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THE INFLUENCE OF CORPORATE GOVERNANCE ATTRIBUTES AND NATIONAL CHARACTERISTICS ON INFORMATION DISCLOSURES: A CASE OF ASEAN

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ABSTRACT: *This paper aims to investigate the impact of corporate governance and national characteristics on disclosure practices in ASEAN. The multiple regression models were tested through EVIEWS 10 with an ordinary least squares (OLS) method. Empirical results report that the extent of corporate disclosure in ASEAN is positively associated with a number of board meetings, level of regulation quality and level of rule of law; but it is negatively related to board size, board independence, level of political stability and absence of violence, level of government effectiveness and level of control of corruption. The obtained results provide empirical evidence for the regulators who would like to enhance a flavor business environment within ASEAN. The paper contributes to the international disclosure literature by offering a new insight into the influence of corporate governance mechanisms and national characteristics on information disclosure practices in a group of developing countries.*

KEYWORDS: *Corporate Disclosure, ASEAN, Corporate Governance, National Characteristics, Listed Company*

INTRODUCTION

Background

Since the past, an association of Southeast Asian Nations (ASEAN) has received a great attention from investors worldwide. That is because its members could provide a variety of necessary resources for supporting the main activities of a business. However, a litany of evidence (e.g. Nam and Nam, 2004; Krapohl, 2005; Garcia, 2007; Claessens and Yurtoglu, 2013) strongly indicates that many organizations in this area; whether big or small; public or private; profit or non-profit, have often carried out various problems related to transparency which are the main barriers for building a sustainable development. Furthermore, some of them still believe that those issues could also be a cause of the Asia financial crisis of 1997-1998, or sometimes called as "Tom Yam Kung" crisis. In regard to such concerning, a topic involved with good governance has been raised as a priority in the region. Not only substantial rules but also national regulations in each country have been reviewed to increase the efficiency of enforcement. At the same time, various new mechanisms have also been designed continuously to respond to today's requirements. Corporate disclosure has then become one of the most effective applications for eliminating deteriorated practices that are commonly found in the workplace; reducing problems of information asymmetry; strengthening the level of accountability; and enhancing business performance (Omran and Abdelrazik, 2013; Madhani, 2014; Ghani and Tarmezi, 2016). With an increasing effort to improve internal control systems of related institutions, it is obvious that businesses in ASEAN are now actively to publicize more accurate and reliable information, either financial or non-financial, to stakeholders.

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However, regarding the ASEAN Corporate Governance Scorecard Country Reports and Assessment (2013), it is reported that the majority of corporations in ASEAN have still overlooked in disclosing some necessary information. For example, the report indicates through an area of improvement that most listed companies in Indonesia still lacked the information about the profile of the board members, the information about anti-policies, the information about employee health and safety, etc. For other countries in the same region, the situation was quite similar to Indonesia. The report mentions that all of them need to improve the requested information items that are being disclosed via the company communication channel such as website, annual report, financial report, etc. Together, since the member countries of ASEAN are of quite diverse backgrounds, it is no doubt that national strategy including a focus area of policy settings in ASEAN typically differ from each other. For example, in many countries, especially extreme cases like Thailand or Malaysia, regulators have the intention to create a strong disclosure regime that enables businesses to be more responsive to their stakeholders and attractive for foreign investments. Hence, numerous documents including international guidelines, best-practices of developed countries, national regulatory systems, and internal requirements are harmonized to ensure that the revised policies will cover significant information for investors to consider and be applicable, whether in the country, region or global market. Yet, because various instruments can be applied in policy formation processes, the disclosure principles in each country are quite unique and sometimes could be incompatible with others. Furthermore, the literature still believes that, in some countries, the disclosure rules and regulations are regulated based on their own direction and experiences. Following this procedure, only domestic demands have been concentrated while external forces seem to be ignored. As a result of this, the new setting policies may be separated from the international standard and they can only be implemented effectively within the respective country.

According to the aforementioned, it is generally proven that a number of problems related to corporate disclosure either at a national or individual level still exist and they would be a big problem to set a new disclosure standard of the region, inevitably. To reduce a jumble of different styles and succeed in regional economic integration, it is, therefore, necessary for ASEAN to understand the factors contributing to the disclosure behaviors of companies.

Problem Statement

In general, the term "corporate disclosure" regularly refers to a communication activity that managers utilize to connect with stakeholders. It can be broadly sub-divided into two dimensions. In terms of mandatory disclosure, it is regularly related to national rules and regulations which are set to determine minimum practices that every company must comply with, otherwise be immediately penalized by a regulatory authority. On the other hand, voluntary disclosure normally implies that supplementary actions (above the mandatory requirements that a company can choose to apply or not apply based on its current situation and future challenge) (Akhtaruddin, 2005; Barako et al., 2006; Hassan et al., 2009; Trang and Phuong, 2015). Regarding variations in the degree of corporate disclosure practices; many questions are asked to find out the facts that why not all companies comply fully with the disclosure requirements or why some of them are willing to reveal more corporate information than the others. Under such puzzles, a variety of potential proxies that could contribute on disclosure practices have been extensively investigated in many aspects such as the association between firm characteristics and mandatory disclosure (Galani et al., 2011); the relationship between firm size and corporate voluntary disclosure (Depoers, 2000; Boesso and Kumar, 2007; Scaltrito, 2016; Hossain and Hammami, 2009); the role of legal origin on the level of disclosure (Hope, 2003; Cormier et al., 2010); the effect of national culture on corporate disclosures (Qu and Leung, 2006); the network between board composition and

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disclosure (Dembo and Rasaratnam, 2014; Braam and Borghans, 2014; Uyar et al., 2013); the linkage between type of ownership and voluntary disclosure (Al-Janadi et al., 2016; Uyar et al., 2013); the influence of firm age and the level of non-financial information disclosure (Mohammed and Islam, 2014; Niléhn and Thoresson, 2014); the power of mandatory regulation on disclosure scores (Aksu and Espahbodi, 2016); the connection between corporate social information and quality of information disclosures (Hawashe, 2016; Li and Zhang, 2016); the impact of external auditing firm and the extent of voluntary disclosure (Filsaraei and Azarberahman, 2016; Efobi and Bwala, 2013; Barros et al., 2013); and so on.

As explicated above, it is acknowledged that corporate disclosure has been prescribed by a variety of factors including corporate governance attributes and national characteristics. However, according to the literature survey, it is also detected that recent studies have focused on a specific group of factors. The majority of which have concentrated in corporate governance attributes whereas some have investigated on national characteristics. Only a few have included both elements in an observation. Furthermore, in terms of a case study, it is obvious that recent studies have focused on a specific time which is usually a one-year period. Most of which have performed in a developed country whereas some have conducted comparative studies by comparing the countries of similar characteristics or the contrast between developed and developing countries. Only a few have taken research on a cross-section of countries. To fulfill the gaps in the literature, this paper aims to examine the impact of corporate governance and national characteristics on disclosure practices in ASEAN from a perspective of a group of developing countries, namely ASEAN.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The relationship between the board of directors and information disclosure

Board size

Regarding agency theory, it is believed that an individual person often lacks the knowledge to operate the business smoothly. As a result of this, a great team with diverse backgrounds is required to bring on adequate expertise, resulting in more accurate decision-making. For strengthening this view, it is assumed that the large size of the board is one of the significant determinants to decide the effectiveness of operational processes including the information disclosure behavior of a firm. By these arguments, it is clear that a sufficient number of members on the board plays an important role in shaping business strategies and quality of their works. Several studies have documented that board size significantly influences the degree of corporate disclosure (Zainon et al.,2014; Al-Janadi et al., 2016; Mandzila and Zéghal, 2016). Most of them (e.g. Cheung et al., 2007; Akhtaruddin et al., 2009; Al-Janadi et al., 2013; Hashima et al., 2015; Fiori et al., 2016) suggest that size of a board has a positive correlation with a decision of management to disclose or not disclose information, indicating that firms with a large board size are generally more willing to disclose corporate information to the stakeholders than the others. As supported by both theoretical insights and the harmonious signal from several empirical studies, it might be postulated that there could be a positive relationship between board size and disclosure practices in the ASEAN context. Therefore, the following hypothesis is proposed:

