The effect of corporate governance structure on the disclosure practices of non-financial firms in the KSE 100 Index

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Abstract- *This study has been conducted to investigate the effect of corporate governance(CG)elements, especially board attributes, on the decision of disclosure policy of non-financial firms. Four independent variables board size, board independence, family ownership and gender diversity explained the impact of CG on disclosure policy of non financial firms. The disclosure decision is measured on a disclosure index developed from 07 factors that have an impact on the disclosure coverage of the organization. A total of 70 non-financial corporations listed on the Karachi Stock Exchange are used to decide the relationship of the board attributes and decision of disclosure to limit information asymmetry for resolving distresses between the agents and principals. The data for the research study is from 2017-2021, the intent for a duration of records is that SECP carried out a Code of corporate governance in 2017 and addition of female director in the corporate board to comprehend the affect of lady directors in the study. Descriptive statistics, Correlation Matrix and fixed effect model for regression is used to analyze data. Hausman check is a diagnostic test which recommends fixed effect mannequin for analysis. A significant positive relationship is found between the Board Size, Board Independence, while Female Director and Family Ownership are insignificant on the dependent variable DSPL.*

Keywords: Corporate governance, disclosure policy, board composition, fixed effect model

I. INTRODUCTION

Due to the disclosure of panorama evolution in a putting of well-established pastime toward non-financial facts at a world level, many ideas pertaining to social, economic and environmental problems have these days surfaced in response to agency practices and their effect on the environment in which they operate. In the United States and Europe, major firms' collapse at the turn of the 21st century has resulted in the most significant corporate insolvencies in history. The study of CG gets important after the corporate scandals such as that practiced at Enron and World Com. When the underlying reality reflected cost, both firms adopted accounting procedures that positively increased revenues (Dnes. A., 2005). The fair disclosure of the corporation's actions and the reliability of the reporting system have received a lot of attention.To compete globally, companies must enhance the CG standards for sustainability and ensure transparency (Tayyaba., (2020). Integrated reporting is a new idea combining material financial, environmental, social and governance data into a single business report to improve transparency (Lai et al., 2016). As a result, many stakeholders have taken the initiative to hold corporations accountable for their role and contribution to achieving their goals (Rossi et al., 2018).

The rise of globalization and limited government power increased the need for transparency and fairness (Crane and Matten, 2007). As a result, in today's globally dynamic and current world, corporate governance (CG) has become a crucial concern in managing enterprises. CG is a method for attracting investors and presenting that to runs the company affairs successfully (Hart &Zingales., 2017). From the investor's perspective, CG is similar to duty, according to Brown & Robert (2016), as it provides a positive return on invested money while also exhibiting attention to properly managing the firm's assets. Board governance, management accountability, and investor rights are all necessary components of an issue.

In an increasingly globalized capital market, disclosure systems for information transparency are becoming a top priority for the firm (Choi and Meek, 2009). However, businesses invest a lot of money to share information fully. Previous studies have demonstrated that disclosure reduces the following costs: equity costs (Botosan, 1997), debt costs (Sengupta, 1998), stock market liquidity (Glosten and Milgrom, 1985; Demsetz, 1964), estimation risk (Klein and Bawa, 1976; Clarkson et al., 1996), and information asymmetry (Clarkson et al., 1996). (Diamond and Verrecchia, 1991; Cheng et al., 2006; Jiang et al., 2016). Good CG encourages investors' confidence. The governance structure impacts the investment decision taken by domestic and international investors. The issue of CG and corporate accountability attracts the researcher's attention.

The global financial crisis has highlighted the importance of business boards of directors providing well-informed strategic direction and working more judiciously (Rajput, N., Kaur, B., &Arora, A., 2012). According to Huber (2021), CG has emphasized that who should govern corporations generally increase conflicts between managers and shareowners in organizations. Given the importance of good CG practices and to ensure transparency and fairness, the organizations should adopt an effective corporate disclosure framework that what, how and why the information should be disclosed. Good disclosure practice aims to safeguard the shareowners' investment and mitigate the conflict between the principal and the agents (Meckling& Michael, 1976). It is feasible to locate resources and establish connections between a company and the outside world when the racial and gender composition of their boards is diverse (Pfeffer and Salancik, 1978; Oliveira et al., 2011).

