INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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    INTRODUCTION

    REVIEW OF LITERATURE

    NEED/IMPORTANCE OF THE STUDY

    STATEMENT OF THE PROBLEM

    OBJECTIVES

    HYPOTHESES

    RESEARCH METHODOLOGY

    RESULTS & DISCUSSION

    FINDINGS

    RECOMMENDATIONS/SUGGESTIONS

    CONCLUSIONS

    SCOPE FOR FURTHER RESEARCH

    ACKNOWLEDGMENTS

    REFERENCES

    APPENDIX/ANNEXURE

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BOOKS

*   Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
*   Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

*   Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

*   Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

*   Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

*   Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

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*   Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

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DISCLOSING NONFINANCIAL INFORMATION LEADS TO THE SHAREHOLDERS' WEALTH MAXIMIZATION: EVIDENCE FROM BANGLADESHI LISTED FINANCIAL COMPANIES

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ABSTRACT

The objectives of this study are to measure the level of nonfinancial information disclosure provided in the annual reports of Bangladeshi financial companies and to examine the impact of disclosure level on share price of the companies where the positive impact can prove shareholders' wealth maximization. To achieve the first objective, a self-constructed disclosure index consisting of 75 items collected from previous studies was applied to the annual reports of 51 Bangladeshi financial companies listed at the Dhaka Stock Exchange for the year 2012. It was found that there is a considerable amount of disclosure in the extent of nonfinancial information among companies. On average, a company disclosed 70% of the items of nonfinancial information included in the disclosure index. To achieve the second objective of this study, share price was used as a proxy for shareholders' wealth. The result of regressing share price on disclosure level shows that the higher disclosed nonfinancial information provided in the annual reports of Bangladeshi financial companies increases the share price, and thereby maximizes the shareholders' wealth. Thus, findings of the research in this regard can be useful for corporations through increasing awareness of more relevant disclosures in nonfinancial nature so that the investors can be benefited in their decision making process.

KEYWORDS
nonfinancial information disclosure, share price, wealth maximization.

INTRODUCTION

The main purpose of running a corporation is to maximize the wealth of the shareholders which is pursued by gaining from stock trading. Here, share price is the barometer of wealth maximization. Maximization of share price can be held by increasing the demand of the corporate shares. Decision for investing in a share requires information and corporations always confront with this problem that which information investors need for making investment decision. Every decision maker has an agenda for his decision making based on his own judgment. More relevant nonfinancial information along with financial information can help investors in taking effective investment decisions. Nonfinancial disclosures applied in this study are defined as those items that are other than financial information appeared in the corporate annual reports. Since the shareholders don't have enough awareness of the firm internal information for decision making purposes and are always seeking for obtaining information for predicting stock profit and future expected capital gain, the firms should disclose non-financial information along with financial information in their annual reports which increase responsiveness of shareholders in evaluating relative risk of respective firms. The capital gain on investment is one of the main decision making criteria for investors and this return on investment calculation is obtained from information disclosed by the corporate management in the annual reports on regular basis.

This paper investigates the extent of nonfinancial information disclosure practice and its impact on shareholders' wealth maximization for a sample of Bangladeshi financial companies listed at the Dhaka Stock Exchange (DSE). To date, the empirical evidence into the impact of the level of nonfinancial information disclosure on shareholders' wealth maximization is absent. Some researches covered only voluntary information though nonfinancial information is not only voluntary but also the combination of voluntary and mandatory requirements. Like corporate governance as nonfinancial information is mostly mandatory whereas corporate strategy, corporate social and environmental issues of nonfinancial information are completely voluntary in nature. Some prior researches pointed out the impact of voluntary information on capital markets. Finding out the connection between the level of nonfinancial information disclosure and the share price that serves as shareholders' wealth would be the added one with previous literature.

