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A Conceptual Model of the Determinants of Corporate Risk Disclosure among Jordanian Financial Companies: The Moderating Role of Family Ownership

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Abstract: *This paper aims to identify the determinants of risk disclosure. Also, this study discovers the moderating effect of family ownership (FO) in the link between the board characteristics (BC) (for instance., the board size, CEO duality, Independence director, and board expertise) and corporate risk disclosure (CRD) in the context of the Jordanian financial sector. This study will employ secondary data from the annual reports of Amman Stock Exchange (ASE) listed companies. The findings of this research are expected to drive in-depth understanding and further studies on this field from a theoretical and conceptual perspective. The study's results will have policy implications for government regulators in developing nations looking to enhance corporate governance codes (CGC) and establish risk disclosure laws to fulfil stakeholders' information needs. Furthermore, the research contributes to the existing body of literature on risk disclosure, especially in emerging markets where high levels of regulatory standard non-compliance exist. To the scholars' best knowledge, the current research is the first of its kind in the context of Jordan's financial sector, which explores the factors that influence corporate risk disclosure.*

Keywords: Jordan, Board of Characteristics, Corporate Risk Disclosure, Family Ownership

1. Introduction

Recent economic, technological, and political advances have complicated the corporate environment and raised levels of volatility and uncertainty (Woods et al., 2017). In addition, businesses face a variety of risks that go beyond the conventional ones, originating from both the internal and external environments (Mazumder & Hossain, 2018). As a result, it is now more challenging to manage and control company risk (Beasley et al., 2005). The administration's perception and attitude toward risk management disclosures, however, affect the risk disclosure process (Abdelrehim et al., 2017). Regulators, who make sure that risk is disclosed in a company's financial statements, also have an impact on the risk-reporting process (Nahar et al., 2019). As well, socioeconomic and cultural settings could affect the degree and profundity of risk information disclosed in the annual reports of firms (Abraham and Shrives, 2014). In Jordan, according to the Jordanian Companies Control Department in 2017, clarified that Jordanian firms faced bankruptcy without any sign in their annual reports about the likelihood of the risk. Therefore, there is a crucial need to understand risk management disclosure when analysing social, environmental, and financial information in Jordanian environment. However, research into this subject in the context of developing nations is scarce (Alzead & Hussainey, 2017) compared to those carried out in developed countries (Linsley & Shrives, 2000; Linsley et al., 2006; Miihkinen, 2013; Elshndidy and Shrives, 2016). The majority of past research (Allini et al., 2015; CabedoSemper and Tirado Beltrán, 2009; Lu et al., 2017; Alkurdi et al., 2019; Haj-Salem et al., 2019; Bufarwa et al., 2020; Chen et al., 2020; HajSalem and Hussainey, 2021) had also concentrated primarily on CEO characteristics, audit characteristics, the characteristics of risk disclosures, corporate cash holdings, corporate social responsibility (CRS), and the risk level of the company as the determinants of risk disclosure. As such, this investigate purposes to identify the factors that explain CRD in Jordanian financial firms based on the suggestions of past studies in Jordan (e.g., Elgamnmal et al., 2018).

There are several reasons why the present research is important. First, the present paper adds to the literature risk by assessing the current corporate governance (CG) coding practises in the Jordanian environment for a sample of 96 Jordanian financial companies listed on ASE, although research on many areas of CG in Jordan has substantially expanded in recent years but few in this domain. Second, the conceptual study may provide information to regulators, investors, and other capital market participants. Third, the study has concentrated on Jordan as an instance of a developing nation with a developing capital market. In contrast, most previous studies, especially the empirical studies, have been focused on the developed nations with advanced capital markets. Finally, the study offers conceptual evidence for the role of FO as moderating between the BC and CRS in financial Jordanian firms. By using Jordan as an example of a developing nation. As a result, this study targets to shed further light on the risk disclosure level of Jordanian firms and the factors affecting it, specifically FO as moderating and the BC as independent variables.

2. Related Theories

The ‘‘Agency Theory’’ (Jensen & Meckling, 1976) asserts that principals need agents to execute certain work for them including relegating certain decision-making power to the manager. The division between control and ownership, however, creates ‘‘information asymmetries’’ that managers can take advantage of. To maxi-mise their profit at the detriment of the share-holders,

managers may hide or alter key company information, especially those related to risks (Oliveira et al., 2011). Due to their difficulty in observing managers' behaviour, the principals are forced to incur agency charges.