The agency theory also recommends a diverse board in terms of gender and race as a strategy for companies to improve managerial oversight and board independence (Elzahar and Hussainey, 2012; Ntim et al., 2013). According to Barako and Brown, board diversity may also have a positive effect on voluntary disclosures (2008). According to Ntim et al. (2013), "business boards with members from a variety of racial and gender backgrounds appear to improve the likelihood of more voluntary disclosures." Recently, academics, investors, and legislators have begun to emphasise the need of gender diversity on corporate boards (Dezso and Ross, 2012). Studies from the past have shown that having more women on boards has a positive effect on the reporting practises of corporations because of their improved sensitivity to social and ethical issues and increased knowledge of environmental risk (Giron et al., 2020). In contrast to past studies on gender effects in sustainability practises, which are mostly based on developed countries, there is a dearth of research on the impact of board gender diversity on sustainability reporting in developing countries, notably in the African and Asian regions (Tilt et al., 2020). Empirical evidence shows that, compared to Western nations, the majority of Asian and African countries still have a very low proportion of women appointed to board positions, even if the number of women serving on corporate boards is increasing. Due to the high percentage (95%) of male Chief Executive Officers in Africa, there are hardly any women in boardrooms (CEO).
According to the study of African's top publically traded corporations by Fraser Moleketi et al., (2015) that in board committees' 25% females are serve as members, 24% female work in middle management and 12.7% women working in corporate boards as director. Businesses in Asia's emerging markets are becoming more diverse in terms of gender.

According to the research study of Deloitte, (2019) stated that it is encouraging that since from year 2016 women representation in corporate board are increased upto 9.30% and fill 4.20% of board chairs position. In specific, the number of females directors in the Philippines dropped from 26% to 14% during 2019 to 2020, while in Taiwanese companies the female representation is 5% in corporate board. In China, the representation in boards are remained low at 13.0% in 2020, only 1.6% more than in 2019. As a result, numerous studies has examined the effects of women representation in the board of directors on various managerial related factors, including risk-taking (e.g., Faccio et al., 2016), policymaking (e.g., Nielsen &Huse, 2010), other overall performance (e.g., Harel et al., 2003) and enhancing the value of the business (e.g., Adams and Ferreira, 2009).

However, there is limited empirical evidence establishing the associations between information asymmetry among market contributors and boards with a diverse representation of gender. The presence of women could have an impact on the nature and dynamics of corporation and deliberations, which may having favorable effects on the firm's information atmosphere, as per theories from economic sociology and psychology, which provided distinguished behavioral differences between male and female (Gul et al., 2011).As a result, sustainability reporting is becoming increasingly crucial, as is the needed to maintain the attractiveness of emerging nations where the investment prospects are associated with increased levels of uncertainty, risk and controversy (Yasser et al., 2017).

II. LITERATURE REVIEW AND HYPOTHESIS

Corruption, fraud, and dishonors in the business sector have substantially redounded from deceptive practices similar as fiscal statement misreporting, counting manipulation, window dressing, legal breaches, and exploitation of shareholder interests. Taj Company, Cresent Bank, and Pakistan Telecommunication Limited are just a sprinkle of the companies that engage in similar conditioning in Pakistan's frugality (Ullah, Shah &Asif., 2018). likewise, sufficient information on tip distribution and per share is needed to cover the shareowners in making the stylish opinions possible about intimately traded companies(Farrukh etal., 2017). Openness has a significant link with tips, inferring that if listed manufacturing enterprises in Pakistan ameliorate the translucency and exposure procedures, their tip payments would be reduced(Batool & Javid, 2014). Exposure could be expensive to a company, but it can also be salutary in lowering the cost of debt or equity capital(Sengupta & Zhang, 2015). directors are incentivized to reveal further information when a company performs well to increase the value of its stock or option awards(Aboody & Kasznik, 2000)

The newest innovation in corporate reporting is integrated reporting, it is a tool that can more accurately depict how long-term value creation is possible for businesses.Both the academic and professional worlds have recently started to pay more attention to this new reporting tool.Bhasin (2011) suggested that the corporate accounting scandals of the previous two decadesnot simply shocked because of the magnitude of the failure but also questioned the integrity and capability of the disclosed accounting information and the auditing procedures. The effective CG mechanism is important and deemed necessary for reducing accounting scandals. As already established, the principals lack reasons to trust the agent and will therefore look for a way to align their interest with that of the agent (Awolowo. F., Garrow.N., 2018).

Theoretical Framework

Corporate disclosures have attracted a lot of attention recently as a result of the financial problems and the need for an effective CG system. Many theories have argued that companies should reveal more information in their financial reports, including stakeholder theory, agency theory, legitimacy theory, and political economy theory (Choi, 1973). Businesses should increase their disclosure in order to reduce principal-agent conflicts, claims the agency hypothesis. Businesses that want to increase their firm worth can also do so by improving disclosure (Lobo, 2001). Numerous studies have shown that increased exposure decreases the gap between management and outsiders, increases stock value on the capital market, enhances liquidity, and lowers capital costs (Apostolos, 2009; Karim, 1996; McKinnon, 2003). It has been noted that several sound CG principles are challenging to put into effect because of the potentially tense interaction between managers and shareholders. This has been addressed by agency theory (Donaldson & Davis, 1991).

