
**A SYSTEMATIC REVIEW OF VOLUNTARY DISCLOSURE AND
SHAREHOLDER ACTIVISM MOVEMENT BETWEEN 2016 TO 2020**

Mohd Shazwan bin Mohd Ariffin*¹, Wan Nordin bin Wan-Hussin², Siti Seri Delima binti Abdul
Malak³

^{1*} Othman Yeop Abdullah Graduate School of Business,
06010 Sintok, Universiti Utara Malaysia

² Othman Yeop Abdullah Graduate School of Business,
06010 Sintok, Universiti Utara Malaysia

³*Tunku Puteri Intan Safinaz School of Accountancy,*
06010 Sintok, Universiti Utara Malaysia

Abstract

Voluntary disclosure is the extension of corporate information besides the mandatory regulation and shareholder activism is a legal person that hold a particular amount of share in a registered firm. Previous studies show that movement toward both voluntary disclosure and shareholder activism increase rapidly over the decade. Based on the preliminary data from April 22, 2020, PRISMA tool used to filtering specific articles useful for this paper. The systematic review procedural divided into four phase: identification, screening, eligibility and article ready for analysis. Next, by using a systematic literature review, 23 articles related to the topic were analysed, examine and read through within the scope of this paper. All of the articles extracted from Scopus resources and systematically review by the authors. More specifically, VOSviewer tools used to identify the primary terms of keyword prior full literature review using network visualization map. Three main research questions were developed following the problem statements of this paper. The result shows that CSR as main frequent article based on author keyword meanwhile stakeholder as the main occurrence article based on index keyword. Specifically, this paper can be improved with searching techniques such as citation tracking, snowballing and contacting experts.

Keywords: voluntary disclosure, shareholder activism, firm, systematic literature review, article, Scopus

INTRODUCTION

Overview the Main Issue

Started in 2000, the topic of disclosure been debates worldwide especially among the corporate governance perspectives. Among the main factor toward a proper disclosure due to the financial crisis in 1997 lead to the bankruptcy of several big corporations and unethical doing within the

organization. According to Solomon (2007), disclosure interrelated with accountability and transparency (Solomon, 2007: p. 119-187).

Generally, there is no generally accepted definition of both accountability and transparency. However, Keller (2014) studies related accountability and transparency as an important element toward voluntary action (Keller, 2014: p. 23). The argument also supported by Ho and Wong (2001) then additional disclosure of the corporate information provides better knowledge and information within and outside the organization (Ho and Wong, 2001: p. 140).

In contrast, traditional literature had debated the need for voluntary disclosure toward better corporate governance (Gillan and Stark, 2003; Laksamana, 2008). For instance, Laksamana (2008) argued that the most additional information disclose may influence the choice of the investors and the ability to maintain proprietary information (Laksamana, 2008: p. 1150). Meanwhile, Ben-Amar (2017) supported Laksamana statement that several corporate governance characteristics indirectly affect firm performance (Ben-Amar, Chang and McIlkenny, 2017: 12).

Need for Systematic Review-Voluntary Disclosure

Voluntary disclosure is the extension of corporate information besides the mandatory regulation. Generally, all firms encourage more disclosure to the stakeholder because the potential investor needs to well know the firm before they invest in the organization. Prior studies had associate voluntary disclosure with several variables. As such Ghazali (2006) reported that voluntary disclosure not only occurs among family control firms but otherwise. Among the main attraction of voluntary disclosure due to the Government supports (Ghazali, 2006: p. 227).

Contradict with Ghazali studies, Ho (2008), reported that the Government policy itself that causes a firm to disclose certain information to attract the investors and promote good governance (Ho, Tower and Barako, 2008: p. 27). A debate has long prevailed as to whether the literature of voluntary disclosure able to promote good governance, however, based on the systematic literature review, most of the studies had shown that voluntary disclosure does promote better governance through accountability and transparency practice. For instance, in the article titled, "*Firms' board independence and corporate social performance: A meta-analysis*", the relative importance of voluntary disclosure has been subject to considerable discussion (Ortas, Alvarez and Zubeltzu, 2017).

Thus, the systematic review significantly evaluates the recent topic related to voluntary disclosure from the period 2016 to 2020 of this paper. Up to now, there have been no attempts to examine the voluntary disclosure in brief. Most of the previous studies largely ignored the importance of disclosure merely as the supporting variables to create a positive association with other variables. However, the studies on voluntary disclosure remain poorly understood.

Need for Systematic Review-Shareholder Activism

Term shareholder can be said as a legal person (individual or corporate entity) that hold a particular amount of share in a registered firm (Chew, 2000; Othman and Borges, 2016). Hence, activism occurs once shareholders were able to exercise their rights and power by involved and engage in the monitoring and control of the firm accordance with the regulations (Gillan and Stark, 2003; Akmal and Ismail, 2016; p. 33). Bourveau studies (2017) stated that shareholders not only need to invest in the firm however beyond than that, they also need to exercise their voting right by attending the general meeting, exercise their vote and involved in the decision making (Bourveau and Schoenfeld, 2017: p. 1307).