H1: Board size is positively related to the extent of corporate disclosure in ASEAN

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Board independence

Indeed, board members are roughly classified into two categories. The former is an executive director who is a full-time employee of a company and responsible for daily operations and firm performances including key achievements, long-term investment, and stakeholder engagements. The latter is an independent non-executive director who is not under the control of the employer and not is a part of the management team. For this reason, the person who is appointed to this position can remain independence and probably provide some good advice from the outsider perspective to reduce the risks of getting in wrong directions of the management's decision. With the different types of directors, agency theory suggests that a board with a high number of independent directors would be more effective in making a decision. So, non-executive directors are needed on the boards to monitor and control the actions of executive directors. As discussed above, it is obvious that board independence is preferable for determining the actions to be taken by managers. Consistent with this observation, multiple studies have confirm that the responsibility of non-executive directors is positively associated with corporate disclosure practices, indicating that an independent board has an ability to influence managers to voluntarily deliver some necessary information excess from the requirements(Cheung et al., 2007; Huafang and Jianguo, 2007; Lim et al., 2007; Akhtaruddin et al., 2009; Yuen et al., 2009; Chaua and Gray, 2010; García-Meca and Sánchez-Ballesta, 2010; Htay et al., 2011; Vu, 2012; Barros et al., 2013; Uyar et al., 2013; Hashima et al., 2015; and Scholtz and Smit, 2015). More to the point, Cheng and Courtenay (2006) point out that under a disclosure-based regulatory regime; firms with a high number of independent directors have a significantly higher level of voluntary disclosure. Together, Al-Janadi et al. (2013) reveal that when directors are more dependent on making decisions and monitoring management, they are willing to the public the quality reports with accurate information. As aforementioned, it can be assumed that board independence is positively related to corporate disclosure practices of the firms in ASEAN. Consequently, the following hypothesis is proposed:

H2: The proportion of independent non-executive directors on the board has a positive association with the extent of corporate disclosure in ASEAN

Board effectiveness

In practice, board effectiveness depends on two main elements: an active board and a dedication of directors to operational activities. An active board often refers to the frequency of board meeting which is a necessary platform to carry out management functions. These include reviewing the completed tasks and updating a progress of the project, discussing critical issues and brainstorming to find the proper solution, determining a strategic plan and future direction of the company, informing the members about the changes in an organization, maintaining the connectivity between the leaders and so on. A dedication of directors to operational activities is ordinarily described by the number of directors' attendance at the board meetings. From these particular parameters, agency theory convinces that management ability is strongly related to board effectiveness, meaning that firms with more frequency board meeting usually have stronger internal control systems for safeguarding the interests of shareholders. So, the decisions made are more in line with the desired directions and an opportunity for future growth. Similarly, firms that authorized persons regularly participate in the meetings typically have more opportunities to achieve business goals and receive additional benefits. That is because the main tasks of each director will be continuously followed up and rigorously assessed to minimize unpredicted risks that might be occurred and maintain the quality of the expected results.

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Furthermore, by working together as a supportive team, the members of the board can share their expertise and obtain professional coaching to handle a challenging situation, contributing to the successful outcomes. To interpret such correlations, Barros et al. (2013), who conducted a research in France during the period 2006-2009, found that the level of voluntary disclosure of non-financial listed companies has been increased due to board meeting frequency. Together with a study of Yang et al., it reveals that board performance is positively significant with the extent of information dissemination, proposing that firms with a high frequency of board meetings tend to disclose more information related to financial status and earnings management. As remarked, it is assumed that the extent of corporate disclosure in ASEAN will be increased when the number of board meetings held in the year is high. Along with this assumption, the two hypotheses are generated as follow:

H3a: The number of the board meeting held during the year is positively correlated with the extent of corporate disclosure in ASEAN

H3b: There is a positive association between director participation rate and the extent of corporate disclosure in ASEAN

Gender diversity

Based on a concept of agency theory, it is asserted that a more diverse board can lead to better decision making, contributing to higher earnings. However, since personalities including traits between men and women are typically distinct from each other, some of which could reflect in management behaviors such as leadership styles, decision-making processes, techniques to communicate with co-workers, working relationships with employees and so on. In this sense, it potentially highlights the fact that the quality of the board has been shaped by the variety of characteristics. As observed by Yang et al., they insist that the extent of earning disclosure of public listed companies in the United Kingdom (UK) is positively significantly associated with gender diversity on the board of directors, indicating that female representation can potentially enhance the quality of corporate disclosure. According to the aforementioned, both theoretical background and disclosure literature support the fact that a number of women directors on the board is one of the key factors to induce the level of corporate disclosure. For this reason, the hypothesis is derived as follow:

H4: The proportion of women directors on the board has a positive related to the extent of corporate disclosure in ASEAN

The relationship between auditors and information disclosure

Audit committee independence

In the literature, audit committee independence is considered as the number of independent non-executive directors on the audit committee. Agency theory suggests that outside directors could play an important role in monitoring the transparency and accountability of a firm. Hence, it is expected that companies with more independence of audit committee members would more likely to engage in information disclosure. To support this argument, Ho and Wong (2001); Barako et al. (2006); Yuen et al. (2009); Al-Shammari and Al-Sultan (2010) and Barros et al. (2013) reveal that the level of corporate disclosure is positively related to the proportion of independent directors on the board. Therefore, the hypothesis is stated as follow:

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H5: The proportion of independent non-executive directors on the audit committee has a positive relationship with the extent of corporate disclosure in ASEAN

Audit committee effectiveness

Agency theory believes that an active audit committee is more effective in monitoring management behaviors. Consequently, firms with a high number of audit committee meeting and audit committee participation rate are significantly connected to the higher level of corporate disclosure. This understanding is in agreement with a study of Aboagye-Otchere et al. (2012) and Apadore and Zainol (2014) which deploys that there is a relationship between the extent of disclosure practices and audit competency. As mentioned above, it can be assumed that an effectiveness of audit committee, as measured by a number of audit committee meetings holding in a year and an average number of audit committee participation rate, is positively associated with the extent of corporate disclosure in ASEAN. Regarding this expectation, the hypotheses are formulated as follow:

H6a: The number of audit committee meeting held during the year is negatively associated with the extent of corporate disclosure in ASEAN

H6b: There is a negative association between audit committee participation rate and the extent of corporate disclosure in ASEAN

The relationship between national characteristics and information disclosure

Economic Growth

As recorded in the global competitive report (Schwab, 2015), it is apparent that the member countries of ASEAN are in the different stages of economic development. The document points out that Singapore is the only country in ASEAN that is a developed country (at stage 3: innovative economy) while Indonesia and Thailand are at stage 2 (efficiency-driven economies). Besides, the Philippines is in transitional from stage 1 to stage 2. Out of which, Malaysia is in transitional from stage 2 to stage 3. However, since institutional theory asserted that national environments could play an important role in determining managerial practices, it is reasonable to believe that the extent of national economy could be an influential factor contributing on corporate disclosure practices (Mayer and Rowan, 1977). In supporting this viewpoint, a study of Khanna et al. (2003) proposes that the extent of capital market interaction has a positive and significant correlation with disclosure scores of firms. Consistent with a study by Aysan (2005), the result indicates that an effective financial disclosure and auditing could have an impact on an economy's level of development. Consequently, to maintain this flavor business environment, the scope of the obligation for financial disclosure must be extended, leading to a higher quality of disclosed information. Later, Nicolo et al. (2006) suggest that the improvements in corporate governance quality are positively related to GDP growth rate, meaning that a higher level of economic development would result in a higher level of accounting disclosure and transparency. Again, Zeghal and Mhedhbi (2006) also insist that the existence of capital market has a strong impact on the quality accounting information, resulting in the development of publicly traded corporations and improvement of investment in capital market. Together, Robinson and Venieris (1996) also suggest that a county's economy is associated with corporate structures and managerial behaviors, resulting in a different pattern of reporting at a company level.