OBJECTIVES OF THE STUDY

This study contributes to the disclosure literature by providing empirical evidence of the association between nonfinancial disclosure level and the share price in the case of Bangladeshi listed financial companies, whose disclosure level is considerable. Hence, the objectives of this study are two- fold:
-    to evaluate the level of nonfinancial information disclosure provided in the annual reports of Bangladeshi financial companies listed at the DSE.
-    to examine the impact of nonfinancial information disclosure level on share price of the companies listed at the DSE. The positive association between the disclosure and share price can ensure shareholders' wealth maximization indicating that firms' increased nonfinancial information disclosure proves their accountability and integrity in disclosing more relevant information, and thus increase the stock value to the investors.

LITERATURE REVIEW

There are affluence of literatures that have examined disclosure practice in annual reports (e.g. Singhvi and Desai, 1971; McNally et al., 1982; Malone et al., 1993; Hossain et al., 1995; Inchausti, 1997). A few studies addressing the extent of voluntary disclosure have been conducted particularly in developing capital market (e.g. Chow and Wong-Boren, 1987; Hossain et al., 1994; Ahmed, 1996). However, these studies ignored especially the extent of nonfinancial information disclosure in developing countries. Naser et al. (2002) investigated the relationship between corporate disclosure and company's firm characteristics and showed that the level of disclosure is related with profitability as well as size. Suwaidan et al. (2004) assessed the level of disclosure practices of 65 firms using 37 items of information. The result of the study recognized that disclosure is associated with corporate risk, profitability, and size. Other studies have analyzed the contacts of increased disclosure on the stock market liquidity. Theoretical support for an association between that two suggests that disclosure enhances the liquidity of a firm's stocks by reducing information asymmetries in capital market.

More available information including nonfinancial items plays a key role in vibrating the share trading and thus in the demand of the share. Its role ensures the liquidity of the share in the stock market. Different theoretical models have shown how disclosure level affects increases stock market liquidity. For instance, Amihud and Mendelson (1986) suggested that by disclosing more information, firms could increase their stock liquidity. Diamond and Verrecchia (1991) and Kim and Verrecchia (1994) showed a model in which disclosure improves the liquidity of a firm's securities by attracting increased demand from investors. Bloomfield and Wilks (2000) demonstrated that increased disclosures ensure investors pay a high price for shares that provide a greater degree of stock liquidity. Leuz and Verrecchia (2000) studied firms that have switched from Generally Accepted Accounting Principles (GAAP) to International Accounting Standards (IAS) with a greater requirement for disclosing information in the annual reports. They asserted that the firms were thereby committing themselves to increased levels of disclosure including corporate governance that is treated as nonfinancial information material. They proved that firms disclosing more information were associated with higher trading volume that seems to the higher demand of the share leading to higher share price. Espinosa et al. (2005) examined for a sample of listed firms and found a positive relationship between disclosures and liquidity of shares. Marquardt and Wiedman (1998) and Lang and Lundholm (2000) studied corporate disclosure and its relationship to stock price. They found evidence that firms increase their disclosures in annual reports increase

shareholders' proceeds on trading the shares. Heflin et al. (2002) observed corporate disclosures and found that a firm with higher disclosures enhanced its market liquidity across the traders.

In the previous studies, the association between the level of information disclosure and the share price is rare. Moreover, the disclosures of nonfinancial information that can help the investors in making effective decisions are needed to be examined. Hence, this study focused on disclosing nonfinancial information by the corporations of developing countries and finding out the relation between the level of nonfinancial information disclosure and the share price as a proxy for wealth of the shareholders. The theoretical research suggests that increasing disclosure level may increase the liquidity and thus share price that leads to wealth maximization of the stockholders. While prior studies examine the association between disclosure level and stock market liquidity in the context of developed capital markets, this study examines the association between specifically nonfinancial information disclosure and the share price measuring wealth of the shareholders in the context of listed financial companies of a developing countries like Bangladesh. The results of empirical studies have shown a positive association between corporate disclosure and liquidity of the stock. These results are consistent with early theoretical models (e.g. Diamond and Verrecchia 1991; Kim and Verrecchia, 1994). More liquidity ensures more demand of the shares and thereafter more share price. Therefore, the following hypothesis is formulated:

