DETERMINANTS OF NON-PROFIT ORGANISATIONS ACCOUNTABILITY INFORMATION DISCLOSURE: EMPIRICAL EVIDENCE IN MALAYSIA

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ABSTRACT

Non-profit organisation refers to organisation engaged with an array of social concerns related to the environment, human resources and engagement in the community. In discharging their accountability, relevant information should be disclosed to the stakeholders. However, information disclose is usually heterogeneous and may affect the usefulness to meet the need of the stakeholders. Against this background, this research aims to examine the determinants of accountability information disclosure by Malaysian non-profit organisations in the period from 2014 to 2016. Based on signalling theory perspective and previous studies, five hypotheses were developed on the possible determinants of accountability disclosure information: size, revenue, number of board of directors, age and reputation. The sample in this research was non-profit organisations registered as company limited by guarantee with the Companies Commission of Malaysia and the total sample was 91 companies. Using random effect model regression, the results indicated that size was the only factor that was considered determinants of accountability information disclosure. The insignificant results for the other variables indicate lack of motivations for accountability information disclosure by the non-profit organisations and this may be related to less legal requirement and absence of stakeholder's pressure. Nevertheless, this study provides empirical evidence on Malaysian non-profit organisations perspective for better information disclosure. The accountability index developed in this study can provide input for the non-profit organisations to identify accountability items in their disclosure to fulfill the stakeholders' need. Finally, this study reveals several implications for improving accountability and transparency in reporting in the social sector.

Keywords: Accountability Information, Signalling Theory, Disclosure, Malaysian Non-Profits

INTRODUCTION

Non-Profit Organisations (NPOs) have been known as entities that are focused in providing social goods and services to the public and other stakeholders. To accomplish this purpose, NPOs voluntarily disclosure annually and this becomes a fundamental precondition for accountability. NPOs' annual reports serve as the primary medium of communication through which the NPOs communicate information and activities to their stakeholders (Hyndman & Anderson, 1995). Various determinants may affect the extent of information disclosed by NPOs. Some researchers acknowledged that the determinants, such as the enforcement of law provisions through legal Acts and Statutes (de Andrés-Alonso et al., 2006; Gandía, 2011; Guo, 2007; Herman & Renz, 2000; Setapa et al., 2020) could enhance accountability, governance and stewardship in NPOs, particularly in the management practice of NPOs. Many questions have been raised about the characteristics of NPOs that could explain the behaviour or concern to develop and hence disclose

Citation Information: Mahamud, M.H., Arshad, R., Ismail, A.M., & Nair, R. (2021). Determinants of non-profit organisations accountability information disclosure: Empirical evidence in Malaysia. *Journal of Management Information and Decision Sciences, 24*(1), 1-15.

accountability information. Concerning this, NPOs disclosure does not occur evenly, and some NPOs choose to show a more considerable amount of accountability information and in greater detail while others prefer to disclose very minimum information. Therefore, this study seeks to examine the determinants of accountability information disclosure for NPOs in Malaysia. To date, Malaysia has no specific reporting guidance for NPOs to report their social initiatives and the expected results will contribute to the existing literature. This paper is organised as follows: Section 2 and 3 provides a theoretical perspective of this research. Section 4 discusses the development of the hypothesis with the literature review. Section 5 is on methodology. Section 6 discusses the results, and Section 7 concludes the research.

THE CONCEPT OF ACCOUNTABILITY INFORMATION DISCLOSURE

Since all NPOs operate based on public trust to provide social services, they are accountable to society for the resources received. They are in turn expected to show more accountability by reporting their activities' impact on their stakeholders (Herman & Renz, 1998; Kazemian et al., 2020). As agents entrusted with stakeholder resources, NPOs must be transparent about their activities and performance. Their accountability must be communicated and appropriately assessed by stakeholders (Abu Bakar & Saleh, 2015). Transparency, disclosure and accountability are, in fact, interrelated concepts where transparency refers to voluntary disclosure (Ho & Wong, 2001; Said, Hui, Othman, & Taylor, 2011) and it is the crucial principle of accountability. The link between disclosure and accountability is well noted by many, including Roslan, et al., (2017) and Ryan & Flack (2003). They agreed that disclosure could be the best approach to demonstrate the extent of transparency and accountability through the information disclosed to the stakeholder as a whole.

