THE EFFECT OF VOLUNTARY DISCLOSURE ON STOCK LIQUIDITY OF LISTED COMPANIES AMMAN STOCK EXCHANGE

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Abstract

This study focuses on the effect between voluntary disclosure amplitude and stock liquidity analysed in the listed companies on the Amman Stock Exchange during 2015-2019, and 40 firms have been studied as the test sample using eliminatory systemic sampling. To determine voluntary disclosure, 35 indicators, monetary volume measurements of daily traded inventory were used, daily average turnover and daily stock transactions. Research Hypotheses with econometric methods and several linear regressions were analysed. The findings suggest that the extent of voluntary disclosure and inventory liquidity is not significantly linked. However, the liquidity requirements and size and profitability prospects are constructive and important. This means that stock liquidity in these companies is higher than in other companies. In conclusion, the study recommends that financial customers be provided with sufficient information on this subject and improved transparency of information on companies’ shareholdings on the monetary value of individual share sales and the average daily share sales.

Keywords: Voluntary Disclosure, Stock Liquidity, Amman Stock Exchange.

1. Introduction

Companies are expected to report minimum amounts of details known as mandatory transparency in the corporate environment; they will face fines if not. Almost all firms, however, completely comply with the minimum thresholds of required transparency (Hassan et al., 2009). The modern market age, however, does not make compliance with this mandated report sufficient or acceptable to satisfy the needs of consumers of financial information through its financial statements, investors look at the company's results, which provide valuable details that could not provide full indication without voluntary disclosure typically given by company's via annual report (Erlynda, 2015). From the definition of accounting, the concept of disclosure is important. The American Institute of Certified Public Accountants (AICPA) defines accounting as an important way of recording, categorizing and summing money, operations and events that at least in part, have a financial nature and interpret results. To cover financial reporting, the concept is broad enough. Different scholars mention a variety of definitions of stock liquidity which add to the challenge of finding a standard definition (Erlynda 2015), which describes liquidity as a market capacity for viewing the shift of demand from procurement to sales. This analysis is intended to analyse the impact on the liquidity of companies listed in the ASE of the degree of voluntary disclosure. A signalling theory demonstrates that increased corporate transparency reduces information asymmetry between companies and investors and enhances the appeal of corporate bonds to minimize the relation between transparency and liquidity. This study examines and settles several contributions on literature in many developed countries, the validity of the impact for emerging countries remains undeniable as there is no evidence that voluntary disclosure has an impact on stock liquidity in developed countries, while the effect existed in others. This research makes several contributions to knowledge. First, in terms of stock liquidity determinants, it adds to the literature. There has been a universal effort to examine the link between voluntary
disclosure and stock liquidity by a limited number of studies. Thus, developing countries such as Jordan can take a different view and, in many respects, improve transparency and credibility of Middle East financial reporting. This study, therefore, presents interesting new empirical evidence with different business regulations, a different environment, in the Middle East and Arab countries. The findings suggest that the extent of voluntary disclosure and inventory liquidity is not significantly linked. However, the relationship between liquidity requirements and the scale and profitability prospects of the company is constructive and important.

2. Literature Review
2.1 Theoretical Background
2.1.1 Voluntary Disclosure
Voluntary disclosure is characterized by Shi et al. (2012) a disclosure of information not governed by applicable standards. Empirical experiments undertaken by Chung et al. (2015) indicate that the degree of information asymmetry can be minimized by voluntary disclosure, this decline occurs because the recording of data promotes greater organizational accountability. Lassad & Khamoussi (2012) reports that investors are unable to determine the quality of stocks without details being disclosed. Cantered on the principle of signalling, the corporation can provide customers with favourable knowledge through market transparency (Whiting & Miller, 2008) as good things happen, as good earnings efficiency. Explaining voluntary disclosure theories: the theory of agencies, the theory of signals, 2.1.1.1 Agency Theory
Disclosing information about the activities of the management and the economic realities of the business is one potential way to minimize organization expenses (Boshnak, 2017). Through that data, shareholders will be able to more accurately track management. As a result, the publication of information acts as a monitoring mechanism on behalf of the customers of the companies, as well as a credibility mechanism for administrators.

