STUDY OF THE RELATION BETWEEN AUDITED FINANCIAL REPORTING AND VOLUNTARY DISCLOSURE OF SOCIAL RESPONSIBILITIES OF LISTED COMPANIES IN TEHRAN STOCK EXCHANGE

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Abstract. Social responsibilities' accounting is a part of accounting knowledge with the aim on measuring and reporting social effects (social costs and benefits) caused by business activities. This study has been conducted to examine the relation between audited financial reporting and voluntary disclosure if social responsibilities of listed companies in Tehran Stock Exchange. For this purpose, statistical sample, including 95 companies in Tehran Stock Exchange during 2010-2014, was chosen. Multivariate regression method was applied to test hypotheses using panel data. Total results of study indicates that there is a significant relation between audited financial reporting and disclosure of information related to staffs relationships. The obtained results also show no significant relation between audited financial reporting and disclosure of information related to environment.

Keywords: social responsibilities, voluntary disclosure, audited financial reporting

1 Introduction

Transparent and reliable financial information generated by a comprehensive and suitable reporting system is one of key factors for evaluating situation and performance of a firm and deciding on exchange of securities issued by that firm. In today's professional societies, information are treated as reliable ones from the perspective of users if an independent organization supervises over reporting process of firms and over the important part of this process, which is financial statement. Audit organization is a sample of such independent organizations that usually monitor and investigate structure of internal control of reporting unit and the product of this internal control system, which is financial statement, in commercial units. According to the position and role of audit institutions in decision of user, real independence of auditor and quality of the audit institutions' performance is considered as the key factor for preparing audit reports. The role of audit in validating earning information of firms has become more important following the failure of large companies. Differences in audit qualities indicate themselves as differences in provided credit by auditors and quality of earnings of business holders (Hassa Yeganeh & Jafari, 2010).

The broadest concept of disclosure is providing information. Accountants employ this term limitedly and their purpose of this term is disseminating financial information related to a firm in financial statements, usually in frame of annul reports. In some cases. This concept is more limited that means providing information that is not concerned in financial statements. Dissemination of information in balance sheet and loss-profit statement as cash flows is usually considered under the title of recognition and measurement; therefore, the most limited concept of information disclosure consists of management analyses, notes attached to financial statements and complementary reports. Corporate social responsibility and disclosures related to it is a necessity that leads to firms' survival, because all firms have relationships with society. Hence, the society prepares the field for long-term survival of firms. Society benefits from activities and behaviors of firms. Expansion of companies' responsibilities implies that responsibilities of firms is outpaced its meaning in past, which was providing money for shareholders. Firms should be responsible toward beneficiaries including shareholders, customers, staffs, product suppliers, banks, policy makers, environment and society. In this regard, companies have both economic and social responsibilities; therefore, financial statements should be accurate in accordance with the considerable role of corporate social responsibility and disclosures related to it. Nowadays, complexity of relations between firms as well as their communication with government and society people has created a circumstance in which, firms not only are responsible towards beneficiaries but also are responsible toward society members. In fact, the concept of social responsibilities discussed in theoretical literature of accounting due to the lack of attention to the interest of other society groups and environmental effects caused by business activities.

Accounting of social responsibilities is a part of accounting knowledge with the aim on measuring and reporting social effects (social costs and benefits) caused by business activities. Since each commercial unit is a member of society that is continuously in interaction with other members of society. According to the unwritten social agreements between society members to protect interests of all members, commitments and responsibilities of commercial unit should not be only limited to protecting stakeholders' interests but other commitments and responsibilities toward other groups in community such as creditors, staff, customers, sellers and other groups in society and surrounding environment. Social accounting can be defined as the disseminated information by an organization that enables beneficiaries to evaluate organization's performance when encountering with social problems (positive or negative) (Jafari, 1993).

The main objective and strategy of each firm is maximizing the value of the firm, which can be achieved through concentrating on risk and uncertainty. According to conducted studies in past, researchers believe that high level of participation of firms regarding high social responsibilities is associated with higher performance and value of firm, lower financial risk, lower informational asymmetry, accessibility to financial resources, and lower capital cost. In firms with lower social responsibility, social responsibilities' activities is one reasons for conflict between different beneficiaries, reduction in firm's resources due to unnecessary costs, and competitive weakness compared to firms with more social responsibilities.