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Besides, Chua, et al. (2007) remark that the effect of GDP growth could drive on the differences in internal control systems and corporate valuations across countries. Furthermore, Rama et al. (2014) provide empirical evidence which notes that businesses from a different country are usually diverse in management strategies. For this reason, it is clear that national environments including the level of country development could have a direct effect on shaping the practices of companies. As aforementioned, it is interesting to note that the degree of economic development is significantly connected with the corporate disclosure in many aspects. Hence, the hypotheses are proposed as follow:

H7: An annual growth rate of GDP is positively connected with corporate disclosures in ASEAN

Market Openness

According to an increased effort to improve global trade environment, not only developed but also developing countries have more focused on removing trade barriers and strengthening international collaborations across countries. Together, a concept of regional integration has also been received a great intention from regulators worldwide. In a case of ASEAN, member countries have been aware of the importance of regionalism as well. In 2003, they have together committed to enlarging the degree of collaborations by creating the ASEAN Community. With this agreement, the market of each nation would not be limited at the local level any longer, but it would be more open for international trade and capital movement. Furthermore, it would help to improve the level of business competitions at the global level. Thus, businesses are required to adjust their traditional operational process including internal control systems in response to a new market platform. Under this pressure, the institutional theory could be used to acknowledge the necessity. It suggests that national policies could interrelate with business activities (Amenta and Ramsey, 2010). Therefore, the change in economic direction of ASEAN countries would result in the transformation of organizational behaviors including corporate disclosure as well. To support this insight, Nwabuzor (2005), it has been suggested that economic freedom could have a negative effect on corruption, implying that if the level of economic freedom is low, the possibility of corruption would be encouraged, resulting in less transparency and decreased in a number of disclosed information (Rama et al, 2014). Together with Klautzer (2013) who indicates that there is a positive relationship between economic openness and corporate governance including transparency, information disclosure, and audit. Later, Muresan (2012) confirms a positive relationship between capital market and financial reporting, by suggesting that when capital market is more open, the need for qualitative and transparent financial reporting would be required to increase the level of information accuracy. With regard to the aforementioned linkage, it can be assumed that the extent of market openness might be a factor contributing to corporate disclosure across in ASEAN. So, the hypotheses are proposed as follow:

H8a: A level of economic freedom is positively related to corporate disclosures in ASEAN

H8b: A degree of trade freedom is positively associated with corporate disclosures in ASEAN

H8c: A degree of investment freedom is positively connected to corporate disclosures in ASEAN

H8d: A degree of financial freedom is positively correlated with corporate disclosures in ASEAN

Level of national governance

Regarding institutional theory, it is highlighted that national attributes have a potential in shaping company strategies and organizational decision-making (Suáreza and Bromley, 2015). As a result of this, the efficiency of national instruments could incorporate with an effective functioning of business operations. In respect to theoretical though, a study of Daniel et al. (2012), it is recorded that national cultures could impact on the institutional environment, and such a relationship is strongly connected with corporate governance practices too. Again, Ernstberger and Grüning (2013) also remarked that the regulatory environment has a substitutive relationship with corporate governance structures and this connection could have an effect on corporate disclosure as well. Furthermore, Doidgea et al. (2007) reveal that institutional infrastructures in terms of economic development, financial development and market openness could dominate on the level of investor protections and firm-level governance. Later, Claessens and Yurtoglu (2013) enlarge an understanding on the topic by mentioned that national institutions such as degree of legal enforcement, level of financial markets' development, a country's governance system, and so on could impact on better corporate governance, leading to higher return on equity and greater efficiency of management procedures. As noted, it is no doubt that the level of national governance has a relative relationship with business practices in many aspects. Therefore, it might be a factor contributing to corporate disclosure in ASEAN. In regard to this expectation, the hypotheses are formulated as follow:

H9a: A level of voice and accountability a positive relationship with the extent of corporate disclosure in ASEAN

H9b: A level of political stability and absence of violence has a positive relationship with the extent of corporate disclosure in ASEAN

H9c: A level of government effectiveness has a positive relationship with the extent of corporate disclosure in ASEAN

H9d: A level of regulation quality has a positive connection with corporate disclosures in ASEAN

H9e: A level of rule of law has a positive association with corporate disclosures in ASEAN

H9f: A level of control of corruption has a positive relationship with the extent of corporate disclosure in ASEAN

RESEARCH METHODOLOGY

Sample data

This study aims to conduct a longitudinal analysis between the years 2011 and 2015. As a result of this, only a small number of samples are taken. All of them are drawn from the top 50 companies of five ASEAN countries in 2014.

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Nonetheless, because the activities including disclosure rules of the bank and insurance industry are not quite comparable with the others, they were automatically excluded from the list. Then, the remainder samplings were selected based on the following criteria:

(i) The annual reports including other relevant documents from the year 2011 to 2015 must be available on the website of the company, the website of the Stock exchange of each country

(ii) The firms must have been listed on one of the Stock Exchange of five ASEAN countries during the study period

The final sample covers 111 listed companies listed on the Stock Exchange of the selected country over five year periods (from 2011 to 2015), generating 555 observations for this study. Out of 111 listed companies, they consist of 22 firms from the communications sector, accounted for 19.82%; 11 firms from the consumer discretionary sector, accounted for 9.91%; 22 firms from the consumer staples sector, accounted for 19.82%; 21 firms from the energy sector, accounted for 18.92%; 21 firms from the industrials sector, accounted for 18.92%; and 14 firms from the utility sector, accounted for 12.61%. The comparative distribution of the samples by industry classification is presented in the table below:

Table1: Sector representation of the sample companies

Sector	Number of companies						Percentage
	Indo	**Malay**	**Phil**	**Sing**	**Thai**	**Total**	
Communications	4	5	3	4	6	22	19.82%
Consumer Discretionary	1	3	1	4	2	11	9.91%
Consumer Staples	5	6	3	5	3	22	19.82%
Energy	5	3	3	4	6	21	18.92%
Industrials	5	4	3	5	4	21	18.92%
Utilities	1	2	8	0	3	14	12.61%
Total	**21**	**23**	**21**	**22**	**24**	**111**	**100%**

ASEAN Disclosure Index

This study used a self-constructed research instrument, namely the ASEAN Disclosure Index, to assess the extent of corporate disclosure in the ASEAN through the annual reports and other company filings such as financial reports, corporate governance reports, and corporate social responsibility reports. It is developed based on the requirements of the renewal ASEAN disclosure standards, consisting of 212 information items, with three attributes: financial information (76 items), non-financial information (68 items) and strategic information (68 items). To evaluate the level of disclosure practices in the ASEAN, 1 code is assigned to every information item that was expressed on the company's documents and 0 if otherwise. Then, the total disclosure score is calculated by summing the value of each information category and converted to the ratio of the actual scores that were awarded to a company when requested information was disclosed to the total scores that are expected to earn. The formula of the aforementioned index is given as follows:

$$\boxed{\textbf{ASEAN Disclosure Index (ADI)} = \frac{\sum_{i=1}^{n} di}{n}}$$

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Where:

- ASEAN Disclosure Index (ADI) = the ratio of the actual scores that were awarded to a company when requested information was disclosed to the total scores that are expected to earn. It is ranged from 0 to 1, meaning that if a firm disclosed all 212 items, it would receive a score of 1, accounting for 100%.