Under common law, most of the firms consider stakeholders as the owner of the firm and thus, the leadership and firm performance under the stakeholder's decision making. Klein and Zur (2009) also argued for an active shareholder especially with the largest shareholding to play their roles in the decision making (Klein and Zur, 2009: p. 198) Most interesting, the awareness of the shareholder activism especially toward voluntary disclosure drastically increase especially due to huge corporate scandal (Gillan and Starks, 2000: p. 2003). With the agency cost theory, shareholder demand for a more stable firm and management needs to play an integral role to ensure the firm able to moving forward even under a vulnerability situation (Klein *et al.*, 2009; 2011).

Therefore, this paper seeks to obtain data that will help to address the importance of shareholder activism using a literature review. This is because several studies have attempted to explain the importance of shareholder activism and composition of related articles able to provide an answer for these research problem.

Problem Statements

Despite the abundance of studies on voluntary disclosure and shareholder activism published under Scopus resources, the effort toward systematic review on these studies is still lacking. Most of the studies focus on emerging markets. By having this article, the gap of the importance of voluntary disclosure and the need for further exploration are raised based on prior literature. Most of the problems in studies voluntary disclosure and shareholder activism happened due to the largest scope to be review making attempts of systematic literature review on voluntary disclosure and shareholder activism become ignorance. Besides, most of the previous studies prefer to interrelated voluntary disclosure associate with another measurement within the organization.

These studies utilize Scopus resource using systematic literature review and bibliometric analysis to look through the main element involved the voluntary disclosure and shareholder activism that not much attention given by the prior research. Using a full review of the final articles, this study provides a baseline of the systematic literature review within the scope of voluntary disclosure and shareholder activism that rapidly increase over the decade.

Research Questions

Based on the trend of voluntary disclosure and shareholder activism over five years, among the research question of the paper was (a) how many open access papers focusing on voluntary disclosure and shareholder activism that available for the research to read, review, download and access (**RQ1**). The second question raised on the timeframe of article voluntary disclosure and shareholder's activism, divided based on the country, the organization involved and appropriate keyword of the articles (**RQ2**). Meanwhile, the third and last research questions focused on a detailed overview of the publisher, year affiliation, author keywords and index keywords based on the available articles (**RQ3**).

Research Objectives

From the research question, the paper highlighted the current and existing literature review on voluntary disclosure from subject areas of (a) social science, (b) business, management and accounting and (c) economics, econometrics and finance based on open access paper from Scopus resources. Besides, this paper attempt to examine the number of publications segregate by the country, organization involved and appropriate keyword of the articles.

The third objectives were to systematically reviews and synthesizes the detailed overview of the publisher, year affiliation, author keywords and index keywords based on the available articles.

METHOD

In this section, the method used to retrieve articles related to “*voluntary disclosure*” and “*shareholder activism*” is discussed briefly. Utilized method of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) tools, this paper focused on the open-access documents with keyword string “voluntary disclosure” and “shareholder activism” using Scopus database resource provided by the institutions. Even though PRISMA widely used among medical and healthcare scholars, however, the trend toward social science grow rapidly over the decade.

Using the Scopus database resources accessed on April 22, 2020, the systematic review was run with the eligibility and exclusion criteria, steps by steps of the processing (identification, screening and eligibility) and end with data abstraction and analysis.

According to Sierra-Correa and Cantera Kintz (2015) studies, PRISMA tools provide several benefits such as (a) defining clear research questions that permits systematic research, (b) it identifies inclusion and exclusion criteria and (c) it attempts to examine the large database of scientific literature in a defined time (Sierra-Correa and Kintz, 2015). Moreover, the PRISMA tools useful to identify and generate preliminary research in the related field.

Guideline using PRISMA

For this paper, as mentioned earlier the Scopus database was used as it provides comprehensive studies of several disciplines including subject toward science social, business, accounting and finance and econometric than covered several years and popular among the scholars besides Web of Science (WoS). Compared to WoS, Scopus database is the second largest database of peer-reviewed literature with more than 20,000 journals published every year. As the institution only accesses for the Scopus database, this paper will have utilized the data from Scopus resources and systematically analysed it in detail and comprehensively.

Systematic Review procedural

Phase 1-Identification

For this phase, it very crucial for the research to produce keyword that of the paper that can be a combination of several variables. However, each of the keywords must be justified carefully. As such some eligibility and exclusion criterion was adopted to this phase to identify the articles that suitable for this paper. First, through Scopus database resources accessible on April 22, 2020, by using advance search with TITLE-ABS-KEY string keyword of “voluntary disclosure”, “voluntary”, “voluntarily”, “disclose”, “disclosure”, “shareholder activism”, “share”, “shareholder”, “shareholders” and “activism”, 1,985 documents appeared during April 22, 2020. As mentioned in the earlier section, this paper only evaluates the keyword of voluntary disclosure and shareholder activism in social science, accounting, finance, or economic field. After identifying the selected criterion, the researchers decide to filter for the open-access journal only. Out of 1,985 documents, 140 documents were open access that needs the objective of this paper. 1, 845 documents were excluded because of non-Open Access documents. This paper only evaluates the Open Access documents because the researchers can open, read, analysed and review each of the articles systematically.

