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Level of voluntary disclosure and market value: An applied study on companies listed in Amman Stock Exchange

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Voluntary disclosure is viewed as an essential communication tool through which the company's ideas can be promoted to potential stakeholders, which contributes to achieving the company's growth and sustainability. This study came to reveal the reality of voluntary disclosure in the Jordanian industrial companies and its impact on its market value. The descriptive-analytical approach was adopted, where content analysis of the financial reports published by 72 industrial companies listed on the Amman Stock Exchange during the period (2016-2022). The study found that the level of disclosure of non-financial items included the aspects of the board of directors, social responsibility, and community policy were high, which reached 56%, compared to the level of disclosure of financial items, which reached 43%. This indicates that companies pay more attention to disclosing non-financial items than financial items. In addition, the study indicated that companies with a high level of voluntary disclosure have a better market value compared to those companies that have not disclosed or have a lower level of disclosure. Moreover, increasing voluntary disclosure of strategic information, financial information, and non-financial information increases the market-to-book value, because voluntary disclosure enhances the information available to investors about shares, which in turn improves the market value.

1. Introduction

The urgent need for transparency and disclosure and its core role in the stability of financial markets is one of the most important factors that help to stabilize the financial market, after a series of financial crises that affected many major companies around the world due to cases of corruption in these companies listed in the financial markets, including companies in the United States and others that have adopted the use of innovative accounting patterns, sought from behind them to manipulate the rights of stakeholders such as shareholders, suppliers, and creditors, and also sought to concealment material information, as well as manipulation of their financial statements for fear of negatively affecting the value of their shares. Enron Energy and WorldCom are one of the most famous American telecommunications companies, in addition to the financial collapse of 2008, which many researchers attributed to administrative and financial corruption, bearing in mind that a large part of it is due to the element of accounting corruption resulting from the weak application of standards The level of disclosure and transparency of material information, which by its nature affects and leads to many negative effects that concern shareholders and investors in making their investment decisions.

2. Literature Review and Hypothesis Formulation

Disclosure and transparency are important in financial markets. They are a part of corporate governance, which lets companies publish their data, like financial and non-financial statements. These policies give shareholders the information they need, which is a key part of making the investment climate strong and attractive for foreign investors (Hawashe, 2019).

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The shareholder's rights are to know more essential information about corporations and to evaluate the company's performance and the extent to which it fulfills its obligations, which are of great importance to them, and thus disclosure has become extremely important in the framework of corporate governance because of its importance for the benefit of shareholders that they have awareness of the company's activities to determine whether the company serves their interests or not. Therefore, disclosure can reveal some problems within the company and some processes of conflict of interest between management and shareholders (Sharma & Rastogi, 2021).

In general, disclosure takes two forms: the first is the mandatory disclosure of the information that must be disclosed by the disclosure requirements outlined in the Basic Law of the State, whether in the form of laws and professional regulations, standards, or rules such as those imposed by the capital markets (Al Theibeh et al., 2018). The second type is voluntary disclosure; several studies have been done on the subject, but they have all come to the same conclusion that voluntary disclosure is when corporations go above and beyond what is required to disclose to decision-makers in order to provide them with information and data (Elfeky, 2017).

Numerous studies have looked at the topic of voluntary disclosure from various perspectives, as well as the influence of voluntary disclosure on assessing the accuracy of financial accounts and the financial success of a company. Using the Tobin Q stock, Qamruzzaman et al. (2021) investigated the influence of voluntary disclosure on the value of industrial firms. Accordingly, voluntary disclosure boosts a company's value, and revealing accounting rules has a detrimental impact on a company's worth. Scaltrito (2016) found that companies, i.e., companies listed on the Italian Stock Exchange, with high levels of voluntary disclosure have a high market value for their shares. (Joshi, 2015) tried to offer factual proof of the viewpoint of various stakeholders on voluntary corporate disclosures. The study uncovered that every stakeholder thought reducing information asymmetry and boosting investor confidence were the main goals of voluntary disclosures.

