

عنوان مقاله:

The Value Relevance of Voluntary Disclosure: Evidence from Tunisia Stock Market

محل انتشار:

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خلاصه مقاله:

The present research examines empirically whether domestic investors in the Tunisia Stock Market (BVMT) perceive voluntary disclosure to be value-relevant. The study is motivated by the market-based value-relevance literature in the U.S. and by the developments of accounting and stock markets in Tunisia. This research, explores through an investigation by questionnaire external auditors' perception of the value relevance of voluntary information in the annual reports, it also uses panel data analysis to examine the association between voluntary disclosure and firm value. The Results reveal that external auditors discern that the politics of voluntary disclosure in the annual reports is minimalist. Results show, also, the interest that carries these auditors to non-financial and budgetary indicators and the utility of the annual report to the certification. After controlling profitability and size, regression results indicate a negative and insignificant relationship between voluntary disclosure and firm value. This lack of statistical significance supports the idea that there is a complex interplay of different factors affecting this association. However, this paper has contributed to that investigation in the context of emerging capital market in the North African Region.

کلمات کلیدی:

Disclosure quality, Value-relevance, Voluntary disclosure, Tunisia

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