AN ANALYSIS METHODOLOGY AND EVALUATION OF QUALITY OF SOCIAL DISCLOSURE IN ANNUAL REPORTS OF TUNISIAN COMPANIES[*]

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ABSTRACT

This research paper is an attempt to analyze the quality of social disclosure in the annual reports of companies. Firstly, we tried to introduce the concept of the quality of disclosure. Thereafter, we presented a literature review specialized in processing, measuring and analyzing disclosure quality. On methodology, we developed a descriptive and explanatory study to assess the quality of social disclosure in the annual reports of three Tunisian companies using a word processing qualitative data called QSR NUD * IST. As results, we found that the most of social information published have an historical and quantitative character. In fact, the sections reserved for social information are concerned with past information that enhance stakeholder confidence. Past character information is already more appreciated than forward-looking information which may remain as goals. The orientation towards quantitative information is deemed relevant due to the use of real information based on accurate and precise data.

Keywords: Social disclosure; Disclosure quality; Historical information; Forward-looking information; Qualitative research; Descriptive study; Annual reports.

INTRODUCTION

Qualitative research occupy a prominent place in social research and management science. In fact, several research use qualitative methods to explore a very specific phenomenon, conduct a descriptive study of certain behaviors or confirm certain assumptions.

According to Baiely et al. (2003), qualitative research covers all the interpretative techniques which seek to describe, decode, translate and generally break the meaning and not the frequency of certain social phenomena. Hence, we can characterize the qualitative research as a descriptive approach whose objective is to support a cultural and behavioral analysis and make interpretations to generate rich and solid descriptions and explanations.

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In this context, our research concerned a qualitative study related on the quality of social disclosure in annual reports of companies. For this, we present the literature treating this thematic and we support our explanatory descriptive study.

QUALITY OF SOCIAL DISCLOSURE

The quality of disclosure is a complex and ambiguous concept which must be explained. So, we try to present this concept and the various measurement tools that have been mobilized through literature.

Concept of quality of social disclosure

The qualitative aspect of disclosure is a very interesting topic to discuss among investors and researchers in order to find the best solution that could lead to an accurate and objective measure of the quality of information disclosed in annual reports (Healy and Palepu, 2001).

Moreover, quality is a complex and multidimensional concept that involves a subjective judgment when observing and assessing the relative importance of information published by a company. In fact, the quality of reporting is often related to how the information may influence the beliefs, expectations and even the desires of investors about the transparency and accountability of disclosure (Verrecchia, 1990).

However, other investors relate the quality of reporting with the financial consequences of the level of disclosure (Botosan, 1997; Healy and Palepu, 2001). In this regard, the literature has provided a diversity of definitions of the concept of quality of disclosure. Diamond and Verrecchia (1991) stated that the quality of disclosure can be explained by the investor confidence in the information disclosed. In addition, King (1994) defines the quality of disclosure as the degree of préoccupation in the practice of disclosure made by the company. Also, Hopkins (1996) defined the quality of disclosure by the way in which current and potential investors can read and interpret information easily.

Theoretical framework of measure of social disclosure quality

The difficulty of measuring the quality of disclosure was mentioned by Healy and Palepu (2001) as one of the problems encountered in studies of the qualitative aspect of the disclosure. Thus, Core (2001) stated that there is a need for better measures of quality of disclosure. Moreover, even if the quality of disclosure is very complex to measure and many attempts at its measurement has been criticized (Firer and Williams, 2005), we find that the importance of investing in this area of research is beyond its difficulty.

In addition, researchers have recognized that the amount of information disclosed in the annual report don't give any indication of what must really be disclosed. For this, qualitative aspect of the research on disclosure allows us to ask the question What? And How? And do not limit the research only at the level of published information. Measuring the quality should not only interest in the amount of items disclosed, but also in the richness of the content of the report published.

In another study realised by Abad et al. (2008), these authors distinguish several dimensions of quality, namely the quantity index and the index of richness of content when evaluating forward-looking information in the annual reports. According to this research, this index captures the quality of disclosure based on the width and depth of the information provided. Indeed, based on the study of Beretta and Bozzolan (2008), measuring the width depends on the coverage of different themes and their dispersion (or concentration). In contrast, the depth depends mainly of three categories including : the type of measurement, the economic sign and the profile of the information disclosed.

