

The Determinants of Voluntary Disclosure in Croatia

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Abstract : Study investigates the level and extent of voluntary disclosure practice in Croatia. The research was conducted on the sample of 130 medium and large companies. Findings indicate that two thirds of the companies analysed disclose below-average number of additional information. The explanatory analyses has shown that firm size, listing status and industrial sector significantly and positively affect the level and extent of voluntary disclosure in the annual report of Croatian companies. On the other hand, profitability and ownership structure were found statistically insignificant. Unlike previous studies, this paper deals with level of voluntary disclosure of medium and large companies, as well as companies whose shares are not listed on the organized capital market, which can be found as our contribution. Also, the research makes contribution by providing the insights into voluntary disclosure practices in Croatia, as a case of macro-oriented accounting system economy, i.e. bank oriented economy with an emerging capital market.

Keywords : annual report, Croatian companies, disclosure index, voluntary disclosure

Conference Title : ICEM 2014 : International Conference on Economics and Marketing

Conference Location : Lisbon, Portugal

Conference Dates : April 17-18, 2014