This concept of accountability information in disclosure is, in fact, consistent with the public accountability paradigm, which addresses the widespread demand for greater accountability of public institutions and officials. The paradigm recognises the entitlement by a diverse group of stakeholders to information. Based on this paradigm, a valuable disclosure would include a wide range of summarised, relevant information in a single document that enables stakeholders to obtain a comprehensive understanding of [an entity's] objectives and performance in financial and non-financial terms (Coy et al., 2001). Further, comprehensive disclosure is necessary because traditional financial reporting measures had been inadequate in providing a complete account of business and governmental activities (Marcuccio & Steccolini, 2009; Aziz, Said & Alam, 2015). As part of the sector reform process that pushes for greater accountability and external disclosure (Dhanani & Connolly, 2012), NPOs reporting needs to be consequently reformed and this can be done by introducing more necessary disclosures that contain valuable accountability information.

SIGNALLING THEORY

Voluntary disclosure has been widely explained from the Signalling Theory (ST) perspective. The theory argues that voluntary disclosure signals the organisation's desire to disclose its superior performance to external parties because it will enhance its reputation and position in the market. At the same time, the demand from the stakeholders to acquire such information is also substantial. Hence, the disclosure of the information is considered an indispensable activity in that the organisations' surrender information (accountability), and the stakeholders can then value the organisations' effectiveness and efficiency (Gandía, 2011; Kazemian, Rahman, Ibrahim & Adeymi, 2014).

On the other hand, accountability entails the duty to provide an account by no means necessarily a financial report or reckoning of those actions for which one is held responsible

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(Kearns, 1996). Signalling theory also posits that organisations with excellent performance tend to make voluntary disclosures more readily, as doing so is regarded as a secure means of distinguishing themselves from others in the marketplace (Chow & Wong-Boren, 1987; Lang & Lundholm, 1993). Nevertheless, signalling theory also proposes that organisations with significant voluntary disclosure levels intended to decrease asymmetries in information and signal firms' quality and actual value by providing more information to parties who lack knowledge (Morris, 1987; Ross, 1977). Based on this argument, the study posits that through information disclosure, the NPOs sends a signal to the public to reduce information asymmetry, minimise financing costs, and increase their value as per Baiman & Verrecchia (1996) notion. The study uses these theories in the development of the hypotheses of our research.

DEVELOPMENT OF HYPOTHESIS

The development of hypotheses is based on earlier studies by Abeywardana & Panditharathna (2016); Dilling & Caykoylu (2019); Gamerschlag, et al., (2011); Hackston & Milne (1996); Rufino & Machado (2016); Zainon, et al., (2014); Lu & Abeysekera (2014) and the multi-theoretical perspective. The construction of assumptions related to the quantitative features of the NPOs can explain the level of disclosure of accountability information. In this context of Malaysian NPOs, this study develops hypotheses based on five NPOs characteristics:

NPOs Size

Past studies provide evidence that large organisation has a stronger commitment to stakeholders and more significant concern to signal this commitment (Costa & Marion, 2007). Costa & Marion (2007) provided the initial argument on the NPOs size and its relationship to the ST and disclosure. Numerous studies on for-profit organisations investigate the relationship between disclosure and organisation size. Based on the assumption of an economy of scale and empirical evidence, the larger organisation typically requires extensive internal information systems to effectively and efficiently support its operation and management. They also can provide higher-quality reporting (Al-Janadi et al., 2013). This expectation is consistent with the previous literature (for example, Barros et al., 2013; Chow & Wong-Boren, 1987; Lang & Lundholm, 1993; Lu & Abeysekera, 2014; Owusu-Ansah & Yeoh, 2005; Wallace & Naser, 1995) which found that the size of a company is positively related to levels of voluntary disclosure. Similary, Jennifer Ho & Taylor (2007); Mohd Ghazali & Weetman (2006); Wan Mohamad & Sulong (2010) empirically demonstrated that in Malaysia, larger companies are more likely to disclose more information voluntarily than their counterparts, small companies. Thus, the following research hypothesis is formulated:

Hypothesis 1: larger NPOs disclose more accountability information in the disclosure.

