The Effect of Voluntary Disclosure on the Quality of Financial Reports on Selected Tourist Companies In Jordan

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Abstract:
Thispaper aims to investigate the effect of the voluntary disclosure, therefore the research uses a qualitative method, depends on statement sheet, within 4 axis's, the participation is 60 questionnaire, the sample consists of 5 phrases on the 2nd axis,6 phrases on the 3rd axis, and 5 phrases in 4^{th}axis, the sample choose the two tourist companies in the tourism market in Jordan that listed in ASE. The methodology utilized Pearson correlation, ANOVA analysis, and ETA -test. Results of correlation of all phrases in all axis are positive and average between high level and moderate correlations. While ETA test for all phrases are significant statistically, and Alpha Corenback's for all phrases in all axis are not less than 90%, this means the phrases are suitable to represent the effect answers of participations of the sheet questionnaire.

Keywords: *Disclosure, Voluntary Disclosure, Financial reports, Tourist companies, Amman Stock Exchange.*

I. Introduction:

1 – 1:Financialreports which are released annually have a lot of information that is important for investors and stakeholders, thus it is one of the most important sources of information (Nandi &Ghosh, 2012). But the problem arises when the investors need to update the information, especially, in terms of the activities of the companies during the fiscal year. By the release of interim financial reports, users are consistently provided with the latest information on the performance of their interested companies. And thus, stock exchanges worldwide for example nowadays require the publication of interim financial reports by pertinent companies. This is becauseit ensures that the respective stakeholders such as the employees, investors, shareholders, as well as the public, receive financial information of high quality on time so that they could make sound financing and investment decisions (Saravanakumar et al., 2012).Choi and Meek (2008) defineddisclosure as the process of conveying the accounting measurements to theirrespective users. But some issues come with how much information is to bereported, and also in terms of when, how, and to whom the information is directed; all these demand answers. Disclosure can be mandatory and voluntary. Mandatory disclosure is the required disclosure; companies are expected toanswer the requirements. On the other hand, voluntary disclosure isgiving informationthat is not mandated bythe requirement it is up to the decision of the management on which type of information to be disclosed.

2.1 Topicresearch

"What is the correlation degree between the voluntary disclosure and the quality of financial reports in the tourist companies in Jordan? In this paper, the important determinants and theories will be clarified in the theoretical framework. The relevant hypotheses will be created from the framework developed. A brief interpretation of data analysis, as well as the processed data, will be shown in the Data and Methodology, the data will be discussed in the results and the answer to the research question, as well as other notable findings, will be discussed in the conclusion. In the end, the limitations of research will be tested, as well as recommendations for other researches.

3 – 1: The objective of the study:

To determine if there is any correlation between the voluntary disclosure and the quality of financial reports in the tourist companies in Jordan. And to detect whether there is a connection between the quality of financial reports and voluntary disclosure.

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4 – 1: The problem of the study

Disclosure is generally considered as a link between the company and the users of its financial reports Through it which the company can achieve its goals, the company discloses additional information voluntarily for the users of the financial reports to give them what they need, by this way the reports of the company will be characterized by the transparency and credibility.So, the problem of the study appeared in the importance of the disclosure and the tourist companies' insensibility to that important.

5 – 1: Hypothesis

The main hypothesis is whether the voluntary disclosure has a negative correlation with the quality of financial reports in the tourist companies in Jordan as an application to the disclosure statements. The sub hypothesis is:
HN: B=0, Whether there is a significant relationship between the disclosure statements of tourist companies in Jordan and demographic variables.
HN: B -0 is there any significant relationship between disclosure statements of tourist companies in Jordan with efficient financial reports.
HN: B=0, Is there any significant relationship between the tourist companies in Jordan with the voluntary disclosure and efficiency of financial performance.
HN: B=0, Is there any significant relationship between the tourist companies in Jordan to measure the voluntary disclosure .

These null hypotheses of disclosure statement relation were defined as the extent of participation of the employee in tourist companies and represent the performance of the human resources of these companies.

