OWNERSHIP, CORPORATE GOVERNANCE AND MANDATORY TAX DISCLOSURE INFLUENCING VOLUNTARY FINANCIAL DISCLOSURE IN INDONESIA

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Abstract

This study examines the impact of ownership, corporate governance and mandatory tax disclosure on voluntary financial disclosure in Indonesia using 102 Indonesian listed companies in the period of 2009 to 2012, a total sample is 408 annual reports. The results show that proportion of independent director, managerial ownership, institutional ownership, foreign ownership and mandatory tax disclosure are assosiated with voluntary financial disclosure. Analysis reveals a moderate level of 59,90% score of disclosure in the period of 2009 to 2012 in Indonesian listed companies. Statistical analysis shows that the lowest disclosure score is in 2009 with the "Projected Information" as the subcategory of the disclosure. The highest voluntary financial disclosure is in 2012 with the "stock price information" as the subcategory of the disclosure. This study implies that ownership, corporate governance and mandatory tax disclosure are the key factors to explain communicating companies' voluntary financial disclosures.

Keywords: Voluntary Financial Disclosure, Ownership, Corporate Governance, Mandatory Mandatory Tax Disclosure, Indonesia

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1 Introduction

Indonesia is a country in Southeast Asia that lies on the equator and is located in between Asia and Australia continent. Furthermore, Indonesia is surrounded by The Pacific Ocean and Indian Ocean. With 17,508 islands scattered around, Indonesia has become the greatest archipelago country in the world. The economic growth that is 6.5% in the end of 2011 has led Indonesia to be a developing country with the highest economic growth in Southeast Asia.

The recent disclosure has become the main focus in many researches (Bamber and Mcmeeking 2010; Gisbert and Navallas 2013; Wang, Ali and Al-Akra 2013). The objective of the disclosure is to reduce the asymmetry information that is laid between the agent and the principal, in accordance with the public doubt that increased toward the financial statement and the traumatic happened after the Enron issue in 2001 about the corporate governance and since then the disclosure has become the main attention in the developing country, especially in term of transparency (Reed, 2002; Barth and Schipper, 2008).

The disclosure in the financial statement would make the users understand the content easier, so the users would accept all the information provided by the management (Qu et al, 2013; schipper, 1991; Parker 2007).

Disclosure, the requirement in the capital market, is used to gain interest from the investors or the potential investors, and also used to gain a bigger amount of analysis. (Gul and Leung, 2004; Lang and Lundholm, 1996; Healy and Palepu, 2001; Hodge et al., 2004).

Disclosure is one of the main foundations in the Good Corporate Governance because the information availability is very important to minimize the asymmetric information that lay between the insider and the outsider. (Cheung et al., 2010; Probohudono et al., 2013a; Latridis dan Alexakis, 2012; Gisbert dan Navallas, 2013). Better management of a company would likely to increase the management's incentive to reveal the company's information to the shareholder. (Jensen, 2000; Chau and Gray, 2002).

Monitoring from the independent board would likely to increase the value of the financial statement, especially in raising the disclosure (Gul and Leung, 2004; Lang and Lundholm, 1996; Healy and Palepu, 2001; Hodge et al., 2004). Other research, how to increase the Financial Instruments Disclosures by Taylor et al. (2001), is influenced by several aspects, such as Income tax; either income tax exposure or income tax transparency. Disclosure is also influenced by various policies, such as the tax elusion policy by the management and the tax management. (Hasseldine dan Morris, 2013; Huseynov dan Klamm, 2012;

Minnick dan Noga, 2010; Fischer et al., 1992; Watts, 1977)

The voluntary disclosure is also one of the important aspects and used to add the value of the financial statement (Bamber dan Mcmeeking, 2010; Tsalavoutas, 2011; Lo, 2003; Einhorn, 2007). The voluntary disclosure is the management's free choice in providing the financial statement and the information that might be useful in the decision-making by the financial statement users (Meek et al., 1995; Probohudono et al., 2013b; Ntim, Lindop dan Thomas, 2013).

The decision to reveal the information from a company is likely depended on the individual management's consideration according to their welfare level. The manager could use their wisdom either to disclose or not to disclose the information to facilitate their contribution in the opportunistic attitude for their interest (Watts dan Zimmerman, 1990; Warfield et al, 1995).