NPOs Revenue

ST suggests that more profitable organisations will voluntarily publish information to distinguish themselves from less profitable organisations. Studies mainly based on ST assume a positive relationship between disclosure and organisational revenue. The findings that signify NPOs revenue and disclosure are limited; however, studies that imply the relationship between voluntary disclosure and revenue or profitability produced mixed results. Ameer & Othman (2012); Gul & Leung (2004); Habbash, et al., (2016); Haniffa & Cooke, (2002); Lim, et al., (2007); Wallace, et al., (1994) identified the significant positive relationship between organisational profitability and

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voluntary corporate disclosures. Such a relationship exists because organisations do not voluntarily provide informative accounting disclosures when they are not performing well, and firms that perform well voluntary disclose detailed accounting information (Iatridis & Alexakis, 2012). Furthermore, organisations with more profits are motivated to reveal more information to support the organisation's position and increase their compensation (Naser et al., 2002). However, studies such as Abdullah & Ku Ismail (2013); Barako et al., (2006); Hossain & Hammami (2009); Inchausti (1997); Wallace, et al., (1994) found no relationship between a firm's profitability and level of corporate disclosure.

Irrespective of the previous literature, this study considers that the overall financial resources (including the structure of financial revenues) contribute to the NPO's sustainability. The more financial resources are available, the more money is available for NPOs programmes. Thus, NPOs disclosure is essential since it can influence a potential donor's decision to donate. This shows how the NPO signal their accountability information to their stakeholder which the stakeholder can obtain the information required for them to assess and evaluate the performance efficiency of the organisation (Zainon et al., 2014). Thus, the following research hypothesis is formulated:

Hypothesis 2: NPOs with more revenue disclose more accountability information in the disclosure.

NPOs Reputation

The hypothesis argument's basis can be referred to as the information on corporate social responsibility that contributes to building a positive company image for the Stakeholders (Branco & Rodrigues, 2008). The reason is that disclosure may influence the perception of public on the organisational reputation. The adaptation to accountability practices in disclosure is essential, but it must be signalled so the public could verify the organisation's status. Besides, by using disclosure, the organisations could signal their legitimacy as well (de Villiers & van Staden, 2006; Said, Ghani, Zawawi & Yusof, 2012). Thus, the goal is to verify if the organisations with the best reputation disclose more accountability information in the disclosure.

Hypothesis 3: NPOs with good reputation disclose more accountability information in the disclosure.

NPOs Age

Prior studies on organisations age and disclosure offer mixed results. Habbash, et al., (2016); Hossain & Hammami (2009); Li, et al., (2008); Prencipe (2004); White, et al., (2007) empirical results found a significant positive relationship between organisations age and disclosure. Meanwhile, Nikolaj Bukh, et al., (2005); Haniffa & Cooke (2002) favour a negative relationship between the organisation's age and voluntary disclosures. However, Uyar, et al., (2013) identified no relationship between the firm's age and voluntary disclosure level. Besides, according to Camfferman & Cooke (2002); Alsaeed (2006), the older organisation used the disclosure practice as their strategy to signal their credibility, transparency and approach to their stakeholders. The study believes that older NPOs have experience and competency in the sector. Thus they tend to update their disclosure information and add more information over time to ensure that relevant and reliable information is easily accessible. Based on the above arguments, which are made in favour of positive relationship, the hypothesis is developed as;

Hypothesis 4: Older NPOs disclose more accountability information in the disclosure.

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BODs Number

As many studies argue, suitable corporate governance mechanisms are treated as signs that the organisation has strong management and better monitoring in place (Cooke, 1989; Kazemian et al., 2021). A sound corporate governance mechanism then contributes to higher corporate disclosure (Haniffa & Cooke, 2002). Sound corporate governance is always is associated with the BODs size; in NPOs perspective is the number of BODs or trustee on NPO's board. Large BODs can play a pivotal role in monitoring the board and in making long-term decisions. A lump of prior studies finds a positive correlation between BODs size and voluntary disclosure (Barako et al., 2006; Hussainey & Al-Najjar, 2011; Laksmana, 2008). The BODs size could signal the excellent disclosure information, as many BODs led to increasing the expertise variety in the boardroom (Laksmana, 2008; Yermack, 1996; Shuhidan et al., 2016).

