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Valuation of Transparency – A Systematic Literature Review Paper

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Abstract:
This paper deals with the concept of valuation of transparency. To be precise it provides literature review facts on why the companies need to be transparent in financial reporting and what is the importance of transparency in creating public value of the company. The focus is extended to know what are the determinants of transparency and its effects on Financial transparency. It entails full disclosure of the financial information to reduceinformation asymmetrybetween the companies. In this paper researcher is trying to provide review of literature and find out the research gap, which provides future research directions

Keywords: *Valuation, Transparency, Voluntary Disclosure, Literature review*
Paper Type: *Literature Review.*

Introduction:

The word transparency was invented in early 1610 from the Medieval Latin word transparentia (which means transparent). Over the years passed particularly from 1970's where novel laws and rules which had given superior access to all information, increasing accountability of businesses had made decision making more open. These includes the acts such as freedom ofinformation which was framed in 1966, altered in 1974 and few other acts gave the access to public and media on request basis. Other laws and regulations too started moving towards reporting of information required by public.It is very interesting to know why the word transparency is appended in recent legislative acts, according to Ball (2014) "the term TRANSPARENCY in the lexicon of the public and academicians from a postmodernist perspective". Even though the term transparency is very known from 1980's, in 1990's only transparency became prominent as a topic for research and started to include in the titles of articles as explained in (Ball, 2014) his article.The concept of transparency attracted researcher'sconsideration after the financial crisis in the global market, especially after the events like black September in 1997 and the financial scandals of Enron and some European and American countries in 2000(Mohammadi & Nezhad, 2015). Not surprisingly, in the repercussion of the financial crisis, transparency has become a top priority on the agenda of regulators around the world. The transparency of the financial and non-financial information is one of the vital factors, which governs the stakeholders trust oforganisations. Various studies show that organisations tend to reveal positive information and want to hide which not good to know. Thus, social report is used as a mean of publicizing and such practice is not accepted because it reduces confidence levelon given information. Importance of transparency is such an important aspect that none of investors can ignore, because people make their investment decisions based on financial reporting. Investors are very keen to seek information about the financial data of an organization. To be precise, it is the quality and accuracy of report, which helps investors in making investment decisions. Any investor invests with the moto to maximize profits. Financial reports with full information and prompt disclosure help shareholders to achieve the goal of maximization of wealth. With more financial transparency, investors are able to invest wisely since they will be well informed as to the right choice of capital which as result reduces cost of financing through the decreased liquidity premium. Though an increase in the value of securities is notalways as result of improved performance but studies have shown a positive relationship between the financial performance and securities (Fung 2014; Jahanshad et.al, 2014).The paper is systematized as follows; the first part explains about the concept of transparency and different definitions prearranged by various authors and provides an insight into its determining factors and importance of transparency in brief. The second part enlightens about the objectives of the paper, where third part of this paper focuses on dimensions and interrelated principles of transparency in detail and explains about different measures available to measure transparency, whereas the fourth par deals with the key constructive and undesirable impacts of financial transparency and the next part deals with the important part i.e. is identifying the research gap and provides a route for future research scope and concludes the paper by explains its practical implications.

1. Concept of Transparency:

The term transparency has different meanings in different contexts. The literal meaning of transparency is “the quality of being easily seen through”. Transparency in the context of governance or in a business means “Honesty and Openness”.(Williams 2005) explains the concept of transparency using three distinctfeaturesi.e. relevance of information, timeconstraint and reliability of information. Meanwhile (Dubbink et al., 2008) excludedfew characteristics of transparency such as how far the provided information is useful,liberty to access information and advantage. Normally, transparency is related with organizations’ information disclosure, integrity and trust on it. transparency is generally acknowledged as the companies’financial and non-financial information availability to the outsiders (Bushman et al., 2004). According to Barth and Schipper (2008), “transparency of financial reports is a degree, which enables financialreports to disclose the economic aspects of a property subject in a way financial reports” information where external users wouldunderstand. Accountability and transparency are usually consideredas the two major components of a good corporate governance Transparency intendeds that each and every organization should create trust worthiness among stakeholders and should be in touch public scrutiny.Here social media and other means of communication plays a vital role to disclose the undisclosed information of organisations to public’s notice. In present scenario companies are well aware of prominence of transparency in reporting financial statements and are also very keen on the mindsets of investors still want to hide the factual situation by sugar-coating the truths with a posh and impervious reports which create a further chaotic situation among the investors.