Accordingly, the ‘‘Agency Theory’’ links disclosure practises to CG as accountability mechanisms and control to safeguard the interests of shareholders and stakeholders as well as guarantee an alignment of interests between all company players (Jensen and Meckling, 1976). Since shareholders and other stakeholders can actively defend themselves by getting access to all required information, such processes may ultimately be meaningless in a situation where there is complete knowledge (Allegrini & Greco, 2013). CG and voluntary disclosure are accountability and crucial control tools that lower agency costs, given the prevalence of imperfect contracts and the minimal rationality within corporations (Cerbioni & Parbonetti, 2007). CG is a system of external and internal checks and balances that ensures businesses fulfil their obligations to all shareholders and act responsibly in all facets of their business operations (Solomon & Solomon, 2004, p. 14). It is crucial in cutting agency expenses. The board of directors, which oversees managers' actions and preserve a balance between managers' and shareholders' interests, are the essential component of internal corporate governance (Jensen & Meckling, 1976). The board should take action to lessen knowledge gaps between the principal and agent and to cut agency expenses (Cerbioni & Parbonetti, 2007). According to Linsley and Shrives (2006), the Agency Theory is a suitable underpinning theory for studying risk disclosure. Therefore, this research uses the ‘‘Agency Theory’’ to explain the determinants of risk disclosure.

3. Literature Review

The current research framework was developed from relevant theories (e.g., Agency Theory) and literatures. The four BC used in this paper are board size, CEO duality, independence, and board expertise. Meanwhile, family ownership is employed as the moderating variable.

3.1 Board Size

According to published research, a big board size boosts board effectiveness and encourages information transparency (Alshirah et al., 2022b). The Agency Theory claims that larger boards utilise a diversity of skills and resources, which enhances the effectiveness of the board’s monitoring functions (Hidalgo et al., 2011). Because of their different perspectives and potential authority to supervise managers, these boards are actually less likely to be controlled by administration, which may help drive corporate disclosure. A large board size, according to John and Senbet (1998), may also strengthen the surveillance role due to increased accessibility and teamwork. In fact, a sizable board will allow the inclusion of a significant number of members with backgrounds in finance and accounting, which in turn could influence the managers' voluntary disclosure decisions and raise the level of risk (Bernile et al., 2018). Nonetheless, Alliqi et al. (2017) discovered that board size (BZ) has no influence on CRS. Meanwhile, Elshandidy and Neri (2015) reported that a positive effect and Al-Maghzom et al. (2016) provided evidence that a negative effect on the same.

3.2 CEO Duality

According to the Agency Theory, the board's ability to oversee and discipline the directors is significantly improved by separating the positions of ‘‘CEO and chairman’’. Such a division of responsibilities strengthens board responsibility and independence (Barako et al., 2006), which may benefit risk disclosure. Additionally, according to the ‘‘Resource Dependence Theory’’, having a dual board leadership structure improves the company's access to vital resources for instance manager talent and expertise as well as its legitimacy (Minsky & Kaufman, 2008). By promoting better democracy in managerial decision-making, role separation also illustrates the stakeholders' attitude (Elzahar & Hussainey, 2012). CEO duality focuses on decision-making that may be detrimental to the board's oversight function with relation to disclosure policies and of which may have a negative impact on disclosure quality (Li et al., 2008). Past studies (e.g., Saggar et al., 2021) found a negative correlation among CEO duality and company disclosures, suggesting that separating the positions of CEO and chairman allows extensive disclosure and prevents businesses from hiding negative information. However, research on risk disclosure has not discovered a connection between CEO dualism and risk disclosure (RD) (Salem et al., 2019). Gull et al. (2022) showed that CEO duality has a detrimental effect and that listed businesses should separate the roles of chairperson and CEO. The author made the case that this change will increase the board's capacity for oversight, foster independence in decision-making and transparency in business operations, resulting in more extensive disclosure and improved risk disclosure.