Agency Theory

The agency connection between shareholders and management of an organisation is described by Jensen & Meckling (1976) as a contract by which shareholders (the principal) hire management (the agent) to operate the business on their behalf. The shareholders/principal will grant the management/agents some decision-making authority during this procedure. The agency theory, according to Donaldson & Davis (1991), aims to resolve conflicting interests between the organization's management and the shareholders who invest their money in order to optimise the return on their investment. The theory suggests methods for resolving such disputes, such as giving project managers decision-making power. According to Jasen & Meckling (1976), it is assumed that the principal does not trust the agents because of information exposure in the agency relationship.

As a result, managers are viewed as individuals who only operate in their own interests, which may not be in the best interests of the firm. The information revelation frequently results in the conflict of interest (Arnold & de Lange, 2004). Decision-making inside an organisation depends on the disclosure of crucial information, and information can be twisted to further one's own interests at the expense of shareholders or principals (ICAEW, 2005).

The agents (managers) have a competitive advantage over the company's information over that of the principals (owners). This enhances the shareowners' inability to control the managers' required action (Arnold & de Lange, 2004).

Board size and Disclosure of Information

One of the most crucial parts of the CG mechanism for maintaining moral business practises is the board of directors. In earlier studies, findings of board size have been erratic. A smaller board is more effective, say Shamil et al. (2014) and Kilic and Kuzey (2016), because it lessens conflicts between management and shareholders. The same assumption can be disproved by arguing that a small board is more susceptible to managerial influence. According to Jensen (1993), large board sizes result in ineffective coordination and higher agency expenses. A large board similarly results in greater communication challenges, a lengthier decision-making process, and ineffective managerial control (Eisenberg et al., 1998; Said et al., 2009). Numerous study looking at how board size influences sustainability disclosure have found a substantial association (Said et al., 2009; Rao et al., 2012; Shamil et al., 2014). In order to solve issues of accountability and legitimacy, a large number of board members are thought to contribute greater experience and assure better sustainability reporting (Mahmood and Orazalin, 2017). However, several scholars asserted that board size and sustainability disclosure are unrelated (Sufian and Zahan, 2013).

The concept exists that a large board pertains diverse experience and opinion increase the board's capacity and may lead to more disclosure (Gandia, 2008). It is worth mentioning that increasing the members in the corporate board enhances the ability to monitor and supervise the actions of managers and would lead to mitigating the agency's problems. In the research, study Zhou. C., (2019) regarding effects of CG on the decision to the voluntary disclosure evidence from China finds a significantly positive relationship with the disclosure of information. Further, larger boards can provide more direct managers to engage in a voluntary disclosure. According to the CG compliance level IFRS (International Financial Reporting Standards) study on the quality of accounting information by Krismiaji . K &Surifah. S (2020) explores the positive relationship between board size on disclosure of information. Ashfaq conducted a research study related to Pakistan Stock Exchange. K., Razzaq. N &Rui. Z (2018) explains the significant positive relationship between overall internal control and disclosure index. The Buertey. S (2021) has explored in his research study regarding the CG and forward-looking information disclosure finds insignificant relationship and argued that the results support the arguments of Harman (1981) that large boards may not be effective due to the bureaucracy problems that come with them. Further, large boards may slow the decision-making process and affect the board's oversight role of aligning the interest of managers and shareowners. According to Ahmad. A., Kaur. C &Khattak. M (2018) investigates the performance of non-financial firms of PSX and finds insignificant results of board size on voluntary disclosure.

H1. Board size and the disclosure policy have a significant positive relationship.

Director Independence and Disclosure of Information

Regulatory and legislative bodies have increased the pressure on businesses to improve board independence for efficient governance and to protect shareholders' interests (Jhunjhunwala& Rajput, 2019). Fama (1980) asserted that the addition of outside directors might increase the board of directors' diversity. Reduced information asymmetry and agency conflicts between principals and agents are benefits of board independence (Kanagaretnam, Lobo & Whalen, 2007). An increase in independent directors on the board may have a favourable effect on the disclosure of forward-looking accounting information, according to research by

Buertey, S. & Pae. H. (2021), who looked into the relationship between the CG and the disclosure of forward-looking information. The board must have independent directors due to their expertise, knowledge, and independence from internal management (Farinha, 2003). Because businesses need better expertise, advice, and decision-making abilities to navigate crises, the board's independence plays a significant and varied role during these times. Consequently, this quality highlights the role of independent directors who bring experience to the corporate board from outside (Jenwittayaroje&Jiraporn, 2019). The Fatima, Nafees, and Ahmad (2018) PSX research study examined the reporting influence of CG and procedures on disclosure of accounting information and discovered a favourable relationship between the boards' characteristics and voluntary disclosure. The features of an independent director influence the earnings and book value information that stakeholders can access, according to Almujamed H. & Alfraih (2020). According to Yahya and Ghazali's (2017) research, board independence guarantees superior control and control over the agents to reduce the CEO's bargaining leverage.