- n = the total number of items that could be disclosed, where n ≤ 212

- di = the actual value that was awarded to a company when the requested information is disclosed (assigned as 1 if the item di is disclosed, and 0 otherwise)

Statistical tool and measurement of variables

Regression analysis was used to analyze the obtained data which are used to determine relationships between a dependent variable and one or more independent or explanatory variables. Traditionally, a simple regression is concerned with the relationship between a dependent variable and a single independent variable; a multiple regression is concerned with the relationship between a dependent variable and a series of independent variables. A linear regression is used to describe the relationship between the dependent and independent variable(s) as a linear function or line (or hyperplane in the case of a multiple regression). A regression-based factor analysis is extensively used in quantitative finance to analyses the performance of the factors in different factor models. These factor models assume that the expected return is linearly dependent on the risk factors, and hence ordinary least squares (OLS), is widely used to model the distribution. OLS regression is a generalized linear modeling technique that may be used to model a single response variable which has been recorded on at least an interval scale. As described above, this paper applies a multiple regression model with pooled ordinary least square (OLS) method to analyze the panel data by neglecting the differences between cross-sectional and time-series effects. An EVIEWS 10 is used for estimating the different transfer functions of the independent variables with the dependent variable (as represented by the extent of corporate disclosure in ASEAN). The analytical equations are presented in the pooled form as below:

$$ADI_{it} = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BIND_{it} + \beta_3 BMEET_{it} + \beta_4 DPR_{it} + \beta_5 GEN_{it} + + \beta_6 ACI_{it} + \beta_7 ACMEET_{it} + \beta_8 ACPR_{it} + \varepsilon_{it} \quad \textbf{(1)}$$

$$ADI_{it} = \beta_0 + \beta_1 GGDP_{it} + \beta_2 ECON_{it} + \beta_3 TRADE_{it} + \beta_4 INV_{it} + \beta_5 FIN_{it} + \beta_6 VOICE_{it} + \beta_7 POL_{it} + \beta_8 GOV_{it} + \beta_9 REG_{it} + \beta_{10} RULE_{it} + \beta_{11} CC_{it} + \varepsilon_{it} \quad \textbf{(2)}$$

$$ADI_{it} = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BIND_{it} + \beta_3 BMEET_{it} + \beta_4 DPR_{it} + \beta_5 GEN_{it} + \beta_6 ACI_{it} + \beta_7 ACMEET_{it} + \beta_8 ACPR_{it} + \beta_9 GGDP_{it} + \beta_{10} ECON_{it} + \beta_{11} TRADE_{it} + \beta_{12} INV_{it} + the\ \beta_{13} FIN_{it} + \beta_{14} VOICE_{it} + \beta_{15} POL_{it} + \beta_{16} GOV_{it} + \beta_{17} the\ REG_{it} + \beta_{18} RULE_{it} + \beta_{19} CC_{it} + \varepsilon_{it} \quad \textbf{(3)}$$

Where ADI_{it} is the extent of corporate disclosure practices of a firm i inthe time t; β_0 is the constant term; β_i is the parameter of the correlation; $BSIZE_{it}$ is the total size of the board; $BIND_{it}$ is the proportion of independent non-executive directors on board; $BMEET_{it}$ is a number of board meetings held during the year; DPR_{it} is the average director participation rate; GEN_{ijt} is the

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proportion of women on the board; ACI_{it} is the proportion of independent directors on the audit committee; $ACMEET_{it}$ is the number of audit committee meeting held during the year; $ACPR_{it}$ is the average audit committee participation rate; $GGDP_{it}$ is the percentage of the annual growth rate of GDP from 2011-2015; $ECON_{it}$ is the total score of economic freedom index, developed by the Heritage Foundation; $TRADE_{it}$ is the trade freedom score, published by the Heritage Foundation; INV_{it} is the investment freedom score, published by the Heritage Foundation; FIN_{it} is the financial freedom score, published by the Heritage Foundation; $VOICE_{it}$ is the voice and accountability score, derived from the WGI index; POL_{it} is the political stability and absence of violence/terrorism score, derived from the WGI index; GOV_{it} is the government effectiveness score, derived from the WGI index; REG_{it} is the regulatory quality score, derived from the WGI index; $RULE_{it}$ is the rule of law score, derived from the WGI index; CC_{it} is the control of corruption score, derived from the WGI index; ε_{it} is the error term; i is the *i*th observation firm and t is the year of observation.

RESULTS

Descriptive statistics

Table 2: The summary results of descriptive statistics

	Mean	Median	Maximum	Minimum	Std. Dev.
ADI	0.579	0.580	0.783	0.363	0.064
BSIZE	9.620	9.000	21.000	3.000	3.019
BIND	0.447	0.417	0.917	0.000	0.173
BMEET	8.789	7.000	37.000	2.000	4.875
DPR	8.712	8.570	20.500	2.840	2.845
GEN	0.086	0.077	0.429	0.000	0.092
ACI	0.748	0.750	3.000	0.167	0.291
ACMEET	8.407	5.000	79.000	2.000	9.245
ACPR	3.408	3.000	6.300	1.670	0.776
GGDP	4.670	5.000	7.200	0.800	1.806
ECON	67.304	64.100	89.400	56.000	11.208
TRADE	78.781	75.500	90.000	73.800	5.769
INV	51.351	45.000	85.000	35.000	15.447
FIN	59.856	60.000	80.000	40.000	11.431
VOICE	42.705	44.800	53.500	23.600	8.747
POL	40.243	28.000	96.700	9.500	29.963
GOV	70.167	62.100	100.000	46.200	17.914
REG	65.988	58.800	100.000	40.800	19.174
RULE	58.809	52.400	96.600	31.900	21.409
CC	55.837	47.400	97.200	26.100	23.808

Table 2 shows that there is a wide range of variation in the demographic population of pooled data for the selected variables in the multiple regression models over the years 2011-2015. The level of disclosure practices ranges from 0.363 (36.3%) to 0.783 (78.3%), with a mean of 0.579, revealing that overall extent of corporate disclosure in ASEAN was at a moderate level. In terms of board components, an analysis suggests that the average size of the board is 9 members. The minimum

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size of the board is 3 members while the maximum is 21 members. The proportion of independent directors on the board ranges from 0.000 to 0.917, with an average of 0.447. The proportion of women on the board ranges from 0.000 to 0.429, with a mean of 0.086. Regarding the evidence, it suggests that ASEAN corporations normally have 9 directors on the board. Out of the total members, 4 members are independent non-executive directors. The majority of the members are male. Regarding board effectiveness, the table shows that the average number of the meeting held in a year was 8 times, with a minimum value of 2 times and a maximum value of 37 times. Alternatively, the average number of directors participated in the meetings is in between 2 to 20 persons per time, with a mean of 8.712. Based on these finding, it is apparent that the practices of companies in ASEAN are scattered from each other. Following a median score, it is also apparent that the numbers of board meetings and directors participation rate were lower than the mean, pointing out that the quality of the board in ASEAN is quite diluted. Similarly, in an aspect of audit committee effectiveness, the practices are in the same way with the board of directors which is quite low in quality. From the table, it presents that the average of audit committee meeting held in the years ranges from 2 to 79 times, with a mean of 8 while audit committee participation rate is in between 1 to 6 persons per time, with an average of 3.408. Together with the composition of the audit committee, the table shows that members of the audit committee comprise of at least 1 to 3 non-executive directors, with a mean of 0.748 and standard deviation of 0.291, resulting in less independence.

