THE ACCOUNTING DISCLOSURE IN DEVELOPING COUNTRIES: A COMPARATIVE STUDY OF LIBYAN & EGYPTIAN CONSTRUCTION COMPANIES

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Information is the lifeblood of capital markets, and the efficiency of any market depends on the availability of accounting information to all investors at low costs. These disclosures have a great impact on the behaviour of investors with respect to the buying and selling of stocks in the financial markets. This research sets out to examine the level of disclosure in two developing countries, Libya and Egypt, both of which form part of the Arab world. These countries have many similarities but one important difference in that a stock market exists in Egypt. The difference in disclosure requirement was analysed using information disclosed in the annual reports of sample companies from two countries. It reveals that the level of disclosure of Libyan companies is at a low level compared to Egyptian companies. The establishing of domestic standards or complying with the international accounting standards will help Libyan companies to make the disclosures more effectively.

Keywords: Accounting Information, Construction companies, Disclosure Index, Egypt and Libya

INTRODUCTION

The efficiency of any capital market depends on the availability of information provided to all investors at low transaction costs. Information should be conveyed to all interested parties so that they can behave in a way that makes securities prices continuously adjust to any new information. In this respect, the disclosure of accounting information has a great impact on the behaviour of investors with respect to the buying and selling of stocks in the financial markets. In addition, reliable and timely accounting information has a significant role in facilitating, controlling and directing both private and public activities (Al-Mulhem, 1997).

The relationship between capital markets and disclosure has been the subject of numerous studies. A number of researchers have identified the corporate annual report as the most important source of information to stakeholders. For example, Abd-Elsalam and Weetman (2003) focuses on the annual reports of listed companies in Egypt when International Accounting Standards first introduced.

According to a dictionary of accounting edited by R. Hussey, 1999, disclosure is defined as:

> *"The provision of financial and non-financial information, on a regular basis, to those interested in the economic activities of an organization. The information is normally given in an annual report and accounts, which includes financial statements and other financial and non-financial*

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> *information. The annual report and accounts of a limited company is regulated by company legislation, accounting standards, and, in the case of quoted company, by stock exchange regulations "(page* 131, 2ed.)

By their nature, some industries need a special disclosure type. Particularly, in the construction industry disclosure is characterised by high capital investment, an extensive and complex regulatory framework, high interest costs and competition. The operations of companies in this industry focus on efficiency and safety. In addition, companies face various risks including the availability of funds for repayment of borrowings, the availability of skilled labour and fluctuation of material costs and interest rates. Due to this, certain specific information should be included in the annual reports of construction companies to enhance comparability, to disclose capital expenditure and related financial arrangements and to highlight the risks associated with high gearing.

Disclosure requirements

Disclosure can be made in accordance with legislation, accounting standards or it can be voluntary. Companies in their annual reports disclose information in financial statements and the notes thereto in accordance with formats, which in many countries are specified by law. They also disclose the accounting polices underlining these statements. Further information is disclosed in the UK in the directors' report and the chairman's statement".

Stock exchanges around the world accept financial statements prepared according to Generally Accepted Accounting Principles (GAAP) or to domestic GAAP. They also accept accounts prepared according to the International Accounting Standards (IASs), for example in London, Paris, Frankfort and Tokyo (Tarca, 2004).

In Libya specifically, where there is the absence of a stock exchange requirements as well as an absence of the domestic GAAP, the major impact on disclosure requirements had come from Libyan laws related to economic activities, such as the Libyan Commercial Code, the Financial System Law, the Income Tax Law, and Accounting & Auditing Profession Law (Saleh, 2001).

The Libyan Commercial Code was issued in 1953 and requires companies to keep at least two books. The first is a journal which should include the company's day-to-day business transactions and a monthly total of its expenditures. The second is an inventory and balance sheet book which is a combination of number books, accounts and statements that include the inventory statement, balance sheet and the profit and loss account. These books are required to be bound, to have numbered pages and to be signed and stamped by a court official before being used (Saleh, 2001).

Paper aims and structure

Information is the lifeblood of capital markets and corporate information disclosure practices have been rapidly changing in recent years. Disclosure of accounting information in corporate annual reports has proved to be a popular area of research around the world, especially in developed countries. Less popular are studies looking at disclosure in developing countries.

This paper focuses on disclosure in two developing countries, namely Libya and Egypt, which are both part of the Arab world. Although, there are many similarities between these countries, one important difference is the stock market. Where as in Egypt it was established more than one hundred years ago it was only last year that Libya issued a law to allow the establishment of a stock market.