The voluntary disclosure of non-banking financial organizations—microfinance institutions—in India was the main topic of Sharma and Rastogi's (2022) study. The results showed a poor correlation between efficiency and voluntary disclosure. Additionally, their findings revealed that businesses view discretionary disclosure as a fruitless endeavor. In a similar vein, (Thabit & Raewf, 2016) used Fuzzy Logic methods to address voluntary disclosure. The investigators created a framework for measuring the effects of voluntary disclosure on SMEs, which will help the management of the business make more informed decisions. The National Stock Exchange (in the context of India) non-financial enterprises' voluntary disclosure decisions were examined by Charumathi and Ramesh (2015) by using a panel data model. Leverage, scale, and institutional ownership were determined to be the main factors influencing voluntary disclosures, and the fixed influence model was shown to be suitable. Additionally, according to (Al Mamun & Kamardin, 2014), the level of voluntary disclosure has dramatically increased during the past few years. However, they found that compared to other disclosure categories, some items had a lesser amount of detail.

Ismail and El-Shaib (2012) looked into how organizational and market factors affected the level of voluntary disclosure among Egyptian enterprises. According to the survey, Egypt is an emerging market with a low to moderate level of voluntary disclosure. They also confirmed that there is a strong relationship between information asymmetry and ownership structure. Idowu (Adeniyi & Adebayo, 2018) reported that financial leverage had no appreciable effect on a group of manufacturing companies listed on the Nigerian Stock Exchange's voluntary disclosure of economic and environmental information. However, financial leverage significantly affected voluntary social disclosure. Regardless of their level of financial leverage, corporations should engage in voluntary corporate social disclosure, according to the report. Similarly, Chauhan and Kumar (2018) examined the effect of nonfinancial disclosure on firm value for a sizable sample of Indian companies and uncovered that the increased operating cash flows and reduced cost of financing are responsible for the nonfinancial disclosure favorable valuation effects.

The most significant factors that affect corporate voluntary disclosure in a transition economy were examined by (Masum et al., 2021), who discovered that firm leverage and firm liquidity are the main factors. Additionally, (Ahmed & Khan, 2016) demonstrated that MFI disclosures are positively correlated with board meeting frequency, board member credentials, and MFI size. By utilizing agency and proprietary cost theory, Ceustermans and Breesch (2017) investigated whether ownership, competition, and accountant variables had an impact on the choice to voluntarily communicate financially sensitive information. They discovered that the number of shareholders and the type of ownership are two of the most important factors influencing whether small private enterprises decide to disclose information voluntarily. Najm-Ul-Sehar and Tufail (2013) conducted research in Pakistan on the variables influencing voluntary disclosures. The results of this study demonstrated that while leverage has a negative and significant link with voluntary disclosure, firm attributes have a positive and significant relationship with voluntary disclosure. Not far from that, and based on a sample of companies, Hassan and Hussein (2015) showed that on average, 71% of the companies looked at disclosed more information than usual. Additionally, Jankensgrd (2015) explored the higher correlation in financially troubled enterprises between voluntary disclosure and funding occurrences. Al-Homaidi et al. (2020) suggested that management and regulatory bodies should establish guidelines for information sharing to increase the relationship between openness and profitability among Yemeni Islamic banks and promote sound economic judgement. Musyoka (2017) discovered that there is a positive and statistically significant effect of voluntary disclosure on earnings per share and asset turnover in Nigerian gas businesses, which serves as confirmation of the function that voluntary disclosure plays in improving financial performance. According to a study by Chibuzo et al. (2021) on publicly traded Nigerian industrial enterprises, voluntary disclosure of market information for companies had no impact on financial performance, but it did have an impact on human capital. These results agree with the outcomes of Olaoye and Okeke (2020). Also, the very important matter they reported was that return on assets has a negative and small influence, whereas liquidity has a positive and big impact on strategic information voluntary disclosure. Similarly, Yusuf et al. (2018) discovered a negative correlation between voluntary disclosure and financial performance but a positive correlation with the size of Nigerian-listed financial services companies. Thinh (2021) examined Vietnamese companies' voluntary disclosure. The study found that company size, share market growth rate, and audit type affected voluntary disclosure. Dahiyat (2020) examined variables that affect disclosure quality in Amman Stock Exchange industrial enterprises. The study discovered an association between company size, age, profitability, and disclosure quality. This conclusion concurred with Abeywardana and Panditharathna (2016) who found that business size, profitability, and board independence affected voluntary disclosure in Sri Lanka's financial and banking industries. In same respect, Elfeky (2017) discovered a favorable association between voluntary disclosure and company size, profitability, board independence, and audit type. Besides, the study confirmed that the disclosure of financial information is no longer sufficient for the decision-making needs of interested parties, necessitating the disclosure of additional non-financial information. Allaya et al. (2022) confirmed that these principles require complete disclosure of all accounting and financial information, as well as other essential information linked to the concerned entity's activities and contained in its financial statements, for the benefit of the last recipients of this information. Profitability and leverage had a negative and considerable impact on the voluntary disclosure of financial service firms in Nigeria, according to Sanni (2018), who claimed that the regression's findings showed. Firm size and voluntary disclosure do, however, have a favorable and important relationship.