In terms of annual growth rate of GDP, the finding suggests that the average of the selected countries over the five-year period is 4.670%. The minimum rate is 0.800% while the maximum rate is 7.200%. For economic openness, it is apparent that overall degree of economic freedom is in between 56.000 to 89.400, with a mean of 67.304 while the minimum value of investment freedom is equal to 35.000 and the maximum value is equal to 85.000, with a mean score of 51.351. Alternatively, the overall degree of trade freedom was received the highest scores, accounting for a maximum value of 90.000, a minimum value of 73.800 and a mean of 67.304. Out of the three mentioned variables, the table still shows that the level of financial freedom is quite similar to investment freedom, ranging from 40.000 to 80.000 with a mean of 59.856. Regarding the level of national governance, the table demonstrates that the values of each variable are also quite dispersed from each other. In respect to this matter, a maximum level of voice and accountability is 53.5 while a minimum level is 23.600, with a mean of 43.705. The value of political stability and absence of violence is in between 96.700 and 9.500, with a mean of 40.243. The degrees of regulation quality are ranged from 40.800 to 100.000, with a mean of 65.988. The maximum value of rule of law has obtained the highest scores, accounted for 100.000 while the minimum score is equal to 31.900, with a mean of 58.809. Likewise other elements, the scope of control of corruption is in between 26.100 and 97.200, with a mean of 55.837.

Correlation Analysis

The correlation analysis always plays a significant role in the regression model because this can be the indicators to measure how independent variables impact the dependent variable. As a result of this, it is used to analyze the relationship between each explanatory variables and the dependent variable to explain the determinants of disclosure score as presented in table 3.

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Table 3: The summary results of correlation analysis

	DSCORE	BSIZE	BIND	BMEET	DPR	GEN	ACI	ACMEET	ACPR	GGDP	ECON	TRADE	INV	FIN	VOICE	POL	GOV	REG	RULE	CC
DSCORE	1.000																			
BSIZE	0.167**	1.000																		
BIND	0.159**	-0.016	1.000																	
BMEET	0.070	0.087*	-0.072	1.000																
DPR	0.194**	0.940**	-0.020	0.065	1.000															
GEN	0.034	0.112**	0.098*	0.043	0.108*	1.000														
ACI	0.245**	0.391**	0.374**	-0.083	0.393**	0.132**	1.000													
ACMEET	-0.078	-0.193**	-0.097*	0.454**	-0.224**	-0.095*	-0.285	1.000												
ACPR	0.008	0.129**	-0.025	-0.042	0.168**	-0.031	0.104	-0.106*	1.000											
GGDP	-0.303**	-0.292**	-0.279**	-0.069	-0.295**	-0.101*	-0.261	0.022	0.100*	1.000										
ECON	0.250**	0.111**	0.599**	-0.273**	0.125**	0.033	0.428	-0.277**	0.175**	-0.250**	1.000									
TRADE	0.184**	0.041	0.526**	-0.298**	0.047	-0.020	0.325	-0.271**	0.220**	-0.188**	0.960**	1.000								
INV	0.164**	0.105*	0.427**	-0.264**	0.117**	0.016	0.312	-0.316**	0.242**	-0.143**	0.912**	0.903**	1.000							
FIN	0.403**	0.346**	0.458**	-0.061	0.350**	0.073	0.408	-0.156**	0.003	-0.568**	0.707**	0.591**	0.617**	1.000						
VOICE	-0.239**	-0.394**	-0.163**	-0.127**	-0.412**	-0.199**	-0.414	0.062	0.174**	0.500**	0.069	0.229**	0.241**	-0.187**	1.000					
POL	0.107*	-0.134**	0.557**	-0.328**	-0.117**	0.007	0.270	-0.211**	0.200**	-0.064	0.928**	0.932**	0.858**	0.466**	0.252**	1.000				
GOV	0.198**	0.135**	0.557**	-0.286**	0.158**	0.057	0.486	-0.351**	0.205**	-0.200**	0.944**	0.903**	0.860**	0.579**	-0.060	0.903**	1.000			
REG	0.241**	0.119**	0.600**	-0.279**	0.141**	0.061	0.479	-0.306**	0.176**	-0.234**	0.975**	0.923**	0.875**	0.650**	-0.041	0.925**	0.985**	1.000		
RULE	0.232**	0.095*	0.611**	-0.284**	0.119**	0.067	0.475	-0.295**	0.170**	-0.227**	0.972**	0.915**	0.863**	0.640**	-0.043	0.930**	0.982**	0.995**	1.000	
CC	0.220**	0.093*	0.597**	-0.287**	0.117**	0.053	0.483	-0.303**	0.181**	-0.195**	0.974**	0.919**	0.871**	0.634**	0.018	0.928**	0.971**	0.987**	0.989*	1.000

** statistically significant at 99 level and * statistically significant at 95 level.

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The result found that there are several pairs of variables related to national characteristics that correlation coefficients are higher than 0.6. Consequently, it can be implied that there is a multicollinearity problem between these variables. However, since each of them has a low correlation with the ASEAN disclosure scores and they are expected to have an effect with information disclosure practices, all of them have still been included in the analytical model. Besides these pairs, the relationships are between low and moderate level, ranging from 0.006 to 0.597 in both negative and positive direction, indicating that the independent variables do not suffer from the problem of multicollinearity. Therefore, no any variables have been removed from the list.

A Multiple Regression Estimation Result

To eliminate the heteroskedasticity and multicollinearity problems, the regression result is estimated based on the robust standard errors of White as present in the below table:

Table 4: The summary result of multiple regression estimations

Variable	Model1		Model2		Model 3	
	Coef.	Prob	Coef.	Prob	Coef.	Prob
C	0.516	0.000	0.318	0.002	0.303	0.003
BSIZE	-0.004	0.000**			-0.005	0.036*
BIND	0.039	0.009**			0.049	0.006**
BMEET	0.001	0.009**			0.001	0.009**
DPR	0.007	0.054			0.002	0.405
GEN	-0.013	0.646			-0.014	0.588
ACI	0.036	0.175			0.011	0.314
ACMEET	0.000	0.341			-0.001	0.076
ACPR	-0.003	0.416			0.006	0.099
GGDP			-0.004	0.062	-0.004	0.062
ECON			0.004	0.114	0.006	0.520
TRADE			-0.001	0.685	-0.002	0.513
INV			-0.001	0.092	-0.001	0.084
FIN			-0.001	0.274	-0.001	0.226
VOICE			0.002	0.060	0.002	0.088
POL			-0.003	0.000**	-0.003	0.000**
GOV			-0.005	0.000**	-0.006	0.000**
REG			0.008	0.000**	0.008	0.000**
RULE			0.004	0.027*	0.004	0.015*
CC			-0.003	0.005**	-0.003	0.001**
R-squared	0.093		0.246		0.277	
Adjusted R-squared	0.080		0.231		0.252	
F-statistic	7.039		16.128		10.814	
Prob	0.000		0.000		0.000	

** statistically significant at 99 level and * statistically significant at 95 level.

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Regarding the regression analysis, the result of the model 1 which uses a group of corporate governance variables for testing the relationship with corporate disclosures (the dependent variable) shows that the extent of corporate disclosures in ASEAN is statistically significant at 99% confidence level with board size (p-value = 0.000 and correlation coefficient = -0.004), board independent (p-value = 0.009 and correlation coefficient = 0.039), a number of board meetings held in the year (p-value = 0.009 and correlation coefficient = 0.001). However, no significant relationships were found for other variables covering a number of director participation rate (p-value = 0.054), gender diversity (p-value = 0.646, audit committee independence (p-value = 0.175), a number of audit committee meetings held in the year (p-value = 0.341), and a number of audit committee participation rate (p-value = 0.416). The R-squared of this model is quite low, accounted for 0.093. This means the entire set of corporate governance variables can explain the variation in corporate disclosure practices only 9.30%.