II. Literature Review:

1 – 2:Voluntary Disclosure

In the voluntary disclosure, any information which is published is according to the judgment of the company. Many factors also decide how much information to be disclosed, and they are factors like society's attitude change and economic and behavioral factors such as corporate culture. AbdurRouf (2010) gave many types ofvoluntary disclosure information accordingto many historical items, which are current items and predictive items, and these are dictated by the past, present, or what is expected to be the company's future potential performance.According to Riahi-Belkaoui (2002), the content of reporting and disclosure became restricted and biased due to thedependency on the disclosure requirements or rules. For that, several models for additional voluntary disclosure have been created (Schuster & O'Connell,2006). Additionally, the accounting profession is now focusing more on matters about financial reporting as away to eliminate the aforesaid unfairness problem.

Without proper disclosure, a major conflict would occur because there will bea gap between the corporate managers separated and the external investors (Fama and Jensen, 1983; Bushman and Smith, 2001).

This is because the managers of the corporate have much knowledge that investors don't,and information asymmetry will happen when the owners of the company are not the managers that daily operate the business. And that means disclosing such information by the corporate individuals is essential for the performance of an effective capital market. According to Healy and Palepu (2001), information asymmetry and conflicts of agency between managers and external investors will push the need for information, and thus, with the existence of regulations, the insiders releasethe demanded information voluntarily. Many studies focused on the relationship between mandatory disclosure, voluntary disclosure, and the company's value. According to Hughes (1986), the concept of disclosure embodies thevalue of the firm. A better disclosure can increase the understanding of investors of the firm and consequently,causes the cost of capital to decrease while the equity valuation to increase (Berglof&Pajuste, 2005). Core(2001) noted that if voluntary disclosure meansany disclosure further than the commanded minimum, then, it is likely that theresearch on voluntary disclosure will give the best result for anyone interested in investing in the corporate. Apart from the motives and incentives that managers have for disclosing information, researchers found that voluntary disclosure impacts the environment of the firms in three ways which improve the liquidity of stock(Welker, 1995; Healy et al., 1999; Leuz&Verrecchia, 2000), reduces the cost of capital (Botosan, 1997; Botosan&Plumlee, 2002), and increases intermediation of information (Francis et al., 1998; Lang &Lundholm, 2000).Becauseof many interactions between different pertinent investor agents, a genuinely comprehensivedisclosure new theory should have the ability toidentify the roles of incentives, efficiency, and the endogeneity of the marketprocess (Verrecchia, 2001). Investment is impeded by the asymmetry of information, causing companies to incur a high cost when engaging in business activities. For that disclosure can reach efficiency when the information asymmetry in capital cost is reduced, and so disclosure reaches incentives and market process endogeneity. Thus, more disclosure means less information asymmetry.

2 – 2: QUALITY OFFINANCIALREPORTs:

Financial reporting is the most important tool used by stakeholders to view any firm interms of performance, leverage, value among other perspectives. The quality of this reporting reflects the reliability on reflecting a company's operatingperformance reported in its financial statements as well as its usefulness in forecasting cashflows. This quality of the reportcomes from the general quality of statements of accounts and shows the degree to which the information can describe the financial performance as well asoperations of the organization (Robinson &Munter, 2004).So that the information which is in the books of accounts and reports to be useful to investors whouse it in measuring the financial standings and performance of a firm, reports must havesome qualitative characteristics relating to content and presentation.

The IASB (2008) conceptualframework gave themaincharacteristics of thecontent of the information in the report as relevanceand reliability and should haveunderstandabilityand comparability. These should be within the lines of quality which is materialitybecause if the information is immaterial, then it is of no use. Information is considered materialwhen its omission or misstatement impacts the decision of the user by causing a user to makea decision different fromthat he would have made had it been included or stated properly (IASB,2008).The reliability of financial information can beseen by the degree of errors of materials aswell as objectivity which ensures that users can perceive the accuracy purported by thestatements. As noted by Bowrin (2008), reliability means the degree to which financial proclamationsare free from substantial errors. IASB (2008) prescribes that this primary quality comes fromnotingother characters ashonestrepresentation, economic substance overlegal form in the representation of events, neutrality, prudence (conservatism), and completeness.Financial information has to be presented so that it can be easily understood by users, and to have substantial knowledge of notonly business but also other commercial activities and accounting. It should give the ability to make a comparison of the financial reports by users of the firm in a given period to identify inherent tendencies as well as across companies to examine thefinancial standings in addition to performance. The main tourist companies in Jordan :

1. Jordan hotels and tourism
2. Jordanian Hotels and Tourism (JOHT). Company Purpose Jordan Hotels and Tourism is a public company, listed on Amman Stock Exchange since October 2003. It operates within the consumer services sector focusing on hotels, resorts, and cruise lines. Jordan Hotels & Tourism is based in Amman, Jordan, and was established in May 1955.