To achieve the proposed objectives, this paper is divided in the following manner. In the second section we examine the background of Arab stock markets. The third section describes the methodology that has been used. The fourth section details the data used and reports the results while section five summarizes their implications.

STOCK MARKETS IN THE ARAB WORLD

The Arab world stretches across more than eleven million square kilometers (about four million square miles) of North Africa and part of western Asia. It comprises twenty two countries which have a population of more than three hundred million people and their combined economies surpass $1 trillion annually. The Arab League is a political organization intended to encompass the Arab world. Its permanent headquarters are located in Cairo, Egypt. The majority of people in Arab countries profess Islam and speak Arabic languague.

Egypt and Libya, both part of Arab World are located in the North of Africa; hence the term is probably as much cultural as geographical.

Arab stock markets

In most Arab countries, fifteen to twenty-two countries, there are stock exchanges. Each country has one market except for two countries; the Union Arab Emirates and Egypt which both have two markets. Seven Arab countries did not have official capital markets until the end of 2004. These are Comoros, Djibouti, Libya, Mauritania, Somalia, Syria and Yemen. Libya and Syria recently issued new laws, which have allowed the establishment of capital markets in the near future.

Cairo & Alexandria stock exchanges

Historically, the stock exchanges in Alexandria and Cairo were established as two stock markets, in 1883 and 1903 respectively. They merged a few years later. Before the stock market folded in 1961, following the state-sanctioned demise of Egypt's private sector, it reached its historic peak in the 1940's, when it constituted the fifth largest market in the world.

After several decades of low market activity, in 1992 the stock market started to grow again spurred on by economic reforms, privatization and changes in the regulatory environment. Now it maintains trading floors in both cities, Alexandria and Cairo, and securities are automatically listed on both floors with listing fees divided between both cities. Listed companies are eligible for a tax exemption equivalent to the three months deposit rate paid by the Central Bank on paid up capital. To remain listed, there must be at least one trade every six months.

Since 1996, the International Finance Corporation (IFC), Morgan Stanley and Standard & Poor's have added Egypt to their emerging market indexes, while ING Barings and EFG Hermes have created country indexes for Egypt. Nine companies are traded abroad through Global Depository Receipts (GDRs); eight in London and one in Luxembourg.

The number of listed companies in the Egyptian capital market has grown from 676 companies in 1995 to 1150 at the end of 2002, when it reached its peak. Then it decreased to 792 companies in December 2004. Market capitalization increased from US$8,074 million in 1995 to US$38,077 million in 2004, and additional market information for the last ten years is available in Table 1.

Table1: The development of Cairo & Alexandria stock exchanges (in million US$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Listed companies	676	646	650	861	1033	1071	1110	1150	967	792
Market capitalization	8074	14185	20576	24381	33039	30791	24309	26339	27847	38077
Value Traded	672	2759	6018	5368	9726	11799	5913	6444	4349	6835
Shares Traded	46	170	275	411	846	953	1184	833	1368	
Turnover Ratio	8.32	18.18	28.83	22.01	29.44	38.3	24.3	24.5	15.6	

Source: Cairo & Alexandria stock exchanges reports

THE METHODOLOGY

The main objective of this study is to examine the effect of the stock market on the level of disclosure. To achieve that, we determined the disclosure companies' level in two countries one of which has a capital market, Egypt, and the other, Libya, which has not. Then we compared both levels.

The first step in achieving this was to prepare a questionnaire to survey the most important items which should be included in the annual reports issued by Libyan companies. The reason for this step was due to the absence of a Libyan accounting standards and Stock Market both of which normally determine the disclosure requirements. After analysis of the data collected by the questionnaire, the results were used to develop a disclosure index in Libya which included the most important items which should be enclosed. Then it was used to determine the level of disclosure of a sample of companies from Libya and Egypt by using the document analysis method.

Design of the Questionnaire

The questionnaire is divided into two parts. The first part includes five standard demographic questions about the respondent. In the second part in total there are 100 items. 96 items of information forms the disclosure indices that are expected to be included in the annual financial reports and statements. In the additional 4 free items respondents can add extra items they think are important. The initial index was prepared in accordance with the International Accounting Standards (IASs) and many previous studies. That is, studies prepared by: Al-Mulhem, A. (1997), Street, D. and Bryant, S. (2000), Coombs, H. and Tayib, M. (1998), El-Gazzar, S., Jacob, R. and Finn, P. (1999) Naser K. and Nuseibeh R. (2003) and Archambault, J. and Archambault, M. (2003).