Furthermore, the literature presents various tools for measurement and description of the practice of disclosure in order to achieve the appreciation of differences in the quality of information disclosed in the annual reports requested (Miihkinen, 2012).

According to Hassan and Marston (2010), in the absence of a generally accepted model for the reliable measurement of the quality of disclosure, previous studies tend to use the amount of information published such as the study of Hail (2002) as an indicator of quality of disclosure assuming that the quantity and the quality are positively related. Although, the measures of the quantity and quality can lead to different results for the same sample of companies.

However, the measures of quality of disclosure used are criticised (Beretta and Bozzolan, 2004; Brown and Hillegeist, 2007). In consequence, we argue that the quality indicators of some researchers developed in the existing literature can provide a useful approximation of the important aspects of the quality of information disclosed.

FORM AND NATURE OF THE INFORMATION DISCLOSED

There are a proliferation of heterogeneous information resources (reports written and published by companies, websites, structured data, text documents, software components, images ...) leading to enormous information volumes. In this sense, it is sometimes difficult to distinguish relevant information from secondary information, the right information to the bad quality of the information that is called noise or useless.

For this purpose, a variety of research studying the practices of social disclosure tried to describe the information published by analyzing the form and the nature of this information.

Information Form (The Narrative)

The form of the information provided, in the literature, represents a qualitative criterion of information. In fact, a variety of studies analyzing social disclosure practices, such as Guthrie and Mathews, 1985; Guthrie and Parker, 1990; Gray et al., 1995 b; Hackston and Milne, 1996; Oxibar, 2003; identified two major classes of the form of information: literal form (narratives) and quantitative form in monetary or non-monetary terms.

In the same vein, Oxibar (2003) retains this criterion of the information in his research by adopting the following terms: monetary, numerical and literal form. Moreover, according to Oxibar (2003), monetary or non-monetary quantification of information will improve its quality. However, the quality of information increases by the presence of explanations (in literal or textual form) of the content of the quantified information.

For this, in what follows, we will try to present the form that will increase the quality of information provided in an annual report, namely the literal (The narrative). The narrative data provide detailed information related on events with a temporal sequence and an intentional quality.

The narrative data transfer explanations to receivers of information on why and how things happen in practice (Bailey and Jackson, 2003). Moreover, the considerable importance of narrative information to users of annual reports is demonstrated through the accounting literature (Beattie, 1999; Rutherford, 2002 ; Beattie, McInnes and Fearnley, 2004 ; Ane, 2012).

Then, it should be noted that the management reports are theoretically rich with narrative information. It is therefore explanatory data, well written and detailed in order to clarify and explain the information mentioned in the annual reports such as encrypted information or represented by table or graphics ... This form of information allows a better understanding of the intent of the producer of the report disclosed and understand the basis of the data published to make the necessary adjustments by the receivers.

Nature of Information

The nature of the information was classified by researchers dealing with social disclosure from the evaluation of the quality of information disclosed. Through a review of the literature, we found that this criterion was presented with three terms. Indeed, the information produced and distributed can be good, neutral or bad. However, the trying to make a certain definition of each of these modalities has a variety of controversies and suffers from a lack of consensus between the different positions of researchers.

In fact, according to Oxibar (2003), a "good" information is an information presented carefully, an information able to represent a positive or negative effect, a balance sheet (assets and liabilities) of the company's activities. In addition, Gray et al., (1995b) formulate definitions of the nature of the information as follows:

"Good" information. This type of information is defined as the set of statements that go beyond the statutory minimum which include (for example) the specific details, the details that have a neutral or estimable image of company and any statement reflecting elements to the credit of the company (optimistic analysis, discussion, statements).

"Neutral" information. This type of information is presented as political statements included in a statutory minimum without detail on the content or the means used to implement this policy, these information not accompanied by literal explanations.

A "bad" information. This type of information is explained as any statement that reflects the actions related to the company. This includes, for example, data relating to redundancies and any increase in the number of accidents (Oxibar, 2003).

