

Value Relevance of Training and Education Disclosures

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ABSTRACT

This study aimed to examine the value relevance of training and education disclosure. It investigated whether the market perceives training and education information as a complementary to financial information and whether it utilizes such information in the decision-making process. Previous studies found that intellectual capital and human capital disclosures in particular affect firm value. However, little effort was made to study corporate training and education disclosure specifically. Using multiple regression analysis and focusing on 100 listed companies included in KOMPAS100 Index in 2017, this study found that the training and education index is negative and significant, suggesting that the market considers such disclosure as value-relevant information. The extended model showed that generic disclosures are particularly found to be negative and significant. This result suggests that as the company discloses more training and education practices, corporate share price is reduced. Arguably, qualitative information is not easy to verify, leading investors to incur additional costs in finding complimentary information, hence discounting the share prices. This study implies that companies should pay increased attention to the information they provide to the market, as it is used by the market to influence share prices.

Keywords: Corporate disclosures, GRI, training and education, value relevance.

1. INTRODUCTION

As a form of accountability to stakeholders, corporations usually convey information regarding corporate performance through disclosures. Evidence shows that corporate disclosures influence corporate financial performance (e.g., Ali, Liu, Xu, & Yao, 2019; Sharif & Ming Lai, 2015). Moreover, previous studies have particularly revealed that corporate disclosures are able to reduce the cost of equity capital (e.g., Francis, Nanda, & Olsson, 2008; Lemma, Feedman, Mlilo, & Park, 2019; Mangena, Li, & Tauringana, 2016; Zhou, Zhou, Zeng, & Chen, 2018). Alfraih (2017) reiterated that whenever limited corporate information is available, investors use information from other sources. Consequently, they discount the stock price of a company because of the costs they must incur to obtain such information.

Disclosures provided by corporations have different types, which can be classified as either financial or nonfinancial information. Financial information is mainly related to corporate financial reporting available in financial statements. In contrast,

nonfinancial information can be found throughout corporate annual reports or other supplementary reports, such as sustainability reports and the corporate website. Among the nonfinancial information, intellectual capital disclosures are found useful for investors in their decision-making process. For this reason, studies related to intellectual capital, which can be further classified into human capital, structural capital, and relational capital, have been widely conducted in the past few decades.

Several existing studies have investigated whether intellectual capital and, in particular, human capital disclosures influence the market value of firms. Alfraih (2017) conducted a study in Kuwait to examine whether intellectual capital disclosure, which is available in corporate annual reports, is value relevant. The intellectual capital index in that study is divided into three categories, namely, internal capital, external capital, and human capital. The study found that intellectual capital disclosure has a positive impact on the market value of firms. Altal (2016) conducted a study among publicly listed Jordanian pharmaceutical manufacturing companies and investigated the impact of intellectual capital components (i.e., structural, human, and relational capital) on the market value of the companies. The results show that the three components of intellectual capital positively affect the market value of firms.

Focusing on human capital disclosure, Motokawa (2015) partly studied whether it has an association with share price. The study found no evidence that human capital disclosure in Japan is associated with share price. However, in that particular study, frequency of keywords is used as the measure for human capital disclosure. The frequency of certain words mentioned in the reports may not be effective in determining whether human capital disclosure has an impact on share price. Investors may not only look for certain keywords. Instead, they are likely to check the quality of information provided in the reports to serve as basis in making investment decisions. Lajili and Zéghal (2005) also studied whether human capital disclosure is regarded as value-relevant information to the investors. Their study relied on quantitative information about labor costs and other human capital information, such as net pension liabilities and efficiency and productivity indicators. Using 685 U.S. firms as the final sample, they found that disclosure on labor costs is value relevant to the market, as indicated by the high market value of disclosing firms. Another human capital disclosure study was conducted by Mishra, Devi, and Gupta (2015) using 50 listed Indian companies. They particularly investigated whether human capital disclosure, which consists of 11 themes with a total of 38 attributes, has an impact on the market value of firms. The results show that human capital disclosure does not have any influence on the market value of Indian companies in the study.