1.1 Factors Determining Transparency:

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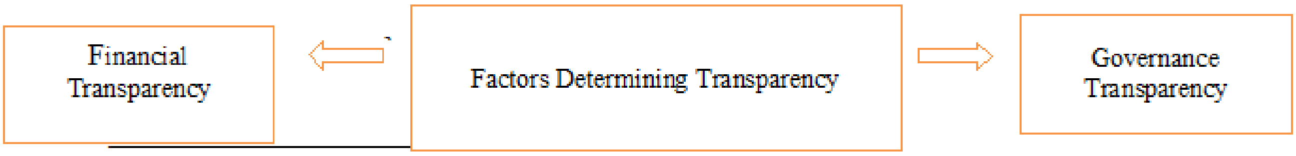

Figure 1: Factors determining transparency

Note: Figure 1; enlightens about the prominent factors like financial transparency and governance transparencyregulates the transparency and elaboratesthe importance of information disclosuresworks as safety measures to evade the financial crises.

- The first featuredeals about financial transparency which seizes the power of time bounded financial information disclosures.
- Another feature is considered as governance transparency, which seize the strength of governance disclosures which in turn would help investors to get direction and can hold authorities who are accountable.

1.2 Definition of Financial Transparency

According to "The Securities and Exchange Commission (SEC) Financial transparency meansTimely, meaningful and reliable disclosures a few company's performance". consistent with financial dictionary, Paladin, Research and Registry – "complete, timely and accurate disclosure for all information that impacts the financial well-being of investors". Advisors who practice full transparency don't omit, misrepresent or exaggerate information once they market and supply financial advice and services.

1.3 Three Dimensions of Transparency in Financial Regulation:

The three dimensionsof transparency describes about three different aspects, first onerefers to systematized aspects, which deals about procedures and decision-making, legal certainty and transparency serves as an anchor for financial regulation. It acts as the origin in creating the trustworthiness, which is the prominent part of any financial system. Another dimension deals with financial regulation, which deals with values and goals of a financial policy and acts as a backbone. The last and the least third dimension discusses about the role of accountability of actors for upgrading confidence in the financial system.

- **Anchoring financial regulation**:

According to Kaufmann & Weber (2010) to create a stable environment for efficient markets, legal certainty is essential, it requires the establishment of rules and regulations which need to be conveyed clearly to the concerned actors with regard to their respective authorities.The initial dimension of transparency explains about financial regulation in the legal framework. This dimension further explains the procedures of organizations by which financial markets are being regulated

- **Responsibilities and Procedures:**

Kaufmann & Weber (2010)believes that the following dimension of transparency mainly focus on the values and objectives of the financial regulation and provides details about two aspects one is purpose and fundamental values of public financial policy which are transparent and at the same time ensures that information isaccessible and understandable. This dimension mainly focuses on quality of information but not the quantity of information.

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- **Accountability as an element of transparency**:

This dimension deals with accountability as animportant aspect of good governance. It mainly addresses about distinction between accountability of states and private players, and their role in re-establishing confidence in the financial system. According to Kaufmann & Weber (2010) accountability should be addressed from different perceptions considering the variety of players and the multitude of standards applicable to financial markets.

1.4.Importance of Transparency in Financial Reporting:

Transparency is the one of the most important factors affecting the organization's attractiveness to investors and corporate govance. Madhani (2009) believes that voluntary disclosures of financial reportswill benefit to create a transparent system which will help organizations in long run to create competitive advantage. the disclosure is limited to the financial information in the financial reports, but companies usually have a set of non-financial information, which needs tobe disclosed as well as they are intended to influence the decisions of users. the level of transparency depends on the preparedness and ability of management to correct any discrepancies in information, if identified for market participants. Mohammadi, S., & Nezhad, B. M. (2015) believes that transparent information environment can help capital markets progress in long run. In this environment, the transparency of financial information plays a vital role and companies that fail to meet the standards of transparency may result in reduced confidence levels of investors and shareholders which may affecta loss of capital markets and liquidity in the market.on the other hand,according to (Madhani, 2009) voluntarydisclosure of financial informationhelp in creating transparent system and also competitive advantages of organizations in long run. (Bushman et al., 2001) an evaluation plan for the company's transparency and clarity in analogy with the indicators used in other studies, was needed. their transparency is measured in three categories: 1) measure the quality, reliability and timely of reporting of audit reports 2) detailed information which is helpful for making investment decision. and 3) the information provided and owned by private or public, including the media. A transparent financial report need not be of greater lengths, actually it may mislead investors. Few organizations overlook the necessity of transparency and to regularly present their financial reports, which probes them towards greater risk investments with a chance of lower returns. As we all know that the investors give significant prominence to transparent financial reports in decision making. Usually when the investor is incapable in finding and understanding about companies' investment pattern, then they show no interest in investing such organizations.in order to save themselves from by not disclosing their debts, company may face the insolvency situation. Transparency provides the actual risk factor involved and educate them in taking wise investment decisions. it is even the responsibility of investor to check how their securities are performing on a timely basis as it will help in taking better investment decisions.

Objectives of the Study:

- To extensively focus on literature about Financial information transparency, Various measures of transparency used and its impacts.
- To identify the research gap from the literature and identify the scope for future research, where research can be carried on.

2.Measuring Transparency:

Even though transparency is often viewed as crucial to government accountability, but its measurement remains difficult to achieve.(Guerra Pérez et al., 2015)(Muriithi et al., 2018)There exists several ways

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of measuring performance both in financial and non-financial measures.

3.1 Dimensions of Transparency:

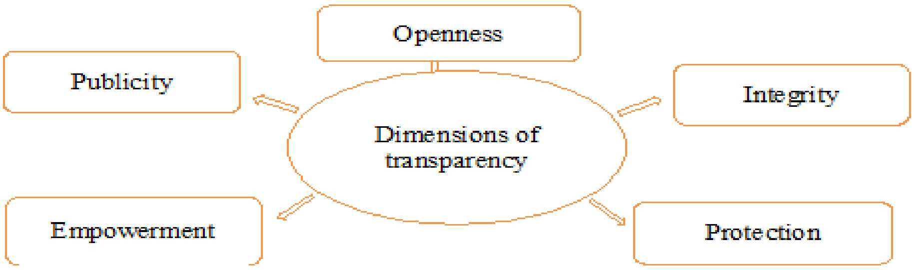

Figure 2: Different dimensions of transparency:

Note: Figure 2; tries to explicate in detail regarding future facets which can be accomplished from transparency. This figure 2 is projected in such a way that it can be effortlessly understood by stakeholders at a single glance

Many researchers in their studies have acknowledged various dimensions of transparency. According to (Tariq Sadat & Aminyar, 2014) has identified five major dimensions and portrayed in his piece of research work. Openness deals with the amount of information that are released by organization and which is available to public, whereas integrity details about the professionalism, level of transparency and accountability of organizations which will help to reduce corruption. The third dimension of transparency, that is protection refers to the laws of disclosures imposed by government, helps investors in getting accurate information, which empowers their interests and participation in decision making, however the laws are different in different countries. Publicity deals with the communication of information regarding the decision making of organizations to stakeholders, with the help of media.

3.2.Inter related principles of transparency:

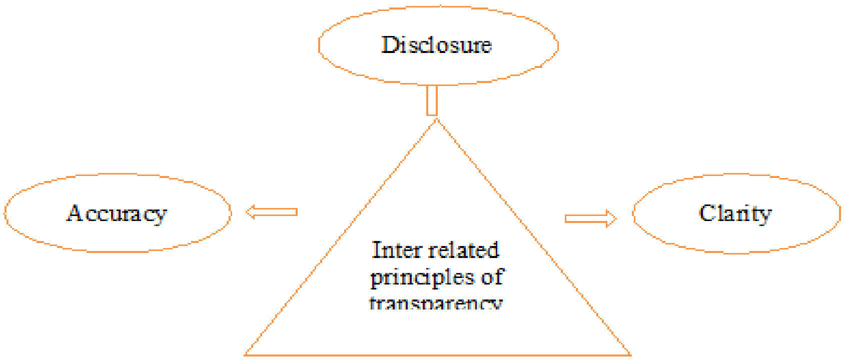

Figure 3: Inter related principles of transparency

Note: Figure 3; Epitomizes the principles of extent of information, which is accessible for concerned parties with utmost precision and accurateness are presented in pictorial form

According to(Schnackenberg, n.d.), he proposed three interrelated principles of transparency, they are disclosure, accuracy and clarity. Disclosure intended to include amount of information and its accessibility in its representation to the interested ones. Accuracy as the word defines and deals with the truthfulness of the information, which ensure the quality of information and its perceived validity and clarity infuses representations with the ability to understand, according to The philosopher John Dewey “It is more or less a commonplace that it is

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possible to carry on observations that amass facts tirelessly and yet the observed 'facts' lead nowhere".