Moreover, according to Hassan and Marston (2010), a variety of previous studies have used income to measure voluntary disclosure of good or bad news. We can cite the examples of Skinner (1994) and Ali et al. (2007).

In conclusion, the literature provides several distinctive characteristics of the nature of the information to ensure that we are facing a good, bad or neutral information by reading the annual report of a company. However, these criteria suffer from a limitation cited by the majority of the research work, namely the subjective aspect.

METHODOLOGY

Through this study, we try to answer the following research question: Can we measure the quality of social information disclosed in the annual reports of Tunisian companies? If the answer to this question is "yes", we will, therefore, ask the most important question: How can we measure and analyze the quality of social information published by Tunisian companies?

For this, we propose to conduct a descriptive qualitative study addressing the quality of social information disclosed in annual reports. This study has two aims: to describe the quality of social information mentioned in the annual reports of companies. On the other hand, we will focus on the explanation and interpretation of qualitative characteristics identified. Therefore, we will attempt to provide a new clear and concise methodology for analyzing this information.

However, despite the rarity of operating in this topic some authors were able to conduct studies in this direction and develop consistent and detailed analysis. We can cite Hussainy et al. (2003) which dealt with the quality of forward-looking information written in annual reports and specifically with literary passages. To perform his research, he established a list of keywords related to forward-looking information to identify their importance in the

reports consulted and interpret quality thereafter. The choice of this methodology was defended by the use of a very large sample of reports.

Other studies have used computerized analysis approach while using other methodologies for exploratory or descriptive studies with results of a few specific cases treated. It is to indicate that the research methodology which we choose to adopt in this research work is inspired by the study of Beattie et al. (2004). Following this methodology, we will perform a descriptive study of the quality of social information disclosed by three Tunisian companies with the highest level of social disclosure.

For this, we must make extensive investigations in the annual reports of these companies. To do this, without resorting to manual methods traditionally used, we chose to adopt a new methodological approach assisted by computer using a word processing qualitative data recognized by the QSR NUD * IST software.

Approach Mobilized to Analyze the Quality of Social Information

According to Beretta and Bozzolan (2008), to assess the quality of an information disclosed by a company, there is a need for a multidimensional model for assessing how a company is trying to exercise its practice of disclosure (What? and How?).

According to Beattie et al. (2001, 2002a, 2002b, 2004), the evaluation of the quality of disclosure does not only depend on the level of disclosure but also of how the disclosure was performed via the annual report analyzed. In what follows we present a multivariate analysis of the annual reports of the selected companies and more specifically the existing social information. Therefore, we will focus on narrative describing the social and environmental information published.

Moreover, because the social information can be scattered in the annual report of a company, since the elements of social disclosure is not required by law in Tunisia, we decided to diagnose the full reports by eliminating sections related to financial statements, the passages related to financial diagnostic or analysis of results or returns or any information related to the financial situation of the company as well as the opinion of the auditor. For this, we use a software of treatment of litteral, non-numeric and unstructured data. The use of this software facilitates the analysis of these data via the selected annual reports.

Overview of Instruments of Data Coding

Our goal is to determine the main classifications which can be attributed to the information included in annual reports. So, the following figure summarizes the possible classifications of information to analyze their quality (see Figure 1).

Profile of social disclosure

The analyze of report, according to the above-presented multidimensional model, allows us to provide a set of possible combinations of scenarios. The forms of analysis adopted in this order, may be summarized as follows (see Figure 2).

So, it is to indicate that we can't assume that the level of information can be a strong indicator for the quality of disclosure. In what follows, we present the main results generated from our sample by applying our methodology.