3.3 Board Independence

According to the Agency Theory, there is a view that the corporate form of organisation has a legitimacy gap. The present gap can be filled by choosing independent managers to represent multiple stakeholders, to bridge the gap between social and company ideals, and to indicate transparency and independence in corporate matters (Ntim et al., 2013; Alshirah et al., 2022b). According to the theory, independent directors can be chosen to increase managerial oversight, address agency conflicts, and advance stakeholder interests. Independent directors are supposed to provide the oversight necessary to increase the board's effectiveness in providing advice, making decisions, and overseeing and disciplining the management. Because they run a greater risk of having their personal reputations damaged, independent directors are more demanding of management in terms of transparency and accountability (Amran et al., 2008). To lessen information asymmetry between shareholders and administrators, the Agency Theory proposes that

independent directors be a crucial pillar of the governance framework (Linsley & Shrives, 2006). In order to cut agency expenses, companies with more independent managers are likely to share most risk information. Prior research found a favourable correlation among the independent managers on the board and business RD based on these theoretical expectations (Salem et al., 2019). Nevertheless, certain other studies (e.g., Saggar and Singh, 2017) did not discover the variable of independent managers to be significantly influence on RD.

3.4 Directors' Expertise

Boards of executives, made up of individuals with the necessary competence, are expected to carry out their monitoring duties successfully, which can help to improve disclosure and produce reliable and important financial reporting (Williams & O'Reilly, 1998). According to the Agency Theory, a board with a range of experiences would provide an efficient supervision system. A board of managers with knowledge and skills in areas like finance, accounting, and others would lower agency expenses and difficulties, as claimed by Jensen and Meckling (1976). A board with strong monitoring skills will hinder the management from acting opportunistically (Anderson et al., 2004). Additionally, a bigger board of directors with more seasoned members could provide a company with essential competitive resources, offering constructive management suggestions and helping to improve the monitoring system. Additionally, directors who serve in a variety of capacities on numerous boards have access to outside groups and resources that can benefit the company (Kakanda et al., 2017). Saggar et al. (2021) suggested that the directors have a stronger capacity to create financial reports appropriately and increase the value of information given their extensive financial and accounting knowledge.

Additionally, Ismail and Rahman (2011) discovered a strong linking among the extent of risk and the directors' knowledge. Allini et al. (2016) demonstrated, however, that there is a bad correlation between the extent of RD as well as the educational diversity of the board. The ‘‘Agency Theory’’, and prior empirical findings all state that the board of directors' decision-making process may be improved by skills and knowledge, especially in the finance and accounting fields, which would raise the standard of RD.

4. The Moderating of Family Ownership

The affection and loyalty of employees to the company can be fostered by the family values shared by the business owners. According to the ‘‘Agency Theory’’, the familial connections between directors and holders help to reduce agency issues between them (Fama & Jensen, 1983; Alshirah et al., 2020a). Family owners can monitor the management more properly since they have more access to the company's information, which in turn reduces agency issues between the directors and the owners (Ghosh & Tang, 2015). Instead of monitoring the management or defending the interests of minority shareholders, the primary objective in family businesses is to improve the familial relationships and longevity. As a result, in this type of ownership, the family's dominance limits the board of directors' efficacy, which has an impact on the board director's decisions (Madrigal et al., 2015). CEO dualism is common in family businesses. As was already noted, family owners have the power to choose the chairman or CEO of the business, who is typically a powerful family member (García-Ramos and García-Olalla, 2011), or they can choose one individual to hold the two posts (chairman and CEO). Even if the CEO is non-family, the family directors have recruited him/her, which suggests that the CEO's decisions are constrained by the family members (Mohobbot, 2005). This issue is made worse when the CEO simultaneously serves as chairman. However, Razzak et al. (2019) found that CEOs with family relations run their businesses more skill-fully than non-family-related CEOs. According to Anderson and Reeb (2003), family-owned businesses often appoint the highest expert managers in order to take advantage of their knowledge and expertise in strategic planning rather than their skill in overseeing financial reporting procedures, which may have an impact on the mangers' experts' advisory role over disclosure decisions. As a result of the family participants' direct access to information, the company is spared the additional monitoring expenses associated with the appointment of external expert managers (De Villiers et al., 2011). Additionally, family holders who sit on the board typically lack the necessary training, expertise, and experience, which has a negative impact on the information revealed (Banerjee et al.,2016). On the basis of the explanation above, it may be argued that the large family ownership may impact the managers' decision to release risk. The current analysis hence emphasises how family ownership helps reduce the influence of several risk disclosure drivers.

4. Research Methodology

4.1 Data and Sample

This paper utilizes a quantitative research method. Therefore, the study reviews literature studies on the topic of risk disclosure through online databases like Scopus, Google Scholar, and Web of Science are used as references. Further, the current study will use secondary data from the annual reports of companies listed on ASE between 2016 and 2021. The annual reports are made available on the websites of the ASE and the selected companies. The unit of analysis is the listed financial firms. The study population entails 96 ASE-listed firms.