According to Zraqat (2020), voluntary disclosure helps numerous parties make decisions, including bankers, investors, lenders, accountants, government authorities, and others. This is in addition to the repercussions of these parties' decisions based on this knowledge. As a result, insufficient or inaccurate information may lead to a distortion of these authorities' choices, which may have detrimental consequences. Besides, Saha and Kabra (2022) suggested that investors perceive the voluntary disclosure given by the sample companies to be pertinent. However, depending on the type and volume of information revealed, different voluntary disclosure components have varying values and levels of importance. Abeysekera and Guthrie (2005) found that voluntary disclosure can promote company plans and ideas to stakeholders, contributing to growth and sustainability. The importance its handling of the most important topics, which are voluntary disclosure and its impact on market value, which is an important topic for investors and interested parties, and because of its real role in improving decisions and clarifying the levels of transparency of corporate administrations, in addition to the importance of the industrial sector and its role in supporting the economy. The problem with this study is that companies don't grasp the relevance of voluntary information disclosure and its favorable influence on company value. Moreover, there is a problem with the fact that it is not clear how voluntary disclosure by Jordanian industrial businesses affects their market value.

According to Ghorbel and Triki (2016), voluntary corporate disclosure has an impact on income smoothing. This is because a higher level of voluntary disclosure makes it possible to identify instances of income smoothing. In a different regard, Tran et al. (2021) affirmed that state agencies ought to encourage voluntary accounting information disclosure, and they showed the relationship between the disclosure of volunteer accounting information and the improvement of the information level of Vietnamese listed companies. Sahore and Verma (2017) addressed a variety of practices pertaining to corporate disclosure, primarily focusing on the voluntary disclosures made by selected Indian businesses. In addition, the authors suggested that it is necessary to evaluate the potential economic consequences of voluntary disclosures, namely the incentive that can be gained through improved firm performance. This was one of the authors' recommendations. Additionally, Rouf (2017) discovered that there is a positive correlation between the level of voluntary disclosure and a company's total assets, the proportion of female directors, and the structure of the board of directors. The level of transparency was shown to be positively correlated with each of these characteristics. According to Sriram (2020), the size of the company, the return on investment of the company, and the industry categorization of the companies all have a major impact on the level of voluntary ratio disclosure. This indicates that companies with a higher market capitalization and better return on investments may voluntarily reveal more ratios. Not far from that, Haddad et al. (2020) found that the voluntary disclosure of accounting ratios that was provided in the annual reports of GCC corporations was remarkably low. Waweru (2018) performed research to determine the effect voluntary accounting disclosures made by non-financial companies had on their stock performance after they were listed on the Nairobi Securities Exchange. The results showed that the disclosure of management discussions and analyses, value-added statements, forward-looking information, human resource accounting, social accounting, and firm market performance measurements had a significant positive impact. Based on the above survey, with the lifting of constraints on dealing, the deepening of competition, and the advancement of dealing technology, it is projected that transactions will become more complicated, necessitating a greater need for openness and transparency. Therefore, this required that company management work on analyzing all types of risks resulting from dealing with these tools, including credit risks, market liquidity risks, exchange rate risks, changes in accounting policies, and subsequent events.