H2. Director independence and disclosure policy have a significant positive relationship.

Family ownership and Disclosure of Information

An organisation with an ownership structure provides an environment where management is in charge of and accountable for all choices made in the course of its regular business operations, including reporting (Allegrini& Greco, 2013; Muniandy& Ali, 2012). The effect of forward-looking information within the moderating effect of ownership structure is investigated in a research study on disclosure level and quality. The ownership structure of the firms can play a moderating role in either weakening or strengthening the relationship between disclosure quality (Anwar, Mohamad. N., Kamarudin et al., 2021). According to Pajuelo Moreno and Duarte-Atoche, businesses are finally starting to understand the importance of conveying sustainability problems to stakeholders (2019).

Additionally, a range of stakeholders have a strong interest in non-financial issues (Schaltegger et al., 2006), which increases organisations' understanding of the importance of disclosing sustainability issues. The trend and intensity of voluntary disclosure practise of family-controlled firms in many developing and emerging nations are particularly understudied (Al-Akra& Hutchinson, 2013; Hashim, 2011). On the other hand, most Asian developing economies are dominated by family-owned companies (Carney &Gedajlovic, 2002; Claessens, Djankov, Fan & Lang, 2002). Nearly half of enterprises are family-owned, as Faccio and Lang (2002) discovered in Western Europe. This suggests that family businesses are not exclusive to Western Europe. According to Gugler (2003), state-controlled businesses smooth dividends, whereas family-controlled businesses do not. Family-owned, regional institutional ownership, and offshore ownership are the three categories of corporate ownership identified by Kumar (2006). The firm's sharing of information only has a significant association with family-controlled firms. According to Al Najjar and Kilincarslan (2016), family ownership has a major impact on a company's likelihood of paying dividends and its reluctance to disclose information with shareholders. A examination of the literature indicates that family members hold crucial positions in the majority of Pakistan's large enterprises, which are controlled by families. However, the primary agency concerns are between the governing family and minority shareholders rather than between management and owners generally (Shah, Yuan &Zafar, 2010). When hiring directors, favouritism is a common practise in Pakistani family-run businesses. They receive good salaries and benefits as a result, which reduces the company's net profit and makes it more difficult to distribute dividends and unwilling to report (Maher,2002). Family-owned enterprises have a negative impact on disclosures, claim Bushra & Mirza (2015). In emerging economies, families hold the majority of the stock, while these institutions only hold a small fraction of the shares and prefer dividends. Many family-based businesses in Pakistan, according to Batool and Javed (2014), have chosen a policy of paying smaller dividends to shareholders because of the firm's intergenerational wealth transfer. According to a recent study by Yousaf and Hassan (2019), family-owned businesses have implemented a lower dividend payout policy than non-family enterprises, which has a negative impact on how accounting information is disclosed by companies.

H3. Family ownership and disclosure policy have a significant negative relationship.

Gender diversity and Disclosure of Information

Gender diversity on the board of directors has gained significant attention in recent years, and it has been found that this factor influences how corporations choose to engage in sustainability (Velte, 2017; Nguyen et al., 2020).Particularly in male-dominated businesses, the mere presence of one female board member can have a significant impact (Zaichkowsky, 2014). Disclosure is typically seen as a managerial responsibility.Nevertheless, it is anticipated that a range of viewpoints will impose enough pressure on management to increase disclosure (Mishra and jhunjhunwala, 2013).While the general definition of board diversity is the diversity that is inherent in the makeup of a board (Milliken and Martins, 1996), gender diversity may be one of the topics that has sparked the most argument over its impact on boardroom dynamics and corporate reputation.Despite the fact that much prior research on gender diversity on corporate boards has been descriptive in nature and without any specific theoretical foundations (Terjesen et al., 2009). Diversity in corporate board can provide the diverse capabilities, skills and abilities, which helps to affect positively the effectiveness of its critical functioning of corporate board(Hillman and Dalziel, 2003; Bear et al., 2010).