4.2 Description of Variables

Variables	Proxy	Measurement
Dependent variable		

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Corporate risk disclosure	CRS	Measured by the sum - of risk-linked words included in the firms' annual reports (Linsley and Shrives, 2006)
Independent Variable		
Board Size	BS	The total number of board participants (Alshirah et al., 2022b),
CEO Duality	Duality	Value 1 if the Chairman and CEO are the same person, and 0 otherwise (Fernando et al., 2020)
Board Independence	BIND	Independent directors' ratio (Haji, 2014).
Board Expertise	BEX	Experts in accounting on the board, either 1 or 0 (Masud et al.,2019).
Moderator		
Family ownership	FO	''The percentage of stocks held by family members'' (Alshirah et al., 2022a)

4.3 Research model

Model 1

$$CRS_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 Duality_{it} + \beta_3 BIND_{it} + \beta_4 BEX_{it} + \beta_5 FO_{it} + \beta_6 (FO * BS)_{it} + \beta_7 (FO * Duality)_{it} + \beta_8 (FO * BIND)_{it} + \beta_9 (FO * BEX)_{it} + \varepsilon_{it}$$

Model 2

$$CRS_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 Duality_{it} + \beta_3 BIND_{it} + \beta_4 BEX_{it} + \beta_5 FO_{it} + \varepsilon_{it}$$

4.4 Research Model Framework

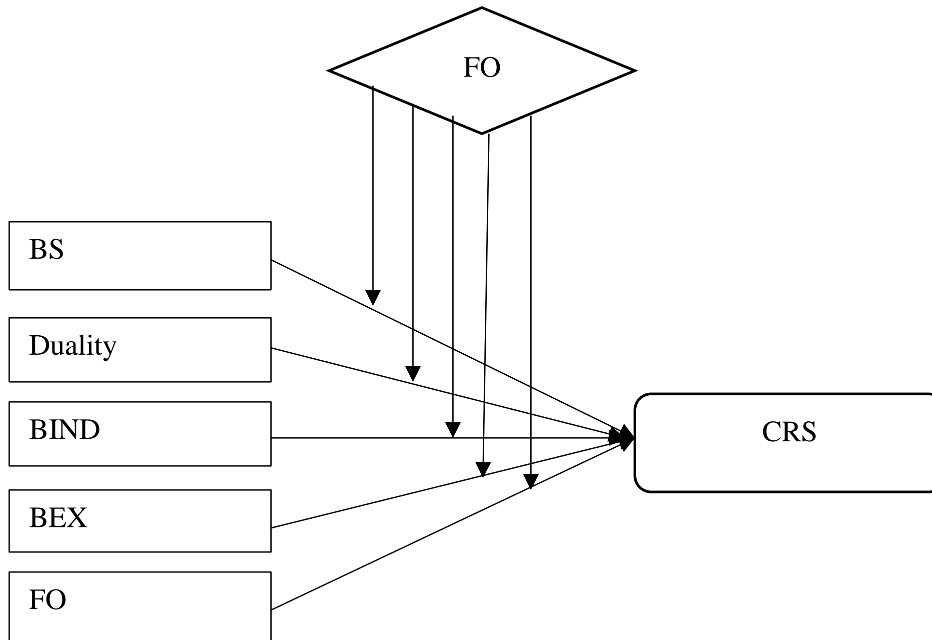

Figure 1. Framework of Study

5. Conclusion

The primary goal of this study is to determine whether any theoretical support for that BC, such as board size, CEO duality, board independence, and board expertise, affects RD. Additionally, the current study goes further than previous risk disclosure works (e.g., Ahmed et al., 2019; Saggar et al., 2021) by investigating the potential role that family ownership may have as a moderator in the link among the abovementioned characteristics and RD. Because earlier studies in Jordan have not given much attention to this subject, the investigation contributes to the literature on risk by exploratory risk disclosure based on the annual reports of the Jordanian financial firms. The current paper helps in understanding the management's behaviour regarding risk disclosure in a number of different aspects. By shedding light on the variables that affect RD, the findings are anticipated to contribute to the body of information already available in the risk field. It is also advised that this model be empirically evaluated in Jordan and other countries with the inclusion of more pertinent factors. Additionally, several moderating factors should be evaluated from this standpoint.

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