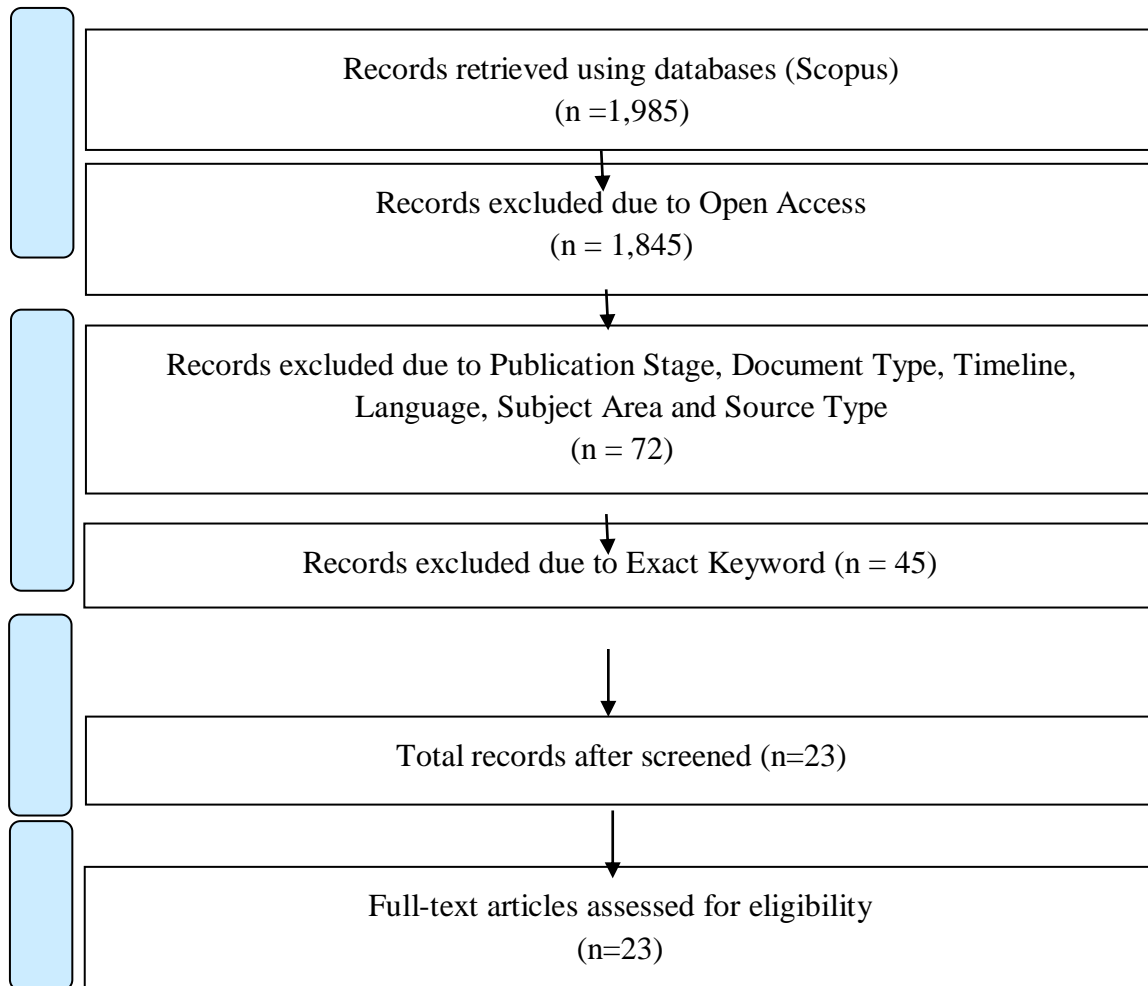


Figure 1: PRISMA systematic literature review

Source: Vancampfort, Hallgren, Firth, Rosenbaum, Schuch, Mugisha and Stubbs (2018: p. 225, 438-448).

Phase 2-Screening

Scopus resources provide several criterion selections such as publication stage, document type, timeline, language, subject area, source type and several items to be analysed. The intention of this paper to highlight the articles of voluntary disclosure and shareholder’s activism movement five years back. Due to this reason, only final stage publication accepted for the studies and besides article, any document type such as conference proceedings, article review, book chapter was excluded from this paper. As informed, this paper intends to review only article related to voluntary disclosure and shareholder’s activism over past five years backward, the duration of the studies consist documents within 2016 to 2020 which is the adequate period for the movement and trend of the studies. To benefit researchers from the discipline of social science,

accounting, finance and economics, the subject area restricts to social science, business, economic and excluded other fields.

Besides, the source of these studies solely from the journal focused on voluntary disclosure and shareholder activism. English language documents become the main selection to avoid any confusion or difficulty in translating, understanding and standardization of the documents. Thus, after filtering the selection criterion, only 68 out of 140 documents available for this paper. 72 documents were excluded because beyond the scope of the paper. Lastly, the final selection criterion based on the exact keyword consists of corporate governance, stakeholder, disclosure and shareholder activism scope making only 23 documents to fully analyse and examine in this paper. 45 documents were excluded because beyond the exact keyword and outside the scope of these studies. During this process, any redundancy documents, non-scope of the voluntary disclosure and shareholder activism discipline fully disseminate and remove from the paper.

Phase 3-Eligibility

The eligibility phase used to confirm the criterion selection of the systematic review process. The first process involved the general review process that was performed and conducted on April 22, 2020. The first process started by identified the keywords used for the search process, at this process, the documents carefully screening to ensure only those suitable for the studies were examined. Next, the second process was screening whereby 1,845 documents excluded because of non-Open Access and additional 72 documents excluded due to the outside scope of publication stage, document type, timeline, language, subject area and source type. The third process is eligibility where only documents with the exact keyword included in this paper. After careful examination, a total of 23 articles were chosen for the systematic review process of this paper.

