., & Siddiqui, J. (2013). Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy. *Journal of Business Ethics*, 114 (2), 207-223

[50] Laksmana, I. (2008). Corporate Board Governance and Voluntary Disclosure of Executive Compensation Practices. *Contemporary Accounting Research*, 25(4), 1147-1182.

[51] Lim, S., Matolcsy, Z., & Chow, D. (2007). The association between board composition and different types of voluntary disclosure. *European Accounting Review*, 16(3), 555-583.

[52] Lipton, L. and Lorsch, J. (1992) A Modest Proposal for Improved Corporate Governance. *The Business Lawyer*, 48, 59-77.

[53] Loi, H., Duc, L.,M.., & Hung, N.T.(2021). Governance, Audit Committee and Strategic Management Accounting in Listed Companies in Vietnam. *Advances in Economics, Business and Management Research*, 196, 1-14

[54] Majumder, M. T. H., Akter, A., & Li, X. (2017). Corporate governance and corporate social disclosures: a meta-analytical review. *International Journal of Accounting and Information Management*, 25(4), 434-458.

[55] Marston, C., & Polei, A. (2004). Corporate Reporting on the Internet by German Companies. *International Journal of Accounting Information Systems*, 5, 285-311.

[56] McKinnon, J.L. and Dalimunthe, L. (1993) Voluntary Disclosure of Segment Information by Australian Diversified Companies. *Accounting and Finance*, 33, 33-50.

[57] Mitchell, J.D., Chia, C.W.L., & Loh, A.S. (1995). Voluntary disclosure of segment information: further Australian evidence. *Accounting & Finance*, 35(2) 1-16.

[58] McNulty, T., & Pettigrew, A. (1999). Strategists on the board. *Organizations studies*, 20(1), 47-74.

[59] Michelon, G., & Parbonetti, A. (2012). The effect of corporate governance on sustainability disclosure. *Journal of Management and Governance*, 16(3), 577-609.

[60] Milad, I. A., & Bicer, A. (2020). The association between board of directors' characteristics and the level of voluntary disclosure: Evidence from listed banks in Borsa Istanbul. *Management & Economics Research Journal*, 2(1), 166-185. https://doi.org/10.48100/merj.v2i1.81

[61] Morris, R.D. (1987). Signaling, agency theory and accounting policy choice. *Accounting and business Research*, 18(69), 47-56.

[62] Nawaiseh, M. E. (2015). Do firm size and financial performance affect corporate social responsibility disclosure: Employees' and environmental dimensions? *American Journal of Applied Sciences*, 12(12), 967-981.

[63] Ntim, C. G., & Osei, K. A. (2011). The Impact of Corporate Board Meetings on Corporate Performance in South Africa. *African Review of Economics and Finance*, 2(2), 83-103

[64] Ntim, C. G., Opong, K. K. & Danbolt, J. (2012). The Relative Value Relevance of Shareholder versus Stakeholder Corporate Governance Disclosure Policy Reforms in South Africa. Corporate Governance: *An International Review*, 20(1), 84-105.

[65] Odeleye, A. T. (2017). Quality of Corporate Governance on Dividend Payouts: The Case of Nigeria. Working Paper No. 250.

[66] Patelli, L., & Prencipe, A. (2007). The relationship between voluntary disclosure and independent directors in the presence of a dominant shareholder. *European Accounting Review*, 16, 5-33.

[67] Raithatha, M., & Bapat, V. (2014). Impact of corporate governance on financial disclosures: Evidence from India. *Corporate Ownership and Control,* 12(1), 874-889.

[68] Ross, S.A. (1977) The Determination of Financial Structure: The Incentive-Signaling Approach. *Bell Journal of Economics*, 8, 23-40..

[69] Samaha, K., & Dahawy, K. (2010). Factors influencing corporate disclosure transparency in the active share trading firms: An explanatory study. *Research in Accounting in Emerging Economies*, 10, 87–118

[70] Samaha, K., & Dahawy, K. (2011). An empirical analysis of corporate governance struc tures and voluntary corporate disclosure in volatile capital markets: The Egyptian experience. *International Journal of Accounting, Auditing and Performance Evaluation*, 7, 61–93 Nos. 1/2.

[71] Samaha, K., Dahawy, K., Hussainey, K., & Stapleton, P. (2012). The Extent of Corporate Governance Disclosure and its Determinants in a Developing Market: The Case of Egypt. *Advances in Accounting*, 28(1), 168-178.

[72] Schadewitz, H. J., & Blevins, D. R. (1998). Major determinants of interim disclosures in an emerging market. *American Business Review*, 16(1), 41–55.

[73] Securities And Exchange Commission of Ghana (2020). The Corporate Governance Code for Listed Companies. Sec/Cd/001/10/2020.

[74] Shafira, R. N., Azizah, S. N., Wahyuni, S., & Pramono, H. (2021). The Effect of Firm Size and Corporate Governance Structure on Corporate Social Responsibility Disclosures. *Muhammadiyah Riau Accounting and Business Journal*, 2(2), 163-169

[75] Tshipa, J., Brummer, L., Wolmarans, H., & Du Toit, E. (n.d). The impact of flexible corporate governance disclosures on value relevance. *Empirical evidence from South Africa*. 1-25.

[76] Vafeas, N. (1999). Board Meeting Frequency and Firm Performance. *Journal of Financial Economics*, 53(1), 113-142.

[77] Wang, M., & Hussainey, K. (2013). Voluntary forward-looking statements driven by corporate governance and their value relevance. Journal of Accounting and Public Policy, 32(3), 26-49.

[78] Zarsekei, M.T. (1996). Spontaneous harmonization effects of culture and market forces on accounting disclosure practices. *Accounting Horizons*, 10(1), 18-37.

[79] Zayoud, K., Al-Othman, M., & Issa, R. A. (2011). Voluntary disclosure level in the annual reports of the Syrian Joint Stock companies listed on Damascus securities exchange. *Tishreen University Journal for Research & Scientific Studies-Economics – Legal Sciences Series*, 33(3), 27–44.