FIGURE 1
Architecture of coding of social disclosures practices (Beattie et al., 2004)
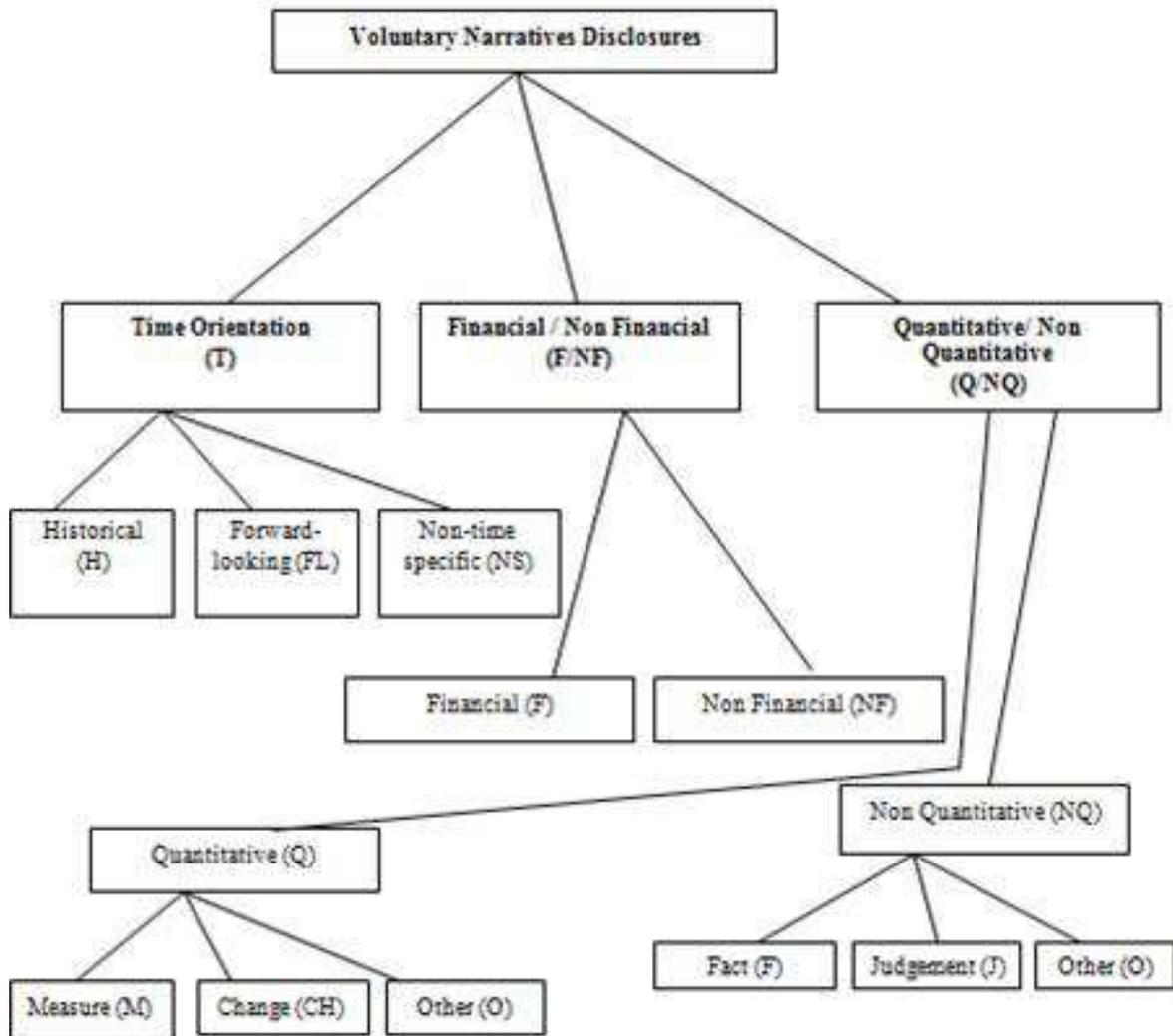