2.1.2 Signalling Theory
The theory describes why businesses have an opportunity to voluntarily disclose details to the stock market, i.e., VD is needed for companies to perform effectively in the risk capital market (Omran & El-Galfy, 2014).

2.1.2 Stock Liquidity
A range of researchers lists several inventory liquidity definitions that contribute to finding a particular definition (Erlynda 2015), which defines liquidity as a market capability to interpret demand buying and selling flow. In comparison (Shen and Starr 2002), it has been clarified that liquidity is not only a single component of a multi-dimensional aspect but that liquidity also forms part of the capital market creation and many reasons why liquidity is a key element in capital markets.

2.2 Literature Review
Erlynda, Kasim (2015) explores the relationship between disclosure and liquidity on the stock market that uses the bid-ask spread to assess stock liquidity, analysis is extended to companies listed on (ISE) from 2011 to 2013, the result suggested that investors do not respond to a disclosure of details and that there is no substantial impact between stock liquidity and disclosure. Between 2009 and 2013, Ghorbani et al. (2015) studied Tehran stock exchange companies. The study focuses on the relationship between voluntary disclosure and equity liquidity. The analysis found that no significant link exists between voluntary disclosure and share liquidity, as well as a good profitability relationship between liquidity and size of the company.

Ajina et al. (2015) examine for 196 French firms listed between 2004-2007 the effect
of corporate disclosures on market asymmetry and competitiveness. The research demonstrates a positive impact on the competitiveness of the French stock market due to the range of company divulgations in the annual reports. The findings of the study showed a favourable association between the amount of transparency of the company and the liquidity of the stock exchange, which is packed with knowledge offered that improves stock liquidity, and the study found that the size of stock liquidity has a marginal effect.

Schoenfeld's (2017) studied the impact of voluntary disclosure on stock liquidity is examined by this analysis, this is the study claims that index funds comply with non-strategic traders who are in principle more likely to promote high market liquidity and therefore a high level of transparency than managers and strategic buyers. This means that can build up an analytical model of voluntary communication that can be summarized through managers' strategic disclosure plans using the transparency priorities of the index funds. Therefore, use an index fund environment to create a structural equation for voluntary publishing, index and liquidity. He noted that when the business leaves the S&P 500 index, the amount assumed for index funds increases the amount of volunteer transparency and that this exposure growth is related to increased market liquidity. These observations show that invariant transparency is increasingly available in stocks.

Dayanandan, et al (2017) found that companies that warn about profit during the post-announcement period demonstrated improved market liquidity. We demonstrate that profit warnings reduce asymmetry of information, lower bid spreads and increase trade volumes. These results are invariant to (short-run) and (long run) day-to-day data after checks for specific company characteristics. The results have important consequences for corporate policy. By providing managers with voluntary negative income guidance, Enterprises will significantly improve their market liquidity and decrease capital costs. For companies with very negative stock market effects, our results are even deeper. In other words, it is good for market liquidity to voluntarily disclose bad news. By study Khanna & Chahal (2019). Information in their annual reports from the companies reveals a lot about the performance and prospects of the company. As a basis for investment decision, Investors take the information. The companies choose to disclose, under these circumstances, what is mandatory. Theories such as agency theory, the theory of capital and signalling theory support the necessity of voluntary disclosure. Research Method: A checklist on disclosure is established and descriptive statistics are drawn up to achieve the results to understand the extent of the disclosure. To understand the impact, the data regression is executed (fixed effect model, random effect model, Hausman test). the result showed Voluntary disclosure in the Indian scenario does not affect the WACC but has a negative relationship between stock volatility and book price ratio.

Razali, et al (2019). This analysis focused on analysing the relationship between environmental disclosure and stock-market liquidity as regards the bidding distribution of Bursa Malaysia's traded companies. The findings indicated that there is a correlation between environmental disclosure and stock market liquidity after the control variables between corporate, commercial and market-to-business debt are taken into account. Environmental disclosure has a major beneficial association with the dissemination of bid-ask. This meant that a high degree of disclosure in environmental compliance helps publicly quoted businesses improve their competitiveness on the stock exchange and improve the decision-making in customers by rising company accountability.
By the study of Cho & Kim (2020). This paper looks at the significant transition between good and bad news in the market liquidity following voluntary disclosure. Using voluntary 8-K filings, the increase in stock turnover is more dramatic than for companies with poor news disclosure for companies with positive news releases. Moreover, when a firm is less noticeable and shorter-selling costs are high, these two variables are more likely to play a major role in increasing market liquidity.