Accordingly, this study belongs to a series of previous studies that focus on voluntary disclosure. In other words, the current study's objective is to examine the effect of voluntary disclosure on the market value of Jordanian non-financial companies listed on the Amman Stock Exchange during the period under consideration (2016–2022). The study model has a dependent variable, which is the ratio of market value to book value; four independent variables that measure voluntary disclosure, which are the disclosure of strategic information, the disclosure of financial information, the disclosure of non-financial information, and a total measure of voluntary disclosure; and one controlling variable, which is the size of the company.

2.1 Hypothesis Formulation

The researcher believes that the collapses that major companies have faced due to the lack of transparency of the published information and the fact that it did not reveal the real information that expresses the financial situation showed the utmost importance of disclosure. Therefore, companies are broadening their accountability and releasing information on their financial and non-financial performance, social and environmental responsibility, and risks. Disclosure of such facts increases transparency and credibility, hence voluntary disclosure became necessary. Corporate strategic information is planning and strategy-related (Saiful & Puteh, 2014) . There are many benefits provided by strategic disclosure of information such as enhancing competition, monitoring, and evaluating the company's performance and position by stakeholders and creditors (Hermalin & Weisbach, 2012) . Disclosure of strategic information can contribute to knowing the position of competitors, which contributes to strengthening the position of the company and its market value Qiaochu (Wang &Yan Huangm 2022). In addition, the disclosure of strategic information for companies is one of the main factors in reducing external financing and working to greatly improve decision-making (Armstrong et al., 2010). According to the results of Cianci and Falsetta (2008), company management may monitor and control the disclosure of strategic information, improving access for company owners and stakeholders. Strategic information disclosure increases a company's market value (Thakor, 2015). Based on what has come before, the first hypothesis is as follows:

H_{01}: *There is no statistically significant effect of the level of disclosure of strategic information on the market value of Jordanian companies.*

Previous literature shows that the concept and meaning of the relevant to value is old and not new (Amir et al., 1993). Where many previous studies focused on analyzing the relevance of market value from different aspects, whether it is related to accounting or another field (Aureli et al., 2020; Cormier & Magnan, 2007). The results suggest that financial transparency may be insufficient to investigate and explain a company's market value, which requires non-financial disclosure. Aureli et al. (2020) and Manes-Rossi et al. (2018) found that standard financial reports do not provide comprehensive information on accountability; thus, interested parties developed mechanisms and norms to promote the disclosure of non-financial information. The need for non-financial information from stakeholders has grown because these reports include information on firm risks, environmental and social issues, governance, and market value (de Villiers et al., 2014; Truant et al., 2017). According to Guthrie and Parker (1989), non-financial reports have become significantly important as a result of their contribution to reducing market risks associated with capital investments. The interest in disclosing non-financial reports has increased significantly in the recent period, assuming that it meets the needs of stakeholders and works to enhance the market value of companies (Manes-Rossi et al., 2018). Based on what we discussed, the second and third study hypotheses are as follows:

H_{02}: *There is no statistically significant effect of the level of financial information disclosure on the market value of Jordanian companies.*

H_{03}: *There is no statistically significant effect of the level of disclosure of non-financial information on the market value of Jordanian companies*.