3.3.Measuring the Level of Transparency:

Ownership and financial information disclosureshelps to find the level upto which the investors are being protected. In order to find if there are any variables that have a systematic impact on level of transparency, needs an appropriate measure for the level of transparency and disclosure.(Arsov & Bucevska, 2017) in their paper provided few existing literature possibilities on measuring the level of transparency, ":Hail (2002), who uses a system of measurement to determine the level of voluntary disclosure by Swiss firms", "Durnev and Kim (2005), who use the Credit Lyonnais Securities Asia (C.L.S.A.) assessment of the quality of corporate governance", or "Berglof and Pajuste (2005) who use both the information disclosed on company websites and the information contained in the company's annual reports to construct a WebDisclosure Index as a measure of voluntary disclosure, and another – ARDisclosure Index – to evaluate the implementation of mandatory disclosure".
"Boubaker, Lakhal, and Nekhili (2012) develop a set of their own transparency indexes in a similar manner". "Sharif and Ming Lai (2015) use a modified transparency and disclosure index based on 22 disclosure items. The index is basically a binary scoring system (it gives the items values of 0 or 1), but they also apply decimal scoring (values between 0 and 1)". One of the most comprehensive systems for measuring transparency was devised by S&P. "It is based on a list of 98 items, which have to be checked if they are made available by the company". "Patel and Dallas (2002) have applied this method in a study that examines the transparency and disclosure practices of many companies from all the continents". Few measures of transparency are:Standard and Poor Index for Transparency and Disclosure, Web Disclosure Index (as a measure of Voluntary Disclosure),AR Disclosure Index (to evaluate the implementation of mandatory disclosure), "The CGT index would measure to what extent do companies chooseto disclose voluntary information regarding their corporate governance practices,both on their website and in their annual report".Desoky& Mousa (2012)

3.Key Factors Determining Transparency:

Good financial accounting is important to the integrity of markets.It provides the brightest light and the most objective detailed and textured portrait of managerial performance.Financial transparency captures the intensity and timeliness of financial disclosure.

4.1 Impacts of Financial Transparency:

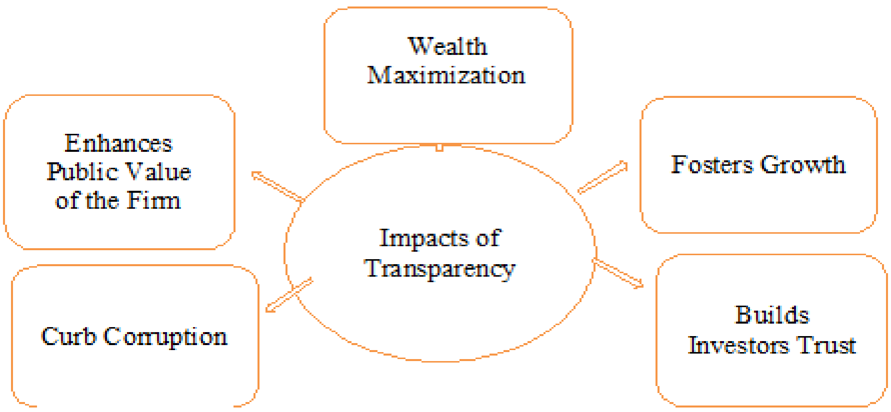

Figure 4: Impacts of transparency
Note: Figure 4; presents a detailed view of constructive effects obtained from transparency, even though many thinks that transparency foremost motto is to restraint corruption but it has many positive impacts.

When the organisation presents its financial statements in a more transparent and user readable format, it definitely builds investor trust and attracts higher attentions. It also leads to increased market capitalisation and has a competitive edge by enhancing the public value of the firm. When the policies and the balance sheet is more transparent it would eliminate the malpractices followed by the firm i.e. curb corruption and in turn lead to the increased wealth maximization for the shareholders.