Jensen and Meckling (1976) said that the ownership separation and the control of the company gave the agent (manager) support to service their self-interest by sacrificing the principal (stockholder) interest. The main problem with this company is the asymmetric information between the manager and the stockholder. The manager, the self-interested agent, have information about the recent future performance and the stockholders have less information about the possibility that might happen in the future.

Shleifer and Vishny (1997) suggested that well planned structure management could help to ensure the company to achieve the optimal disclosure policy. However, Taylor et al. (2010) also suggested that the disclosure pattern of the financial risk management is significantly and positively related to the strength of the company structure management.

2 Literature review

This research used an agency theory because the theory have been used in various researches, (Probohudono et al., 2013; Taylor et al. 2010). Jensen and Meckling (1976), have defined the agency theory as the agency relationship under one contract or more (principal) that have a deal with another side (agent) to do some business and their members authority to take some decisions.

Berle and Means (1932) argued that the separation is not without risks; there are risks in the separation, such as the different information that the principal have got from the agent (manager) called asymmetry information.

Asymmetric information have caused the loss toward the principal side, because it isn't likely to have the entire and the real picture about the company activity (Fama and Jensen, 1983; Herry and Hamin, 2005; Eisenhardt, 1989). The company management issue, like the monitoring mechanism, have a great connection to the agency theory (Mat Nor and Sulong, 2007; Maijoor, 2000)

2.1 Independent commissioner proportion

Xie et al, (2003) in his research have proved that the independent board and the independent commissioner board are effectively monitored the decisions and the company managerial activities, while other researches suggested that the independent committee board have given advices and guidance to the management (Dahya and McConnell, 2005). Chen and Jaggi (2000) in their research suggested that the independent commissioner proportion would stimulate the management to raise the company voluntary disclosure, the independent commissioner proportion is expected to give a big effect to the management's decisions to widely give the information disclosure (Forker, 1992; Fama and Jensen, 1983; Williams, 2002)

H1: The independent commissioner proportion have a positive effect on the voluntary financial disclosure to the listed companies in Indonesia Stock Exchange (IDX).

2.2 Managerial ownership

High managerial ownership would likely to open a management gap to manipulate the profit and to monopolize the information. It happened because of the lack of control of the stock market that caused the manager to make an accountant option that matched to his self-interest of the self-motivation than the company interests (Sanchez-Ballesta and Garcia-Meca, 2007).

Eng and Mak (2003) in their research argued that the low managerial ownership would likely to increase the needs and the supports of the disclosure from outside. Morck et al., (1988) argued when the managerial ownership increased, the market's skills controlling the company would be less effective in supporting the manager to take decisions to maximize the value of the company.

H2: Managerial Ownership have a negative effect on the voluntary financial disclosure to the listed company in IDX.

2.3 Institutional ownership

Institutional ownership, based on their great shareholder, have a bigger interest to reduce the agency cost because they could gain bigger benefit of monitoring and could gain greater vote that made it easy to take a corrective action if necessary. (Morck, et.al., 1997; Bushe and Goodman, 2007). El-Gazzar (1998) noted that the institutional ownership is positively connected to the voluntary disclosure.

H3: Institutional ownership have a positive effect on the voluntary financial disclosure to the listed company in IDX.

2.4 Foreign ownership

Foreign ownership is an ownership where the company have a number of percentages from the foreign investors who invested in the domestic market. The foreign investors would likely to have less information that is more transparent, thus the foreign investors demanded a higher disclosure in the financial statement (Ananchoticul, 2007; Mangena dan Tauringana, 2007).

Haniffa and Cooke (2002) in their research found the significant interaction between the company disclosure and the level of the foreign ownership. Based on that explanation, there is a hypothesis:

H4: The foreign ownership have a positive effect on the voluntary financial disclosure to the listed company in IDX.

2.5 Public ownership

Public ownership is an ownership that have various kinds of shareholders with low percentages. The public ownership is studied first by Berle and Means (1932) who suggested that big companies in the US have been owned by small shareholders. Hardiningsih (2008) in her research suggested that there are differences in the public ownership proportion that could affect the policy and the disclosure comprehensiveness by the company.

H5: The public ownership have a positive effect on the voluntary financial disclosure to the listed company in IDX.

2.6 Mandatory tax disclosure

In his research, Bardertscher et al (2013) said that the companies are trying to do tax management in their business activity. Indeed, it is to reduce the loss risk in the business, hence the tax regulation and the tax payment are important for the investors.