According to Garca-Sanchez et al. (2019), impression management strategies in sustainability disclosure are less likely to be successful because of female directors' lower risk aversion, conservative approach, and ethical commitment. This is because there is less chance that information will be changed. Female directors are more observant and insightful in this regard, more engaged on corporate boards, and more likely to raise issues that male directors might not. Women on corporate boards thereby boost their independence and performance (Adams and Ferreira, 2009; Tejersen et al., 2016). Independent boards can work to improve corporate transparency and discourage management from acting in an opportunistic or self-serving manner in order to uphold their fiduciary commitment to their shareholders. The relationship between gender-diverse boards and the corporate information environment has only been examined in a relatively small number of empirical research, and those that have, in our judgement, do not offer conclusive results. Gul et al. (2011) discovered a significant positive association between gender diversity and idiosyncratic volatility from a sample of US listed companies. These researchers claim that this finding demonstrates how gender diversity enhances the amount of private data that traders gather. According to our assessment, this finding increases the likelihood of a poor market selection. However, the results of Gul et al. (2013) support the idea that gender-diverse boards are linked to greater corporate disclosure and a more robust corporate information ecosystem. Cai et al. (2006) performed an event study to examine how different CG traits affect how the market responds to company-specific news. Depending on the information asymmetry metric utilised, their findings about the impact of board gender diversity are inconclusive. A study by Upadhyay and Zeng found an adverse relationship between corporate opacity and gender and ethnic diversity on boards (2014). Having female directors on boards enhances corporate governance, signals improved governance practises, and has a favourable impact on the quantity and quality of corporate information disclosure, according to the vast majority of prior research. Additionally, the firm's better and greater information disclosure reduces knowledge asymmetries among stock market traders, according the research on information economics. Thus, our hypothesis is stated as follows:

H_4: The disclosure of corporate policy and the gender composition of corporate boards are significantly positively correlated.

To ensure accountability and transparency in CG practice the Security exchange commission of Pakistan has framed CG code 2002 derived from the CG practice of USA, UK. SECP revised the same in 2012 and 2017, followed by listed companies' regulations in 2019. The new regulation of 2019 is based on new government regime in Pakistan. The CG code of 2017 reduced the number of members in the corporate board from 07 to 05. Furthermore, emphasis has been given to the independent directors on the board. According to the code 2017, the board of directors should comprise 2/3 or 1/3 independent directors to ensure fairness and transparency in framing regulations and other procedures for achieving optimum level. The CG code 2017 inserts one female director into the board and issues guidelines for the directors' training, which is a positive step to increase the board's capacity. CG code 2017 provides sufficient room for disclosure of the information tothepublic and the shareowners to ensure transparency. The current study is based on quantitative research techniques. It explores the possible impact of governance variables on the disclosure of non-financial firms in the presence of gender diversity on board. This research study examines the impact of CG on the disclosure policy of the non-financial firms of the KSE 100 index. The panel data for 2017 and onward are used to know the new code governance's influence on the organization's disclosure.

III. METHODOLOGY

KSE 100 index data for the years 2017 through 2021 were gathered for this study. The most important sources for the data were State Bank of Pakistan (SBP), SECP, KSE, and the companies' own websites. A total of 350 observations from 70 non-financial organisations make up the research study's sample size. The companies in the banking and utility sectors are excluded from the sample since they are subject to various laws (Wei et al., 2011; Li et al., 2012 Najjar&Kilincarslan, 2016). Investment choices, dividend policies, information disclosure policies, and accounting practises differ between financial firms and non-financial firms, according to Najjar & Kilincarslan (2016).

Dependent Variable

Managers can better match their objectives and activities with those of shareholders by improving CG monitoring. According to the SECP Code of CG, 2017, which specified that the company shall disclose its important policies on its website, the CG disclosure in the company's risk framework and internal control system. Although disclosure may be expensive for the company, it might result in financial savings by lowering the cost of equity or debt (Sengupta& Zhang, 2015). Managers have a financial incentive to reveal more information when a company does well, for example, to boost the value of their stock or option awards (Aboody&Kasznik, 2000). According to Ullah, Shah, and Asif (2018), who developed a disclosure index for the study, one (1) is used if an item is published in the annual report and zero (0) otherwise, to quantify the impact of CG on a firm's disclosure policy, which is a dependent variable. This is employed by numerous researchers in developing and underdeveloped nations (Haniffa& Cooke, 2000 Hossain&Hammami, 2009). Based solely on annual reports from firms in the KSE 100 index from 2017 to 2021, the CGI is exclusively utilised in this study to evaluate a company's disclosure quality and transparency. The disclosure policy of the corporation is reflected in the Pakistan CG index. It tries to evaluate how publicly committed the companies are to better governance. Because they lessen information asymmetry, investors favour elements including complete disclosure of CG procedures, director bibliographies, compensation, and internal audit committees (Klein et al., 2005). The transparency, disclosure, audit quality, and internal control system are all represented by seven variables in the CG disclosure index. The weighting used to create the index is dependent on individual judgement (Javed&Iqbal, 2012).