For model 2, an entire set of national characteristics covering level of economic development (GGDP), economic freedom (ECON), trade freedom (TRADE), financial freedom (FIN), investment freedom (FIN), the voice and accountability (VOICE), the political stability and absence of violence/terrorism (POL), the government effectiveness (GOV), the regulatory quality (REG), the rule of law (RULE), the control of corruption (CC) are tested. The finding from the regression estimation addresses that variable the level of corporate disclosure in ASEAN is statistically significant with POL (p-value = 0.000 and correlation coefficient = -0.003), GOV (p-value = 0.000 and correlation coefficient = -0.005), REG (p-value = 0.000 and correlation coefficient = 0.008), and CC (p-value = 0.005 and correlation coefficient = -0.003) at 99% confidence level whereas it is statistically associated with RULE (p-value = 0.027 and correlation coefficient = 0.004) at 95% confidence level. On the other hands, there is no significant relationship between information disclosure in ASEAN and GGPD (p-value = 0.062), ECON (p-value = 0.114), TRADE (p-value = 0.685), INV (p-value = 0.092), FIN (p-value = 0.274), and VOICE (p-value = 0.060) at 95% confidence level. The R-squared of this model is higher than the model 1, with a value of 0.246, implying that an entire set of national characteristics can explain the relationship with corporate disclosure practices at moderate level, accounted for 24.6%.

The model 3 is proposed to test the combined effects of corporate governance and national characteristics by including all variables in the estimations. The result points out that the extent of corporate disclosure is associated with board independence (p-value = 0.006 and correlation coefficient = -0.049), a number of board meetings (p-value = 0.009 and correlation coefficient = 0.001), POL (p-value = 0.000 and correlation coefficient = -0.003), GOV (p-value = 0.000 and correlation coefficient = -0.006), REG (p-value = 0.000 and correlation coefficient = 0.008) and CC (p-value = 0.001 and correlation coefficient = -0.003) at 99% level while it is significant at 95% level with board size (p-value = 0.036 and correlation coefficient = -0.005), and RULE (p-value = 0.015 and correlation coefficient = 0.004). The R-squared of this equation equals to 0.277, indicating that a whole set of independent variables can explain the variation in corporate disclosure practices around 27.7%.

As described above, it is obvious that model 3 obtains the highest R-squared value. This means the combined effect of corporate governance and national characteristics is more suitable for explaining corporate disclosure practices in the ASEAN contexts.

Robustness Test

To check the robustness of the result, the model 3 was re-run with three sub-information categories. Table 5 shows that the relationship between the extent of sub-information disclosures and the explanatory variables are similar to the results obtained from the previous estimation.

Table 5: The summary result of robustness test

Variable	Model 3					
	F_DSCORE		NF_DSCORE		S_DSCORE	
	Coef.	Prob	Coef.	Prob	Coef.	Prob
C	0.353	0.006	0.138	0.362	0.412	0.006
BSIZE	-0.004	0.041*	-0.006	0.042*	-0.005	0.016*
BIND	-0.051	0.035*	-0.070	0.002**	-0.025	0.032*
BMEET	0.001	0.043*	0.002	0.003**	0.001	0.038*
DPR	0.001	0.720	0.004	0.199	0.001	0.795
GEN	-0.053	0.119	0.038	0.241	-0.024	0.535
ACI	0.010	0.493	0.019	0.148	0.003	0.794
ACMEET	0.000	0.279	0.000	0.790	-0.003	0.000
ACPR	0.006	0.120	-0.005	0.297	0.016	0.001
GGDP	-0.005	0.079	-0.005	0.053	-0.003	0.103
ECON	0.009	0.612	0.008	0.687	0.002	0.640
TRADE	-0.003	0.392	0.000	0.938	-0.002	0.633
INV	-0.001	0.091	-0.001	0.083	-0.001	0.092
FIN	-0.001	0.277	-0.001	0.364	-0.001	0.444
VOICE	0.001	0.162	0.002	0.102	0.001	0.284
POL	-0.002	0.002**	-0.004	0.000**	-0.003	0.001**
GOV	-0.006	0.000**	-0.006	0.000**	-0.006	0.001**
REG	0.008	0.001**	0.008	0.000**	0.009	0.001**
RULE	0.002	0.025*	0.004	0.049*	0.006	0.013*
CC	-0.003	0.015*	-0.003	0.015*	-0.003	0.022*
R-squared	0.178		0.259		0.244	
Adjusted R-squared	0.149		0.233		0.217	
F-statistic	6.111		9.865		9.089	
Prob	0.000		0.000		0.000	

** statistically significant at 99 level and * statistically significant at 95 level.

The finding reveals that the level of financial information disclosure is statistically significant at 99% confidence level with POL (p-value = 0.000 and correlation coefficient = -0.006), GOV (p-value = 0.000 and correlation coefficient = -0.006), REG (p-value = 0.001 and correlation coefficient = 0.008) whereas it is statistically related to board size (p-value = 0.041 and correlation coefficient = -0.004), board independence (p-value = 0.035 and correlation coefficient = -0.051), a number of board meetings (p-value = 0.043 and correlation coefficient = 0.001), RULE (p-value = 0.025 and correlation coefficient = 0.002) and CC (p-value = 0.015 and correlation coefficient = -0.003). However, the value of R-square of this model is lower than the original model, with a value of 0.178, indicating that the entire set of independent variables can explain the variation of financial information disclosure practices in ASEAN only 17.8%.

In a case of non-financial information disclosure, the finding is in the same line with the original results of model 3 and the result when testing with financial information disclosure which indicates that there is a relationship between non-financial information disclosure and POL (p-value = 0.002 and correlation coefficient = -0.002), GOV (p-value = 0.000 and correlation coefficient = -0.006) and REG (p-value = 0.001 and correlation coefficient = 0.008) at 99% confidence level and board size (p-value = 0.041 and correlation coefficient = -0.004), board independence (p-value = 0.035 and correlation coefficient = -0.051), a number of board meetings held in the year (p-value = 0.043 and correlation coefficient = 0.001),

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RULE (p-value = 0.025 and correlation coefficient = 0.002), and CC (p-value = 0.015 and correlation coefficient = -0.003). The value of R square of this estimation is equal to 0.259, meaning that a whole set of variable can explain the non-financial disclosure practices of corporations in ASEAN around 25.9%. It is obvious that the prediction power of this re-estimation model is higher than the financial information disclosure, but it is lower than the original value of model 3.

In terms of strategic information, all significant factors still exist. The finding reveals that the level of strategic information disclosure is statistically significant at 99% confidence level with POL (p-value = 0.001 and correlation coefficient = -0.003), GOV (p-value = 0.001 and correlation coefficient = -0.006), and REG (p-value = 0.001 and correlation coefficient = 0.009) whereas it is statistically related to board size (p-value = 0.016 and correlation coefficient = -0.005), board independence (p-value = 0.032 and correlation coefficient = -0.025), a number of board meetings (p-value = 0.038 and correlation coefficient = 0.001), RULE (p-value = 0.013 and correlation coefficient = 0.006) and CC (p-value = 0.022 and correlation coefficient = -0.003). The value of R-square of this model is equal to 0.244, indicating that the entire set of independent variables can explain the variation of strategic information disclosure practices in ASEAN only 24.4%. With is finding, it is obvious that a whole set of variables has a higher power to predict the strategic information disclosure when comparing with the financial information disclosure, but it has a lower power when comparing with the non-financial information disclosure and overall practices.