Several studies related to intellectual capital have also been conducted in Indonesia. Pradana, Nidar, and Aripin (2018) studied whether the intellectual capital of companies in retail trade and property and real estate sectors has an effect on price-to-book value. However, instead of using intellectual capital disclosure, they utilized the quantitative measure of intellectual capital (i.e., value-added intellectual capital) that is separated into value-added capital employed, value-added structural capital, and value-added human capital. Among the three classifications of value-added intellectual capital, only value-added capital employed has a significant and positive impact on price-to-book value. Although they used a three-year period of study starting from 2014 to 2016, the sample was only limited to 28 companies. Another study by Fitriyani and Mahmud (2017) examined five determinants of human capital disclosure. They found that only the size of the company and the size of investment in human capital have significant

effects on human capital disclosure. The sample of the study consisted of 134 highly intellectual capital-intensive Indonesian companies according to the Global Industry Classification Standard. A comparison study between Malaysia and Indonesia was conducted by Noor, Kamaluddin, and Ghani (2017) on the intellectual disclosure practices of agricultural companies. Like several other studies, they divided the intellectual capital into human, structural, and relational capital and investigated whether these components have a significant influence on market capitalization. They particularly found that the disclosure practices of agricultural companies in both countries were relatively similar, with Indonesian companies disclosing slightly more than Malaysian companies. However, another study by Solikhah and Subowo (2016) examined the contributing factors on intellectual capital disclosure practices. By examining 27 Indonesian banks during the period of 2009 to 2013, they found that larger and more mature companies with better financial performance are inclined to disclose more intellectual capital information.

Despite the extensive research on intellectual capital and, to some extent, on human capital, few studies have focused on training and education disclosures. Most of the studies have broadly examined the intellectual capital and its components. Studies that have particularly examined human capital put little weight on examining training and education disclosures. Nevertheless, studies have found that training-related information is valuable information. In fact, López-Pérez, Melero, and Sesé (2017) evidently found that CSR training is beneficial to increasing not just financial value but also reputation and brand image. Additionally, Yasser, Mamun, and Rodrigs (2017) found that information regarding training programs of directors (i.e., training expenditures and schedule flexibility) increases the quality of financial reporting among Australian companies.

This study aims to examine the value relevance of training and education disclosures. In particular, it endeavors to answer the question on whether the market regards training and education information to be complementary to financial information, which consequently influences the market value of firms.

Training and education can enhance organizational performance and should render increased financial performance. Studies have shown that training and education have positive impacts on organizational outcomes, such as improving performance, increasing firm growth, increasing productivity, and creating competitive advantage. (Butler & Lobley, 2016; Dostie, 2018; Guerrazzi, 2016; Marin-Diaz et al., 2014; Percival et al., 2013). From these improvements, companies may be financially benefited. Supposedly, the future benefits of organizational improvements can be observed, and this positive information is reflected in the share price.

However, while improving the skills and knowledge of employees are important for the enhancement of company performance, determining the direct impact of training and education on the financial performance may be challenging. Capital market participants may have difficulty observing the effects of such improvements, as other factors can contemporaneously affect the financial performance of a company. Similar to other types of investment, a tradeoff occurs between current costs and future benefits of investment in training and education (Paserman, 2017). Some may argue that training and education is a costly investment that can take time to recuperate through increased performance. In fact, unintended consequences can be experienced from this type of investment, in which it can boost the employability of employees in the labor market, thus increasing employee turnover (Rodrigues et al., 2020). If the

future benefits of increased training and education costs are less observable, the market will regard this as negative information and impound it in the share price. Hence, the following hypothesis is posited.

H_{a1} : Training and education disclosure is value-relevant to investors.