FIGURE 2
Possible scenarios for qualitative analysis of social information
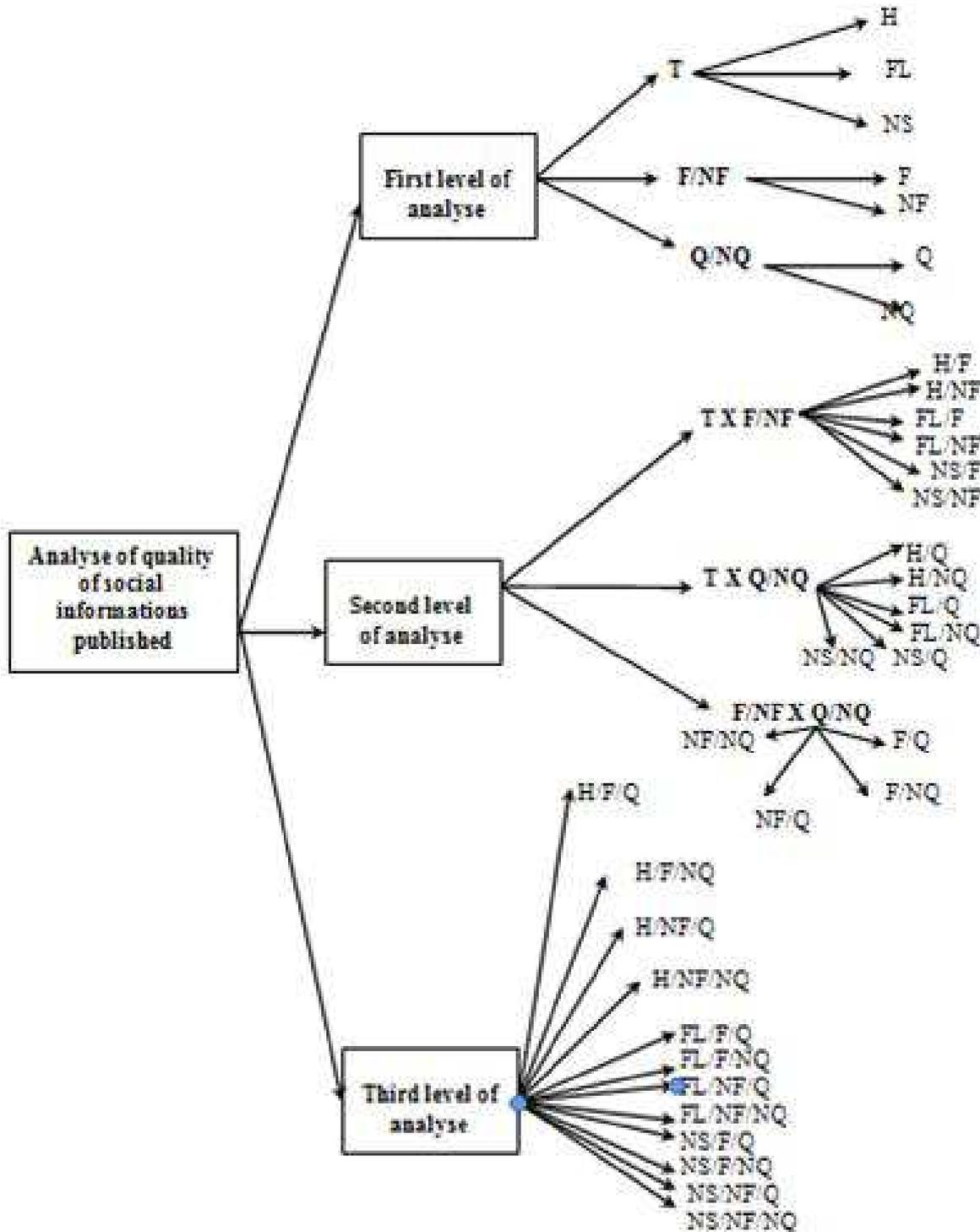
RESULTS