It is important to note at this point that the dichotomous, yes/no criterion-based disclosure quality variable is being measured. Each question is designed to add 01 points for a "yes" response and 0 points for a "no" one, resulting in a score that represents the degree of a firm's disclosure quality. On a scale from 0 to 7, the disclosure quality score is given; a higher score denotes higher disclosure quality. All aspects are given equal weight and relevance for effective CG. The sum of each company's individual ratings for each factor is used to get its overall disclosure quality score (Shrivastav&Kalsie, 2017). This overall rating demonstrates the volume of information supplied. If all the criteria are met, seven might be a company's highest potential score. Thus, the disclosure quality is calculated as:

$$\text{Disclosure Quality Score (Index)} = \frac{\text{Total score of a company (0 to 7)}}{\text{Maximum possible score (7)}} \times 100$$

From the above equation, the CG disclosure quality score is derived in percentage values ranging from 0 to 100, where 0 represents the worse disclosure quality. In contrast, 100 represents the best disclosure quality by a particular company.

Independent Variable

According to Lipton & Lorch (1992), Jensen (1993), and Hermalin & Weisbech (2003), the board size should be restricted to 7 or 8 members because huge boards are ineffective and challenging for CEOs to manage. In their empirical analysis of board composition, Alias et al. (2016) discovered that when board size increases, dividend per share decreases as a result of agency costs. Smaller boards are more effective than larger ones, say Setayesh & Ebrahimi (2012), because members can better coordinate and communicate with one another. The total number of directors on a company's board is the definition of board size used in this study. Companies require more and better expert guidance during challenging times, underlining the benefit of independent directors who bring outside experience and expertise (Jenwittayaroje&Jiraporn, 2019). This concept is predicated on the idea that adding more outside directors will lead to greater oversight, better decision-making, and ultimately better firm performance. The percentage of non-executive directors on corporate boards is used to calculate the proportion of independent directors on certain boards. Researchers Hu et al. (2008) and Wei et al. (2011) discovered that family-owned companies avoid disclosing information and pay smaller dividends than non-family-owned companies. The percentage of family and family-related organisations is used in this study to evaluate family-owned enterprises. To measure the gender diversity on corporate boards, we may use a number of proxy variables in gender diversity. First, the ratio of the number of women on the board to the total number of directors is used to compute the percentage of women on the board. According to published research, having female directors on boards promotes organisational innovation, variety of viewpoints, and ultimately better decision making (Torchia et al., 2011). Additionally, board diversity creates chances for strategic partnerships and improved connections with other businesses and corporate groupings (Haldar et al., 2015). As a result, P-woman has been utilised in a number of studies to assess gender diversity at the board level and how it affects various areas of a company's operations (Campbell and Mnguez-Vera, 2008; Giraldez-Puig and Berenguer, 2018; Haldar et al., 2018).

TABLE 1 SHOWING DETAILS OF VARIABLES OF THE STUDY

Variables	Definition
Dependent variable DSPL (Disclosure Policy)	Disclosure Quality Index values from 0 to 7. (Percentage derived from CG index from 0 to 100)

Independent Variables	
B.SIZE (Board Size)	Total number of directors on the corporate board
B.IND (Board Independence)	Total number of independent directors on corporate boards
FOWN (Family Ownership)	Shares held by family and related groups
FMDIR (Female Director)	Total number of female directors on corporate board
Control Variables	
Firm Size (FS)	Taking natural log (ln) of total assets
Leverage (LEV)	Ratio of the total debts (book value) total assets during the year
Free Cash Flows (FCF)	Ratio of (Net income+ depreciation+ amortization +interest exp - Capital expenditure) divided by book value of assets
Liquidity (LIQ)	The ratio of cash holding at the end of the year to total assets
Profitability (PFT)	The ratio of operating profit to total assets
Growth (GRTH)	Natural lograthm (ln) of change in total sales for the year
Capital Expenditure (CAPX)	Natural lograthm (ln) in the change in total assets

Model Construction

To estimate the effect of CG on the disclosure policy of non-financial firms of the KSE 100 index, the following model is used for estimation of the relationship;

$$DISCP_{it} = \alpha_i + \beta_1 BSIZE + \beta_2 BIND + \beta_3 FOWN + \beta_4 FEDIR + \beta_5 FS + \beta_6 LEV + \beta_7 FCF + \beta_8 LIQ + \beta_9 PFT + \beta_{10} GROWTH + \beta_{11} CAPEX + \varepsilon_i$$