2. METHOD

The population of this study involves Indonesian companies listed on KOMPAS100 Index. KOMPAS100 is an index that measures the share price performance of 100 stocks of companies with high liquidity, large market capitalization, and good fundamental performance. This index was launched in collaboration with Kompas Gramedia, a media company. The period of study is confined only to 2017. Hence, the sample of this study includes the 100 companies that were included in the index from August 2017 to January 2018. Stocks included in the KOMPAS100 index are evaluated twice a year over a period of six months, which is every February to July and August to January. The selected sample companies may create bias, but it is consistent with the argument that larger firms with more complex operations are more politically visible, thus tending to disclose more human capital information (Djuminah et al., 2017; Solikhah & Subowo, 2016).

The financial data and share price information were taken from corporate financial statements in combination with the corporate performance summary published in the Indonesia Stock Exchange website. The training and education disclosures were gathered using content analysis on the information provided in corporate annual reports.

To examine the value relevance of training and education disclosures, this study utilized multiple regression analysis. Two models were used to analyze whether the training and education information complements the financial information. The first model in Equation 1 is the basic Ohlson (1995) model, which captures the value relevance of financial information (i.e., earnings and book value). The Ohlson (1995) model has been widely used in value relevance studies.

$$SP_i = \alpha_0 + \alpha_1 EPS_i + \alpha_2 BVS_i + \varepsilon_i \quad (1)$$

The second model is the modified Ohlson (1995) model in which the training and education disclosure index and control variables are included in the basic model (see Equation 2). The modified model implies that other information can be value-relevant to the market besides earnings and book value. Thus, this study examines whether training and education information is value-relevant information incremental to that of the earnings and book value.

$$SP_i = \alpha_0 + \alpha_1 EPS_i + \alpha_2 BVS_i + \alpha_3 T\&E\ Index_i + \alpha_4 Control\ Variables_i + \varepsilon_i \quad (2)$$

Considering that aggregate training and education information might not be easily distinguished, an extended model (Equation 3) was included to examine whether specific components of the training and education aspect conveyed different value relevant information.

$$SP_i = \alpha_0 + \alpha_1 EPS_i + \alpha_2 BVS_i + \alpha_3 T\&E\ Components_i + \alpha_4 Control\ Variables_i + \varepsilon_i \quad (3)$$

Where, SP is the share prices of the companies at the end of the period deflated by the number of shares outstanding. EPS is the accounting earnings deflated by the number of shares outstanding, and BVS is the book value of equity deflated by the number of shares outstanding. The T&E Index is the training and development disclosure index. Two control variables were included in the model, which are return on assets (ROA) and leverage (LEV). ROA is the measure of the profitability of firms, which is calculated using the ratio of net income to total assets. LEV is the measure of how much of the assets of the firms were financed by debts. It was calculated using the ratio of total liabilities to total assets.

The training and education index was constructed on the basis of the Global Reporting Initiatives (GRI) G4 Sustainability Reporting Guidelines, which are the guidelines used in the preparation of corporate sustainability reports before 2018¹. It comprises four components, namely, generic disclosures, average hours, performance review, and skills management. The training and education disclosures of companies were scored by analyzing corporate annual reports, in which the score of “1” was given to every criterion disclosed and “0” otherwise. The training and education disclosure index was calculated by adding all the total disclosed items and dividing with the maximum score. GRI G4 guidelines provided an objective base on the information that should be included in the disclosure. Training and education disclosures were the specific aspects under the category of social and subcategory of labor practices and decent work. The disclosure guidelines are presented in Table 1.