Phase 4-Article ready for analysis

A total of 23 articles will be fully assessed and analysed. The effort solely focused on the formulated questions raised in this paper. In this phase, all the articles were read in-depth start from the abstract than the full articles to identify the appropriate themes and sub-themes of the studies. Qualitative analysis using content analysis used to identify themes related to voluntary disclosure and shareholder activism. Each of the themes and sub-theme then organized by the researcher using a typology approach

Flow Diagram of Systematic Literature Review

On April 22, 2020, using Scopus database access within the institution with the TITLE-ABS-KEY keyword string focus on "*voluntary disclosure*" and "*shareholder activism*" as specified under Table 1, around 1,985 documents related to this keyword occur. As the primary focus on this study related to voluntary disclosure and shareholder activism within the scope of the management, accounting and finance, the 1,985 documents will be specifically filtered to achieve the objective of this paper. Hence, Table 2 provides the eight exclusion to produce 23 articles that meet the objective of the paper.

Table 1: Keyword for voluntary disclosure and shareholder activism based on Scopus database

Database	Search string/query string
Scopus	<i>TITLE-ABS-KEY ("voluntary disclosure") OR(voluntary) OR (voluntarily) OR (disclose) OR (disclosure) AND ("shareholder activism") OR (share) OR (shareholder) OR (shareholders) AND (activism)</i>

Table 2: Inclusion and exclusion criteria for the keyword for voluntary disclosure and shareholder activism based on Scopus database

Criteria	Inclusion	Exclusion
Access type	Open Access	Non-Open Access
Publication Stage	Final Stage	Article in Press
Year	2016-2020	2015 and below
Document type	Article	Conference proceeding, article review, book chapter, published in 2015 and before
Language	English	Spanish, France, German, Italian, Chinese, Afrikaans, Bulgarian, Malay, Persian, Polish, Portuguese, Romanian and Swedish
Subject Area	Social Science, Business, Management and Accounting and Economics, Econometrics and Finance	Except for Social Science, Business, Management and Accounting and Economics, Econometrics and Finance
Source Type	Journal	-
Exact Keyword	Corporate Governance, Stakeholder, Disclosure, Shareholder Activism	Except for Corporate Governance, Stakeholder, Disclosure, Shareholder Activism keyword

Firstly, from 1,985 documents, the systematic literature review intends to critically analyse and examine the full documents. Therefore, the criterion for this

paper is only open access type. Compared to non-open access, open-access documents give a benefit for the reader to read and download the related document within any surcharge incur. For the first criteria, based on the open-access only 1,845 documents available for the study.

Secondly, the contribution of this study based on the analysis of the literature record, therefore only the final stage publication was included in this paper and article in press excluded from the criterion. Besides that, documents from the article were chosen and excluded that non-article such as conference proceedings, article review as well as a book chapter. The screening process also included the timeframe duration of this study within five years of publication started in 2016 until the current year, i.e. 2020. The rationale for the five-year movement of publication because the voluntary disclosure already raised since 1979 on the article titled “The Impact of Size, Stock Market Listing and Auditors on Voluntary Disclosure in Corporate Annual Reports written by Firth, M meanwhile shareholder activism raised in 1983 on the article titled “Trends in Shareholder Activism: 1970-1982” written by Vogel, D (Firth, 1979; Vogel, 1983). For the current movement, five years of publication suitable for the paper.

English is among the top preferred language used around the world. This study focused on documents written in English and excluded non-English language with the subject areas of (a) Social Science, (b) Business, Management and Accounting and (c) Economics, Econometrics and Finance. Only Journal sources suitable for the paper. Moreover, this paper also specific the keyword-based on corporate governance, stakeholder, disclosure and shareholder activism only. After finalizing the eligibility of the study, this paper focused on 23 full-text articles accessible from Scopus resources. Based on 1,845 open-access documents, the first research question was achieved (**RQ1**).

Data analytic strategy

The paper examines and utilizes 23 documents whereby effort concentrated on the specific topic (voluntary disclosure and shareholder activism) to answer the research questions in the earlier section. The data were extracted by reading the abstracts, followed with the keywords and examine full articles (in-depth). Qualitative analysis using content analysis was performed and the authors then organized the data analytic based on the Scopus database, Microsoft Excel for the data collection and VOSviewer software for obtained data visualization. The network visualization showed in Figure 2 and Figure 3.

From Figure 2, the bibliographic coupling based on organization were mapped using VOSviewer, software for bibliometric networks. The figure presents a network visualization of the coupling type of analysis and organization unit of analysis differentiate based on based, square size, font size and thickness of the connect the line. As such, the organization with the same colour was grouped such as 19,020 links were created. The details on the organization, country, citations and total link strength were tabled in Appendix A.