According to the role of audit in quality of financial and non-financial statements of firms and importance of the level of social responsibilities of companies in increasing performance and value of firms, this study was conducted to examine the relation between audit of financial statements and voluntary disclosure of social responsibilities of firms with the aim on explaining the behavior of firms in field of their policies related to social responsibilities' reporting in order to improve relative position of firms compared to their competitors.

2 Theoretical Literature and Research Background

Audit is a kind of supervision that is applied in firms in order to reduce informational asymmetry and to control managers' freedom of action within financial reporting. Auditors would increase the validity of available information to investors. The higher the accuracy and quality of provided information by the firm, the lower informational risk and uncertainty of investors will be. Reduced uncertainty leads to lower demand for rate on return by investors (Elahi et al., 2015). Accordingly, it can be stated that quality of audit leads to reduced capital cost. Increase in accuracy of relevant information to higher quality of audit reduces the ability of manager to use voluntary accruals; hence, this negatively affects earning management. Therefore, firms with high quality of audit have lower earning management.

Manager prepares financial statements and these financial statements are audited before disclosure. Auditors are capable of effecting on chosen accounting methods by managers (Rick et al., 1991); hence, they influence on ultimate financial statements leading to increase reliability of reported accounting figures (Elliott et al, 1998). Large audit institutions have more financial ability to have better control and assurance compared to small audit institutions. Auditor guarantees that financial statements are free from material mistreatment. Audit subtilizes undesirable effects of separation between ownership and management reducing informational asymmetry between users and providers of financial statements. Therefore, auditing is used as a tool to reduce informational risk and increase quality of financial reporting. Reduced informational risk leads to reduction in capital cost of ordinary shares (Leuz & Verrecchia, 2005).

Accounting disclosure plays an important role in individual and corporate decision making. In particular, a fundamental use of accounting information is to help investors make an effective decision concerning their investment portfolios (Omran & Hoque, 2010). Disclosure should not be only considered in scope of providing information for investors and creditors. Every commercial unit as a reporter unit, has various beneficiaries including managers, staffs, customers, government, legislating authorities and the public whose rights has been less considered due to shareholders' ownership and the rights of debt securities. Today's economy in which, financial and non-financial information is the base of majority of decisions makings in capital markets, managers of commercial units play an important role in disclosure of such information (Ghorbani, 2009). According to the prior experiences, companies are not willing to increase disclosure level in their financial statements. However, information disclosure is a vital factor for optimal decision making by investors for capital survival (Salahinejad & Tabatabaean, 2009).

Disclosure of environmental information of the firm is a part of environmental and social reporting and disclosure, which mostly has non-financial nature. Disclosure of accounting information of environment, a key element in environmental reporting, would enable firms to perceive the conditions of environment protection and cope with environmental issue using this information. Also, it is possible to create a positive attitude among shareholders and capital market through a suitable disclosure of environmental information and financial reporting and to increase wealth of shareholders increasing earning and income of each share besides increasing current value of stock.

Disclosure of environmental and social information by the company has several roles including:

1. Evaluation of environmental and social effects of corporate activities

2. Effective measuring of environmental and social programs of company

3. Reporting environmental and social responsibilities of company

4. Allowing internal and external information systems to evaluate all resources and sustainable effects of company (Jenkins & Yakovleva, 2006).

There are various and important regulations for financial reporting and disclosure in many countries. For instance, businesses in USA should follow rules and regulations of disclosure enacted by SEC in order to access to capital markets (Naderi Qomi, 2007). In Iran, Article 18 in chapter 3 of Information Disclosure Act for listed companies in Tehran Stock Exchange entitled "method of information disclosure" approved in 2002 and 2003 by Stock Accusation has ruled that in order to guarantee simultaneous access of users to the information of this Act, publisher of stock market should disclose relevant information on internet at the considered time (Mahdavipoor et al., 2010).