2.3 hypotheses development

According to (Hendrickson & van Breda (1992) Businesses appear to distribute information to some investors to collect tax lower funds. Managers are expected to increase volunteer transparency at low costs while taking the risk of opportunistic actions by large shareholders and fulfilling their public participation role in corporate liquidity. The impact of companies listed on the Amman Stock Exchange on the stock markets has been studied by Haddad et al. (2009). The results of this study show that increased voluntary divulgation of information contained in Jordan's annual reports reduces the distribution of offers and requests and thus enhances stock market liquidity. It is significantly positive in its size and its current and potential liquidity.

Under the theoretical context described, the study hypotheses are developed as follows:

- **Ho1**: There is a positive effect between the magnitude of voluntary disclosure and the monetary amount of daily traded stock of companies listed in Amman stock exchange.

- **Ho2**: There is a positive effect between the magnitude of voluntary disclosure and the average daily inventory turnover of companies listed in Amman stock exchange.

- **Ho3**: There is a positive effect between the amplitude of voluntary disclosure and the number of regular transactions of shares of companies listed in Amman stock exchange.

3. Research Design

3.1. Data and Sample

The technique describes the VD relationship of information about securities of the Amman Stock Economic Exchange, and its policy using a post-event approach. The Multivariate Linear Regression tests the studies hypothesis, which is a cross-section and time-series hybrid, based on panel findings and examines the interactions between these two aspects. Using the results of panels, a mixture of transverse and time-series, the research hypothesis is evaluated and statistical methods explore the links between variables.

In this respect, all of the firms listed on the stock market are included in the sample population according to the objective and the requirements of their implementation; and due to the aim of generalizing finding capacity to all ASE companies; appropriate sampling is objective-based and systemic sampling is avoided. Previous researchers have sought to eliminate the impact of confounding variables by conducting sampling in the industrial sector the first one has sufficient samples, the second has a comparable nature to the general operations of the corporate stock exchange. The study sample for 2015-2019 includes firms that have all the following criteria: The conclusion of the Company's ending on 31 December and the Firm has not altered its financial year; The business from Amman Stock Exchange will be admitted before 2014; In the financial span of our study, the company is profitable, and its stocks are traded at least once and Periodic voluntary disclosure of business records and all data relevant for the period 2014 to 2019 is applicable.

Since following these restrictions, owing to the limits of the sample population, the number was about 46 companies, and the group of 40 companies was deliberately
picked to provide 200 complete measurements according to the test time scale.

3.2. Measure of Variables

3.2.1. Independent Variables

To measure this study’s variable based on 45 elements of DVs, it is necessary to calculate the level of disclosure, as a percentage of the total number of disclosures provided in the annual report between 2014-2019 by a sample of 40 manufacturers.

\[ VD = \frac{\sum_{i=1}^{n} d_i}{\sum_{i=1}^{n} E_i} \]

the number of disclosure / the number of possible disclosures

For the compilation of the qualitative voluntary disclosure data to be extracted from the database, the information included in the Board’s report shall be forwarded to the Shareholders’ General Meeting of sample companies.

3.2.2. Dependent Variables

The dependent variable of Liquidity of shares considers the key embodied liquidity methods in previous studies (Setayesh et al., 2011), the liquidity of company stock was also calculated as follows:

- Monetary daily stock value exchanged in the internal rate of return: In this context, it is one of the strongest stock market boom and stock market liquidity indexes., Barkli et al., (2002) said the frequency and amount of stock transactions influence liquidity the number of transactions, the amount of transactions is the number of single share transactions for each year of the research period.

- The everyday turnover of the shareholdings of the enterprise: the share turnover ratio is defined as the share selling the company's overall share over the study period. To estimate sales, the following equation is used:

\[ VD = \frac{\sum_{i=1}^{n} d_i}{\sum_{i=1}^{n} E_i} \]

the number of disclosure / the number of possible disclosures

- Number of transactions in daily stocks: number of hours per trading day. In other words, the turnover ratio shows a trade potential with a positive market liquidity relationship. The turnover ratio checks the volume of assets.