Estimation Techniques

The current study examines how CG affects business disclosure practises. Given that the disclosure policy has a binary outcome, panel data regression is a more accurate method of statistical estimation (Iqbal, 2013 Jhunjhunwala, 2019). The panel data regression is based on the probability of occurrence and non-occurrence after fitting the data into statistical software. It demonstrates how businesses make decisions on voluntary information disclosure to shareholders. While OLS regression is the most used estimating method, it is also the simplest method for determining how closely a variable is related to other variables, and it has a number of limitations. First off, the dependent variable in this research study is not like typical variables in terms of its nature. OLS regression in this situation yields skewed results that obscure the real connections between the variables.

Data Analysis

Statistical Analysis (Table 2)

Variable	Obs	Mean	Std. Dev.	Min	Max
DSPL	500	2.451	1.424	-1.486	7.294
BS	500	8.4	1.762	5	15
BI	500	5.63	1.617	2	12
FO	500	.126	.08	0	.286
FD	500	1.194	.778	0	3
FS	500	6.646	.652	4.48	8.337
LV	500	.189	.178	.001	1.331
FCF	500	1437073	3929264.6	-2569508	44737408
LIQ	500	419242.05	977516.45	4	8834301
PFT	500	.461	.232	-.124	.998
GR	500	.152	.408	-1	6.353
CAPX	500	1.126	.225	.664	3.159

The overall Statistical Analysis of the variables under investigation are shown in Table 2, and we can see that the BSIZE is generally around 8, which is acceptable and neither too large nor too small. According to Lipton & Lorch (1992), Jensen (1993), and Hermalin & Weisbech (2003), the BSIZE should be restricted to 07 or 08 members because huge boards are ineffective and challenging for CEOs to manage. In the corporate board, BIND is 5. According to (Jenwittayaroje & Jiraporn, 2019), businesses require more and better expert advice during difficult times, underscoring the importance of BIND who bring outside knowledge and experience. The participation of 1 FEDIR in the board of directors is required by the CG code of 2017; however, the representation of FEDIR is almost 1. Consequently, the participation of women directors may have an impact on a company's commitment to sustainable business practises, reputation in the community, and stakeholder demands (Issa and Fang, 2019). The subject sample contains 496 observations in total, and this study's representational average FOWN is 12%.

Correlation Matrix (Table 3)

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) DSPL	1.000											
(2) BS	0.049	1.000										
(3) BI	0.030	0.721	1.000									
(4) FO	-0.070	-0.025	0.004	1.000								
(5) FD	-0.117	-0.099	-0.096	0.009	1.000							
(6) FS	-0.083	0.091	0.026	0.081	-0.037	1.000						
(7) LV	-0.517	-0.028	-0.085	-0.016	0.060	-0.043	1.000					
(8) FCF	0.147	-0.011	-0.042	0.031	-0.073	0.474	0.006	1.000				
(9) LIQ	-0.103	0.011	-0.062	0.085	-0.020	0.563	0.175	0.575	1.000			
(10) PFT	0.642	0.017	0.082	0.036	-0.029	-0.223	-0.633	-0.033	-0.229	1.000		
(11) GR	0.046	0.049	0.024	0.021	-0.033	0.011	0.099	0.015	0.034	-0.021	1.000	
(12) CAPX	0.206	-0.043	-0.080	0.027	-0.045	0.008	-0.130	0.040	-0.027	0.182	0.128	1.000

The relationship between CG factors and a firm's disclosure policy is seen in Table 3. There is a strong positive association between BSIZE and DSPL. Disclosure and BIND have a strong good relationship. Business FOWN and firm disclosure of information are negatively correlated. The independent variable of FEDIR in board of director has significant negative correlation with disclosure. The disclosure of information is necessary to reduce the information asymmetry between the shares owner of business and the management who runs the business for maximization of shareholders wealth.

Multicollinearity (Table 4)

Variables	VIF
BI	2.142
BS	2.128
PFT	1.955
LIQ	1.925
LV	1.889
FS	1.779
FCF	1.629
CAPX	1.072
GR	1.038
FD	1.024
FO	1.019
Mean VIF	1.6

From the above mentioned Table, we explore the multicollinearity of the independent veriables. From the multicollinearity we can explore that the independent veriables are not correlated with each other. To explore the multicollinearity VIF test show that if the values are less than 10 then we can say that there is no multicollinearity in the relarionship of independent veriables.