Taylor et al. (2011) in his research suggested that the withholding taxes, foreign sourced income and tax haven affected and connected to the disclosure pattern. So in conclusion the tax structure affected the corporate disclosure pattern.

Indonesia rule mandatory about listed companies (Bapepam-LK rules No.X.K.6) issued by Indonesia Capital Market Supervisory Agency (Bapepam-LK) explains about the disclosure of tax that supports the quality from the financial statement. The items must be disclosed in the financial statement are:

1. The explanation about the connection between the tax income and accounting profit.
2. The fiscal reconciliation and the recent tax accounting.
3. The statement that the Taxable Profit as the result of the reconciliation has become the basis in filling out the yearly tax.
4. The asset detail and the deferred tax liability that is admitted in the financial position report for each proposal period and the total differed tax load (income) that is admitted in the income statement if the total is not available from the total asset or the deferred tax liability admitted in the financial position statement.
5. There is tax dispute or not in the disclosure.

H6: The mandatory tax disclosure have a positive effect on the voluntary financial disclosure to the registered company in Indonesia Stock Exchange (IDX)

3 Methodology

The subjects in this research are all companies listed on the Indonesia Stock Exchange (IDX) in 2009, 2010, 2011, and 2012. There are 408 subject companies in this research.

3.1 Dependent variable

In this research, the voluntary financial disclosure is estimated with the voluntary financial disclosure index (VFDI) that is adapted from the research Bruslerie and Gabteni (2001), Ho and Taylor (2013), Chow and Boren (1987), Akhtaruddin and Haron (2010), and Meek et.al (1995). The voluntary financial disclosure index is categorized based on qu et al. (2013) such as indicators, financial review, projected information, foreign currency information, stock price information, and other useful financial information. There are 35 items in this index (see Apendix A).

3.2 Independent variable

The independent variable used in this research is the independent commissioner proportion, managerial ownership, institutional ownership, foreign ownership, public ownership and mandatory tax disclosure .

3.3 Control variable

There are four variables in this research, such as leverage, size, profitability. Those three variables are controlled variables so there are no any outside factors that affected the indicators being estimated.

4 Results

4.1 Descriptive result

The SPSS output descriptive statistic result suggested the total observation in the research (N) is 408 companies. Among the 408 companies the mean of the Voluntary Financial Disclosure (VFD) variables is 0.599, the lowest disclosure value is 43% and the highest disclosure value is 77%.

Table 1. Variables and variables measurement

Name	Acronym	Measuring
Dependent variables		
Voluntary Financial Disclosure	VFD	Total disclosure items disclosed by companies / total disclosure value indexs.
Independent variables		
Independent Commissioner	KOMIND	The total independent commissioner / total commissioner boards
Managerial Ownership	MANOWN	Total stocks managerial ownership/ total company stocks
Institutional Ownership	INSTOWN	Total stocks institutions ownership/ total companies stocks
Foreign Ownership	FOROWN	Total stocks foreigners ownership/ total companies stocks
Public Ownership	PUBOWN	Total Stock public ownership / total companies stock
Mandatory tax disclosure	TAXDISC	Mandatory tax disclosure score achieved / maximum mandatory tax disclosure score
Control variables		
The companies measurement	SIZE	Log total assets
Leverage	Leverage	Total liabilities / total assets
Profitability	Profitability	Netto / total assets

Table 2. Descriptive statistic

	N	Minimum	Maximum	Mean	Std. Deviation
VFD	408	.4285714285715285	.7714285714286715	.599019607843237	.067498325044170
KOMIND	408	.2000	1.0000	.447500	.1347125
MANOWN	408	.0000	.7926	.024441	.0873720
INSTOWN	408	.0000	1.0000	.397893	.3400467
FOROWN	408	.0000	.9900	.244320	.3132506
PUBOWN	408	.0000	1.0000	.285333	.2051262
TAXDISC	408	.6000	1.0000	.762745	.0874667
Size	408	4.3273	8.8032	6.518225	.8797187
Leverage	408	.0057	27.1341	.696406	1.5281194
Profitability	408	-.4480	6.1628	.094852	.3439190
Valid N (list wise)					.