Table (1) JOHT trading information

Variables	2019	2018	2017
p-value share(JD)	1.00	1.00	1.00
Closing price (JD)	3.16	3.95	4.59
Value traded (JD)	68.806	52.072	97.509
No of shares traded	21.321	13.020	27.524
No of transactions	37	27	41
No subscribed share	10.000.000	10.000.000	10.000.000
Market capitalization	31.600.000	39.500.000	45.900.000

Source: Amman Stock Market Annual reports for the years 2017,2018,2019

2. Arab international Hotels:

Arab International Hotels (AIHO)

Business Purpose Arab International Hotels is a public company, listed on Amman Stock Exchange since September 2010. It operates within the consumer services sector focusing on hotels, resorts, and cruise lines. It has subsidiaries operating all over Jordan. Arab International Hotels is based in Amman, Jordan, and was established in September 1975.

Table(2) AIHO trading information

Variables	2019	2018	2017
p-value share(JD)	1.00	1.00	1.00
Closing price (JD)	0.84	0.95	1.18
Value traded (JD)	245.234	747.570	284.601
No of shares traded	282.372	697.725	236.419
No of transactions	228	250	422
No subscribed share	32.000.000	32.000.000	32.000.000
Market capitalization	26.800.000	30.400.000	37.760.000

Source: Amman Stock Market Annual reports for the years 2017,2018,2019

3 – 2: Related studies:

1. (Alnoimi 2015) This research aims to demonstrate the impact of the voluntary disclosure on the cost of the capital in the industrial companies listed at the Amman Stock Exchange industrial companies, during the period (2010-2014), the entire population of the study, which consists of (56) companies, was tested To achieve the objectives of this study, the researcher adopted the items of the disclosure used in the study (Abu Fares & Abu Nassar, 2015) and consisting of (41) items of financial and non-financial information, and that companies can disclose Optionally, also have measured the cost of capital, both the cost of Equity and the Cost of Debt, and the statement of the impact of the voluntary disclosure on each of them, through the analysis of actual financial statements of the industrial companies with Public Contributing Jordanian Companies, and the use of statistical software (SPSS) to analyze these results.

2. (Gunawan, 2015) This study aims to obtain empirical evidence about the influence of mandatory disclosure, voluntary disclosure on investor reaction either partially or simultaneously. The study was conducted on 38 manufactured companies listed on the Indonesian Stock Exchange. There are five variables that mandatory disclosure, voluntary disclosure as the independent variable, cash flow operating activities (AKOp), cash flows investing activities (AKIn), cash flows financing activities (AKDa) as the control variable and the investor reaction was measured by using trading volume activity as the dependent variable. The result indicates that mandatory disclosure partially affects the investor reaction mandatory disclosure, voluntary disclosure simultaneously affects the investor reaction

3. (Alzghoul, 2017) The research aims to measure the level of voluntary disclosure in annual reports of the Iraqi companies, and the factors affecting its company size, the profitability of the company, the company's life, property ownership, the board size, the financial leverage ratio, and liquidity ratio. Through the test list consisting of (110) elements represent the basic elements of the Voluntary Disclosure Application to the published annual reports of 2013's (29) of the Iraqi companies listed in Iraq Stock Exchange, use the descriptive method to measure the level of variation in the Voluntary Disclosure, and the use of Linear regression model to measure the effect of the above factors on the level of the Voluntary Disclosure. The study found that the average level of voluntary disclosure between the study sample companies stood at 19.86% and this percentage will increase in the mixed sector's companies.