Ha: *There is a positive relationship between the extent of nonfinancial information disclosure found in the annual reports of financial companies listed at DSE and the share price as a measure of shareholders' wealth.*

RESEARCH METHODOLOGY

THE SAMPLE OF THE STUDY

The purposive sample of this study includes the financial companies listed at DSE for the year 2012. The study considers the year of 2012 as it was the most recent enough to ensure that the data for the variables included in this study are available from the secondary sources of information. The population of the study is regarded as financial companies listed at DSE and counted as in total of 98 up to the year 2012: among them 30 banks, 46 insurance, 6 leasing and 16 nonbanking institutions. For having the uniformity of the sample only financial companies including banks, insurance, leasing and nonbanking institutions were considered in this study. This type of companies are affluent financially in nature and contribute more in corporate social responsibility works that tends consequently to encourage them to disclose those nonfinancial information in their annual reports. In addition, financial companies are more regulated to disclose corporate governance issues that are also regarded as corporate nonfinancial information. Here, companies listed for the first time in 2012 were excluded because newly listed companies may still be developing their disclosure practice (e.g. Leventis and Weetman, 2004). Further, companies provided an incomplete annual report were excluded. Finally, companies with rarely traded shares were also excluded. As a result, only financial companies whose shares have been more actively traded in the capital market are included in the study. The final sample of the study consists of 51 companies including 23 banking, 15 insurance, 4 leasing and 9 nonbanking financial institutions. The sample size represents about 52% of the total listed financial companies on the DSE at the end of 2012.

The data used in this study were collected from corporate annual reports as secondary source. Disclosure literature has found that the annual reports are considered to be the most important routes for the companies to disseminate information to the public (Hines, 1982; Chang and Most, 1981). Therefore, the companies' annual reports are examined in this study to decide the level of nonfinancial information items disclosed by the Bangladeshi companies. These reports were collected through both company web-site and personal visits to the companies.

NONFINANCIAL INFORMATION DISCLOSURE INDEX

This study employs a self-constructed index consisting of nonfinancial information items collected from previous studies and examined that for the annual reports of Bangladeshi financial companies listed at DSE. Extensive review of the disclosure literatures was undertaken for this purpose (e.g. Singhvi and Desai 1971; Chandra, 1974; Barrett, 1975; Firth, 1979b; Kahl and Belkaoui 1981; Chow and Wong-Boren, 1987; Cooke, 1989; Ahmed and Nicholls 1994; Hossain et al., 1995; Raffournier, 1995; Botosan, 1997; Craig and Diga, 1998; Healy et al., 1999; Suwaidan and El-Khouri, 2000; Haniffa and Cooke, 2002; Petersen and Plenborg, 2006; Deloitte and Touche, 2007; Zhou, 2007). An issue of constructing an index is to select the items of nonfinancial information that may be disclosed by the companies in their annual reports. This study also evaluates the extent of nonfinancial information disclosure assuming that information included in the annual reports is factual since verifying the credibility of the information is outside the scope of this study. The nonfinancial disclosure list consists of eleven categories including corporate general information (10 items), corporate strategy (3 items), corporate governance (19 items), corporate social and environmental disclosure (5 items), company's industry information (7 items), company trend and risk information (6 items), forward looking information (5 items), customer/client satisfaction information (7 items), human capital/employee information (5 items), supply chain information (3 items) and information about intangible assets (5 items). Therefore, the disclosure index covered a wide range of nonfinancial information items that might be appeared in the annual reports. Appendix A provides the list of items included in the nonfinancial information disclosure index.

SCORING OF CORPORATE ANNUAL REPORT

An un-weighted dichotomous approach is applied in this study where a score of one is given to the firm if an item of nonfinancial information is disclosed and of zero is awarded if such an item is not disclosed in the annual report. The extent level of disclosure is measured by the actual score awarded to a particular firm as a percentage of maximum attainable number for disclosing the items of nonfinancial information index. This methodology was used by prior disclosure studies (e.g. Cooke, 1989, 1998, 1992; Ahmed and Nicholls, 1994; Raffournier, 1995; Hossain et al., 1995; Wallace and Naser, 1995; Suwaidan and El-Khouri, 2000; Suwaidan et al., 2004; Hassan et al., 2006; Leventis and Weetman, 2004). Therefore, the minimum score for a company can be 0%, if the company does not disclose any item and the maximum can be 100%, if the company discloses all the items of the nonfinancial information index.