Conversely, Cheng & Courtenay (2006); Goodstein, et al., (1994) argue that large BODs size might have a negative effect on the performance of the BODs. Some studies did not find any correlation between BODs size and disclosure (Lakhal, 2005; Willekens et al., 2005). Based on these arguments, the study set the sixth hypothesis as follows:

Hypothesis 5: NPOs with more BODs disclose more accountability information in the disclosure.

RESEARCH APPROACH

Sample Selection and Data Collection

The sample in this study consisted of 91 NPOs registered with Companies Commission of Malaysia (CCM) for three years period of 2014 to 2016. Larger NPOs in Malaysia are required to register their organisations with CCM. This selected sample is a sample that has been filtered where exceptions are made for NPOs that under dormant status and NPOs that received form 308/550 by the CCM and NPOs that do not have three consecutive years of the annual report or annual review. The selection is conducted carefully by the researchers taking into account various sources such as CCM portals, websites and even NPOs disclosure, whether published or online (Table 1).

Table 1
SUMMARY OF NPOS

	Total NPOs	Dormant	308/550 Status	Disclose complete annual report/review
NPO with website	620	3	23	91
NPO without website	1,420	51	197	0
Total	2,040	54	220	91

Dependent Variables

The study adopts and adapts the accountability disclosure index by Dhanani & Connolly (2012) for the dependent variables. The index represents a more inclusive perspective of accountability, drawing on relevant theory and borrows from prior empirical research into both for-profit and NPOs accountability and the disclosure practices advocated in the NPOs sector (for example, the UK Charity Commission). The research then reviews the index to suit it with the Malaysian NPOs annual report/review. The review process included the process of pilot study, availability and suitability. As a result, some items that are not suitable, items that are not available

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and very few disclosures by Malaysian NPOs were removed. The final disclosure index contains 20 items. The items are presented in figure 1 below.

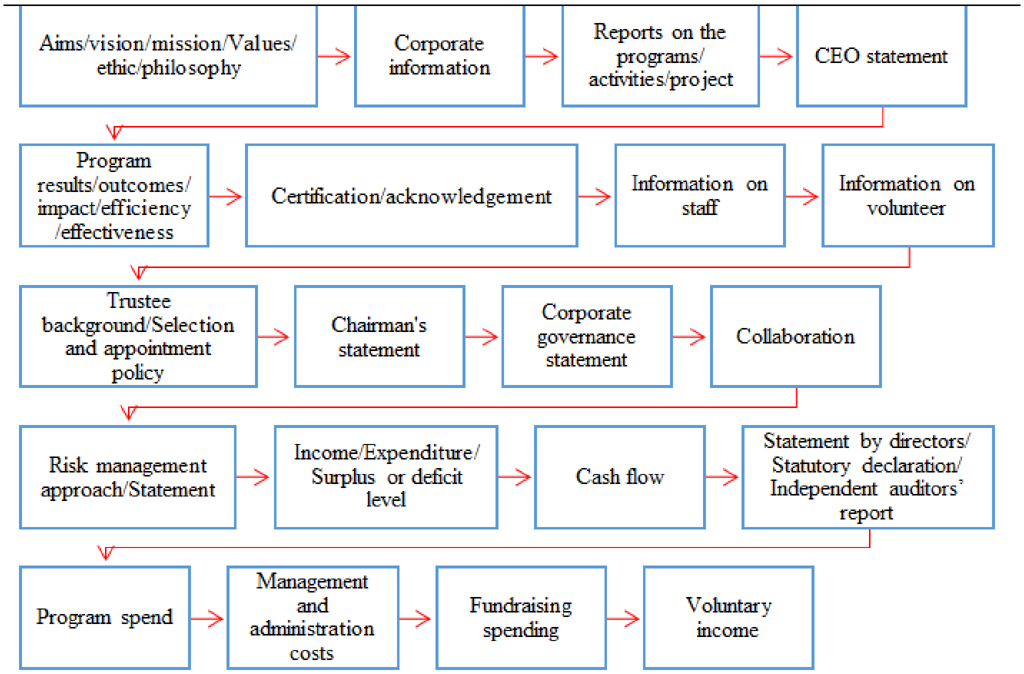

FIGURE 1
ACCOUNTABILITY INFORMATION INDEX

Independent Variables

The study's independent variables are the NPO characteristics that the study identified as size, age, number of BODs, revenue, and reputation. The demographic data for the independent variables were also extracted mainly from the integrated report itself. However, if the information was not found in the report, then the financial report, the proxy, or the NPO websites had to be referred. In more rare incidents, the NPO was contacted *via* email about the missing information on certain variables.