Numerous studies have shown that the lack of disclosure and transparency in financial reporting is one of the primary causes of the demise of numerous companies, and the resulting asymmetry in information between economic units and outside, which has caused pressure on companies to respond to the interests of interested parties in achieving more disclosure and transparency (Albeksh, 2016; Muñoz-Izquierdo et al., 2019; Nurudeen et al., 2018; Chibuzo et al., (2021). Integrated disclosure refers to one of the innovative and effective models that includes a mixed group of non-financial information and financial information (Vitolla et al., 2019a). Integrated reports enable the institutions to overcome the shortcomings that exist in traditional reports, which allow for conducting advanced assessments that keep pace with the aspirations of the institutions (Vitolla et al., 2019b). The market value of companies is significantly and positively affected by greater information sharing (Han et al., 2022). Despite this, some results of studies, such as (Sebti Nurkumalasari et al., 2019). confirm that the disclosure of integrated reports does not positively affect the market value of the company. Finally, the results of many studies showed the importance of disclosing information, whether financial or non-financial, in a uniform way, in reducing costs Obeng et al. (2020). Enhance the company's market value Flores (Fasan, & Mendes, 2019; Zhou, Simnett, & Green, (2017). Investment decision-making and its role in enhancing the market value of the company (Hsiao & Kelly, 2018), and value relevance (Reitmaier & Schultze, 2017). Based on what we discussed, the fourth study hypothesis is as follows:

H_{04}: *There is no statistically significant effect of the level of total disclosure on the market value of Jordanian companies.*

Disclosure practices defend companies' reputations by increasing openness for policymakers and donors, which gives stakeholders satisfaction and stability (Sharma & Rastogi,2021). There is a problem with the fact that it is not clear how voluntary disclosure by Jordanian industrial businesses affects their market value. Accordingly, this study tries to reveal the reality of voluntary disclosure in the targeted companies and its impact on their market value.

3. Methodology

3.1 Population and sample

All Jordanian non-financial companies that are listed on the Amman Stock Exchange are part of the study population. which numbered 92 companies at the end of 2022. As for the study sample, it was selected through the application of a set of criteria, which provide related data about the company during the entire study period, and the company was not subject to suspension. Or liquidation, merger, or any fundamental change, and the company's shares shall not be suspended from trading or transferred from one market to another. Moreover, all financial companies were excluded. Based on the specified criteria, the overall number of companies in the study sample reached 72, accounting for 78% of the total study population. During this time, data pertaining to the study variables were gathered via annual reports (2016 -2022). Thus, Table 1 shows the study sample calculation.

Table 1
Sample size of companies

Sectors	No. of companies
(+) Services	58
(+) Industrial	72
(-) Financial	(113)
(-) Unavailability Data	(58)
Total	72

3.2 Data collection

In this study, the descriptive-analytical approach was adopted, and the study data contained time series spanning the years 2016 to 2022, in addition to cross-sectional data, which include data from 72 public joint-stock companies. The following statistical programs were also used:

(i) Descriptive statistics are represented by the arithmetic mean, standard deviation, upper limits, and lower limits, to describe the study variables.

(ii) Multiple regression analysis to measure the effect of all independent variables on the dependent variable.

3.3 Variables and Measurement

Independent variable - Voluntary disclosure, includes four dimensions as follows:

(i) Disclosure of strategic information: this indicator is measured through three axes: level of the board of directors, social responsibility, and community policy. The three axes included a list of 17 indicators.

(ii) Disclosure of non-financial information: this indicator is measured through three axes: level of the board of directors, social responsibility, and community policy. The three axes included a list of 17 indicators.

(iii) Disclosure of financial information: measured through four axes: disclosure level of information outside the financial statements, financial ratios, information about stock prices, and information about foreign exchange rates. the four axes included a list of 18 indicators.

(iv) Total voluntary disclosure index: the arithmetic mean of the previous three indicators is used to measure this indicator.

Dependent variable -Market value is a percentage of the market value of the book value.

Controlling variable –Company size: To achieve results that are objective and more realistic, the link between the independent factors and the dependent variable was controlled by the size of the company as a controlling variable. The factors and measurements used in this investigation are listed in Table 2.