4. (Hawashe, 2019) This paper analyses and reports on the interviewees' responsesto interview questions relating tobenefits and costs of voluntary information disclosure in commercial banks' annual reports. Using a qualitative method, applying face-to-face is semi-structured interviews.The research results indicate that enhancing the commercial bank's reputation is one of the key benefits to a commercial bank of disclosing information voluntarily as suggested by interviewees. Furthermore, it gives a positive impression of a commercial bank's prospects. It was suggested as another foremost benefit to a commercial bank of having voluntarily information disclosed in the annual reports. Additional benefits ofparticipating in the voluntary disclosure were considered to be gaining the trust of stakeholders in the commercial banking managers, improved investor relations, and the lower average cost of capital. We can conclude our work, that companies processes from begging until prepared the voluntary disclosure in figure (1).

Figure (1): processes of the company until prepared voluntary disclosure.
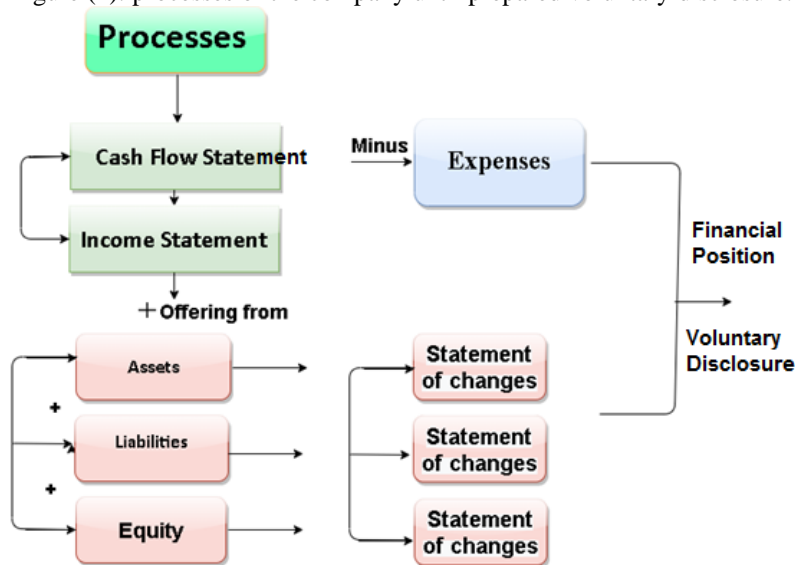
Designed: by authors

Section 3:Methodology Data collection and Analysis

In this study the inductive approach is based on the design of a questionnaire to collect the Primary data related to the study, which included the voluntary disclosure contents; In terms of its impact on the quality of reports Finance, after referring to the theoretical framework and the results previous studies close to the subject of the study. The tool of data collection is the questionnaire which consists of three axes, prepared by the researchers who rely on previous studies.

The sample of the study is the two main tourists companies according to the tourist firm companies under the list of Amman Stock Market. The data collection of different types and levels of managers and assistant managers of tours companies which are listed in Amman stock Market, the questionnaire sheet is stated in three levels with not more than five questions in each level. The methodology of the paper concern with the distribution of the questionnaire sheet and answers, the questionnaire group are 40 participants', the researcher pay attention to concluded all Levels of education and occupied positions in the main tours' companies. then the analyses take into account the degree of creditability of the answers, the mean and standard deviation is calculated and ETA coefficients for each question then the effect and rank of effect to ensure the impact of questions, the ANOVA test is done, and lastly, the test of hypotheses is cleared to have the correct results. The answers of the questionnaire are measured by stronglydisagree, disagree, neutral, agree strongly agree. The methodology of this paper lies on if there is a correlation between voluntary disclosure and the quality of financial reports on selected tourist companies in Jordan in Jordan. To calculate all necessary correlations Measurement methods The SPSS software was utilized to analyses data.

Section 4: Empirical results of the study:

The questionnaire consists of four axes that measure the response of the participants in answering the questions of the questionnaire, and the answer was distributed on the five-point Likert scale: Strongly agree, agree, neutral, strongly disagree, disagree. The first axis represents the demographic variables, including race, gender, educational qualification, and experience, where the second axis measures the financial disclosure of the company and consists of 5 paragraphs, the third axis represents the efficiency of financial disclosure on the company's ability to developed, and fourth axis, it measures the efficiency of financial performance through the preparation of financial disclosure lists and the manpower working in this field. The validity of the questionnaire and the questionnaire tool:

The five-point Likert scale is considered expressive and an important tool in considering the answers of the study sample, so the study took the Likert scale as a basis for this purpose and to ensure the validity of the questionnaire. For the axis, the correlation matrix was adopted with the total degree of internal correlation and the extent of internal consistency of the paragraphs with the axis to which it belongs, and the result of the reliability- test was considered.