Research Method

The observations used in the study were derived from two dimensions, which combined cross-sectional data and time-series data (three periods - 2014 to 2016). In order to define the best model specification, the following routines were followed: the pooled Ordinary Least Squares (OLS) (pooled OLS) model and the fixed effects model (FEM) were estimated to test, through the Chow test, the null hypothesis that the FEM is preferable over pooled OLS model. Subsequently, we tested the model for random effects, using the Breusch-Pagan Lagrangian multiplier test, which verified the null hypothesis that the random-effects model (REM) is preferable to the pooled OLS model. The third routine was to evaluate, utilising the Hausman test, the null hypothesis that the random effects estimator is preferable to the fixed effects estimator, being consistent and efficient (Table 2).

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Table 2
ESTIMATED RESULTS OF A PANEL MODEL WITH RANDOM EFFECTS: DEPENDENT VARIABLE – ACCOUNTABILITY INFORMATION INDEX

Tests	Hypotheses	Results
Chow	H0– The pooled OLS model is preferable to the fixed-effects model.	P-value=0.000
	H1 – The fixed effects model is preferable to the pooled OLS model.	
Breusch-Pagan	H0 – The pooled OLS model is preferable to the random-effects model.	α2u ≠ 0 (α2u=0.000)
	H1 – The random-effects model is preferable to the pooled OLS model.	
Hausman	H1 – The random-effects model is preferable to the fixed-effects model.	P-value=0.1605
	H1 – The fixed effects model is preferable to the random-effects model.	

The econometric models have been described next. Equation refers to the variable to be explained – Accountability Information (AID) - and its possible explanatory factors (Age, number of BODs, revenue, size and reputation).

$$AID=\beta_0+\beta_1Age+\beta_2BODs+\beta_3Revenue+\beta_4Size+\beta_5Reputation+\varepsilon$$

The assumptions accepted by the regression model were validated through the following tests: multicollinearity analysis (Variance Inflation Factor (VIF); estimated assumption of normal distribution (Shapiro-Wilk normality test) and homoscedasticity investigation (Breusch-Pagan/Cook-Weisberg test). Table 3 show the results.

Table 3
SUMMARY OF SHAPIRO-WILK NORMALITY TEST/CORRELATION MATRIX/ BREUSCH-PAGAN/COOK-WEISBERG TEST

Variables	2014			2015			2016		
	prob>z	I/VIF	Prob>chi2	prob>z	I/VIF	Prob>chi2	prob>z	I/VIF	Prob>chi2
SIZE	0.55	0.82	-	0.21	0.81	-	0.56	0.83	-
REV	0.99	0.79	-	0.85	0.71	-	0.99	0.77	-
REP	0.99	0.84	-	0.99	0.92	-	0.99	0.90	-
AGE	0.16	0.41	-	0.12	0.44	-	0.16	0.46	-
BODs	0.89	0.75	-	0.18	0.71	-	0.77	0.71	-
AID	0.59	-	0.37	0.74	-	0.24	0.29	-	0.21

* n=91 for each particular year
* The 5% critical value from a chi-square distribution with 1 degree of freedom=3.84
* Alpha level=0.05
* 1/VIF>0.90

RESEARCH RESULT

Descriptive Statistical Analysis

Before presenting and discussing the inferential data analysis, Table 4 shows the categories of NPOs selected for this study. Of the ten categories analysed, NPOs under industry dominated the list by 38%. NPOs under industrial are usually government-established organisations, so they have a fund, human resources, and well-organised organisations; thus, they usually can produce good disclosure. Similarly, NPOs under the category of education are NPOs that conglomerate companies typically establish as a foundation or an NPO that specifically cater to education welfare. These types of NPOs are also well established and managed, so their presence is prominent. Other

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than that, other categories are represented at least by two NPOs, and the study samples can be said to represent all types of NPOs categories set by SSM.