4.2 Negative Impact of Financial transparency:

Being transparent is more than good policy. Yet, there are some challenges that arise along withopen access of information. It is always a task to understand the risks that are associated with information provided as it may be inaccurate or misrepresented. For being transparent much of the time and many resources are utilized which may affect and slowdown organizational process. Being completely transparent can have some undesirable impacts such as, these organizations may be attacked by their competitors as the information is openly accessible. It is always challenging for the organization to maintain the balance of beingtransparent yet maintain secrecy of competitive trade secrets and other important information.

5.Methodology:

Using systematic literature review method, the present study of researched and reviewed articles, which include, Research papers,Working papers, Conceptual papers, Conference papers and Case studies from referred Journals, National and International conferences published related to the concept of Valuation, Transparency and Voluntary disclosures in financial reporting, regarding different measures and Importance of Transparency in creating Public Value.

6.Identification of Research Gap:

Li et al., (2019) in their paper through empirical tests and using logistic regression model, found that the probability of foreign companies to cross list as American depository receipts are positively corelated with valuation of existing ADR’s, however additional tests rejected the speculation that cross listings are happening because of profitability or growth opportunities. Results are inaccurate which even cannot forecast either declining trend or no trend respectively in the number of cross listing over a period of time. As the result cannot give a clarity regarding the factors affecting the decision on the cross listed companies, their arises scope for further research to be done in this context. (Kundeliene & Leitoniene, 2015) through their literature analysis established that there is no appropriate evaluation methodology prescribed for transparency evaluation, even though different techniques were suggested by many authors. The reasons need to considered and there is a need for further research to find out what are appropriate evaluation methodologies.Kundeliene&Leitoniene (2015), suggested three approaches for transparency evaluation, like based on market, based on perception analyst and finally based on accounting.

Mateescu (2015) in their paper in order to find what factors legal environment or internal influences which affect on companies’ disclosure practices, they find that country level factors majorly affect the disclosure polices and also pointed the importance of companies accountability and transparency will help min building stake holders trust and strengthen the business environment day by day.(Onuoha, 2012)interprets the critical need for honesty in the financial management process, in regard to universities but is applicable for organizations too. Findings of his study re confirms the need for accountability and transparency will raise trust and good governance. Onuoha (2012) express his view that “transparency is inevitable in any financial management process, where the goal is effective control and efficiency”. In this context it provides a scope for the future research regarding that the transparency will receive a great amount of importance if there is a proper mechanism to curb the stumbling authorities in the system and there are proper controls in the place. Barth et al., (2013) “This study provides evidence that firms with more transparent earnings enjoy a lower cost of capital. Firms with more transparent earnings are those whose earnings better reflect changes within the value of the firm. We operationalize transparency by developing a measure supported the explanatory power of the returns-earnings relation, i.e., the extent to which earnings and alter in earnings covary contemporaneously with stock returns”. According to “The Financial Accounting Standards Board (FASB) and therefore the International Accounting Standards Board (IASB) state that a key purpose of financial statements is to enhance decision-making by investors”.Arsov&Bucevska (2017) in their paper they tried to assess the level of transparency and to check whether any factors that systematically influence corporate behaviour. The selected size of the sample companies to be analysed and specified time limit is the main constraint in this research. If the future research includes the below aspects, the study will have a greater impact: cross region disclosure practices, increased number of companies per industry and the selected media for disclosures. The author also suggested another avenue for research i.e. “to inspect the impact factors such as the level of capital market development or company valuation on transparency. Harris & Neely (2018) According to them “the level of transparency is associatedwith greater future contributions” and theresultsclaim that transparency in the non-profit sector is value added to stake holders. In the paper they provided an avenue for further research to include the quantifiable measurement techniques rather than concentrating on the inputs like raising funds and the efficiency of spending and to consider the non-profit transparency and address them in detail. Delcev&Lakovic, n.d (2017)in the paper investigated and found that quality financial information yields positive results in stock market development after controlling specific stock market determinants. The results display that the growth rate and the FDI have a direct impact on the stock market development and at the same time, inflation, market volatility & instable stock price inversely affect the stock market activityand also say that the banking sector and the stock market complement each other’s coexistence.Thinh (2018) The paper focuses on knowing the factors that are affecting financial information transparency in specific to three different countries from ASEAN countries and showcased the results that the influences in broader sense are almost similar, but numerical effect of each country is different in different countries. The results are limited to the South East Asian countries only and here they prove a scope for future researchthat this analysis can be extended to the ASEAN countries and considering the factors of institutional ownership and foreign ownership affecting financial information transparency.Mohammadi& Nezhad (2015) in their paper role of disclosureand transparency in financial reporting, discussed about incomplete disclosure of information leads to confusion amongst investors which in turn leads to panic like situation. Such risk of information towards investors results into higher cost of capital for the organisation and which in turn will lead to stock price decline in the market.Muriithi et al., (2018)The authors quantified the effect of financial transparency on financial performance of companies listed in East Africa and found a significant positive relationship between financial and investment policies, liquidity and financial performance. Even though the financial decisions form the backbone of the firm’s performance the other types of non-financial disclosures also need to be considered. A long-term data collection is also required rather than restricting only to a 10-year data collection. Last but not the least industry specific companies’ characteristics and their effects on transparency need to be considered and only for those organisations which are not delisted or suspended in the stock