Note: see Table 1 for acronym

The maximum KOMIND value is 1 and the minimum is 0.2. The mean of the MANOWN companies in the research is 2% with the deviation standard is 9%. The lowest institutional ownership value of the INSTOWN among the 408 samples is 0% and the highest is 100%. The lowest foreigner ownership of the FOROWN is 0% and the highest is 99% by the Bentoel International Investama Tbk. The mean of the PUBOWN is 29% and the deviation standard is 21%. The mean of the TAXDISC is 76% and the standard deviation is 87%.

4.2 Descriptive result per item

Table 3. Descriptive voluntary financial disclosure item

Voluntary Financial Disclosure Item	Pool	2009	2010	2011	2012
Total Voluntary Financial disclosure index	**59.90%**	**57.73%**	**59.33%**	**60.78%**	**61.76%**
Performance indicators	**71.02%**	**70.22%**	**70.47%**	**71.20%**	**72.18%**
Historical figures for last five years or more	92.40%	93.14%	92.16%	92.16%	92.16%
Profitability ratios	95.83%	95.10%	95.10%	96.08%	97.06%
Cash flow ratios	12.25%	8.82%	11.76%	13.73%	14.71%
Liquidity ratios	86.27%	85.29%	86.27%	86.27%	87.25%
Gearing ratios	86.76%	86.27%	86.27%	86.27%	88.24%
Net tangible assets per share.	12.75%	10.78%	10.78%	13.73%	15.69%
Explanation provided for change in sales.	96.81%	98.04%	97.06%	96.08%	96.08%
Explanation provided for change in operating income/net income	85.05%	84.31%	84.31%	85.29%	86.27%
Financial review	**52.80%**	**49.16%**	**52.38%**	**53.92%**	**55.74%**
Disclosure of intangible valuations	16.67%	9.80%	16.67%	19.61%	20.59%

Table 3. Descriptive voluntary financial disclosure item (continued)

Voluntary Financial Disclosure Item	Pool	2009	2010	2011	2012
Dividend payout policy	70.10%	65.69%	68.63%	70.59%	75.49%
Review of operations by divisions – operating profit	35.05%	30.39%	34.31%	38.24%	37.25%
Review of operations – productivity	97.79%	99.02%	98.04%	97.06%	97.06%
Review of current financial results, discussion of major factors underlying performance	98.04%	98.04%	98.04%	98.04%	98.04%
Human Resources: Cost of training operations	41.67%	40.20%	40.20%	42.16%	44.12%
Return on capital employed	10.29%	0.98%	10.78%	11.76%	17.65%
Projected information	**36.70%**	**32.60%**	**35.29%**	**38.97%**	**39.95%**
Cash flow forecast	20.34%	12.75%	17.65%	25.49%	25.49%
Capital expenditure and/or R&D expenditures forecast	23.53%	19.61%	22.55%	25.49%	26.47%
Earnings forecast	31.13%	25.49%	29.41%	32.35%	37.25%
Projection of future sales	71.81%	72.55%	71.57%	72.55%	70.59%
Foreign currency information	**59.25%**	**56.13%**	**59.31%**	**60.29%**	**61.27%**
Impact of foreign exchange fluctuations on current Results	73.77%	73.53%	73.53%	73.53%	74.51%
Foreign currency exposure management description	49.75%	45.10%	49.02%	51.96%	52.94%
Major exchange rates used in the accounts	92.16%	92.16%	92.16%	92.16%	92.16%
Effect of currency fluctuation on future operations	21.32%	13.73%	22.55%	23.53%	25.49%
Stock price information	**78.36%**	**78.29%**	**78.43%**	**78.29%**	**78.43%**
Volume of shares traded (trend)	73.53%	74.51%	72.55%	73.53%	73.53%
Volume of shares traded (year-end)	97.06%	98.04%	97.06%	97.06%	96.08%
Size of shareholdings	97.30%	99.02%	99.02%	97.06%	94.12%
Type of shareholder	97.30%	97.06%	98.04%	97.06%	97.06%
Share price information (trend)	75.74%	74.51%	75.49%	76.47%	76.47%
Share price information (year-end)	93.63%	95.10%	95.10%	92.16%	92.16%
Domestic and foreign shareholdings breakdown	13.97%	9.80%	11.76%	14.71%	19.61%
Other useful financial information	**45.29%**	**42.35%**	**43.73%**	**47.06%**	**48.04%**
Effect of acquisitions and expansion on results	32.84%	27.45%	31.37%	35.29%	37.25%
Effect of disposal and cessation on results	14.46%	10.78%	12.75%	16.67%	17.65%
Statement concerning wealth created, e.g. value added statement	96.81%	97.06%	97.06%	97.06%	96.08%
Breakdown of borrowings (e.g., lending institution, date of maturity, security)	31.62%	27.45%	28.43%	34.31%	36.27%
Breakdown of earnings by major product lines, customer classes, and geographical location	50.74%	49.02%	49.02%	51.96%	52.94%