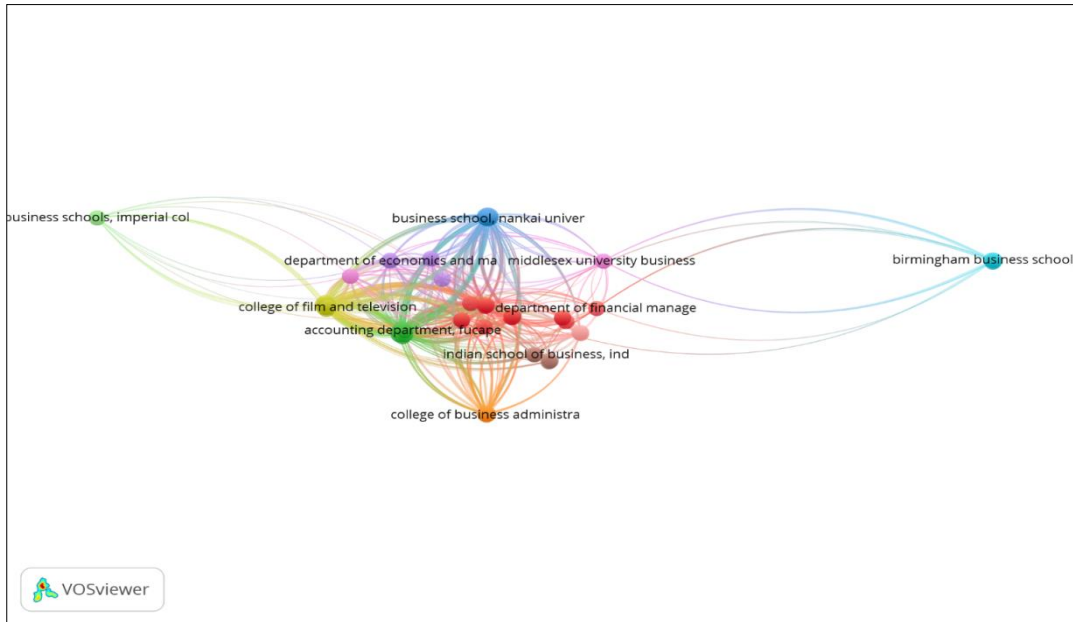


Figure 2: Network visualization map of the bibliographic coupling (organization)

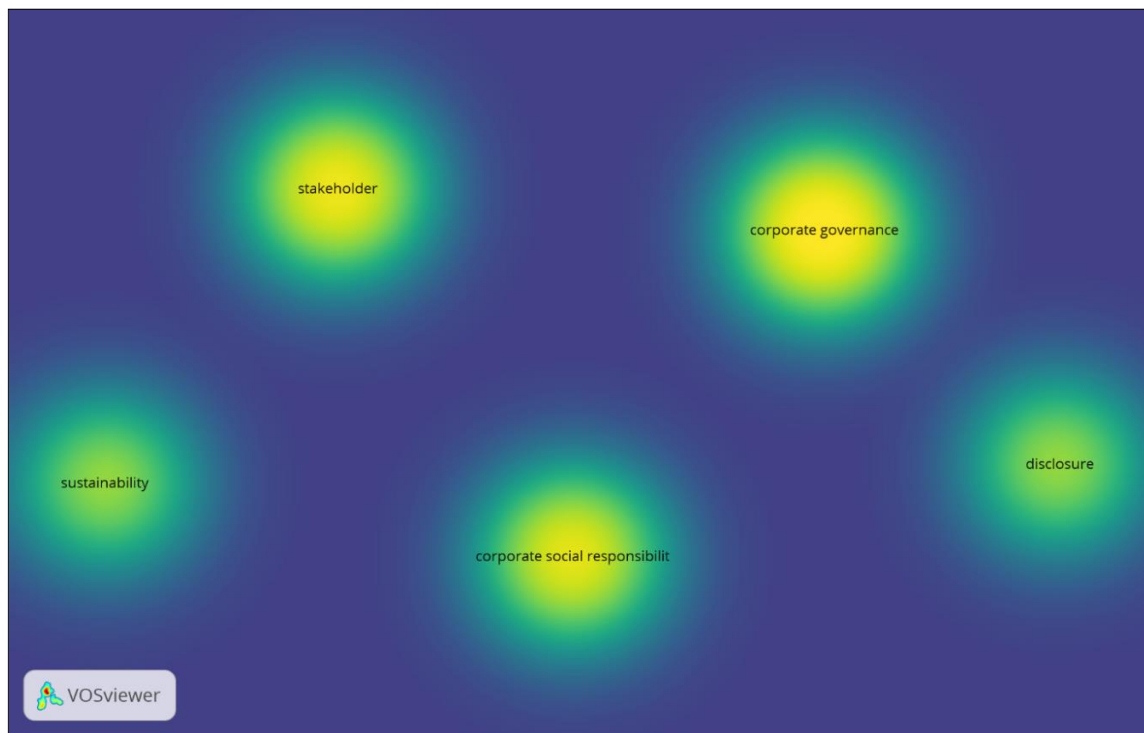


Figure 3: Network visualization map of the co-occurrence (all keyword)

Furthermore, Figure 3 presented the network visualization map of the co-occurrence also based on VOSviewer. From the figure, a network visualization of the co-occurrence type of analysis and all keyword units of analysis. The main keyword consists of stakeholder, sustainability, corporate social responsibility, corporate governance and disclosure based on bibliometric networks. There is 54 total link strength with 42 occurrences. The detailed on the keyword, occurrences, total link strength and percentage incurred were reported in Table 3.

