

Voluntary disclosure: Determinants and attributes for the companies listed at the Dar es Salaam stock exchange

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This study concerned with how the intangible assets play more important role in companies' value creating process than it has ever before and more important to communicate "hidden" assets to external stakeholders. Companies use voluntary disclosure to bridge the knowledge and information gap between internal and external users. Also some companies use voluntary disclosure as a tool to reduce the cost of capital. It was limited to determinants and attributes of voluntary disclosure by examining the extent of disclosure and factors that influence voluntary information presented in annual reports. Both primary and secondary data were used where EXCEL was used to calculate mean disclosure score and ANOVA test was used to test hypotheses. The findings reveal that disclosures among companies are not very extensive regarding to what information should be disclosed and how such information need to be presented. It further depicts the extent of voluntary disclosure has strong relationship with size and performance of the company. Moreover, voluntary disclosure was found to help in facilitation of resource allocation and ease decision making process. In practice companies disclose information that they believe to have positive impact to the company and leave other information. Besides, the policy framework is weak hence there should be a policy which will encourage the company to engage more in voluntary disclosure. Therefore the study recommends that companies should mostly engage on voluntary disclosure and using Kiswahili language to a great extent in their annual reports and media like newspapers will help them to meet their objectives.