ANALYSIS AND DISCUSSION

For hypothesis 1, the results reveal that there is a significant relationship between board size and the extent of corporate disclosure in ASEAN, with a negative direction. Unexpectedly, the finding contradicts from previous studies, which generally support agency theory by demonstrating a positive relationship between board size and disclosure practices. However, it is in accordance with the stewardship theory which suggests that oversized board of directors provides a vested interest in the success of the business, leading to poor quality of management and decreased firm performance. Hence, it can be argued that a small board size is more effective in enhancing the quality of decision-making processes and reducing free-rider problems. With this insight, it is consistent with a structure of the board of directors in ASEAN corporations which appears that a firm with a small board size tends to have fewer family members on the board, resulting in better decision-making. On the other hands, it can be said that a firm with a large board size would include a high number of family members on the board, resulting in less independent of the board. Under this circumstance, it is not surprising that the corporations in ASEAN tend to more disclose information when board size is small. So, it is reasonable to conclude that the extent of corporate disclosure in ASEAN has a negative relationship with board size. Hence, hypothesis 1 is accepted, with a negative direction.

Hypothesis 2 is proposed to test the relationship between board independence and disclosure practices of the firms in ASEAN. The result suggests that the variable BIND and the level of the corporate disclosure are related to each other at the significant level of 0.01. However, the correlation coefficient is in the negative direction, representing that firms with lower independent directors tend to have a higher level than the others. This finding is also against the traditional belief of agency theory which emphasizes a positive association between the two variables. Also, it is contrary to many prior studies which likely mention that firms with a high number of independent directors on the board often disclose more corporate information to the public. Nevertheless, the result is consistent with a concept of stewardship theory which suggests that behavioral patterns of the management are subjected to the person desires. Thus, neither dependent nor independent directors might have a less impact on operational practices. This result has been confirmed by a study by Barako et al. (2006) which also found a negative relationship between the proportion of non-executive directors on the board and the extent of corporate disclosure.

Furthermore, as remarked by Bain (2014), he mentions that most large corporations in ASEAN are owned by a well-known family and its networks. Therefore, directors are generally dominated by the owners and at least one of the family members normally includes on the board. Towards this common form, it is apparent that a board of directors is less independence in this area. Based on the theoretical foundation and the nature of the business structure in ASEAN, it is reasonable to accept that board independence could have a negative association with corporate disclosures. Thus, hypothesis 2 is accepted, with a negative direction.

In terms of board effectiveness, the results show that the level of corporate disclosure in ASEAN has a positive connection with a number of board meetings held in the year but no relationship with director participation rate at the significant level of 0.01. With these findings, it has implications for both agency and stewardship theory. Since the agency theory emphasizes that the agent-principal relationships could influence on management practices, it is no doubt that firms with a higher number of a board meeting in ASEAN would obtain a higher level of disclosures. In contrast, stewardship theory asserts that directors attempt to work in response to self-motivation. Hence, directors participated in the meeting are not an important factor in determining the operational procedures and performance of the board. Under this circumstance, it is reasonable to claim that there is no relationship between director participation rate and disclosure practices in ASEAN. As aforementioned, it can be concluded that hypothesis 3a is accepted while hypothesis 3b is rejected.

Hypothesis 4 is carried out to estimate the effect of gender diversity on corporate disclosure practices in ASEAN. The result demonstrates that a different gender of board members has no significant relationship with the extent of corporate disclosure in ASEAN. Regarding this finding, it can be supported by the stewardship theory which states that a variety of members on the board might not impact the board actions. Together with a community standard, it is obvious most ASEAN countries are a heavily male-dominated environment. Hence, the majority of the board members is male and always has a higher power than a woman. With such a system, it can be concluded gender of directors would not influence disclosure practices in ASEAN, Therefore, hypothesis 4 is rejected.

With regard to audit committee effectiveness, the results show that there is no significant relationship between the variable ACI and the extent of corporate disclosure in ASEAN at a significant level of 0.05. This is in the line with many previous studies. For instance, Aboagye-Otchere and Kwakye (2012) indicate that audit committee composition has no association with the level of disclosure. Together, a study by Al-Janadi et al. (2013) addresses that despite 94% of audit committee members in Saudi Arabia being independent, but they are not effective for enhancing the quality of company reporting. On the other word, it can be said that the audit committee independent is not related to information disclosure practices in Saudi Arabia. With this insight, it can be accepted that there is no relationship between audit committee independent and corporate disclosure practices in developing countries including ASEAN as well. As a result of this, hypothesis 5 is rejected.

The empirical evidence suggests that both variables, ACMEET and ACPR, have no connection with information disclosure in ASEAN, indicating that the level of corporate disclosure in ASEAN would be at the same level whether there are a large or small number of audit committee meetings and audit committee participate rates. That might be because the members of the audit committee are dominated by the influence of family ownership, suggesting that the role audit committee is not strong enough in improving corporate governance and quality of reporting. This finding is consistent with a study by Al-Janadi et al. (2016) which demonstrates that the quality of corporate disclosures is not affected by the activities of the audit committee. As demonstrated, it is clear that hypothesis 6a and 6b are rejected.

Hypothesis 7 is proposed to test the effect of economic development on corporate disclosure practices in ASEAN. The evidence indicates that the level of GDP growth rate has no impact on the extent of corporate disclosure in ASEAN countries. Surprisingly, the finding is against a study of Salter (1988) which demonstrates that the varying degree of economic growth could make a difference in corporate disclosure practices. Consequently, firms in developed market economies often provide a higher level of corporate disclosure than those in emerging market economies. With such comparative insight, Kang and Pang (2005) affirm the same result by addressing that the degree of accounting disclosure transparency in developed economies tends to be better than developing countries, resulting in an increased value-relevance of accounting information. Supported by a cross-country analysis among over 25 countries over 11 years (Siems and Schouten, 2009), the result demonstrates that the differences degree of countries' economic development can refer to a variety ownership disclosure practices between countries. Consequently, it can be implied that there is a relationship between economic growth rate and corporate disclosure practices. As noticeable, it can be assumed that the dissimilar results between this study and the existing literature might occur from the different scenarios. Under this viewpoint, it is apparent that the prior studies have attempted to investigate the effect of economic development on disclosure practices by comparing the differences in economic development between developed and developing countries. Based on this inequality, it could refer to the differences in disclosure practices between the two platforms. However, compared with the result of this observation which has focused on a group of developing countries in the same region, it suggests that the level of country development of the selected ASEAN countries over the five-year periods is at the same range and such similarity values have no impact on corporate disclosure practices. In other words, it can be said that economic development might not be a significant factor for enhancing the level of corporate disclosure when the degree of GGDP is not hugely distinct from each other. So, hypothesis 7 is rejected.

Hypothesis 8 is formulated to test the relationship between market openness and information disclosures in ASEAN. The result found that corporate disclosure practices of listed companies in ASEAN are not statistically related to the level of investment freedom, the level of economic freedom, the degree of trade freedom, and the level of financial freedom, referring that the extent of corporate disclosure in ASEAN does not dominate by the foreign trade policies. That means although marketplaces in ASEAN are connected to each other, the level of corporate disclosure in ASEAN countries still remains the same. To reinforce such an association, Kittiakrastein and Srijunpetch (2013) also found that the level of timely loss recognition among 6 countries in the ASEAN, which are Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam, is not significantly changed after the declaration of the AEC establishment. As a matter of this finding, it is plausible to believe that current activities of regional economic integration might effective enough to promote uniform standards and improve business operational processes. For this reason, it is obvious that international trade policies of the countries in ASEAN have been continuously improved in the same direction, resulting in a lower gap among member countries. Based on this conclusion, it can be implied an openness of market is not be an important factor contributing to disclosure practice in ASEAN. So, the hypothesis 8a, 8b, 8c, and 8d are rejected.