The respondents were asked to judge the importance of each item of information on a five point Likert numerical scale reflecting the perceived importance of an item of information appearing in the construction companies' annual report. Using the scale, a respondent could assign a value of:

(0) Not at all important……...(should not be disclosed)
(1) Not important……...(should be disclosed but is of minor importance)
(2) Less importance or unimportant…(Intermediate importance)
(3) Important……..(should be disclosed and item is very important)
(4) Very important……..(it is essential to disclose this item)

This scale is similar to most of the previous studies which used a five point scale at either 1 to 5 or 0 to 4. The mean scores received by each item of information, as perceived by the respondents were used as weights in the weighted disclosure index

against which the annual reports were examined to establish the extent of disclosure by the sample companies.

The Questionnaire Sample

The questionnaire sample includes a Libyan professional from four groups; Chartered Accountants, Academic staff, Top Management and Governmental Auditors.

The various groups of respondents and the size of the sample of respondents are shown in Table 2. This table also shows the response rate of the questionnaire survey from different groups in the sample. It can be seen from this table the rate of response of all groups was 64% and the highest response rate group was from the Chartered Accountants (82%).

Table 2: The respondents by groups

Groups	Sample size	No. of response	Rate of response	Percentage (To total)
Chartered Accountants	45	37	82 %	25 %
Academic Staff	60	42	70 %	29 %
Top Management	45	25	56 %	17 %
Governmental Auditors	80	43	54 %	29 %
Total	230	147	64 %	100 %

As we will be mentioning later, the sample from the Libyan companies contains 45 companies, as a result of that we chose the same number of respondents from two groups mainly Chartered Accountants and Top Management at these companies. Whereas, the Academic staff group includes all academic staff in the accounting departments at the two biggest universities in Libya Garyounis (in Benghazi city) and Alfateh (in Tripoli city). Finally, the Governmental Auditors group includes all auditors at the Public Control Committee and Tax Department in Tripoli and Benghazi cities. We chose the sample from just two cities in Libya; namely Tripoli (the capital city) and Benghazi (the second biggest city). The reasons for this are;

a) Tripoli and Benghazi are the biggest cities in Libya.

b) The population of both together is almost half of the total Libyan population.

c) Most economic activities are conducted within these cities.

In the first part of the questionnaire the respondents are profiled under four classification sections. These are as follows:

* Work experience duration: includes four groups; under 5 years, 5 - 10 years, 11 - 20 years and over 20.

* Academic qualifications: includes four groups; doctoral degree, master's degree, university degree and others.

* Qualification place: includes five groups; from Libya, from Egypt, from the UK, from the USA and from others countries.

* Age groups: includes five groups; under 25, 25-35, 36-50, 51-65 and over 65.

After analysing this part, we found that:

1. More than 75% of the respondents have experience of more than 5 years.

2. All respondents have at lest a university degree.

3. More than 70 % of the respondents were qualified in Libya.

4. More than 95% of respondents are between 25 and 65 years old.

This means that most respondents are suitably qualified and have good experience.

Development of the disclosure index

As we mentioned earlier the second part of the questionnaire presents the initial index draft which is divided into five parts and includes 96 items. In order for an item to be included in the final index it should have a mean of three or more.

As shown in Table 3, there were 74 items accepted after analysis of the questionnaires. The cancelled items from an initial index include 22 items from parts 1, 2, 3 and 4 whereas no item was cancelled from part 5.

Table 3: Summary of Draft Index Disclosure Items

Parts	Total Items		Items accepted		Percentage of items accepted
	Number	%	Number	%	
General Disclosure	18	19 %	11	15 %	61.11 %
Accounting Policies	12	13 %	8	11 %	66.67 %
Income Statement	18	19 %	11	15 %	61.11 %
Balance sheet	42	44 %	38	51 %	90.48 %
Cash flow statement	6	06 %	6	08 %	100.00 %
Overall Disclosure	96	100%	74	100%	77.08%

Design the disclosure checklist

After developing the disclosure index, we used it to examine the level of Disclosure in Libyan and Egyptian construction companies as well as survey the items disclosed by these companies.

It includes three parts; firstly some information about the company which includes; the Name of Company, Date of Financial Statements, Legal Status, Name of Auditor, Date of Auditor's Report and Date of Publication. Then the second part, the disclosure index includes the 74 items, which were prepared previously and the table designed accordingly to the Disclosure Checklist published in 2002 by the International Accounting Standards Board. It includes six boxes; the part, the item number, items and three boxes headed by (Y, NA or NM). One of the following should be entered for each disclosure item: Y …...if the item encloses and the disclosure has been made.