The downside is that the costs of any transaction which varies considerably from one product to the other cannot be easily quantified. The parameter is likely to be increased if the volume metric is concentrated in the prospect of a progressive decrease in market liquidity even if it can be reduced on the market. The factor of turnover however has the bonus of measuring accuracy, as it is ready for all. The turnover ratio proportional to the difference between the bid price and the bid price is inversely proportional because higher secondary requirements lead to a decline in stock trading.

3.2.3. Other variables (Control Variables)

Three control variables were selected and depended upon in this analysis to detect the relationship between liquidity and voluntary disclosure. The first is profit, which is used to measure revenue and profitability by calculating market value to book value of the business' assets.

\[ \text{Profit opportunity} = \frac{\text{Market Value}}{\text{Book Value}} \]

As for the second variable, it was Company size: The company's value, including the number of employees, the number of shares traded, net revenues, and eventually net assets, is calculated in several ways at the end of the year. We use the company's net assets. and the final one is Financial leverage: According to the debt levels of firms in their capital structure, the investor is gradually concerned about the inability of the company to pay obligations, and the management uses various tactics to alleviate these issues by increased transparency and knowledge of the sector. To determine the amount of leverage for
the company, the study will use a debt-to-equity ratio.

3.3. Empirical models

To test the study hypotheses and interpret results, the following regression models will be used:

Models

\[ \text{VOLDAY} = \beta_0 + \beta_1 (VD) + \beta_2 (PO) + \beta_3 (\text{SIZE}) + \beta_4 (\text{LEV}) + e \]
\[ \text{DTU} = \beta_0 + \beta_1 (VD) + \beta_2 (PO) + \beta_3 (\text{SIZE}) + \beta_4 (\text{LEV}) + e \]
\[ N = \beta_0 + \beta_1 (VD) + \beta_2 (PO) + \beta_3 (\text{SIZE}) + \beta_4 (\text{LEV}) + e \]

\( \beta_1, \beta_2, \beta_3, \beta_4 \) are regression coefficients, and \( e \) is the error term.

Any positive, negative and relevant coefficients in the above models show that the company increases (decreases) in the context of voluntary disclosure, financial leverage, profitability, potential liquidity measures, and firm size.

3.4. Descriptive Statistics

Table (1) provides descriptive figures for the factors. A normal distribution reflects a combination of the median and the mean and their small disparity. Therefore, the number of measurements is 200. Depending on the assumption that data analyses are carried out with a mixture of time series and cross-sectional data by panel data methods.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Obs</th>
<th>Min</th>
<th>Mean</th>
<th>Max</th>
<th>S. D</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOLDS</td>
<td>200</td>
<td>3.22</td>
<td>28.16</td>
<td>67.04</td>
<td>0.45</td>
</tr>
<tr>
<td>DTU</td>
<td>200</td>
<td>0.00</td>
<td>0.29</td>
<td>14.22</td>
<td>0.46</td>
</tr>
<tr>
<td>NU</td>
<td>200</td>
<td>1.00</td>
<td>37.78</td>
<td>1553</td>
<td>15.53</td>
</tr>
<tr>
<td>OP</td>
<td>200</td>
<td>1.04</td>
<td>1.09</td>
<td>3.71</td>
<td>0.24</td>
</tr>
<tr>
<td>VD</td>
<td>200</td>
<td>0.29</td>
<td>0.63</td>
<td>1.03</td>
<td>0.09</td>
</tr>
<tr>
<td>SIZE</td>
<td>200</td>
<td>2.19</td>
<td>4.87</td>
<td>7.92</td>
<td>0.06</td>
</tr>
<tr>
<td>LEV</td>
<td>200</td>
<td>0.06</td>
<td>0.48</td>
<td>0.64</td>
<td>0.13</td>
</tr>
</tbody>
</table>
The table above provides a detailed study of the variables, the study found that the liquidity of the stock is low and has difficulties that affect the market somewhat in the general view of the average liquidity metrics. Initial daily market exchange volume in IRR is 3.22, and a maximum of 67.04, Therefore, the low level of the regular IRR stock trading volume, a daily stock turnover rate and daily stock transacted volumes reflect poor liquidity of the company's shares. The minimum daily inventory turnover of the company is 0.11 and the limited amount of the company is 14.22. A thorough analysis of the voluntary disclosure indicator also shows that a total of 63% of the survey companies actively share their financial records.