Table 4
CATEGORIES OF NPOS

Categories	Number of NPOs	%
Arts	2	2
Charity	15	16
Education	14	15
Environment	7	8
Health	5	5
Industry	35	38
Religion	4	4
Research	10	11
Social	8	9
Total	91	100

According to Table 5, the AID score varied between 18 and 6. The average AID was 12.945, with a standard deviation of 2.182. The average Size variable was 2.762, and the standard deviation of 0.168 was determined by using the natural logarithm of the total asset of the NPO for the respective period. Concerning reputation, economic performance (return on assets) is used as per McGuire, et al., (1990). The results give a mean value of 2.718 and a standard deviation of 0.150.

Table 5
DESCRIPTIVE STATISTIC OF ACCOUNTABILITY INFORMATION INDEX SCORE

Variables	Mean	SD	Max	Min	N
AID	12.94505	2.181284	18	6	273
SIZE	2.762151	0.1680727	3.13536	1.744595	273
REV	2.718189	0.1504777	2.971332	1.601979	273
REP	19.45893	436.2878	7205.324	-51.53857	273
AGE	1.142846	0.3534369	1.903090	0.301030	273
BODs	0.8425079	0.2254809	1.477121	0.30103	273
* n=91 for each particular year					

For the age of NPOs, the logarithm of the NPO age was used. NPOs age is determined through the year the NPO was established until 2014, which is the year that this study used the NPO disclosure. The same goes for measuring the number of BODs, whereby the number of total BODs for each particular's year identified and the logarithm was used. Revenue of NPOs was acquired from the financial report; the natural logarithm of the respective periods' total revenue investigated was used as a measure.

Univariate Analysis

The correlations between the variables were calculated, and table 6 show the result.

Table 6
CORRELATION ANALYSIS

	REP	AGE	BODs	REV	SIZE	AID
REP						
AGE	-0.0407 0.5026					
BODs	-0.0626 0.3031	0.3103* 0.0000				

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REV	-0.0213 0.7257	-0.0165 0.7859	0.0970 0.1099			
SIZE	-0.1913* 0.0015	0.0007 0.9902	0.2953* 0.0000	0.6011* 0.0000		
AID	0.0311 0.6093	0.0286 0.6383	0.1973* 0.0010	0.2667* 0.0000	0.3360* 0.0000	
* Statistically significant at the 0.05 level * n=91 for each particular year						

The sample consists of 91 NPOs observations from 2014 to 2016, totalling up to 273 NPOs. From the data, it can be deduced that there are low and moderate correlations among variables. Several correlations are noteworthy. Firstly, the number of BODs, revenue and size of NPOs are positively associated with ADI at a 1% level. This suggests that NPOs with high accountability information are NPOs that have more members on their board. Besides, NPOs that acquire more revenue in terms of contribution, donation, or others tend to disclose more to show that they are performing well. The same goes for the size of NPOs; the more significant the size, the more accountability information will be disclosed. Other than that, some IVs also show a positive correlation among each other, such as age and size to total BODs of NPOs, suggesting that NPOs or big-sized NPOs tend to have more BODs. A positive correlation can also be observed between size and revenue, which affirm the more significant the size, the more revenue to be obtained. Nevertheless, reputation and size are negatively correlated indicate that size and reputation have an inverted relationship.

Multivariate Analysis

The model was estimated using five variables. To evaluate AID's relationship and the variables related to the NPOs characteristics (size, age, BODs, revenue and reputation), we estimated the panel data model by using REM. R2 measured the model variation, which is explained by the variation of the estimated variables. Table 7 shows the results of this REM regression analysis. As can be seen, the overall model is significant at the 0.000 level, with an adjusted R square of 15%, meaning that the variables included explaining 15% of the dependent variable. In more details, the REM regression analysis shows that the only variable that has a significant association to AID at 0.05 significant levels is the size of NPOs. This means that NPOs of a larger size are more likely to produce more accountability information in the disclosure. The results correspond to others findings by Belkaoui & Karpik (1989); Gamerschlag et al., (2011); Jennifer Ho & Taylor (2007) and Lu & Abeysekera (2014) which corroborating that a positive and significant relationship between the level of voluntary social disclosure and firm size, modelled by total assets.