NA… if not applicable or NM…if not material

Finally, we provided the number of items entered under each box as well as calculating the disclosure rate by using the function:

$$\textit{The Disclosure Rate (R)} = \frac{Y}{(T - NA)}$$

Where Y = the numbers of items incused; T = total items (74) and NA= the number of non-material items.

The sample of annual reports

The sample of companies whose annual reports were examined for disclosure quality was selected from Libyan and Egyptian construction companies. These include 55 companies, 45 from Libya and 10 from Egypt. The period of the study is the financial year 2002/2003.

Currently in Libya, there are more than 200 construction companies operating, most of which are private companies. Out of these, only 45 companies are covered in this study. The annual reports of the sample companies were collected from the tax departments in Tripoli and Benghazi because most companies have refused to give the researchers a copy of their reports. The reasons for excluding companies from the sample are as follows:

1. Some companies have been established within the last three years and have not yet begun their activities.

2. The companies which are government owned are excluded because they are hugely different in capital size compared with private companies.

3. The annual reports of some companies are not available for the period of study.

4. The companies with capital of less than one million Libyan Dinars are excluded.

The sample from Egyptian companies covers the top ten construction companies listed in Cairo & Alexandria stock exchanges. The annual reports of these companies were collected from the "Egypt for Information Dissemination Company" in Cairo.

COMPARISON BETWEEN DISCLOSER LEVELS

As we mentioned earlier, we designed the checklist to survey the items disclosed by the Libyan and Egyptian companies in their annual reports. Although, many items are disclosed by all the companies, there are a lot of items not disclosed by the Libyan companies as well. This can be observed from Appendix 1 which shows the disclosed rate of all items included in the checklist. Table 4 shows summaries of these rates classified by parts.

Table 4 shows that the average percentage of disclosure of the Balance Sheet items is 58.85%, which is higher than that of the other four parts in Libya. Whereas the highest part in Egypt is the part that includes items related to the Cash flow statement.

TABLE 4: SUMMARY OF DISCLOSES ITEMS BY COMPANIES IN BOTH COUNTRIES

No.	Parts	Country	Mean	Median	Minimum	Maximum
1	**General Disclosure**	**Libya**	**44.24%**	**33.33%**	**0.00%**	**100.00%**
		Egypt	90.91%	100.00%	10.00%	100.00%
2	Accounting Policies	**Libya**	**14.07%**	**4.96%**	**0.00%**	**48.89%**
		Egypt	57.08%	63.33%	0.00%	100.00%
3	Income Statement	**Libya**	**47.66%**	**44.44%**	**0.00%**	**95.56%**
		Egypt	65.91%	80.00%	0.00%	100.00%
4	Cash Flow Statement	**Libya**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
		Egypt	91.67%	90.00%	80.00%	100.00%
5	Balance sheet	**Libya**	**58.85%**	**64.59%**	**0.00%**	**100.00%**
		Egypt	81.01%	100.00%	0.00%	100.00%
	Overall	**Libya**	**45.40%**	**44.44%**	**0.00%**	**100.00%**
		Egypt	78.51%	100.00%	0.00%	100.00%

Table 5 shows the disclosure rate of the sample companies in both countries, which are classified into five levels. 98% of the Libyan sample has a disclosure rate of less than 70% whereas the entire the Egyptian companies sample has a rate of more than

70%. After surveying the sample companies, we found the average disclosed rate of all companies is 50% in Libya and 81% in Egypt.

TABLE 5: THE DISCLOSURE RATE LEVELS OF SAMPLE COMPANIES

Disclosed Rate	Libya		Egypt	
	Number of Companies	Percentage (To total)	Number of Companies	Percentage (To total)
0-29 %	0	0 %	0	0 %
30-49 %	22	49 %	0	0 %
50-69 %	22	49 %	0	0 %
70-79 %	1	2 %	5	50 %
80-100 %	0	0 %	5	50 %
TOTAL	**45**	**100%**	**10**	**100%**

CONCLUSIONS

Libya has started to emerge as a capital market which requires a high level of accounting disclosure to achieve an efficient market. This paper focuses on comparing the level of accounting disclosure of Libyan construction companies with similar companies in Egypt. The study was initiated by determining the items which should be disclosed by Libyan companies as well as the items that are enclosed by these companies. The level of accounting disclosure of Libyan construction companies is at a low level compared with Egypt. As a result, this level will be an obstacle towards establishing a capital market in Libya. One of the ways Libyan companies can increase this level is complying with the international accounting standards or the Libyan accounting profession should develop and adopt accounting standards that are suitable for the country's environment.