1 4: The demographic variables:

Table (3): Distribution of Sample due to Demographic Status

		Frequency	Percentage ratio%
Gender	Male	54	90
	Female	6	10
Total		60	100 %
Age	20-30	12	20
	31-40	25	41.66
	41-50	10	16.66
	51 Over	13	21.67
Total		60	100%
Education Levels	Bachelor	45%	
	Higher diploma	30%	
	Master degree	15%	
	PH.D.	10%	
Total		100%	
Experience	5 year	25%	
	6-10 years	35%	
	11-15 years	30%	

	16 more	10%	
Total		100%	
positions	Mangers &assistant	28%	
	Vice Manager	19%	
	Financial analyzer	32%	
	dealers	21 %	

Table (1): shows that male workers in the study sample are 90%, where female is 10%, this gives us to assign that male workers available strongly in this field, also nearly 62% are youth age(20-40) years, therefore the gender factor is not important in this study, due to 10% participated in the study. Where the share of high qualification(doctorate and Master degree),75% are in the level of bachelor, and high diploma, therefore all participants are qualified. While the experience variable is 40$ less than 11 years experience and 75 %less than 15 years experience. The positions of participation in this study are managers and vice manager are 79%, where financial analysis is 32%, and the dealer with companies in this limited market is 21%, these people who interested in analyzing the stock prices and the direction of prices of share.

Table (4): One-way ANOVA analysis of demographic variables of the study.

Demographic variables	Variation sources	Sum squares	F- values	Prob levels	Decision
Age	Between groups Within groups-	0.786 14.876	0.549	0.0498	Reject null hypothesis
Gender	Between groups Within groups-	0.936 6.827=	0.732	0.000	Reject null hypothesis
Education levels	Between groups Within groups-	0.732 17.923	0.684	0.0433	Reject null hypothesis
Experience	Between groups Within groups-	0.946 11.743	0.841	0.0342	Reject null hypothesis
Positions	Between groups Within groups-	0.853 13.659	0.759	0.0493	Reject null hypothesis

It was found that the probability value (Sig) corresponding to the ANOVA - test is greater than the significance level and that the calculated absolute value F is equal to (0.549) which is greater than the numerical value of F, and significant level less than a"≤" 0.05, therefore it can be concluded that there are statistically significant differences between the average estimates of the study sample on attributed to age. Also,it was found that the probability value (Sig) corresponding to the ANOVA Way One test is greater than the significance level., and that the calculated absolute value F is equal to (0.684) which is less than the numerical value of F, thus it can be concluded that there are statistically significant differences between the average estimates of the study sample on " voluntary Disclosure of companies and education levels. One-way analysis of variance test (scientific specialization variable) Variation source domain from Sum squares grade of freedom, the value of "F" level of significance. Show that the probability value (Sig) corresponding to the analysis of variance test than the value of F in the numerical table, therefore it can be concluded that there are statistically significant differences between the average estimates of the study sample. That is attributable to the experience f -test. This shows that the probability value (Sig.) corresponding to the analysis of variance test,the ANOVA test result is less than the significance level, and the calculated absolute value F equals (0.759) which isLess than the value of F in the numerical table, and thus it can be concluded that there are no statistically significant differences between the average estimates of the study sampleAbout the "degree of voluntary disclosure" attributable to the job title. Show that the probability is less than 5%.

of the sample estimates. The study on (a disclosure of tourist companies) is due to the nature of the company. It was found that the differences were in favor of the company. The researcher attributes this to the increased awareness of workers in these companies .and to consider the experience factor in the evaluation of workers.

2 – 4: Alpha-Cornerback'sconfidence for the Axis of study statement(2,3,4) represents in table (5   ).