Table 7
ESTIMATED RESULTS OF A PANEL MODEL WITH RANDOM EFFECTS: DEPENDENT VARIABLE – ACCOUNTABILITY INFORMATION INDEX

DV	Coef.	P>[z]	[95% Conf. Interval]		Expected sign	Significant obtained	Results
Rep	.0001314	0.540	-.0002889	.0005518	(+)	Not significant	Rejected
Age	.1969191	0.716	-.8639672	1.257805	(+)	Not significant	Rejected
BODs	.7791128	0.346	-.8398737	2.398099	(+)	Not significant	Rejected
Rev	1.38314	0.310	-1.289675	4.055955	(+)	Not significant	Rejected
Size	2.602309	0.048*	0.0204161	5.184202	(+)	Significant	Not rejected
_cons	1.11212	0.733	-5.285842	7.510081			
Number of obs						=	273
Number of groups						=	91
Obs per group					min	=	3
					avg	=	3.0

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	max	=	3
Wald chi2(5)		=	15.18
Prob>chi2		=	0.0096
R-sq	within	=	0.0013
	between	=	0.1736
	overall	=	0.1347

The remaining variables are insignificant, which not represent the hypotheses that the researchers assume. Firstly, the variable "reputation" sought to verify if the disclosure's accountability information can be influenced by the NPO's excellent reputation from the stakeholder society's perspective. Thus, the hypothesis tested whether the NPOs with the best reputation disclose more accountability information than NPOs that do not have a good reputation. Insignificant results failed to support Rufino & Machado (2016); Branco & Rodrigues (2008) studies. Accordingly, the insignificant result of reputation is rejected in this study. Secondly, the NPOs age is also rejected in this study, which is an insignificant relationship to accountability information disclosure consistent with Haniffa & Cooke (2002) who mention that the new organisation needs to disclose more than older organisations. The study then confirms that more former organisations believed that presenting that information will not lose their competitive position (Owusu-Ansah, 1998). Thirdly, it postulated that NPOs with more BODs would disclose more accountability information in the disclosure; however, the result was insignificant, therefore rejected. Early studies like Fama & Jensen (1983) indicate that the more independent BODs, the better monitoring capability, Eng & Mak (2003); Haniffa & Cooke (2002), who conclude more BODs mean higher disclosure level.

Nevertheless, the insignificant results for BODs in this study seem not parallel to these studies while confirming Barako et al., (2006); Eng & Mak (2003); Gul & Leung (2004) who found the negative relationship among board independence and voluntary disclosure level some others found no significant association (Forker, 1992; Habbash et al., 2016; Haniffa & Cooke, 2002). Lastly, the NPO revenue result disproves the study view that NPOs that acquire more revenue have more resources to improve their accountability information in their disclosure. The results reject the general notion that revenue is the solitary factor indicating the determinant of the disclosure. This insignificant result also desertions the arguments put forth by previous research on revenue and disclosure (Behn et al., 2007; Gandía, 2011; Parsons, 2007; Trussel & Parsons, 2003; Zainon et al., 2014).

Overall, the NPO's size is the only variable positively associated with accountability information disclosure and provides strong support for H1. Other than that, H2 to H5 is not supported due to lacks of statistical significance. Several observations could be drawn from this result. Firstly, NPOs in Malaysia still lack motivation in disclosing accountability information in their disclosure. The notion is entirely factual as only approximately 5% of NPOs from 2,040 have complete annual report or review for the study period. The specific reason is unidentified, but lack of motivations such as unavailability of a legal requirement, organisational related NPOs and absence of stakeholder's pressure could be a motive. Further study could look into this issue. Secondly, it is not surprising to observe that size of NPOs is the solitary factor which indicates that determinant of the disclosure. This size factor can be considered as a common factor similar to a for-profit organisation. Many previous studies have supported a positive association between organisation size and voluntary disclosure level (Barros et al., 2013; Chow & Wong-Boren, 1987; Lu & Abeysekera, 2014; Owusu-Ansah & Yeoh, 2005; Wallace & Naser, 1995; Wan Mohamad & Sulong, 2010). Nonetheless, NPOs is a different organisation that needs to disclose more since the nature of NPOs is different with multiple relevant stakeholders. Thirdly, a positive association between NPOs size and AID strengthen the ST perspective on the information asymmetry. The result could indicate how the information disclosures may reduce information asymmetries between