Chen et al., (2015) conducted a study to investigate the relation between audited financial reporting and voluntary disclosure of corporate social responsibility reports. Prior researches imply that social responsibility report of make investors aware but it has no validity. This research studies weather commitment to audit of financial results, a measure of audited financial reporting, is associated with more validity of social responsibility report. Results obtained from this research show that audit fees is positively related to the possibility of issued independent social responsibility report and this positive relation will be stronger if managers experience more need of validity.

Frank et al., (2015) studied on characteristics of chief executive officer (CEO), social responsibilities and firm's value. This study has applied traditional prediction theory of agency cost to examine if companies with powerful executive managers tend to invest more in activities with high corporate social responsibility. For this purpose, three criteria including CEO compensation, CEO tenure, and duality of CEO's task were used to measure the power of CEO. Results obtained from research indicate that power of CEO is negatively related to the level of social responsibility in company. Also, results imply that firm's activities regarding increase in social responsibility would lead to increase in firm's value.

Bahar Moghadam et al., (2013) studied the effect of corporate governance mechanisms on disclosure of social responsibility of companies. In this study, the effect of some corporate governance mechanisms on disclosure of corporate social responsibility in studied using regression method of panel data to test research; therefore, it is determined in this study that selected variables of corporate governance mechanisms except dual responsibility of OECD in board of managers has a positive and significant relation with disclosure of corporate social responsibility and disclosure level in selected 93 companies in Tehran Stock Exchange during 2006-2010 is low.

Forooghi et al., (2008) conducted as study entitled "attitude of managers toward disclosure of social accounting information in listed companies in Tehran Stock Exchange". Questionnaire was used to collect required data. The results obtained from this study show that managers of Iranian companies tend to disclose information related to social interests and welfare issue of employees, while they are not willing to disclose information related to social cost of their organization.

3 Research hypotheses

According to the determined objectives, research hypotheses are as follows:

Main hypothesis: there is a significant relationship between audited financial reporting and disclosure of corporate social responsibility.

Secondary hypotheses:

Hypothesis 1: there is a significant relationship between audited financial reporting and disclosure level of information related to employee relationships.

Hypothesis 2: there is a significant relationship between audited financial reporting and disclosure of information related to community involvement.

Hypothesis 3: there is a significant relationship between audited financial reporting and disclosure of information related to production.

Hypothesis 4: there is a significant relationship between audited financial reporting and disclosure of information related to environment.

3.1 Statistical population and sample

Statistical population of this study consists of all listed companies in Tehran Stock Exchange during 2010-2014. Some limitations were applied to select sample firms:

- Its financial period is on March 19th regarding comparable increase
- There is no change in financial year during studied period (2010-2014)
- Financial information are available
- The firm is not included in financial companies (such as banks and financial institutions), investment companies or financial intermediaries.

According to the mentioned limitations, the sample obtained to 95 listed companies in Tehran Stock Exchange in frame of 475 year-company, which their information was collected from Tehran Stock Exchange Organization, Rahavard Novin software, and audited financial statements of companies. Eviews6, econometric software, was used to estimate regression model.

3.2 Research model and variables

According to theoretical bases of research, research's model, which is adopted from study of Chen et al., (2015), is as follows:

$$CSRDi,t = \beta_0 + \beta_1 LNFEE_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 ROA_{i,t} + \beta_4 LEV_{i,t} + \beta_5 MTB_{i,t} + \varepsilon_{i,t} \quad (1)$$

3.2.1 Dependent variable

Disclosure of corporate social responsibilities

This variable consists of 4 dimensions including disclosure of information related to employee relationships (EMPD), disclosure of information related to community involvement (COMD), disclosure of information related to production (PROD) and disclosure of information related to environment (ENVD). Total value of corporate social responsibilities is obtained from sum of partial values of social responsibility dimensions and this can be calculated based on the following equation (Nirwanto et al., 2011; Saleh et al., 2010; Chen et al., 2015):

$$CSRD = EMPD + COMD + PROD + ENVD \quad (2)$$

Disclosure of information related to employee relationships (EMPD)

6 criteria are required to indicate disclosure level of information related to employee relationships. These criteria include:

1. Environmental health of employees
2. Employee training
3. Employee benefits
4. Employee characteristics
5. Employee share ownership
6. Employee safety and health

Disclosure of information related to community involvement (COMD):

6 criteria are required to indicate disclosure level of information related to community involvement. These criteria include:

1. Granting cash
2. Charity program
3. Scholarship program
4. Financial supporters for sport activity
5. Supporters of national pride
6. Public plans

Disclosure of information related to production (PROD):

4 criteria are required to indicate disclosure level of information related to production:

1. product safety
2. product quality
3. product development
4. After-sales service

Disclosure of information related to environment (ENVD):

4 criteria are required to indicate disclosure level of information related to environment:

1. Air pollution control
2. Compensation and Prevention Program
3. Protect and use of recycled products
4. Granting reward in field of environment (ISO 14000).

The firm will get the score 1 if each of indices above are disclosed in financial statements and annual reports provided by Board of Directors for the General Assembly; otherwise, the firm will get score 0. Total of scores each variables indicates the disclosure level of corporate social responsibilities.

3.2.2 Independent variable:

Audited Financial Reporting: according to the study of Chen et al., (2015), natural logarithm of firm's audit fee is used to measure audited financial statements in this study.

3.2.3 Control variables:

- **Firm size:** natural logarithm of firm sale
- **Return on Asset:** ratio of earnings before interest and tax to total assets
- **Financial Leverage:** ratio of book value of all debts to book value of total assets
- **MTB:** market value of equity to book value of equity

4 Results

Descriptive results obtained from research variables indicated that mean of audit fee of studied companies was equal to 6.338. Also, disclosure level of information showed that companies have the most disclosure of information related to employees and community involvement, meanwhile, the have the lowest level of disclosure of information related to environment. In other words, the lowest level of disclosure among companies was associated with environmental information.

Table 1. Descriptive statistics

variable	mean	med	standard deviation	Min	Max
Audit fee	6.338	6.304	0.887	2.89	8.9
Disclosure of employee information	2.83	3	0.794	1	5
disclosure of community involvement information	2.263	2	0.849	1	4
Disclosure of production information	1.446	1	0.572	0	3
Disclosure of environment information	1.202	1	0.585	0	2
firm size	13.23	13.22	1.500	8.9	18.44
return on asset	0.672	0.654	0.282	0.085	2.184
MTB	2.262	1.860	1.98	3.967	8.923

4.1 Results of testing hypothesis 1

Hypothesis 1: there is a significant relationship between audited financial reporting and disclosure level of information related to employee relationships. As it is seen, significance level of t value of audit fee (4.322) at error level of 5% is lower than this level; hence, it is significant (Sig=0.000). Accordingly, H_0 is rejected at confidence level (>95%) and it means that there is a positive and significant relation between audited financial reporting and disclosure level of information related to employee relationships among listed companies in Tehran Stock Exchange. In other words, the higher (or lower) the audit fee of financial statements in companies, the more (or lower) the disclosure level of information related to employee relationships will be in companies. Also, control variables testing indicated that at error level of 5%, variables including return on assets and BTM had negative and positive effect on disclosure level of information related to employee relationships respectively, while firm size and financial Leverage had not significant effect.

Table 2. Results of estimation of regression model of hypothesis 1

variable	regression coefficient	standard error	t value	Sig level	result
Intercept	0.479	0.716	0.669	0.504	-
Audit fee	0.222	0.051	4.322	0.000	H_0 is rejected
Firm size	0.081	0.058	1.386	0.167	-
Return on assets	-0.975	0.388	-2.511	0.013	
Financial Leverage	-0.194	0.184	-1.053	0.293	-
MTB	0.051	0.018	2.771	0.006	-
determination coefficient	0.483		F value		3.541 (0.000)
Adjusted determination coefficient	0.374		Durbin-Watson		2.195

4.2 Results of testing hypothesis 2

Hypothesis 2: there is a significant relationship between audited financial reporting and disclosure of information related to community involvement. As it is seen, significance level of t value of audit fee (1.653) at error level of 5% is more than this level; hence, it is not significant (Sig=0.099). Accordingly, H_0 is not rejected at confidence level (>95%) and it means that there is not a positive and significant relation between audited financial reporting and disclosure level of information related to community involvement among listed companies in Tehran Stock Exchange. Also, control variables testing indicated that at error level of 5%, only the variable of firm size had a positive and significant effect on disclosure level of information related to community involvement, while financial Leverage, return on assets, and BTM had had not significant effect.