This study constructed a disclosure score for each of the companies (see table 1). Thus, the equation under the method for measuring nonfinancial information (NFI) disclosure score of a company is as follows:

$$\text{NFI} = \sum_{j=I} \frac{d_j}{n}$$ Where, d_j = 1 if item j is disclose and 0 if not disclosed, n = number of items.

TABLE 1: NONFINANCIAL INFORMATION DISCLOSURE SCORE (in percentage)

Bank			Insurance		
No.	Name of the Company	Score	No.	Name of the Company	Score
1	Al-Arafah Islami Bank	61	1	Agrani Insurance Co. Ltd.	68
2	Bank Asia Ltd.	88	2	Asia Pacific General Insurance	56
3	BRAC Bank Ltd.	84	3	BGIC	61
4	City Bank	88	4	Central Insurance	60
5	Dhaka Bank	85	5	Continental Insurance Limited	65
6	Export Import (Exim) Bank	52	6	Eastland Insurance	83
7	First Security Islami Bank	45	7	Federal Insurance	53
8	IFIC Bank	92	8	Global Insurance Ltd.	75
9	Jamuna Bank Ltd.	79	9	Karnaphuli Insurance	51
10	Mercantile Bank Ltd.	57	10	Mercantile Insurance Company	75
11	Mutual Trust Bank Ltd.	64	11	Northern General Insurance	63
12	Natioanl Bank Ltd.	43	12	Provati Insurance Company	65
13	NCC Bank Ltd.	55	13	Republic Insurance Company	81
14	One Bank Limited	81	14	Rupali Insurance	89
15	Premier Bank Ltd.	87	15	United Insurance	59
16	Prime Bank	89	**Nonbanking Institutions**		
17	Pubali Bank	72	No.	Name of the Company	Score
18	Shahjalal Islami Bank Ltd.	80	1	Bangladesh Industrial Finance	69
19	Social Islami Bank Limited	64	2	FAS Finance & Investment Ltd.	76
20	Southeast Bank	79	3	GSP Finance Company (Bangladesh) Limited	67
21	Standard Bank Limited	49			
22	Trust Bank Limited	37	4	Industrial Promotion and Development Company (IPDC)	75
23	United Commercial Bank Ltd.	91			
Leasing			5	Islamic Finance & Investment Ltd.	71
No.	Name of the Company	Score	6	National Housing Finance and Investment Limited	73
1	Bay Leasing & Investment	73			
2	First Lease Finance & Investment	68	7	Phoenix Finance and Investments	77
3	Peoples Leasing and Finance	67	8	Prime Finance & Investment Ltd.	91
4	United Leasing	47	9	Union Capital Limited	92

According to table 1 it is documented that IFIC Bank and Union Capital can be jointly ranked as first in disclosing more nonfinancial information in their annual reports (i.e. 92%). However, the lowest score (37%) is obtained by a very newly established bank i.e. Trust Bank Limited.

MODEL DEVELOPMENT

As nonfinancial information is needed to be disclosed along with financial information, the earning per share (EPS) would be taken with nonfinancial information (NFI) disclosure as predictors of corporate share price in the regression model. Ohlson (1995) proved in his study that corporate financial information regarded as earning per share is the function of share price. This study included nonfinancial information disclosure with that financial information to regress the share price of a corporation. The following ordinary least square (OLS) regression model is to be fitted to the data in order to assess the extent of the effect of nonfinancial information disclosure on the share price of a corporation.

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$ Where

Y	= Dependent variable
β_0	= the intercept
β_1 and β_2	= slope
X_1 and X_2	= Independent variables
e	= the error term.