Start test from here. Our empirical study analyzing the quality of disclosure of social information through annual reports cover the following Tunisian companies: Sotrapil, Electrostar and Tunisair. To perform this analysis, we will follow the same methodology explained above.

However, it should be noted, firstly, that when entering data (activitie's reports of companies) to the QSR NVivo software for processing and encoding, we eliminated financial

information. Indeed, our aim is to analyze the quality of social information written in the reports. Despite this, it was decided to analyze all the reports to avoid the risk that social information is scattered in the reports with eliminating our financial analysis and results.

Thus, the encoding operation implemented in our research is mainly the reclassification of information according to different themes, categories, keywords that represent the "nodes" in the computer-assisted approach that we have used.

At this level, we indicate that we have used hierarchical nodes "tree nodes" because we need a rational classification and chronological order. It is essentially a tree with "parent nodes" and "child nodes" that is to say, the main nodes and sub nodes. Hence, the nodes are created in advance since it is a deductive logic.

Subsequently, after creating the necessary nodes, we had to encode the information included in the reports following these nodes following three stages of coding. So, we have an array of text units coded in the reports analyzed. In fact, the text units are segments of the sentence with a clear sense which can be coded separately to other text units specified. The following table is a summary table of results generated after have finish the whole process of encoding the annual reports of the companies studied in our research.

TABLE 1

Results of coding of annual reports analyzed

Level of coding	SOTRAPIL		ELECTROSTAR		TUNISAIR	
	Number of text units	%	Number of text units	%	Number of text units	%
First level of analyze						
First stage coding: T						
H	521	71	260	74	183	62
FL	102	14	68	19	89	30
NS	111	15	23	7	25	8
Total	734	100	351	100	297	100
Second stage coding: F						
F	0	0	0	0	0	0
NF	734	100	351	100	297	100
Total	734	100	351	100	297	100
Third stage coding: Q/NQ						
Q	524	71	126	36	187	63
NQ	210	29	225	64	110	37
Total	734	100	351	100	297	100
Second level of analyze						
First stage coding: T X F/NF						
H/F	0	0	0	0	0	0
H/NF	521	71	260	74	183	62
FL/F	0	0	0	0	0	0
FL/NF	102	14	68	19	89	30
NS/F	0	0	0	0	0	0
NS/NF	111	15	23	7	25	8
Total	734	100	351	100	297	100

Second stage coding: T X Q/NQ						
H/Q	387	53	73	21	116	39
H/NQ	134	18	187	53	67	22
FL/Q	74	10	47	13	57	19
FL/NQ	28	4	21	6	32	11
NS/Q	63	9	6	2	14	5
NS/NQ	48	6	17	5	11	4
Total	734	100	351	100	297	100
Third stage coding: F/NF X Q/NQ						
F/Q	0	0	0	0	0	0
F/NQ	0	0	0	0	0	0
NF/Q	524	71	126	36	187	63
NF/NQ	210	29	225	64	110	37
Total	734	100	351	100	297	100
Third level of analyze						
H/F/Q	0	0	0	0	0	0
H/F/NQ	0	0	0	0	0	0
H/NF/Q	387	53	73	21	116	39
H/NF/NQ	134	18	187	53	67	22
FL/F/Q	0	0	0	0	0	0
FL/F/NQ	0	0	0	0	0	0
FL/NF/Q	74	10	47	13	57	19
FL/NF/NQ	28	4	21	6	32	11
NS/F/Q	0	0	0	0	0	0
NS/F/NQ	0	0	0	0	0	0
NS/NF/Q	63	9	6	2	14	5
NS/NF/NQ	48	6	17	5	11	4
Total	734	100	351	100	297	100

This table presents the main results emerged from our analysis with the objective to describe the quality of social information included in the annual reports of Tunisian companies studied. It contains the result of the coding of social information published. It's composed of three main levels of information analysis.

Thus, each level consists of some stages of coding following the model previously presented at the research methodology. In what follows, we try to support a comparative analysis of the quality of information between the three companies. At this point, the report of Sotrapil contains 734 text units. For Electrostar, we found 351 text units. Finally, the number of text units of Tunisair is 297.

First Level of Analysis
As for the first level of analysis of the quality of social information, we have three stages of encoding.

First stage coding (T). The first stage of coding provides a classification of social information in a time orientation. We distinguish between social historical information and forward-looking information or information with unspecified time orientation.

This classification identifies the strategy of social disclosure of a company. It may use historical data or it can be interested in the future by setting it's conductive lines of the future. By focusing on our results, we find that for the three companies, in our study, the majority of social information is historical.

In fact, for Sotrapil which have the highest level of social disclosure, the number of text units classified in the historical case is up to 521 text units. Thus, for forward-looking social information, the number of text units identified is 102. For social information where the time frame is not specified, the number of text units found is 111 units of text.

Therefore, for this company, historical information have the most importance (71%) of the total number of text units of information identified in this annual report. Similarly, Electrostar attaches a great importance to historical information. In fact, we note a clear imbalance between the three types of social information.

As indicated in the table of results (table n°1), historical social information are 260 text units. As for forward-looking information, they are among 68 units of text. Finally, the information with unspecified time orientation are 23 text units. So, the majority of social information for this company are historical information (74%).