Table 3. Results of estimation of regression model of hypothesis 2

variable	regression coefficient	standard error	t value	Sig level	result
Intercept	-0.399	1.114	-0.358	0.720	-
Audit fee	0.114	0.069	1.653	0.099	H_0 is not rejected
Firm size	0.164	0.082	1.996	0.047	-
Return on assets	-0.625	0.470	-1.330	0.185	
Financial Leverage	-0.116	0.237	-0.491	0.624	-
MTB	0.018	0.025	0.725	0.469	-
AR (1)	0.113	0.058	1.929	0.055	
determination coefficient	0.656		F value		5.322 (0.000)
Adjusted determination coefficient	0.533		Durbin-Watson		2.308

4.3 Results of testing hypothesis 3

Hypothesis 3: there is a significant relationship between audited financial reporting and disclosure of information related to production. As it is seen, significance level of t value of audit fee (3.279) at error level of 5% is lower than this level; hence, it is significant (Sig=0.001). Accordingly, H_0 is rejected at confidence level (>95%) and it means that there is a positive and significant relation between audited financial reporting and disclosure level of information related to production among listed companies in Tehran Stock Exchange. In other words, the higher (or lower) the audit fee of financial statements in companies, the more (or lower) the disclosure level of information related to production will be in companies. Also, control variables testing indicated that at error level of 5%, none of variables had significant effect.

Table 4. Results of estimation of regression model of hypothesis 3

variable	regression coefficient	standard error	t value	Sig level	result
Intercept	0.155	0.891	0.173	0.862	-
Audit fee	0.180	0.055	3.279	0.001	H_0 is rejected
Firm size	0.004	0.067	1.065	0.948	-
Return on assets	-0.302	0.385	0.786	0.433	
Financial Leverage	0.018	0.194	0.093	0.926	-
MTB	0.020	0.020	1.000	0.318	-
AR (1)	0.093	0.053	1.600	0.111	
determination	0.466		F value		2.434

coefficient			(0.000)
Adjusted determination coefficient	0.274	Durbin-Watson	2.283

4.4 Results of testing hypothesis 4
Hypothesis 4: there is a significant relationship between audited financial reporting and disclosure of information related to environment**.** As it is seen, significance level of t value of audit fee (0.684) at error level of 5% is more than this level; hence, it is not significant (Sig=0.001). Accordingly, H_0 is not rejected at confidence level (>95%) and it means that there is not a positive and significant relation between audited financial reporting and disclosure level of information related to environment among listed companies in Tehran Stock Exchange. Also, control variables testing indicated that at error level of 5%, only firm size had positive and significant effect.

Table 5. Results of estimation of regression model of hypothesis 4

variable	regression	standard error	t value	Sig level	result
Intercept	-0.666	0.837	-0.796	0.427	-
Audit fee	0.035	0.051	0.684	0.495	H_0 is not rejected
Firm size	0.125	0.062	2.013	0.045	-
Return on assets	0.220	0.361	0.609	0.543	
Financial Leverage	0.037	0.179	0.206	0.837	-
MTB	-0.001	0.019	-0.033	0.974	-
AR (1)	0.059	0.058	1.014	0.312	
determination coefficient	0.550		F value		5.405 (0.000)
Adjusted determination coefficient	2.350		Durbin-Watson		0.388