TABLE 2: PROXIES AND PREDICTED SIGNS FOR EXPLANATORY VARIABLES

Predictor	Predicted signs	Proxies
EPS	+	Net profit after tax divided by outstanding shares
NFI	+	Disclosure score of nonfinancial information items

Table 2 reports the proxies used for independent variables and the predicted direction of the relations with corporate share price. This study used SPSS software to evaluate the data and employed E-views software in order to validate the hypothesis.

DESCRIPTIVE STATISTICS

The descriptive statistics of the sample study is provided in Table 3 regarding nonfinancial information disclosure score.

TABLE 3: DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
Nonfinancial Information	51	28.00	69.00	52.5294	10.77284

The mean score of nonfinancial information disclosure of financial companies is 52.53 out of 75 i.e. on an average 70% of nonfinancial information items were disclosed by the companies with standard deviation of 10.77. The minimum score of disclosure was 28 i.e. only 37% of the index items.

UNIVARIATE ANALYSIS

Table 4 shows that the nonfinancial information score is positively associated with the share price, suggesting that higher level of the nonfinancial disclosure provided in the annual reports increases the share price and thereby wealth of the shareholders.

TABLE 4: CORRELATIONS

		Share Price
Nonfinancial Information	Pearson Correlation	.869(**)
	Sig. (2-tailed)	.000
	N	51

** Correlation is significant at the 0.01 level (2-tailed).

Here, the correlation is statistically significant at 1 percent level. Therefore, nonfinancial information score is included in the regression model as one of the control variables to measure its extent of impact on share price.

DATA EVALUATION

For measuring normality, the data were assessed using Shaprio-Wilk test as the sample size is less than 2000 and the following results were gained:

TABLE 5: TESTS OF NORMALITY

	Shapiro-Wilk		
	Statistic	Df	Sig.
Share Price	.961	51	.089
Earnings Per Share	.986	51	.790
Nonfinancial Information	.969	51	.207

Considering the fact of table 5 that the p-value of the research data is larger than 0.05 in all cases, it can be stated that this data have normal distribution. The following figures exhibit the normal plot of each variable.

FIG. 1
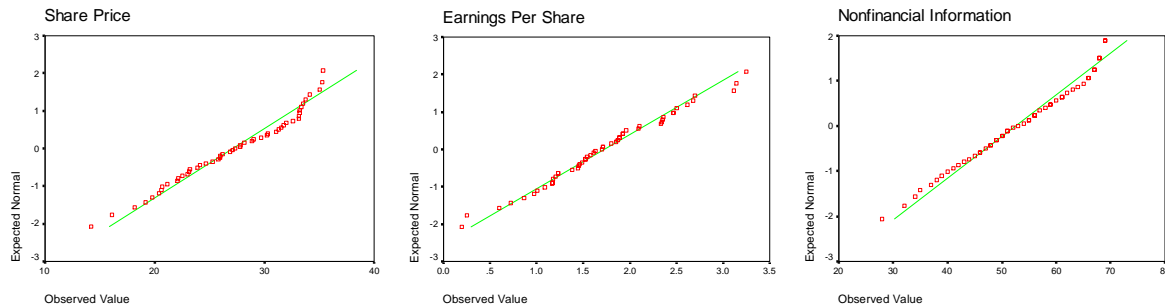
MULTIVARIATE ANALYSIS

In this section, we examine the extent of association between share price and nonfinancial information level after controlling for other control variable of financial information i.e. EPS. Therefore, the regression was conducted according to the following equation:

$P_{it} = \beta_0 + \beta_1 EPS_i + \beta_3 NFI_i + e$

Where

P_{it} = Price of a share of firm i, at the date on which the annual report is issued
β_0 = the intercept
EPS_i = Earnings per share of firm i
NFI_i = Total nonfinancial information disclosure score received for firm i
e = the error term.