Table 1. Training and Education Disclosures Based on GRI G4 Guidelines

Components	Items
Generic Disclosures	1 Impact of training and education
	2 How to manage training and education
	3 Evaluation of approach
Average training hours	4 Average training hours by gender
	5 Average training hours by employee category
Skills management	6 Program type and scope for skills upgrading
	7 Transition program for continuance of employability after retirement or termination of work.
Performance review	8 Percentage of employees that received performance review by gender
	9 Percentage of employees that received performance review by employee category

Adapted from: GRI G4 Sustainability Reporting Guidelines

3. RESULTS AND DISCUSSIONS

The descriptive statistics of the variables are presented in Table 2. On average, the share price is IDR 1.252 per million share. Earnings are approximately IDR 261 per share, and the book value of equity is IDR 1,882 per share. The ranges indicate that some companies have experienced loss in the period of study. On average, companies disclose 35% of their training and education information, as suggested by the G4

¹ After July 1, 2018 the GRI Standards, which replaced the GRI G4, were required to be used for guidelines in the preparation of corporate sustainability reports.

guidelines. The training and education index ranges from 11% to 56% of the information disclosed. Given that the disclosure practices are voluntary, companies have their own discretion in disclosing information. Among the required information, companies, on average, report 67% of their generic information regarding the material impact of their training and education and how they approach the matter.

However, information on the evaluation of the approach and its results is hardly presented by the companies. The G4 guidelines require companies to disclose the average training hours by employee gender and category, which are quantitative in nature. On average, companies only disclose 0.5% of the information regarding the average training hours as suggested by the G4 guidelines. Instead, companies mostly disclose the number of days of training. Skills management includes the information regarding the scope of implemented programs that help improve the skills of employees and transition programs to prepare employees for their retirement. The descriptive statistics show that approximately 59% of the required information regarding skills management is disclosed by companies on average. The content analysis shows that no information regarding performance review is disclosed by the companies. Thus, this information is not included in the regression analysis. The guidelines demand companies to report the percentage of employees that receive performance review and career development review by gender and category. Nevertheless, companies seem to have insufficient disclosure practices, particularly on quantifiable elements.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SP	100	1.252	4.914	0.001	43.555
EPS	100	260.532	584.589	-231.210	4,030.660
BVS	100	1,882.339	3,186.296	-43.990	21,926.060
T&E Index	100	0.351	0.077	0.110	0.560
Generic Disclosures	100	0.673	0.075	0.330	1.000
Average Hours	100	0.005	0.050	0.000	0.500
Skills Management	100	0.585	0.293	0.000	1.000
Performance Review	100	0.000	0.000	0.000	0.000
ROA	100	5.573	9.531	-37.670	37.050
LEV	100	0.540	0.239	0.060	1.250

The multiple regression analysis has been initially conducted on the original Ohlson (1995) model. The results using the original model in Table 3 shows that earnings and book value of equity are value-relevant information to the investors. It is consistent with the theory that investors use the accounting performance of firms to make investment decisions. The modified model shows that besides earnings and book value, the training and education index is negative and significant. The findings imply that training and education information is value-relevant information, which complements that of the financial information and supports the hypothesis. However, the results indicate that the share prices decrease as companies disclose more information regarding training and education.

Table 3. Regression Results

Variables	(1) Original Model	(2) Modified Model	(3) Extended Model
EPS	0.005*** (0.001)	0.005*** (0.001)	0.005*** (0.001)
BVS	0.000** (0.000)	0.000* (0.000)	0.001** (0.000)
Generic Disclosures			-12.705*** (3.410)
Average Hours			0.503 (4.515)
Skills Management			-1.143 (0.807)
ROA		-0.039 (0.033)	-0.030 (0.032)
LEV		-1.260 (1.205)	-0.919 (1.170)
T&E Index		-9.389** (3.237)	
Constant	-0.908** (0.282)	3.279** (1.165)	8.992*** (2.211)
Dependent Variable	SP	SP	SP
Observations	100	100	100
R-squared	0.764	0.794	0.813
Adj. R-squared	0.759	0.783	0.799
F	156.9	72.64	57.19
p-value	0.000	0.000	0.000