<table>
<thead>
<tr>
<th>Table 2. Investigation of colinearity between the independent variables</th>
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</thead>
<tbody>
<tr>
<td><strong>Model1</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>VD</td>
</tr>
<tr>
<td>OP</td>
</tr>
<tr>
<td>SIZE</td>
</tr>
<tr>
<td>LEV</td>
</tr>
</tbody>
</table>

To assess the influence of co-linearity in the outcomes the variance inflation factor (VIF) and tolerances are used. The results of the independent variables are shown jointly in Table 2. It is found that VIF statistics suggest that the independent variables are not linear according to Table 2 findings in the study regression model. Even the tolerance numbers are more than 0.5, better than that. However, the table shows that VIF is under 10 and tolerance levels are under 1 which means that the analysis of the findings does not involve multiple collinearities.

### 4. Empirical Results and analysis

Table 3 shows the linear regression coefficients and the results of the first test of the hypothesis for the variable.

<table>
<thead>
<tr>
<th>Table 3: Results of the First Hypothesis Tests</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variable</strong></td>
</tr>
<tr>
<td>VD</td>
</tr>
<tr>
<td>OP</td>
</tr>
<tr>
<td>SIZE</td>
</tr>
<tr>
<td>LEV</td>
</tr>
</tbody>
</table>

**R² = 0.771**  
**Adj-R² = 0.622**  
**Sig. = 0.000**

Table (3) revealed the Regression model significance test for the first hypothesis: Statistics Fisher F is used to assess the importance of regression model. Due to the above figure, the F-statistical probability is 0.000, which implies the meaning of the overall regression, indicating that the model has significance at 99%. Test assessment for on-autocorrelation The Durbin-Watson test statistics (DW) are larger than the R² so that the probability for fake regression is
discounted, according to the test analysis. The Durbin-Watson test statistics (DW). The Durbin-Watson test result is 2.432, between the upper limit and 4, which indicates a lack of autocorrelation among the residuals; on the other hand, values from 1.5 to 2.5 usually reflect the failure to correlate the errors with regression. The measurement coefficient is 0.62, which indicates the degree of change in daily currency volume of IRR trading by the rate of change of the variables contained in the first linear hypothesis model of regression. The adjusted determination coefficient also indicates that independent variables explain approximately 77% of the change independent variable. Also, the coefficients indicate that a clear association between independent variables does not exist.

To determine how much the correlation coefficient between the dependent and the independent variables was significant, a 0.05 error level T-test was used. As we note, the intercept t-statistical equals 1.62 and VD equals 0.381 and LEV equally equals -0.522, both in a null hypothesis rejection area at a trusteeship level of 95%, indicating their lack of relevance. For MTB, the t-static is 3.659, and for SIZE it is 4.164, which is the null hypothesis that shows the value in rejection of these variables. The sign of a coefficient of financial leverage is negative, i.e., it increases and lowers the monetary value of the everyday stock exchange. In light of the significance of the first column, this can be considered positive and significant for both variable (SIZE) and (MTB). Because t-statistics are likely to be between the extent of voluntary disclosure and the daily money supply trader exchanged in the first assumption, the results of the first hypothesis test-regression analysis show that the first study hypothesis is rejected. That is, there is no significant relationship between the voluntary disclosure and the daily currency exchange rate in IRR.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Beta Coefficients</th>
<th>T value</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>VD</td>
<td>0.301</td>
<td>0.928</td>
<td>0.379</td>
</tr>
<tr>
<td>OP</td>
<td>0.244</td>
<td>4.979</td>
<td>0.000</td>
</tr>
<tr>
<td>SIZE</td>
<td>0.019</td>
<td>0.746</td>
<td>0.562</td>
</tr>
<tr>
<td>LEV</td>
<td>0.133</td>
<td>1.394</td>
<td>0.204</td>
</tr>
</tbody>
</table>

\[
R^2 = 0.397 \\
\text{Adj-}R^2 = 0.445 \\
(DW) = 3.071
\]