Table 2
Study Variables and Measurement

Variable	Dimensions	Measurement	Reference
Independent variable (Voluntary disclosure)	Disclosure of Strategic Information	Disclosure level of general corporate information	(Allaya et al., 2018)
		Disclosure level of corporate strategy	
		Disclosure level of research and development project	
		Disclosure level of prospects	
	Disclosure of Non-Financial Information	Disclosure level of the board of Directors	(AlTheibeh et al. 2018; Allaya et al., 2018; Abeywardana & Panditharathna, 2016; Dahiyat, 2020)
		Disclosure level of social responsibility	
		Disclosure level of social policy	
	Disclosure of Financial Information	Disclosure level of information from outside the financial statement	(AlTheibeh et al., 2018; Sharma & Rastogi, 2022; Allaya et al., 2018)
		Disclosure level of financial ratios	
		Disclosure level of stock price information	
		Disclosure level of currency information	
	Full Voluntary Disclosure Index	A weighted average of disclosure dimensions	(Elfeky, 2017;Allaya et al.,2018; Scaltrito, 2016)
Dependent variable Market value	Market Value Ratio	Company's market value to book value	(Dahiyat, 2020; Scaltrito, 2016)
Control Variable	Company Size	Natural logarithms	(Nurudeen et al., 2018; Sartawi et al., 2014)

4. Hypotheses Test and Results

The effect of voluntary disclosure level on the market value of industrial companies listed on the Amman Stock Exchange was examined in this study. The following outcomes of testing hypotheses were obtained:

4.1 Descriptive Statistics

Table 3 summarizes the descriptive statistics for the study variables. Table 3 shows that the average ratio of (MVBV) reached roughly 1.09 times, indicating a high degree of convergence between the sampled companies' market value and book value. The ratio ranged from -5.16 times to 14.27 times, with a SD of 1.3, indicating a significant difference in the (MVBV) from one year to the next and from one business to the next. The disclosure of strategic information (STINF) reached 49.9%, indicating Jordanian non-financial companies' ability to offer an adequate amount of strategic information in their voluntary disclosures. The value of this indicator ranged from 15.0% to 95%, with a SD of 18.2%, indicating significant variance in the level of strategic information disclosure from one organization to the next and over the course of the study. The disclosure of non-financial information index (NONFIN) was 56.8% on average, which shows that Jordanian companies voluntarily shared about the same amount of non-financial information as other companies. The index value ranged from 0.0% to 100%, with an SD of 28.1%, which confirms a significant difference in the disclosure of non-financial information from one company to another and from year to year.

As for the financial information disclosure index (FININF), it reached 43.1% on average, which is considered a relatively low level considering that financial information is the most important information that should be disclosed. The index's value ranged from 0.0% to 100%, with an SD of 25.8%, which means a significant difference in financial information disclosure from one company to another and from year to year. Regarding the overall voluntary disclosure index (INDX), it reached 49.8% on average, which is considered a low level in general, and thus shows the weakness of the voluntary disclosure practices of those companies. The index value is from 5.45% to 87.3%, with an SD of 21.5%, which confirms a significant difference in voluntary disclosure variables. As for the company size variable (SIZE), the results pointed out that the average size reached 7.46 natural logarithms and 28.7 million dinars. The size of the companies ranged from 6.35 logarithms (2.24 million dinars) to 9.08 logarithms (1211.5 million dinars), with an SD of 0.5.

Table 3
Descriptive statistics

	MVBV	STINF	NONFIN	FININF	INDX	SIZE
Mean	1.0938	0.4988	0.5683	0.4309	0.4980	7.4573
Median	0.8468	0.5000	0.6471	0.3889	0.5091	7.3370
Maximum	14.2700	0.9500	1.0000	1.0000	0.8727	9.0833
Minimum	-5.1600	0.1500	0.0000	0.0000	0.0545	6.3508
Std. Dev.	1.3005	0.1823	0.2806	0.2580	0.2145	0.4913
Skewness	4.5801	-0.0427	-1.1296	0.0315	-0.6752	1.1812
Kurtosis	43.5289	2.3717	2.9329	2.2071	2.5918	4.7147
Jarque-Bera	5.009	6.03	76.63	9.49	29.85	127.81
Probability	0.0817	0.0490	0.0000	0.0087	0.0000	0.0000
Observations	360	360	360	360	360	360
Cross-sections	72	72	72	72	72	72