REGRESSION RESULT

The study performed an ordinary least square (OLS) regression model for all variables. Table 6 presents the results of regressing share price on financial information and nonfinancial information. About 78% variation of dependent variable is explained by independent variables as R-squared is 0.778. The adjusted *R*-squared indicates that the model explains about 77% of the variation in the dependent variable of share price by the independent variables of earning per share and nonfinancial information disclosure score after adjusting degrees of freedom. The equation is statistically significant as the probability of calculated F (84.13) is less than 0.001.

TABLE 6: REGRESSION OUTPUT

Dependent Variable: PRICE ; Method: OLS; Included observations: 51					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	VIF
C	2.503725	1.973673	1.268561	0.2107	
EPS	1.188865	0.539231	2.204742	0.0323	1.0155
NFI	0.429908	0.034635	12.41259	0.0000	1.0155
R-squared	0.778051	Mean dependent variable		27.14353	
Adjusted R-squared	0.768803	S.D. dependent variable		5.444982	
S.E. of regression	2.618108	Akaike info criterion		4.819803	
Sum squared residual	329.0155	Schwarz criterion		4.933440	
Log likelihood	-119.9050	F-statistic		84.13290	
Durbin-Watson stat	1.906378	Prob (F-statistic)		0.000000	

The coefficient of earning per share (EPS) is statistically significant at 5 percent as the t value is more 1.96 whereas the coefficient of nonfinancial information (NFI) disclosure score is statistically significant at 1 percent level because of having more than 2.58 of t value. Thus, as predicted in the study, share price is positively associated with both financial information and nonfinancial information. So, the predicted equation can be showed as follows:

Share Price = 2.5 + 1.2 EPS + 0.4 NFI

Here, the extent of explaining share price by the EPS is more than by the NFI as the beta coefficient of EPS is more than that of NFI (1.2 > 0.4). However, NFI is suggested as an important factor as standard error of the factor is less than that of other independent variable of EPS (0.03 < 0.53).

SENSITIVITY ANALYSIS

The purpose of this section is to assess the sensitivity of the results reported in this study. Table 6 shows the Durbin-Watson stat value of 1.9 which indicates that there is no autocorrelation problem as the value is less than 2. Variance Inflation Factor (VIF) was calculated separately for each of the independent variables and added to the table to detect for any multicollinearity problem. A VIF higher than 10 indicates a potential problem of multicollinearity (Kennedy, 1992). This happens when the correlations among variables are extremely high. However, all variance inflation factors (in Table 6) are below 1.1 suggesting no evidence of multicollinearity problems in the regression model. Heteroscedasticity, which is known as violation of homoscedasticity, means a situation in which the variance of the dependent variable varies across the data. To find out any heteroskedasticity problem with the regression model, the Breusch-Pagan (BP) test was conducted. For this purpose, a new regression was run where square of residual of the original regression was dependent variable along with the same independent variables of original regression. Then, it was found probability (F-statistic) value of 0.85 that was larger than .05 (at 5% level of significance), so the null hypothesis of homoskedasticity could not have been rejected. Therefore, there was no evidence for hetroscedasticity in the regression model.

CONCLUSION

This study evaluated the extent of nonfinancial information disclosure of 51 financial companies listed at DSE through the application of a self-constructed disclosure index to their annual reports. On average, a firm disclosed about 70% of the items of disclosure index with a standard deviation of 10 whereas a minimum of 37% of the index items was disclosed by one corporation. The results revealed that there is a scope to increase in disclosing nonfinancial information by the corporations though there was a considerable amount of disclosure level among financial companies listed at DSE. The correlation between

nonfinancial information disclosure level and the share price was found to be positively and highly coordinated to each other. Before doing multivariate analysis the data were evaluated for the assessment of normality. Then, a regression was run to find out the extent of impact for disclosing nonfinancial information by the corporation. Both financial and nonfinancial information were considered as control variables for the regression test. In addition, an analysis was added to the study to assess the sensitivity of the regression results. The regression result suggests that disclosing nonfinancial information should be regarded as an important factor in regressing share price of a corporation though the extent of explaining share price by financial information disclosure is significant. The result of the study was consistent with the hypothesis of the study (Ha) on showing that the higher level of nonfinancial information disclosure provided in the annual reports increases the market price and thereby wealth of the shareholders. Therefore, it is recommended that listed Bangladeshi companies ought to disclose more nonfinancial along with financial information via annual reports for the sake of wealth maximization of the shareholders.