Table (5): results of Alpha Cornerbacks of the three Axis's

Axis's	phrases	Coefficient	level
2	5	0.891	0.924
3	6	0.914	0.964
4	5	0.763	0.952
All Axis's	16	0.826	0.937

Table (3): the study used the Alpha Cronbach method to measure the parameters of the resolution for the whole phrases and the total three Axis. From the stability of the study's resolution through the Coefficient Alpha Cronbach's coefficient, the use of the "one-way variance" test to find out whether there are statistically significant differences, and this test is parametric. averages or more. and the results were indicated that the value of Cronbach's alpha coefficient is high for each field, ranging between (0.763, to 0.914), while it reached for all paragraphs of thewholequestionnaire is (0.937). Also, the value of self-honesty is high for each domain, ranging (0.964),

To supportthe study results we should have the correlation coefficients of all phrases(correlation of Pearson) of axis's phrases, which appears in table (6).

Table (6): Correlation - Pearson for Axis's of study.

Phrases	Pearson coefficients	Prob-level
Axis 2		
1-Financial disclosure contributes to the efficiency of the company's asset management	0.743	0.0043
2-Financial disclosure contributes to improving the performance of shares and the company's financial position in the financial market.	0.631	0.000
3-The mandatory financial disclosure imposed by the laws regulating the Amman Financial Market contributes to improving the relationship of companies together	0.747	0.0321
4- The application of financial disclosure leads to the unification of standards and indicators used in financial analysis.	0.824	0.0465
5- Companies do not provide accurate financial disclosure of their financial situation for fear of taxes	0.672	0.0328
Axis 3		
1-Companies seek to attract human elements with expertise and capabilities in accounting and preparing financial statements.	0.758	0.0218
3- The company always seeks to attract qualified human resources in financial planning and financial risk management.	0.824	0.000
4- The company discloses the costs of production operations accurately and its financial disclosure costs	0.635	0.0342
5- The company is interested in training its employees, developing their capabilities, and raising their efficiency in the financial function.	0.784	0.0512
6- The company gives its financial statements to its clients and provides them with the required information without delay.	0.836	0.0427
Axis 4		
1-The intellectual creative abilities of employees affect the efficiency of financial disclosure lists.	0.652	0.000
2-The low turnover rate in the company affects the preservation of experienced and distinguished people in preparing financial disclosure lists.	0.598	0.643
3- The company encourages the creation of a spirit of creativity among its employees.	0.685	0.000
4-The company pays remunerative bonuses to creative workers in preparing its financial disclosure lists.	0.739	0.0367
5-The company encourages its employees to use the methods of financial analysis and operations research and to make financial decisions promptly.	0.694	0.0287

Table No. (4) shows the correlation coefficient between each of the paragraphs of the "efficiency of financial performance of banks" axis and the overall score for the axis, that It shows that the shown correlation coefficients are a function at the level of significance $\alpha \geq 05.0$, that is, a confidence rate (95.0), and thus the field is considered to be honest put to measure the correlation between phrases of the three directions of study, all

coefficients of Pearson correlations aresignificant at $\alpha \leq 0.05$ (the confidence interval 95%.therefore there is a relation between phrases of study and the attitude of study.

3 -4: Table (7): The extent to which companies are interested in financial disclosure and efficient financial performance(second axis).

Phrases No	Mean	St/deviation	Effect level	Degree rank	ETA	Decision
1	2.876	0.7654	High	5	0.763	
2	3.765	0.8212	High	5	0.832	
3	3.816	0.6413	Moderate	3	0.645	
4	3.643	0.8076	high	5	0.796	
5	3.109	0.6532	Moderate	3	0.623	
All phrases	3.841	0.8652	High		0.874	Reject null hypothesis

Table (7): shows that the standard deviation of all phrases is less than 22%, this ratio is acceptable. The effect through ETA-test the impact of most phrases is not less than moderate effects of voluntary disclosure of tourist companies. Where phrase 3,5. While phrases 1,2,4 are within the high impact, therefore the result of all phrases represents the effect of the voluntary disclosure, all phrases are significant statistically (0.874), that closer to one, therefore it attributes to accuracy voluntary disclosure effect to quality information

4 – 4: Table (8): Disclosure and efficiency of financial employee(Axis 3)