Source: data processing result

Table 4. Descriptive voluntary financial disclosure (subcategory)

	Pooled	2009	2010	2011	2012
Total Voluntary Financial Disclosure	59.90%	57.73%	59.33%	60.78%	61.76%
Performance Indicators	71.02%	70.22%	70.47%	71.20%	72.18%
Financial Review	52.80%	49.16%	52.38%	53.92%	55.74%
Projected Information	36.70%	32.60%	35.29%	38.97%	39.95%
Foreign Currency Information	59.25%	56.13%	59.31%	60.29%	61.27%
Stock Price Information	78.36%	78.29%	78.43%	78.29%	78.43%
Other useful financial information	45.29%	42.35%	43.73%	47.06%	48.04%

Source: data processing result

From the table it seemed that the communication in the voluntary disclosure have changed from 2009 to 2012. The lowest disclosure score is in 2009 with the “Projected Information” as the subcategory of the lowest disclosure level. The highest voluntary financial disclosure is in 2012 with the “stock price information” as the subcategory of the highest disclosure level.

4.3 Multiple regression result

$$VFD = \beta_0 + \beta_1 KOMIND + \beta_2 MANOWN + \beta_3 INSTOWN + \beta_4 FOROWN + \beta_5 PUBOWN + \beta_6 TAXDISC + \beta_7 SIZE + \beta_8 LEV + \beta_9 PROFIT$$

Table 5. Multiple regression result

Variables	B	T	*Sig*
(Constant)	.226	6.305	.000*
KOMIND	-.065	-2.806	.005*
MANOWN	-.061	-1.691	.092***
INSTOWN	-.037	-2.214	.027**
FOROWN	-.042	-2.473	.014**
PUBOWN	.004	.198	.844
TAXDISC	.091	2.525	.012**
Size	.033	8.889	.000*
Leverage	-.007	-1.652	.099***
Profitability	.044	2.398	.017**
* Significance = 1% ** Significance = 5% *** Significance = 10%			

Note: see Table 1 for acronym

The hypothesis assessment result suggested that the independent commissioner proportion, managerial ownership, institutional ownership, foreign ownership and mandatory tax disclosure have an effect on the voluntary financial disclosure level, while the public ownership isn't have an effect on the voluntary financial disclosure level.

The independent commissioner proportion (KOMIND) variables' value for the regression coefficient is 0.065 and the significance value is 0.005, it means that the KOMIND have negative coefficient and significantly related on level 5%. The result is not in line with the research done (Chen and Jaggi, 2000; Forker, 1992; Fama and Jensen, 1983). According to Eng and Mak (2003), the research's result suggested that the increasing independent commissioner proportion would reduce the voluntary disclosure. It is consistent with the substitution interaction between the independent commissioner and the disclosure on monitoring the management. The increasing independent commissioner proportion will increase the independence from the board and the independent commissars will get all information needed to monitor the management. Therefore the substitution interaction from the independent commissioner' monitoring can be replaced by the voluntary disclosure, and vice versa.

The managerial ownership (MANOWN) variables' value for the regression coefficient is -0.061 and the significant value is 0.092. Because the significant value is less than 0.1, it meant that the ownership managerial variables (KOMIND) are on the negative coefficient and have a significant correlation on the moderate level. The result is in line with the research done by Eng and Mak (2003). It is similar to the theory explained by Jensen and Meckling (1976) that when the managerial ownership decreased, then the foreigner investors would raise the monitoring of the management performance, hence would add the monitoring cost in order to decrease the agency problem. Therefore, in the research, Eng and Mak (2003) have explained, to reduce the monitoring cost so that the management could provide the wider voluntary disclosure to the outside shareholder.

The institutional ownership (INSTOWN) variable's value for the regression coefficient is -0.037 and the significant value is 0.27. It meant that the INSTOWN have negative coefficient and related to the significance. The result is not in line with the researches by E-Gazzar (1998) and Huafang and Jianguo (2007), but it is in line with the researches by Alhazaimeh et al. (2013) and Eng and Mak (2003) who said that the INSTOWN have a negative effect on the voluntary disclosure, but it is not have evidence that could explain the phenomenon.