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APPENDIX

APPENDIX A: NONFINANCIAL INFORMATION INDEX

CORPORATE GENERAL INFORMATION
1. General Information about the economy
2. Date of establishment/incorporation and/or date of listing year with stock exchange
3. Official address/registered address/address for correspondence
4. Corporate mission and vision
5. Brief narrative history of the corporation
6. Basic organization structure/chart/description of corporate structure
7. General description of business activities including principal product/service
8. Corporate environment (economical and political) and its networks
9. Significant issues during the year
10. Corporate achievement and contribution in the national economy

CORPORATE STRATEGY
11. Management's objectives and strategies/corporate goals
12. Strategic information on future expansion/general development of business
13. Description of employee and management incentive plans

CORPORATE GOVERNANCE
14. Information about the chairman
15. Details of Chief Executive officer
16. Independent directors information
17. Nature of appointment and status of chairman and Chief Executive officer
18. Board size and composition
19. Background of the directors/academic/professional/business experience
20. Number of shares held by directors
21. Directors' engagement/directorship of other companies
22. Role and function of the executive directors
23. Contents of Director's report
24. Board selection process/Directors appointment
25. List of senior managers/senior management structure
26. Background of senior managers
27. Appointment of CFO, head of internal audit and company's secretary
28. Executive compensation
29. Composition of audit committee information
30. Appointment of Auditors, auditor rotation and auditor fees information
31. Audit process and internal control system
32. Organizational Code of ethics

CORPORATE SOCIAL AND ENVIRONMENTAL DISCLOSURE
33. Sponsoring public health, sporting or recreational projects
34. Information on donations to charitable organizations
35. Supporting national pride/government.-sponsored campaigns
36. Information on social activities and community program information
37. Environmental relations/programs taken/control ensured

COMPANY'S INDUSTRY INFORMATION
38. Market share, quality ranking in company's industry
39. Company's relationships with others
40. Competitors and their positions within the industry
41. Changes in markets competition or technology
42. Competitive advantages and disadvantages (industry, source, and sustainability)
43. Description of company's industry structure
44. Growth or shrinkage in market share

COMPANY TRENDS AND RISK INFORMATION
45. Opportunities including those resulting from key trends
46. Detail about business expansion during the current year
47. Reason(s) for changing in financial position
48. Reason(s) for changing in company's financial flexibility
49. Explanation of relationships and changes among the data
50. Information regarding business risk and its management

FORWARD-LOOKING INFORMATION
51. Prospective information about forecasting the data
52. Factors that may affect future performance
53. Projection of research and development
54. Qualitative forecast of sales, profits and cash flows
55. Future marketing plan and plan for expanding distribution system

CUSTOMER/CLIENT SATISFACTION INFORMATION
56. Customer satisfaction and retention including dominant customers information

57. Information about product/service innovation
58. Product safety/service quality Information
59. Diversity of product/service information
60. Marketing program effectiveness
61. Market reputation and brand perceptions
62. Product defects, repairs, return or dissatisfaction of services information

HUMAN CAPITAL (EMPLOYEE) INFORMATION
63. Employee engagement and retention information
64. Information about organizational culture
65. Employee training/Human Capital Development
66. Human/Employee rights information
67. Occupational health and safety information

SUPPLY CHAIN INFORMATION:
68. Information regarding supplier/dealer/broker/merchant/service provider
69. Information regarding availability or scarcity of supply of products or services
70. Information about manufacturer warranty/safety of services

INFORMATION ABOUT THE INTANGIBLE ASSETS:
71. Important patents, trademarks, licenses etc. information
72. Information about brand reputation / service rating information
73. Information regarding level of expertise of the employees
74. Management quality information
75. Information about technological know how

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