Dependent variable: DSPL

Fixed Effect Regression on Panel Data (Table 5)

DSPL	Coefficient	St.Err.	t-state	p-value	Sig.
BS	0.094509	.042	2.7407	0.0064	***
BI	0.111588	.04	2.6616	0.0081	***
FO	0.144049	.456	0.2971	0.7665	-
FD	0.009952	.035	.25101	0.8019	-
FS	-2.052462	.265	-8.04	0.000	***
LV	.799	.414	1.93	.054	-
FCF	0	0	6.51	0.000	***
LIQ	0	0	1.17	0.244	-
PFT	3.525	.406	8.69	0.000	***
GRTH	.206	.061	3.37	0.002	***
CAPX	-.093	.122	-0.76	0.447	-
Constant	14.877	1.774	8.39	0.000	***

Mean dependent var	2.451	SD dependent var	1.424
R-squared	0.87	Number of obs	500
F-test	31.843	Prob> F	0.000
Akaike crit. (AIC)	592.610	Bayesian crit. (BIC)	643.185

*** *p<.01*, ** *p<.05*, * *p<.1*

The table 5 shows the findings of the regression model, which has been used to check the effect of BSIZE, BIND, FOWN and FEDIR on the DSPL of non-financial firms. FS, LEV, FCF, LIQ, PFT, GRTH, and CAPX were taken as control variables. In the regression table the F- statistics is considering for the significance of the model, if the value of F- Statistics is more than 4, which shows that the model is statistically significant. In this research study the value of F-statistics is more than 4, which shows that the overall model of the study is statistically significant. The findings argued that BSIZE, BIND, FOWN and FEDIR had shown a combined effect of 87 % on the disclosure of information. The overall change explained by the independent variables in the value of dependent variable can be seen in the value of R-squared or coefficient of determination. There is minor gap between theR- squared and adjusted R- squared which confirms the significance of variance explained by the independent variables on dependent variable i.e. DSPL.The findings suggested that BSIZE and BIND significantly affect the non-financial disclosure policies at 5% significance, while the FCF, FS, GRTH and PFT also has significant and put influence on the corporate disclosures. According to the research study of Paranthaman&Ekanayake (2017) wherein they stated that protection of the interest of shareholders is the core responsibility of corporation. Fundamental issues with contemporary finance are brought on by the conflicts of interest between the principals (owners) and agents (managers) (Meckling&Micheal, 1976). Similar to this, managers misappropriate company funds in a variety of ways, including blatant theft, financial rewards and bonuses, exorbitant wages, asset disposal, self-blessing, and more (Vishny&Shleifer, 1997).

Conclusion

The current study is conducted to examine the impact of CG structure on disclosure policy of KSE 100 index firms. Besides the other objectives according to CG code 2017 the study explore the insertion of female director in board of directors that how it influence to reduce information asymmetry. According to agency theory managers are utilizing the resources and means of organization for personal benefits; which create conflicts in organization. The disclosure of information can mitigate the conflicts between agents and principals. In light of the objectives of this research study determining to explore the connection among the BSIZE and BIND in board on the disclosure policy, the results in this research study suggest that the BSIZE has significant impact on the disclosure policy of non-financial firms. It is pertinent to mention that FOWN and FDIR has insignificant impact on the frims disclosure policy. It is concluded from the research findings that the strength of board play a significant role during devising policies. The fair role of the board of directors is important in many ways, but most importantly because only well-managed, independent, and properly formed boards can protect the interests of all stakeholders. Independent directors on a board ensure that outsiders are involved in decision-making and are able to protect shareholders' interests. The rights of shareholders can be easily protected that they are well aware from the decision making and accounting information of the organization. The independent director role in this study is significant on disclosure policy; hence the role of independent director cannot be denied and necessary for transparency and fairness. Despite the useful discussion of the potential advantages of FMDIR on firms' ethical behaviour in earlier research papers, the impact of board gender diversity on disclosure in Asian lower-middle-income countries has not yet been examined (Tilt et al., 2020). One of the CG's good governance principles is gender diversity. Overall, the analysis in our paper demonstrates the strong positive association between board gender diversity and external assurance and sustainability reporting criteria.This supports the idea that board of directors FMDIR influences company reporting activities. According to Kuzey and Uyar (2017), sustainability reports and the external assurance they receive are crucial for creating sustainability policies and acting as organisational control mechanisms that can help businesses strategically incorporate sustainability into their operations. According to our findings, family control firms have a detrimental impact on the volume of voluntary disclosure. This suggests that family-controlled businesses have less motivation to share information, making it difficult for the information asymmetry there to be effectively reduced. The conclusion that family businesses are more likely to have agency issues, notably the entrenchment of corporate control, is thus supported by this research. The protection provided to minority investors in the KSE 100 index and the generally laxer regulatory environment serve to exacerbate this scenario.

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