5 Conclusion

This study was conducted to examine the relation between audited financial reporting and voluntary disclosure of social responsibilities in listed companies in Tehran Stock Exchange. According to the results obtained from testing main hypothesis, hypotheses 1 and 3, in relation with significant relationship between audited financial reporting and disclosure of information (based on the criteria of employee relationships and production),were accepted in regression test and this relation is positive and direct. It means that the higher the audit fee of financial statements in companies, the more the disclosure level of information related to social involvement and production will be in companies. The reason for this result might be related to the credit and fame of large audit institutions in society; hence, these institutions can more independently issue their vote compared to small audit institutions. Quality of audit reporting of large institutions is more than small audit institution. However, small audit institutions are not as famous as large audit institutions and their contracts are fewer than contracts in large audit institutions; accordingly, report quality of small audit institutions is lower than reports of large audit institutions. According to the research results and theoretical bases in this regard, audit is a kind of supervision in companies that is applied in firms to reduce information asymmetry and to control freedom of managers' actions within financial reporting. In comparison with small audit institutions, large audit institutions have more financial power to perform better control and assurance. Auditor provides a rational confidence that financial statements are free from considerable distortions. Audit would attenuate undesirable effects of ownership and management separation reducing informational asymmetry between users and providers of financial statements. Therefore, auditing is a tool to reduce informational risk and increase quality of financial reporting. Audit fee is one of criteria to measure quality of audit. Audit fee shows the extra effort of auditor to increase quality of audit. In this case, employers pay more to large audit institutions because they expect to receive high-quality audit services. Empirical evidences approve the relation between size of audit institution and quality of financial statements. Large audit institutions are more strongly able to discover earning management. Also, conducted studies in this field corroborate the positive relationship between audit institution size, audit fee and auditor's accuracy so that great auditors disclose those reports that are more accurate with more information. Expert auditors would improve the quality of employer's disclosure, increase the effect of information of financial statements on decisions of investors, and reduce fraud or provided inaccurate financial statements. Audit of large audit institutions can effect on disclosed information by companies for its shareholders reducing likelihood of lack of optimal disclosure of information or disclosure of invalid information; therefore, it can be concluded based on testing hypotheses 1 and 3 that disclosure of social responsibility related to employee relationships and production of companies are affected by audit fee of financial statements. It means, the higher the audit fee and the larger the size of audit institution, the more improved the disclosure of corporate social responsibilities will be. This mechanism is the infrastructure of social responsibility disclosure. In other words, results obtained from study indicate that effectiveness of audited financial reporting in disclosure of social responsibility related to employee relationships and production was accepted through interference of large audit institutions. The results indicate that benefitting from large audit institutions acts as a facto to increase social responsibility disclosure.

The results obtained from testing hypotheses 2 and 4 of main hypothesis, in relation with the significant relationship between audited financial reporting and disclosure level of information based on criterion related community involvement and environment, led to rejection of these hypotheses in regression test. It means that empirical findings and evidences indicate that there is not a significant relation between audit fee and disclosure level of information based on criterion related community involvement and environment. According to results of hypotheses and comparing them with previous studies, some other factors (except audit fee) can effect on disclosure of information based on criteria related to environment; therefore, some other criteria and variables except disclosure of information based on criteria related to social involvement and environment should be considered to examine the relationship between audited financial reporting and disclosure of information in companies. Furthered studies should be conducted to identify these factors. Some recommendations can be proposed in accordance with results obtained from research hypotheses:

- According to the results obtained from hypothesis 1, the positive relationship between audited financial reporting and disclosure level of information related to employee relationships, it is recommended to investors and to large investors in particular that prefer investing in companies with high audit fee, because audited financial statements by large audit institutions improves disclosure of corporate social responsibility reports related to employee relationships.

- According to the results obtained from hypothesis 3, the positive relationship between audited financial reporting and disclosure level of information related to community involvement, it is recommended to managers performing more serious actions in field of using large audit institutions in order to increase the quality of disclosure of social responsibility considering audit as an essential factor for long-term survival for companies.

- According to the results obtained from hypotheses 2 and 4, the lack relationship between audited financial reporting and disclosure level of information related to community involvement and environment and comparing them with previous studies, other factors except audit fee can effect on disclosure of information based on criterion related to environment; therefore, other factors and criteria except disclosure level of information related to community involvement and environment should be studied in further studies in order to evaluate the relationship between audited financial statements and corporate social responsibility disclosure.

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