The results of the second test of hypotheses show that as the probability of F statistics is 0.000 and less than 0.05 in the second hypothesis model of regression, the fitted regression model is therefore important at 99 per cent confidence. The average regression is roughly 3,071, providing a linear definition of the variance in the assumptions of the regressive model and only 40 per cent of the variability in the second hypothesis is explained by the independent variables. To examine the autocorrelation problem in second hypothesis variables, the Durbin-Watson figure is 3,071, which means that there is still a problem with self-relation of residuals. At the error level of 0.05, the intercept-related coefficient sign is adverse. On the other hand, the dependent variable of daily stock turnover at 0.05
volumes and the vector of profitability potential (MTB) is strong and significantly linear. The second hypothesis results test – The second hypothesis results analysis showed that since the range from voluntary divulgation to daily stock turnover is 0.38, which is higher than the corresponding levels of 0.05, the second hypothesis study is therefore rejected. That means there is no significant link to the amount of voluntary disclosure and daily inventory turnover.

<table>
<thead>
<tr>
<th>Table 5: Results of the Second Hypothesis Tests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable</td>
</tr>
<tr>
<td>VD</td>
</tr>
<tr>
<td>OP</td>
</tr>
<tr>
<td>SIZE</td>
</tr>
<tr>
<td>LEV</td>
</tr>
</tbody>
</table>

$R^2 = 0.724$ (DW) = 2.034

Adj-$R^2 = 0.719$ Sig. = 0.000

The research results from the third hypothetical test reveal the importance of the fitted regression variables at 99 per cent confidence level since the probability of the F statistics in the second hypothesis regression model was 0.000 and lower than 0.05. The average coefficient was about 2.034, giving a linear explanation of the variance used in the regression model. The intercept coefficient is negative, that is to say, the sign of the leverage coefficient is negative among control variables, and the number of daily stock transactions decreases when corporate debt increases. During multiple regression study, the daily turnover rate has a strong linear connection between the variables of the firm size of 0.05, and 0.10 profitability opportunities, of the daily stock rate and has a positive and important linear relation at the level 0.005. The number of daily transactions of shares shows a strong linear connection to voluntary disclosure, variables in the multiple regression analysis. The third hypothesis test—Regression analysis shows that since the probability for voluntary disclosure is 0.72 and higher than the corresponding level of 0.05, this hypothesis for the third study is rejected. In other words, there is no major relationship between the extent of the voluntary disclosure and the number of everyday inventory transactions.

5. Conclusion and Recommendations: Now, after checking any theory and hypotheses about them, it's moving to the conclusion. As the principal aim of this research is to investigate the relationship between the volunteer disclosure scale and Amman Stock Exchange's liquidity, the results review shows that there is no significant association between the liquidity measures and the volunteers' disclosure scale. In the hypothesis study, the analysis hypothesis test findings show that control variables influence the association between independent variables and the dependent variable, considering that the three multivariable regression models were applied. An optimistic and essential aspect of the control variables is the link between liquidity factors and variables of the company size and benefit potential. The overview of the test findings revealed that both of these theories have been rejected, thus we can conclude that there is no...
important link between stock competitiveness and volunteer disclosure magnitude.

SO, recommendations for future studies are set out below. Based on the findings of this report, the role of voluntary disclosure in the Amman Stock Exchange regarding the liquidity of the Company's shares seems to be quite small. Consequently, it is proposed that: Financial statements users need to realize that restricted transparency of financial reports in a business does not guarantee information accuracy and minimize information asymmetry, and therefore does not have increased asset liquidity; To ensure that financial customers have sufficient information in this respect, better transparency of information on the shares of firms should be undertaken about the monetary value of individual share sales and average daily share turnover; The stock exchange uses an automated framework to determine the degree to which financial information about the listed firms is published, and The report advises evaluating other factors impacting market liquidity, such as compulsory accounting, corporate governance and financial ratios, in other industries such as the banking, manufacturing and service sectors.

References