Zourarakis (2009) in his research found that there is a negative effect between the institutional ownership and the voluntary disclosure. It suggested that if the institutional ownership are higher, only a few people would control the share. Therefore, the ownership became centered. When the ownership is concentrated, the monitoring became less needed and the communication between the stakeholder and the management would be deeper. Therefore the voluntary level would lessen. The voluntary disclosure would likely be given to satisfy the stakeholders, consequently the stakeholder became lessen and centered, and then the voluntary disclosure given would be lower.

The foreign ownership (FOROWN) variable's value of the regression coefficient is -0.042 and the significance is 0.014. The coefficient is negative and significance. Putri and Diyanty (2014) explained that the negative effect of the foreign ownership on the voluntary disclosure have caused an assumption that such result happened because many companies or foreign institutions have stock ownership on the public company in Indonesia, which not all of them are from overseas. Many domestic businessmen purposely created foreign certificates and names for the companies to broaden the control access in a company. As a consequence, the positive effect of the foreign ownership would not show up in the company information disclosure, in the other hand the negative effect of the big control is owned by one block holder that used foreign companies as a medium have a role.

The public ownership (PUBOWN) variables' value of the regression coefficient is 0.004 and the significance value is 0.844. PUBOWN isn't have an effect on the voluntary financial disclosure.

The result is in line with the researches' research from Mujiyono and Nany (2006), Susanto (1992), and Na'im and Rakhman (2000) that suggested that the public ownership is not affect the disclosure. Generally the public ownership are the investors with low ownership percentages that caused the investors is not have authority to get the particular information, which in this research is the company voluntary financial disclosure. Besides, the public investors tend to use technical analysis tools than fundamental analysis in deciding its investment policy and in monitoring the companies, thus it would not affect the voluntary disclosure level.

The mandatory tax disclosure (TAXDISC) variables are positively coefficient and significance, because its regression coefficient's value is 0.091 and the significance is 0.012. The research is in line with the research done by Taylor et al. (2011) that suggested that the international tax exposure is positively and correlated to the financial disclosure level in Australia. The mandatory tax disclosure used in the research is the mandatory disclosure that issued by Indonesia Capital Market Supervisory Agency (BAPEPAM-LK No. X.K.6). Taylor et al. (2011) explained, if the management minimizes the mandatory tax disclosure level in the company, the management will get motivated to sort out the information that will be given to the stakeholder, where it will reduce the company voluntary disclosure level. The selected information will affect the annual report, as it is a source (in term of tax data) that needs review and audit testing about the truth of the mandatory tax disclosure , which is given by the management (Bartelsman and Beetsman, 2003).

5 Conclusion

This research suggests that the voluntary financial disclosure level in the companies in Indonesia increases every year. It cannot be separated from the management awareness about the importance of the disclosure on how the companies will survive in the future. This disclosure is used as a tool to reduce the information gap between the principal and the agent that is feared to be the agency problem where there is a contract that cannot be done by one of the sides and/or the loss side in the decision-making (Fama and Jensen, 1983).

The research suggests a result that the voluntary financial disclosure in Indonesia is in the moderate level of the disclosure. The financial disclosure is a disclosure to see a company's state in a short time and also to predict the financial condition of a company for a few years, so the investors can use it as a consideration to determine the investment.

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Apendix A. Checklist index voluntary financial disclosure

Performance Indicators
1. Historical figures for last five years or more [f]
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3. Cash flow ratios [f]
4. Liquidity ratios [f]
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25. Volume of shares traded (year-end) [b]
26. Size of shareholdings [f]
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32. Effect of disposal and cessation on results [b]
33. Statement concerning wealth created, e.g. value added statement [b]
34. Breakdown of borrowings (e.g., lending institution, date of maturity, security) [c]
35. Breakdown of earnings by major product lines, customer classes, and geographical location [c]

Note:
[a] = Adapted from Bruslerie and Gabteni (2011)
[b] = Adapted from Ho and Taylor (2013)
[c] = Adapted from Chow and Boren (1987)
[d] = Adapted from Akhtaruddin and Haron (2010)
[e] = Adapted from Meek, et.al (1995)
[f] = Adapted from Qu, et al. (2013)