Hypothesis 9 is designed to explore the connection between the level of national governance and the extent of corporate disclosure in ASEAN. The result shows that corporate disclosure practices of listed companies in ASEAN are positively related to the level of regulation quality and the level of rule of law. This finding is supported by a study of Meser et al. (2015) which identifies that the degree of law enforcement has a strong linkage to disclosure regulation of the German capital market, reflecting on the outcomes of disclosure. In the same way with a study conducted in emerging market of Latin America (Briano-Turrent et al., 2016), the result cites that governance structures of a company are positively related to the degree of law enforcement, implying that when a country has seriously enforced businesses to follow the national regulations, they tend to more promote good governance practices and develop information disclosure practices in the workplace.

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So far, a study of Qin (2010) which focuses on information disclosure of listed companies declares that when national laws and regulations have been improved based on the international standards, the efficiency of accounting system of a company would be substantially improved in respect to the new conditions of capital market and this effect would result to a higher disclosure level. As a result of this, it can be concluded that effective laws and regulations affect on a degree of enforcement and reflect on the extent of corporate disclosure as well. According to these perspectives, it is possible to highlight that the level of corporate disclosure tends to be increased when government agencies provide suitable policies that help to facilitate business growth and serious concern about the quality of contract enforcement. As a result of this, the hypothesis of H9c and H9e are accepted.

Conversely, the result also shows that the extent of corporate disclosure in ASEAN are negatively associated with the level of political stability and absence of violence, the level of government effectiveness, and the level of control of corruption, meaning that the level of corporate disclosure in ASEAN would be increased when the national environment is unstable and improper for investing in new projects, the government lacks capabilities to promote economic development, and the country has a high rate of corruption. In other words, it can be said that businesses in ASEAN seem to disclose more information to the public when political issues have been raised sharply, resulting in the ineffective government. With this insight, it is obvious that the result is diverse from a study conducted in Latin America markets (Gonzalez and Garcıa-Meca, 2014). The result defines that there is a negative relationship between national mechanisms and firm earnings management, meaning that when strong policies have been applied to reduce corruption, strengthen the rule of law, and improve the effectiveness of government, level of discretionary accruals would be decreased, resulting in better quality and transparency of the financial information. Although both areas are in developing stages and often provide a low level of national governance efficiency, businesses in ASEAN are strongly connected with the Asian culture, creating a unique stereotype which is greatly different from Latin American corporations. Consequently, the differences in business models could reflect on different outcomes. Regarding the commonality of businesses practices in ASEAN, it is obvious that the majority of ASEAN corporations have been dominated by a well-known family and a group of powerful politicians. Several of them have involved with conflict of interests and sometimes have also faced with the problems related to information asymmetry which are identified as major obstacles for sustainable development (Cheung et al., 2007; Claessens and Yurtoglu, 2013; Ghani and Tarmezi, 2016). As a result of this, policymakers might not actively contribute the policies to support businesses. However, businesses, themselves, are also seeking out to achieve sustainable development, one approach that they have generally adopted is voluntarily disclosed information to attract financial investment from external sources and maintain a good relationship with stakeholders. In connection with this matter, it is no doubt that the level of corporate disclosure of listed companies in ASEAN have been increased when the government is weak and the national instruments were insufficient enough to control business affairs. In regard to the aforementioned, it is reasonable to accept that the level of political stability and absence of violence, the level of government effectiveness, and the level of control of corruption has a negative relative relationship with corporate disclosure practices in developing countries like ASEAN. As a result of this, the hypothesis H9b, H9d, and H9f are accepted, with a reverse direction.

Further, the finding still points out that there is no relationship between the extent of corporate disclosure in ASEAN and the level of voice and accountability, representing that information disclosure practices of corporations in ASEAN would be at the same level whether citizens in the country are able or unable to participate in selecting the government, as well as freedom of expression, freedom of association, and a free media. Again, the obtained result of this paper is contradicted with a study of Baughn et al. (2007) which finds that firms in countries with political freedom are likely to provide more information related to CRS.

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From another point of view, Charl de Villiers and Marques (2016) also conclude that the level of CSR disclosure would be high in countries where have better investor protection regulations (e.g. permit investors to freely communicate with the businesses) and more effective government implementation of regulations. Similarly, Blanc et al. (2017) also discover an association between the extent of disclosure and national press freedom, interpreting that firms in the countries that allow people to have a freedom of expression tend more voluntarily disclose information as well. Together, Al-Asiry (2017), who investigates determinants of corporate voluntary disclosure in developing countries, reports that press freedom could motivate corporations to increase the quantity and quality of information disclosed. As observed, it is obvious that the previous studies support a positive relationship between the two variables. However, since the media and societal pressures of member countries in ASEAN have been generally controlled by the government, whether direct or indirect, the rights of people to express and participate in government affairs are limited. In a business sense, information disclosures have also been shaped by the fundamental requirements of national agencies and a group of authorized persons. As a result of this, it is not surprising that the level of voice and accountability is not an influential factor affecting corporate disclosure practices. Through this perspective, the hypothesis H9a is rejected.

IMPLICATION TO RESEARCH AND PRACTICES

As discussed above, it can be concluded that several variables related to corporate governance and national characteristics can contribute to the extent of corporate disclosure in ASEAN as concluded in the below table:

Table6: Multiple regression analysis by a group of variables

Group	R-squared	Durbin-Watson	F-Statistic	Significant Coefficient
Board of Directors	0.074	0.442	7.303	BSIZE**, BIND**, BMEET**
Auditors	0.061	0.448	8.924	NONE
Economic Development	0.092	0.597	55.975	NONE
Market Openness	0.182	0.541	30.578	NONE
Level of National Governance	0.233	0.555	27.677	POL**, GOV**, REG**, RULE*, CC**
Corporate Governance	0.099	0.471	5.967	BSIZE**, BIND**, BMEET**
National Characteristics	0.246	0.552	16.128	POL**, GOV**, REG**, RULE*, CC**
Combined Effects	0.285	0.622	10.112	BSIZE*, BIND**, BMEET**, POL**, GOV**, REG**, RULE*, CC**

** Statistically significant at 99 and * Statistically significant at 95 level respectively.

CONCLUSION

This paper aims to investigate the impact of corporate governance and national characteristics on disclosure practices in ASEAN from a perspective of a group of developing countries with time-series data.

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An empirical result reports that the extent of corporate disclosure in ASEAN is positively associated with a number of board meetings, level of regulation quality and level of rule of law; but it is negatively related to board size, board independence, level of political stability and absence of violence, level of government effectiveness and level of control of corruption. The evidence still demonstrates that there is no connection between disclosure practices and a number of director participation rates, gender diversity, audit committee independence, a number of audit committee meetings, a number of audit committee participation rates, level of economic development, level of economic freedom, level of trade freedom, level of investment freedom, level of investment freedom, and level of political stability and absence of violence. As noted, it is apparent that the results provide empirical evidence not only for the regulators who would like to enhance a flavor business environment within a region but also the stakeholders who require greater company transparency and accountability. The paper contributes to the literature on international disclosure by providing evidence on the determinants of corporate disclosure in a group of developing countries, ASEAN and offering some insight into the influence of corporate governance and national characteristics on information disclosure practices.

RESEARCH LIMITATIONS

There are two main limitations inherent in this study. The former has criticized the lack of diversity of expected factors. As identified from the literature survey, numerous variables have been found to formalize the disclosure practices of a company. However, this paper focuses only on the chronicle factors. Hence, it is necessary to include other variables in the next investigation. The latter has been discussed about the bias of population. Because the representative sample was extracted from the top 50 Listed Companies in 2014 within each ASEAN country, both scope and size are restricted. Therefore, future research should be conducted with a randomly selected population, covering whether public or private, big or small, and profit or non-profit organizations.

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