Table 3: The composition keyword, occurrences, total link strength and percentage

Keyword	Occurrences	Percentage (%)	Total Link Strength	Percentage (%)
corporate governance	13	30.95	9	16.67
corporate social responsibility	9	21.43	15	27.78
disclosure	5	11.90	4	7.41
stakeholder	10	23.81	16	29.63
sustainability	5	11.90	10	18.52
Total	42	100.00	54	100.00

RESULTS

To answer (RQ2) and (RQ3) of this paper, an outline of the systematic literature review as the backbone of the paper. Table 4 reported the findings of the paper segregate based on year publication, publisher and author affiliations. By examined the content analysis for 23 documents based on authors (main theme), the trends show that from 2016 until 2020, the movement toward voluntary disclosure and shareholder activism rapidly increase for five years of publication. Meanwhile, in terms of publication, the nine main publishers consist of AOSIS (Pty) Ltd, Blackwell Publishing Ltd, Cambridge University Press, Elsevier Inc., Elsevier Ltd, John Wiley and Sons Ltd, LLC CPC Business Perspectives, MDPI AG and Springer Netherlands. Furthermore, the nineteenth country contributed toward this study consist of China, Turkey, the United State of America, the United Kingdom, Spain, South Africa, South Korea, Malaysia, Nigeria, Saudi Arabia, UAE, Libya, India, Italy, Vietnam, Bangladesh, Pakistan and Brasil. It shows the disparity of the country contributed toward voluntary disclosure and shareholder activism.

Besides, another systematic literature review was developed in Table 5. Table 5 shows the findings of author keywords and index keywords from 2016 until 2020 based on 23 documents. Using the author (main theme), this paper divided keywords based on author keywords and index keywords. Generally, the author keywords comprise of 32 sub-theme of the board of directors, corporate governance, disclosure, diversity, ESG, accounting, audit quality, banking, risk-taking, CSR, developing country, reporting, GRI, cost of equity, board independence, meta-analysis, performance, controlled firms, emerging economies, finance, corporate strategy, firm characteristics, firm value, institutional investors, female directors, regulation, culture, theory, shareholder, activism and industry. In contrast, 16 sub-theme was developed under index keywords. The sub-theme comprises accountability, CSR, environmental factor, framework,

stakeholder, behaviour, corporate strategy, independence, regulation, meta-analysis, analysis, firm size, governance, profitability, theory and disclosure. The discussion will elaborate on the finding of this study in brief.

DISCUSSION

By the year of publication, it is now well established from a variety of studies, out of 23 studies, two articles published in the year 2016, two articles published in the year 2017, nine articles published in the year 2018, five articles published in the year 2019 and five articles published in the year 2020. The higher articles of voluntary disclosure and shareholder activism mostly publish in 2018. Meanwhile, based on the publisher, only one article published under AOSIS (pty) Ltd, one article published under Blackwell Publishing Ltd, one article published under Cambridge University Press, one article published under Elsevier Inc., three articles published under Elsevier Ltd, three articles published under John Wiley and Sons Ltd, one article published under LLC CPC Business Perspectives, 11 articles published under MDPI AG, and one article published under Springer Netherlands. As such, 2018 itself, scholars such as Cucari N., *et al.*, Hassan O.A.G., *et al.*, Lin W.L., *et al.*, Masud M.A.K., *et al.*, Coluccia D., *et al.*, Nakpodia F., *et al.*, Li S., *et al.*, Shnayder L., *et al.*, and Tshipa J., *et al.*, had contributed involuntary disclosure and shareholder activism articles based on ESG disclosure, social responsibility and corporate governance perspective mostly publish by MDPI AG.

Out of the nineteenth country based on the literature review of the articles, composition of articles published based on the country shows that China, Turkey, United State of America, Spain, South Korea, Malaysia and Pakistan with two articles respectively, seven articles produced by the United Kingdom, one article produce by South Africa, Netherlands, Nigeria, Saudi Arabia, UAE, Libya, India, Vietnam, Bangladesh and Brasil respectively and four articles produced by Italy. There is a growing body of literature that recognizes the importance of voluntary disclosure and shareholder activism from United Kingdom such as an article from Ntim C.G., Hassan O.A.G., *et al.*, Yamahaki C., *et al.*, Nakpodia F., *et al.*, Albarrak M.S., *et al.*, Cardoni A., *et al.*, and Michelon G., *et al.*

Meanwhile, from the author keyword, two articles focused on board of directors, twelve articles focused on corporate governance, nine articles focused on disclosure, one article on diversity, six articles focused on ESG, one article focus on accounting, audit quality, risk-taking, developing country, reporting, cost of equity, board independence, meta-analysis, controlled firms, finance, corporate strategy, female directors and regulation respectively, two articles focused on banking, twelve articles focused on CSR, three articles from GRI, six articles from performance, two articles on emerging economies, firm characteristics, firm value, institutional investors, culture and industry respectively, five articles on theory, six articles on shareholder, three articles on activism.