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APPENDIX 1: DISCLOSED RATE OF ALL ITEMS

Item No.	Items	Disclosed Rate	
		Egypt	Libya
Part 1 : General Disclosure Items			
1	A balance sheet	100.00%	100.00%
2	A profit and loss account or Income statement	100.00%	100.00%
3	A cash flow statement	100.00%	0.00%
4	A statement showing all changes in equity	90.00%	0.00%
5	Notes to the financial statements	100.00%	20.00%
6	An audit report	100.00%	84.44%
7	Accounting policies	100.00%	2.22%
8	Company's name, address and legal status	100.00%	68.89%
9	Financial statements date and the period covered	100.00%	64.44%
10	The level of precision (thousands or millions)	10.00%	13.33%
11	The currency used in the financial statements	100.00%	33.33%
Part 2: Accounting Policies Items			
12	The comply with International Accounting Standards	50.00%	35.56%
13	Accounting valuation method	70.00%	2.22%
14	Foreign currency transactions, translation	66.67%	0.00%
15	Events after the balance sheet date	30.00%	0.00%
16	Revenue recognition	60.00%	0.00%
17	Valuation of Fixed Assets	80.00%	48.89%
18	Inventory physical count & valuation	100.00%	18.18%
19	Changes in accounting policy & the reasons	0.00%	7.69%
Part 3: Income Statement Items			
20	Revenue of the ordinary activity	100.00%	95.56%
21	Non – operating revenues and gains	100.00%	69.23%
22	Analysis of costs	60.00%	93.33%
23	Operating profit or loss	100.00%	44.44%
24	Finance costs	87.50%	30.43%
25	Profit or loss from ordinary activities before tax	80.00%	44.44%
26	Income tax expense	28.57%	44.44%
27	Net profit or loss for the period	77.78%	91.11%
28	The amount of dividends per share	80.00%	2.22%
29	Fundamental errors and how it is treated	0.00%	9.09%
30	Effect of significant changes in accounting policies	11.11%	0.00%

Part 4: Cash Flow Statement Items			
31	The main items of cash inflows	90.00%	0.00%
32	The main items of cash outflows	80.00%	0.00%
33	Cash flows from/for investment activities	100.00%	0.00%
34	Net cash inflow from operating activities	100.00%	0.00%
35	Adjusted by non–cash transactions (depreciation)	90.00%	0.00%
36	Cash flows from and to finance activities	90.00%	0.00%
Part 5: Balance sheet Items			
37	Assets order	100.00%	97.78%
38	Assets classification	100.00%	95.56%
39	Gross value of fixed assets	100.00%	100.00%
40	Breakdown of total fixed assets	100.00%	95.56%
41	Net value of fixed assets	100.00%	97.78%
42	Accumulated depreciation for each item of fixed assets	100.00%	77.78%
43	Financial assets & investments	100.00%	28.57%
44	Investments in projects under construction	100.00%	63.33%
45	Market values of investments	14.29%	0.00%
46	Total value of current assets	100.00%	75.56%

Item No.	Items	Disclosed Rate	
		Egypt	Libya
47	Total value of inventories	100.00%	100.00%
48	Market value of inventories	0.00%	0.00%
49	Breakdown of inventories	85.71%	27.27%
50	Investment in marketable securities	100.00%	42.86%
51	Market values of marketable securities	33.33%	0.00%
52	Balances of receivables	100.00%	92.86%
53	Breakdown of receivables into trade and others	60.00%	69.05%
54	Cash	90.00%	100.00%
55	Bank balance	90.00%	100.00%
56	Bank balance breakdown (current & deposit)	62.50%	5.13%
57	Liabilities order	100.00%	68.89%
58	Liabilities classification	100.00%	28.89%
59	Total value of loans &long term Liabilities	100.00%	65.85%
60	Secured & unsecured debts by mortgage	0.00%	22.58%
61	Total value of current Liabilities	100.00%	8.89%
62	Classified current Liabilities	100.00%	57.78%
63	Liabilities to banks	100.00%	81.82%
64	Liabilities to owners	12.50%	47.37%
65	Liabilities to suppliers & notes payable	100.00%	86.11%
66	Tax liabilities	70.00%	57.89%
67	Instalments of long term loans payable	100.00%	0.00%
68	Dividends Payable	10.00%	18.75%
69	Accrued expenses	50.00%	84.44%
70	Provisions	100.00%	51.11%
71	Stockholders equity	100.00%	60.00%
72	Issued capital	100.00%	97.78%
73	Legal reserve & other reserves	100.00%	33.33%
74	Retained earnings	100.00%	95.56%