Notes: Standard errors in parentheses; *** p<0.001, ** p<0.01, * p<0.05

Given that the aggregate disclosure may distort the impact of specific disclosure, the extended model has examined the impact of more specific disclosures by disaggregating training and education information into generic disclosures, average hours, and skills management. The analysis of the three more distinct information shows that generic disclosures are negative and significant. Compared with other information, generic disclosures are more qualitative in nature, which, to some extent, can be relatively vague and inhibit further verification. Consequently, the future financial benefits of this information are neither easily observable nor quantifiable. Moreover, considering that the information about training and education can be fairly dispersed in the corporate annual report, an increase in the information provided also makes acquiring specific and more relevant information more tedious. Consequently, to obtain meaningful information, investors may have to bear additional costs, which results in discounting from the share prices. Moreover, additional training and education programs increase the costs incurred by the companies, which may reduce profits. None of the control variables have been found to be significant.

To refine the findings and to ensure the robustness of the study, sensitivity analysis has been performed. Given the existence of loss companies among the sample, the regressions have only been performed on profitable companies. Therefore, after excluding observations with negative EPS and BVS, the sample size is reduced to 89.

Table 4 presents the results that are consistent with the previous analysis. The main and sensitivity analyses show that the adjusted R-squared increases in the modified and extended model. This result indicates that training and education information is value-relevant information in addition to earnings and book value.

Table 4. Sensitivity Analysis Results

Variables	(1) Original Model	(2) Modified Model	(3) Extended Model
EPS	0.006*** (0.001)	0.005*** (0.001)	0.004*** (0.001)
BVS	0.000* (0.000)	0.000* (0.000)	0.001*** (0.000)
Generic Disclosures			-18.437*** (3.993)
Average Hours			0.631 (4.539)
Skills Management			-0.811 (0.859)
ROA		-0.013 (0.047)	0.033 (0.045)
LEV		-1.143 (1.330)	-0.246 (1.255)
T&E Index		-10.069** (3.539)	
Constant	-1.100*** (0.312)	3.164* (1.338)	11.678*** (2.473)
Dependent Variable	SP	SP	SP
Observations	89	89	89
R-squared	0.773	0.801	0.834
Adj. R-squared	0.767	0.789	0.819
F	146.2	66.71	58.05
p-value	0.000	0.000	0.000

Notes: Standard errors in parentheses; *** p<0.001, ** p<0.01, *p<0.05

4. CONCLUSION

This study revisits the relation between corporate disclosure and the market value of firms. In particular, it examines whether training and education disclosures are value-relevant information to investors in addition to financial information (i.e., earnings and book value). Previous studies have focused on a broad scope of intellectual capital, and, to some extent, on human capital disclosure. However, no study has investigated any specific human capital information related to training and development practices and their relation to the market value of firms.

The results show that training and education disclosure, in particular, the generic disclosures on the importance of training and education and the related approach on how to manage this aspect, is value-relevant information to the investors. In other words, investors use information regarding training and education practices in their

investment decision-making process along with the financial information of firms. Evidently, as the training and education information increases, the share prices decrease.

This study contributes to the body of knowledge by showing that specific information on training and education is value-relevant information. The findings provide a practical implication to companies that training and education information has a significant impact on equity valuation. Hence, companies should pay great attention to their training and education disclosure practices to convey valuable information to the market.

This study has a number of limitations. First, it only covers 100 large companies that have been receiving increased attention from the market. Hence, it suffers from the selection bias problem. Nevertheless, it is consistent with the argument that larger firms with more complex operations are more politically visible than smaller and less complex firms, thus tending to disclose further information. Future studies can be conducted using all publicly listed companies to gauge the overall training and education practices to make a comparison on disclosure practices by industry, and, to some extent, between those that are more politically visible than their counterparts. Second, although the content analysis method has been widely used, it is arguably a relatively subjective method. Future studies related to the use of the content analysis method should include more experienced coders. Third, the period of this study is confined to only one specific year. Studies that include additional and extensive periods should be able to capture the development of disclosure practices among companies given that a growing number of parties are becoming interested in corporate practices.

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