Studies over the past five years have provided important on voluntary disclosure and shareholder activism from author keyword, whereby among popular author keyword such as CSR by Cucari N., *et al.*, Hassan O.A.G., *et al.*, Agudo-Valiente J.M., *et al.*, Lin W.L., *et al.*, Masud M.A.K., *et al.*, Ali R., *et al.*, Coluccia D., *et al.*, Shnayder L., *et al.*, Rehman R., *et al.*, Albarrak M.S., *et al.*, Cardoni A., *et al.*, and Michelon G., *et al.*, meanwhile articles on disclosure mostly written by Cucari N., *et al.*, Hassan O.A.G., *et al.*, Agudo-Valiente J.M., *et al.*, Coluccia D., *et al.*, Akbaş H.E., *et al.*, Rehman R., *et al.*, Michelon G., *et al.*, Ararat M., *et al.*, and Prabhat S., *et al.*. A few

articles based on author keywords of shareholder produced by Agudo-Valiente J.M., *et al.*, Yamahaki C., *et al.*, Shnayder L., *et al.*, Cardoni A., *et al.*, Michelon G., *et al.*, and Albakoush A.M., *et al.*

Lastly, instead of author keyword, the paper also explores based on index keyword, five articles based on accountability, eight articles based on CSR, six articles on environmental factor, four articles on the framework, eleven articles on stakeholder, one article on behavior, independence, meta-analysis, theory and disclosure respectively, two articles on corporate strategy and profitability respectively, six articles on regulation, seven articles on analysis, four articles on firm size, five articles on governance. There are a large number of published studies (Agudo-Valiente J.M., *et al.*, Ortas E., *et al.*, Lin W.L., *et al.*, Masud M.A.K., *et al.*, Ali R., *et al.*, Coluccia D., *et al.*, Li S., *et al.*, Shnayder L., *et al.*, Albarrak M.S., *et al.*, Cardoni A., *et al.*, and Ararat M., *et al.*) that associated the voluntary disclosure and shareholder activism such as “*Corporate social responsibility drivers and barriers according to managers’ perception; Evidence from Spanish firms*”, “*Firms’ board independence and corporate social performance: A meta-analysis*” and “*Impact of corporate political activity on the relationship between corporate social responsibility and financial performance: A dynamic panel data approach.*” These recent studies demonstrated the important studies on voluntary disclosure and shareholder activism worldwide.

To answer (RQ2), from 2016 to 2020 on documents related to voluntary disclosure and shareholder activism, majority of the country come from the United Kingdom with seven articles published with the timeframe and less article produced by South Africa, Netherlands, Nigeria, Saudi Arabia, UAE, Libya, India, Vietnam, Bangladesh and Brasil respectively with only one article over the year. Secondly, most of the organization involved come from Bangladesh with seven citations over the timeframe as shown under Appendix A. Meanwhile, the appropriate keyword can be seeming from the visualization network whereby the corporate governance is the higher occurrences with 13 (30.95 percent) and fewer occurrences based on disclosure and sustainability with five occurrences (11.90 percent) respectively.

Besides, based on author keyword, most of the article published focused on CSR with twelve articles and one article mainly produced by diversity, accounting, audit quality, risk-taking, developing country, reporting, cost of equity, board independence, meta-analysis, controlled firms, finance, corporate strategy, female directors and regulations respectively. To compare, based on index keyword, eleven articles produced on stakeholder and one article mostly from behaviour, independence, meta-analysis, theory and disclosure respectively which is answerable for (RQ3).

Future Direction

Recent studies on voluntary disclosure and shareholder activism variables have been not much explored. One of the benefits of this paper to systematically analyses the current and existing literature on voluntary disclosure and shareholder activism globally. A rigorous review sourced from the Scopus resource has resulted in 23 articles related to this topic. The movement toward voluntary disclosure and shareholder activism also rapidly grow over the years. Through this

paper, two sub-theme of article keyword and index keyword was developed for the literature review process.

Interestingly, this paper highlighted the need for voluntary disclosure and shareholder activism worldwide. Even though the studies on voluntary disclosure and shareholder activism focused on certain country however further studies remain unexplored. Based on the availability of 23 articles itself, the movement of this topic can help the researchers, academician and practitioners to understand the concept of voluntary disclosure and how the shareholders play their vital roles and responsibility as the owner of the organization.

CONCLUSION

As a conclusion, this paper provides a new and insightful literature review on voluntary disclosure and shareholder activism movement over the past five years. More exploration such as based on Web of Science (WoS) resources could make this paper more knowledgeable and valuable. Moreover, this paper only limits the business, accounting and financial scope, more exploration could be examined from a different discipline. In the nutshell, this paper can be better with more searching techniques such as citation tracking, snowballing and contacting experts.