4.2 Results

Pooled data regression analysis was used, this strategy was adopted since it was suitable for the study data of 72 Jordanian companies during (2016–2022). Table 4 shows the results of the four study models: Model 1 tests the effect of strategic information on the market value to book value (MVBV), Model 2 examines the impact of financial information disclosure on the MVBV, Model 3 tests the impact of non-financial information disclosure on the MVBV, and Model 4 tests the effect o (MVBV). Table 4 shows that strategic information disclosure (STINF) positively affects MVBV, meaning the more companies reveal strategic information, the greater the market value to book value ratio. The financial information disclosure coefficient (FININF) was positive and statistically significant, meaning that increased disclosure raises the book's market value. Table 4 shows that the coefficient of non-financial information disclosure (NONFIN) has a positive and statistically significant effect on the book's market value ratio. total voluntary disclosure (INDX), it was positive and statistically significant, which means that the increase in voluntary disclosure of companies increases the percentage of market value to book value. All previous results confirm that increasing voluntary disclosure in general or increasing strategic, financial, and non-financial information disclosures positively affects market to book value because voluntary disclosure improves the information available to investors about shares, which improves the market value. This result is consistent with Jahan and Karim (2021) and Dada and Adeniji (2021) but disagreed with AlTheibeh et al. (2018) and Nurudeen et al. (2018). The controlling variable (business size) has a positive and statistically significant impact in all four models on the book's market value, meaning that as the company grows, so does its market-to-book ratio. This result matched (Quoc Thinh, 2021; Dahiyat, 2020, Abeywardana & Panditharathna, 2016, Elfeky, 2017).

Table 4
Regression analysis results

Variable	Model 1	Model 2	Model 3	Model 4
C	-2.4148 (-9.632)***	-2.5946 (-10.548)***	-2.6008 (-11.827)***	-2.5939 (-11.768)***
STINF	0.0136 (2.2711)**	-	-	-
FININF	-	0.1509 (2.499)**	-	-
NONFIN	-	-	0.2446 (4.543)***	-
INDX	-	-	-	0.2108 (3.233)***
SIZE	0.4588 (13.556)***	0.4928 (14.343)***	0.5042 (16.730)***	0.4983 (16.164)***
Regression Statistics				
Method	Pooled EGLS (Cross-section weights)			
Dependent Variable	MVBV	MVBV	MVBV	MVBV
Included Observations	5	5	5	5
Cross-Sections Included	72	72	72	72
Total Pool (Balanced) Observations	360	360	360	360
R-Squared	0.4842	0.3495	0.3989	0.4501
Adjusted R-Squared	0.4813	0.3458	0.3956	0.4470
Durbin-Watson stat	1.8146	1.7151	1.9211	1.9144
F-Statistic	167.546	95.901	118.476	146.094
Prob(F-Statistic)	0.0000	0.0000	0.0000	0.0000

5. Conclusion

The current study's objective is to examine the effect of voluntary disclosure on the market value of Jordanian non-financial companies listed on the Amman Stock Exchange during the period under consideration (2016–2022). Study results discovered that voluntary disclosure was relatively average in value and reflected the weakness of the practices of discretionary disclosure in general for those companies. The results of the pooled data regression analysis also showed that all voluntary disclosure dimensions positively affect the market-to-book value, which gives priority to companies seeking to increase the level of voluntary disclosure because it enhances investor confidence and provides the information they need to make rational investment decisions. The results of this study have broad and significant impacts on companies, interested regulatory bodies, as well as the accounting profession. On the other hand, in light of the interest of the Arab countries in identifying the mechanism of practicing and implementing disclosure and identifying its determinants(Haddad, Baalbaki Shibly, & Haddad, 2020), as disclosure contributes to encouraging companies, including family and private companies, which enhances the transparency of these companies, which contributes to attracting national and foreign investments and their positive repercussions on the national economy.

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