Phrases No	Mean	St/deviation	Effect level	Degree rank/due ATA	ETA	Decision
1	2.964	0.865	High	3	0.758	
2	2.509	0.675	Moderate	3	0.541	
3	3.892	0.861	High	2	0.869	
4	2.904	0.684	Moderate	4	0.673	
5	3.596	0.931	High	1	0.879	
6	2.873	0.843	HIGH		0.942	
All phrases					0.896	Reject Null hypothesis

Results of the table (8) indicate that the standard deviation of all phrases less than 26% of phrases means, the effect through ETA ratios is significant statistically, thus the answers of participation of this study represent the impact of the voluntary disclosure, because if ETA close to one it has fitted well, phrases 2, and 4 has a moderate effect. While all phrases have a significant statistically, therefore the AXIS is good fitting the purpose of the study

5 -4: Table (9): Measures of financial disclosure through disclosure statement sheets and dealer (Axis 4)

Phrases No	Mean	St/deviation	Effect level	Degree rank	ETA	Decision
1	1.3652	0.768	High	4	0.892	
2	0.8657	0.896	Moderate	5	0.984	
3	0.7973	0.674	Moderate	3	0.765	
4	0.7432	0.716	High	1	0.912	
5	0.6875	0.805	High	2	0.854	
All phrases	2.6439	0.7433	High		0.769	Reject null hypothesis

In the table (9) the standard deviation in this Axis to the mean of phrases is high between 35%, and the effect through ETA results in all of them closer to one, therefore it is statistically significant, represents the effect of participation answers of statement. All phrases answer statistically significant due to (0.769) which indicates the impact of voluntary disclosure of tourist companies in this study.

Table (10):   Results of the 4 hypotheses of the study.

No of hypothesis	R	R 2	T-test	sign	Decision
HN :1 B=0	0.654	67% **	8.765	0.000	Reject Null hypothesis
HN:2: B=0	0.832	76%	6.543	0.0321	Reject Null hypothesis
HN :3: B=0	0.721	74%	4.235	0.0358	Reject Null hypothesis
HN :4: B=0	0.857	68%	7.721	0.043	Reject Null hypothesis

** When the intercept is included in the linear regression, R 2 is simply the square of the sample correlation, but in this case thus multiple regression of the axes.

hypothesis 1: The correlation ratio is moderate proportional relation (0.654), where, R 2   67% this result explains the variation of the voluntary disclosure as dependent variables against the participation answer sheet, therefore, the decision is to reject the null hypothesis and accept the alternative hypothesis, which determined that there is a significant relationship between the dependent and Axis sheet answer. The demographic factors are affecting the voluntary disclosure.

Hypothesis 2: as hypothesis 1 the correlation coefficient is 83% which means a strong proportional relationship, and R 2 is 76%, good of fitness, and explains nearly 80% of changes independent factors. Also, we can reject the null hypothesis, this attribute that data analysis fitted well the dependent factor and independents (answers of sheet).

While hypothesis 3 and 4 have 72%,86% correlation coefficients, this indicates a too strong relationship between factors, where the determinant coefficient is74%, and 68% both represent a good explanation of result, in both we concluded we can reject the null hypothesis and accept the alternative hypothesis which says that there is a relationship between voluntary disclosure and answer of questionnaire sheet.

III.   Conclusion And Recommendations

The paper investigates the voluntary disclosure of companies of tourists that are listed in ASE, this subject were widely discussed in recent years. To have effective financial reports then to determine the company position, they should have accurate financial reports of the income and expenses and finally send for dealers and managers of ASE correct voluntary disclosure. This paper divided the statement sheet into 4 axis's,1st axis is demographic factors including age, experience, level of education, and position of participation,2nd axis considering the financial disclosureand efficient financial performance, where 3rd axis dealing with the efficiency of financial intellectual (employee).all phrases in 4 axes are significant statically as an answer result of participation.

The results of voluntary disclosure have in favor of companies to disseminate the bad news in the financial market in general, and to avoid companies from a quick drop in AES prices, wheredisclosure explain the poor stock and earning performance finally the information system of companies should close any bad information and have a good system of information disclosed which may affect or modify the users and dealers decisions.

Our recommendations, that to encourage companies to have a system of information -opened for dealers, and to keep experience financial managers. Then to prepare their financial reports early and to be correct and accurate financial reports.

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