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APPENDIX A

Organization	Country	Citations	Total Link Strength
department of business administration, noakhali science and technology university, noakhali, 3814, bangladesh	Bangladesh	7	274
school of business, Uttara University, Dhaka, 1230, Bangladesh	Bangladesh	7	274
accounting department, FUCAPE Business School, Av. Fernando Ferrari 1358, Boa Vista, Vitória-ES, 29075-505, Brazil	Brasil	4	662
École de comptabilité, Faculté des sciences de l'administration, Université Laval, 2325 rue de la Terrasse Québec (Québec) G1V 0A6, Canada	Canada	0	316
business school, Nankai University, Tianjin, 300071, China	China	4	370
China Academy of Corporate Governance, Nankai University, Tianjin, 300071, China	China	4	370
Collaborative Innovation Center for China Economy, Nankai University, Tianjin, 300071, China	China	4	370
College of Film and Television, Hebei University of Science and Technology, Shijiazhuang, 050018, China	China	0	557
College of Management and Economics, Tianjin University, Tianjin, 300072, China	China	4	370
Department, School of Management, Jiaotong University, Xi'an, 710049, China	China	0	557
Research Center for Environment and Sustainable Development of China Civil Aviation, Civil Aviation University of China, Tianjin, 300300, China	China	4	370
School of Electronic Commerce, Wuhan Technology and Business University, Wuhan, 430065, China	China	4	662
School of Management, Xi'an Polytechnic University, Xi'an, 710048, China	China	0	557
Zhongshan Institute, University of Electronic Science and Technology of China, Zhongshan, 528400, China	China	4	370
Indian School of Business, India	India	0	81
Department of Economics, University of Perugia, Via Alessandro Pascoli, Perugia, 20, 06123, Italy	Italy	0	136
Horsa Spa, Via del Commercio 60, Vicenza (VI), 36100, Italy	Italy	0	316
Sapienza University of Rome, Rome, Italy	Italy	38	216
University of Rome, Sapienza, Roma, 00185, Italy	Italy	4	139
Faculty of Economics and Management, Universiti Putra Malaysia, Selangor, 43400, Malaysia	Malaysia	8	239
Lakeside Campus, Taylor's University, Selangor, 47500, Malaysia	Malaysia	8	239
Tunku Puteri Intan Safinaz School of Accountancy (Tissa-UUM), Utara Malaysia University, Malaysia	Malaysia	0	51
Department of Social Sciences, Management Studies, Wageningen Universiteit en Researchcentrum, Wageningen, Netherlands	Netherlands	2	184
Innovation Studies, Copernicus Institute of Sustainable Development, Utrecht University, Utrecht, Netherlands	Netherlands	2	184
Lagos Business School, Pan-Atlantic University, Lagos, Nigeria	Nigeria	4	350
Department of Management Sciences, COMSATS University Islamabad (CUI), Islamabad, 44000, Pakistan	Pakistan	4	662
Faculty of Business Administration, Lahore School of Economics, Lahore, 53200, Pakistan	Pakistan	0	557
Lahore Business School, University of Lahore, Lahore, 54100, Pakistan	Pakistan	0	557
Department of Accountancy, Economy Faculty, Al-Asmara University, Libyan Arab Jamahiriya	Saudi Arabia	0	51
King Faisal University, Al-Ahsa, Saudi Arabia	Saudi Arabia	0	128
School of Business Administration, American University of Sharjah, United Arab Emirates	Saudi Arabia	0	16
Department of Financial Management, Faculty of Economic and Management Sciences, University of Pretoria, South Africa	South Africa	1	58
College of Business Administration, Inha University, Incheon, 22212, South Korea	South Korea	7	274
Department of Sustainability Management, Inha University, Incheon, 22212, South Korea	South Korea	7	274
The College of Hospitality and Tourism Management, Sejong University, 98 Gunja-dong, Gwanjin-gu, Seoul, 143-747, South Korea	South Korea	4	662
Department of Accounting and Finance, Basque Country University, Comandante Izarduy, 23, Vitoria-Gasteiz, 01006, Spain	Spain	9	664
Department of Accounting and Finance, Basque Country University, Plaza de Oñati 1, San Sebastián, 20018, Spain	Spain	9	664
Department of Accounting and Finance, University of Zaragoza, Plaza de la Constitución s/n, Huesca, 22001, Spain	Spain	9	664
Department of Economics and Management, University of Zaragoza, Spain	Spain	10	240

saragossa, 50005, spain			
department of economics history and structure and public economy, university of zaragoza, saragossa, 50005, spain	Spain	10	240
corporate governance forum, school of management, sabanci university, istanbul, 34956, turkey	Turkey	0	187
department of business administration, faculty of economics and administrative sciences, yildiz technical university, istanbul, 34210, turkey	Turkey	1	144
school of management, sabanci university, istanbul, 34956, turkey	Turkey	0	187
birmingham business school, university of birmingham, edgbaston, birmingham, b15 2tt, united kingdom	United Kingdom	4	350
business schools, imperial college london, south kensington campus, 457 ace extension, london, sw7 2az, united kingdom	United Kingdom	0	136
department of accounting and finance, aberdeen business school, robert gordon university, aberdeen, united kingdom	United Kingdom	16	193
ecmetrika consultancy and research, newport on tay, united kingdom	United Kingdom	16	193
financial ethics and governance research group, department of accountancy and finance, university of huddersfield business school, university of huddersfield, huddersfield, united kingdom	United Kingdom	30	237
middlesex university business school, the burroughs, london, nw4 4bt, united kingdom	United Kingdom	10	181
middlesex university, united kingdom	United Kingdom	10	181
newcastle business school, northumbria university, newcastle upon tyne, united kingdom	United Kingdom	4	350
newcastle university business school, 5 barrack road, newcastle upon tyne, ne1 4se, united kingdom	United Kingdom	0	128
university of bristol, department of accounting and finance, 15-19 tyndalls park road, 2.06, bristol, bs8 1pq, united kingdom	United Kingdom	0	316
university of edinburgh business school, university of edinburgh, edinburgh, united kingdom	United Kingdom	4	350
department of accounting, bryant university, smithfield, ri 02828, united states	United States of America	0	557
political science and business administration, university of rochester, rochester, ny 14627, united states	United States of America	0	81
faculty of accounting and auditing, university of economics and law, vnu-hcm, ho chi minh city, 700000, viet nam	Vietnam	4	662
faculty of finance and accounting, nguyen tat thanh university, ho chi minh city, 700000, viet nam	Vietnam	4	662
	Total	285	19020