For this purpose, it is to indicate that we found important passages dealing with human resources. The analysed reports are rich in social information with describing working conditions, requirements and human behavior and all information with respect social and environmental resources.

In addition, these companies are interested in the description of their products and their quality as well as reducing energy consumption. Thus, the quality of products that contains information relating to research and development, quality, safety and all other information related to the company's products, is deeply detailed in the report.

This ensures and explains the use of historical information to describe the product quality and the current situation of human resources. Finally, for the first stage of coding, the same remarks are granted to Tunisair. There were 183 text units for historical information, 89 text units for forward-looking information and 25 text units for information when the time frame is not specified.

Consequently, the majority of social information is historical (62%). However, for this company, the percentage of forward-looking information is more interesting then other companies (30% versus 14% and 19%). In reality, this company adopted as strategy to publish information about the future concerning the social aspect (environment, products, human resources and community involvement). At this level, the following figure summarizes these results.

FIGURE 3
Results of coding according to the time orientation
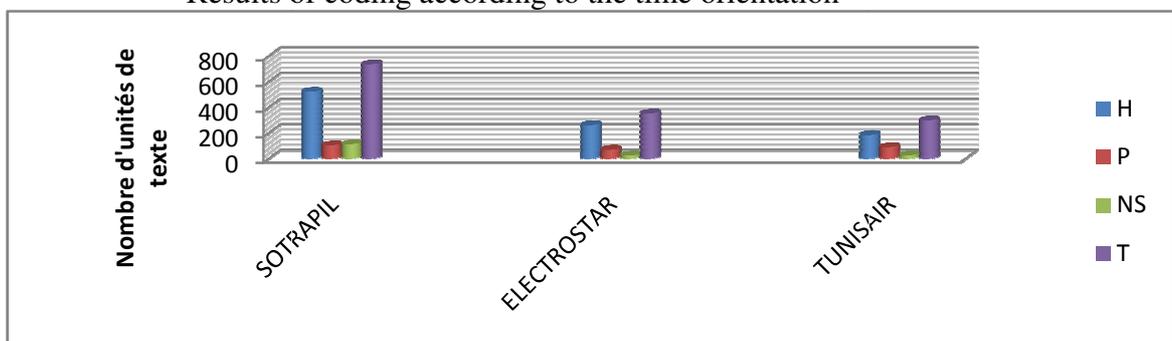
As a result, for the annual reports of the companies studied, we conclude that these companies give the most importance for the historical information in their practice of social

disclosure. This will give an insurance for the disclosure of their historical favorable situation to maintain their current stakeholders and attract other potential by providing all the necessary information to make an appropriate decision.

Second stage of coding (F / NF). This stage of coding allows the distinction between financial and non-financial information. But our research focuses on the social information (non financial). According to our results: Sotrapil has 734 text units, Electrostar has 351 text units and Tunisair has 297 text units. The cases relating on financial information is, therefore, void.

Third stage of coding. Concerning the third step of encoding, we are interested in a quantitative or non-quantitative classification. This requires to distinguish among the passages relating to social information presented in quantitative form (digital or encrypted) from those presented as non quantitative (literary and unencrypted text).

Indeed, for Sotrapil, the majority of information is quantitative. At this point, 524 text units are encoded as quantitative social information, 210 text units are encoded as non-quantitative information. The choice made by the company to disclose most of the information provided by figures and tables containing quantitative information is an indication of the accuracy of information.

This implies that most of the information published by this company are reassured by clear and precise figures making them more reliable, transparent and reflect the reality of the environmental and social situation of the company.

This reasoning is the same for Tunisair company for which it was found that 53% of social information provided in the report have the quantitative form. This is also explained by the choice of a strategy of transparency and accuracy of information disclosed. It is also noticed, when encoding this report, the remarkable existence of graphs with numbers and numerical data describing social information.

However, for the Electrostar group, the most of published information are in literary form. Indeed, it was found that 64% of social information disclosed is not quantitative. This can be explained by the advantage of a detailed literary description of social aspects.

At this level, we can cite the example where the group describe the quality of a product, its system security and environmental and pollution as well as working conditions and everything related to human resources. The following figure can clearly present our results concerning the quantitative / non-quantitative classification.