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the organisation and the stakeholders. Larger NPOs are believed to take advantage of this perspective, and the disclosure is a powerful vehicle for making such demonstrations (Gandía, 2011; Saxton & Guo, 2011). Specific NPOs studies by Arshad, et al., (2012); Behn, et al., (2007); Saxton, et al., (2012); Verbruggen, et al., (2011) provide evidence that larger NPOs is more likely to allow access to information. Fourthly, the reasons for the large organisation' tendency to disclose more information are explained: accumulation and disclosure cost of information is not high compared to smaller organisations; management of larger organisations is likely to realise the possible benefits of information disclosure, such as greater marketability and greater ease of financing; smaller organisations may feel that full information disclosure may endanger their competitive position. Besides, since larger organisations are more exposed to public scrutiny than smaller organisations, they are inclined to disclose more information. Large organisations are likely to be more complex, and complexity requires lengthy disclosure. Lastly, in addition to the capacity factor, NPOs size has been argued to be an essential determinant of the extent of disclosures from a reputation perspective. This stream of literature (Trussel & Parsons, 2003) argues that organisational growth can only be achieved when an NPO can continue to generate revenues over several years. In other words, size may represent an NPO's ability to attract revenues and contributions from external organisations and institutions. In generating these financial resources, an NPO must communicate adequate information about their organisations and operations for potential resource providers to make informed donation decisions. Adequate information assures the donors that their donations will be used appropriately and that the organisations are legitimate and reputable NPOs.

CONCLUSION

This research aims to investigate the determinants of NPOs accountability information disclosure from 2014 till 2016. Five hypotheses were formulated, which described the NPOs characteristics or specific attributes inherent in each NPO, such as size, revenue, reputation, NPOs age and BODs number. In order to achieve the proposed objective, a theoretical and empirical study was undertaken. The models were estimated by using REM regressions. The hypotheses tested earlier were based on the ST perspective. The ST acknowledges that the organisation's signal their desire to disclose its superior performance to external parties because it will enhance its reputation and position in the market. ST also postulates that the disclosure's discretion can be explained based on organisations' need to reduce information asymmetry. The REM regression results then indicate that size is the only factor contributing to the accountability information disclosure in NPOs. This result signifies that disclosure reciprocally to the size of NPOs. The resulting exhibit positive significant of size to AID signify that larger NPOs discloses more accountable voluntary information. It may indicate that larger NPOs are more exposed to public scrutiny than smaller NPOs hence they are motivated to disclose more information. Moreover, larger NPOs perhaps have the advantage in terms of resources to disclose more and further focus the stakeholders' attention on their capacity to manage the NPOs in every aspect. Some limitations should be considered in the interpretation of the study results. Firstly, the results may be sensitive to the proxies used to measure the variables; thus, there is the possibility of obtaining other results if different proxies are used. Secondly, the accountability information indexes were obtained through the content analysis technique, which is sensitive to the researcher's interpretation bias. Thirdly, the data used to build the measure were investigated in unregulated environmental reports, so outlets cannot be ensured that all information contained is consistent with the NPOs reality.

The findings presented in this study also reveal several implications for improving accountability and transparency in reporting. For example, rules and regulations help provide guidance when conveying critical information in the annual report and review. However, some

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management considers this of little consequence because their main concern is fulfilling the SSM requirement when preparing these reports. Since the findings indicate that preparers and stakeholders' views differ significantly, there are practical implications to be drawn here. The regulators should enforce the emphasis on providing the information needed by the stakeholders. Taken together, the regulator's involvement may reduce the existence of the expectation gap between the management of NPOs as the annual report's preparers and the stakeholders. Regulators should consider imposing new standards and regulations for the implementation of NPOs annual reports.

ACKNOWLEDGEMENT

We would like to thank the Malaysian Accounting Research Institute (HICoE), Ministry of Higher Education, Malaysia, for providing the financial support needed for the project.

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