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exchanges.Douglas & Meijer (2016) according to them "transparent publicorganizations achieved higher public value scores, especially if they disclosed information aboutthe design and dynamics of their authorizing environment". In their work they discovered significance of various transparency practices which will help in creating public value but these findings are restricted to limited number of case studies and puts up a question that higher sample sizes may provide various methods for value creation and also helps in understanding different dimensions of public value and transparency. By these the authors shares a future scope to discover the significant role of information disclosures in creating public value.Lang et al., (2011) in their paper discussed about relation between transparency, liquidity and valuation among various countries, whether it differs from characteristics of firm and economic environment and found that "liquidity is a significant channel through which transparency affects firm valuation and equity cost of capital".Authors results are subject to several hunches, like Firstly, the results gained are only through increased transparency level of liquidity which includes other costs and benefits. As a result, obviously the managers did not find any advantage of upgrading transparency, and they feel that the results attained are result of reduction in transaction costs and increased liquidity. This discussion opens a room for further scope for exploring more specific about the role of trade-offs in establishing an optimal transparency level and can even extend the scope of research to identifying the channels through which transparency may affect liquidity.Kumar (2011)According to him there is no significant influence of foreign shareholding patter on firm's performance, and these result in contradictory towards existing studies which are with reference to India and existing developing countries where usually foreign ownerships are prime factors for higher performance.in the paper they discussed and documented that financial institutions, firm performance is affected once the institutional investors ownership crosses the threshold level of at least 15%.As we accept the fact that most of the Indian corporates are family conquered, the authors proved that "the effect of managerial shareholding and firm performance does not differ significantly across group and stand-alone firms. Our results also document that ownership variable is not endogenous". As the paper provided inconsistent results, ways a path for future research, examining about relationship between share holding pattern and firm's presentation and another avenue for research is to measure whether the market condition changes effect on ownership structure or not and to what extent. In this paper they also want to know answers to few questions from the researchers regarding "? Do companies in emerging markets actually raise substantial equity finance? Who are the buyers of this equity? If they are dispersed minority shareholder, why are they buying equity despite the apparent absence of minority protections?".

7.Practical implications:

Thispiece of work will be helpful to investors to be considered while investing and also to organizations giving an idea with importance of transparency to create value for the firm. This work offers context, insight, and attention towards good corporate governance.This paper will be useful to researchers, finance professionals, investors and others concerned with the concept of Valuation of transparency and to understand the importance.

8.Conclusion:

Alike other literature review papers, even this paper has its own limitations, which are to be stated. The findings of this review paper are reliant to the selection criteria is predetermined and bound to the specific keywords like valuation, transparency, determinants of transparency and affects of transparency which are related to the topic of interest and confined search in google scholar, this confines our limitation that other related topics regarding valuation of transparency are not given an eagle eye which might have resulted in a wider set of literature. Another main limitation we find is that the complete focus is only articles, research papers and conference paper and case studies which are in journals and completely overlookedthe other literature available in books because of easy access of these journals on different data-based searches. The last but not the least we refrained our literature search timeline between 2000 to 2020, in this process we might have missed some precious set of literature.

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