FIGURE 4
Results of coding (quantitative / non-quantitative classification)
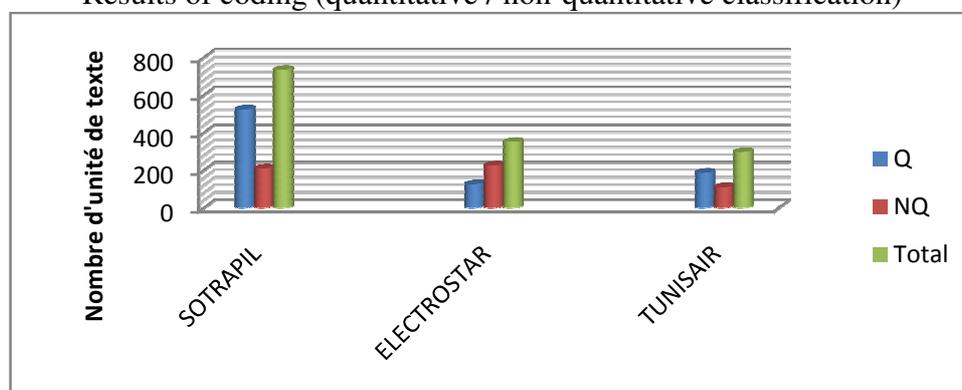
Second Level of Analysis

Start test from here. This level is a combination of the different categories identified in the first level of analysis, namely: T, F / NF, Q / NQ. This level is also composed of three main stages of encoding, which include:

First stage of coding (combination T and F / NF). We note, in collaboration with the conclusions drawn from the first level of analysis, that most social information disclosed are historical and not financial type. In fact, this combination is 71% for Sotrapil, 74% for Electrostar and 62% for Tunisair. This is explained by the orientation to the historical environmental and social information.

Second stage of coding. The highest percentage of information is determined by the historical quantitative social information for Sotrapil and Tunisair. The percentages related to this type are respectively 53% and 39% compared to the others. As for Electrostar, the majority of social information are historical and not quantitative (53%). This is due to differences of policy of these companies between presenting historical data with precise figures and provide historical data in more detail and more literary writing.

Third stage of coding (combination F / NF and Q / NQ). For Sotrapil and Tunisair, most information are non-financial and quantitative type (71% and 63%). But, for Electrostar group, the major type of information is the non-financial and non-quantitative with a percentage of 64%.

Third Level of Analysis
This level which is the final level of analysis has the principal objective of refining of our results, allows the classification of our text units according to the possible combinations of our categories to have 12 scenarios.

Initially, we note that most social information of Tunisian companies, in our study, are historical, non financial and quantitative.

The percentage of this type of information for Sotrapil and Tunisair are respectively 53% and 39%. For Electrostar, the majority of social information are historical, non-financial and non-quantitative (53%).

In addition, we note the reduced existence of forward-looking information whether with non-financial and quantitative combination or non-financial and non-quantitative. This is because there is not important place of forward-looking and future information in the social information disclosed. These companies are interested to the historical social information.

Finally, we note the scarcity of information where the time frame is not specified exactly for not specified, non-financial and quantitative combinations, or for unspecified, non-financial and non-quantitative combinations. The percentages relating to these combinations are negligible and are respectively 6.5% and 4%.

CONCLUSIONS

In conclusion, our primary research objective was to analyze the quality of social disclosure in annual reports of Tunisian firms. On the theoretical side, we tried to introduce the concept of quality of disclosure and its importance in qualitative social science research and a review of the literature on this topic. On the methodological level, we followed a methodology assisted by computer to perform a deep analysis of social information included in the annual reports of three Tunisian companies studied.

The profile of social disclosure in Tunisia, according to our descriptive and explanatory study of three Tunisian companies with the highest level of social disclosure, appears rich in social information with historical and quantitative character. This implies that

the majority of social information disclosed provides past and historical data with numbers and specific data and a high degree of accuracy. This is explained by the fact that this type of information strengthens the confidence of stakeholders in past information more than information in the future that may remain as elusive goal. Similarly, the orientation towards quantitative information may be deemed relevant due to the use of present real information based on specified data.

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