Disclosures - Too Many or Not Enough?
A Survey of Academics in the Asia Pacific Area

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Abstract

International financial markets are rapidly becoming a single global market. For these markets, most large institutional users are not satisfied with the existing levels of disclosures by multinational firms. In Hong Kong, different groups are concerned about disclosure issues. Ms. Cha, Securities and Futures Commission (SFC) executive director in Hong Kong, has stated it was important to adopt international standards as part of the SFC and stock exchange's commitment to maintaining Hong Kong's competitiveness. Also a committee of Hong Kong Society of Accountants has recently announced a proposal that was submitted to the society's council in 1996 that includes changes in corporate governance disclosure practices for implementation.

The purpose of this research study was to seek the views of key individuals about 1) the desirability or certain changes in accounting footnote disclosure practices for financial reporting in the Asia Pacific area and 2) general purposes for disclosures. Accounting academics were selected for the study because these educators will play a critical role in the development of new footnote practices. The situation in Hong Kong is emphasized, but additional information for other countries will be provided for background. A questionnaire is developed to help determine if accounting academics believe changes in required footnote disclosures are needed. In a recent study, Barth and Murphy (1994) developed a framework to analyze the required footnotes for companies in the United States. This study uses the purposes identified by the Barth and Murphy US study and the results from other studied to develop the critical issues.

Keywords: Disclosures, Footnotes, Asia Pacific accounting practices
Introduction

International financial markets are rapidly becoming a single global market. For these markets, most large institutional users are not satisfied with existing levels of disclosures by multinational firms (Taylor, 1995). In Hong Kong, different groups are concerned about disclosure issues. Ms. Cha, Securities and Futures Commission (SFC) executive director in Hong Kong, has stated it was important to adopt international standards as part of the SFC and stock exchange’s commitment to maintaining Hong Kong’s competitiveness (Ibison, 1995). Also, a committee of Hong Kong Society of Accountants has recently announced a proposal that was submitted to the society’s council in 1996 that includes changes in corporate governance disclosure practices for implementation.

Mr. Ray Groves (Hewett, 1995), retired chairman of Ernst and Young LLP, wrote an article that asserted, “Important information is getting lost in a disclosure forest, because our present system does not distinguish between information that’s critical for decision making and nonessential data.” Mr. Groves calculated that the number of pages of footnotes has increased at a compound rate of 7.5 percent per year since 1972 in the United States and the management’s discussion and analysis has increased at a rate of 7.2 percent. Foreign firms attempting to access the US capital markets also have criticized US disclosure requirements. William Freund, former chief economist at New York Stock Exchange (NYSE), argues that additional US disclosures do not contribute to market efficiency and therefore foreign firms should be able to list on US Exchanges without providing the additional disclosures required by US generally accepted accounting principles. Mr. Freund stated the Securities Exchange Commissions’ (SEC) refusal to permit foreign companies to list on US Exchanges without conforming to US accounting rules compels US investors to purchase those securities on foreign exchanges. This results in higher costs to the investors and hinders the ability of US Exchanges to compete for international listings (Freund, 1993).

Mary Shapiro of the SEC responded to Mr. Freund by observing that studies have shown that the SEC requirements provide valuable information to the market place and those transnational listings on the NYSE are growing at a significantly faster rate than similar listings on major foreign exchanges. This study is an attempt to provide information about existing financial statement disclosure requirements in the Asia Pacific area and if there is a perceived need for any changes in the area.

Background and Rationale

Many different aspects of disclosure have been examined by researchers. Some have debated the cost and benefit tradeoffs for disclosure requirements (Lev and Ohlson, 1992). Others have discussed the possible benefits in the general
economic setting (Schaffer, 1995). One benefit from disclosure requirements might be an increase in market efficiency in terms of producing more output from a given set of resources. Another benefit might be the solution of a coordination problem if each firm benefits from disclosure only if all other firms likewise disclose. According to Schaffer (1995), if a firm discloses the true quality of its product, consumers may have a difficult time comparing products unless other firms making similar products also disclose the quality of their products. In this general setting, the firm to disclose will not be benefited until other firms are forced to disclose the same type of information. This general situation seems to apply with some modification to the financial reporting environment.

**Hong Kong Experience**

In a recent exposure draft, "Financial instruments-disclosure and presentation" issued by the Hong Kong Society of Accountants (HKSA) on September 8, 1995 with a comment deadline of November 30, 1995, the purpose of the required disclosures, as stated, is to provide users of financial statements with information that will enhance their understanding of the significance of on-balance sheet and off-balance sheet financial instruments to an enterprise’s financial position, performance and cash flows and assist them in assessing the amounts, timing and certainty of future cash flows associated with those instruments. These purposes are consistent with the identified purposes in the Barth and Murphy (1994) US study and with some modification with the purpose framework used in this study. The HK exposure draft was based on the standards, background material and implementation guidance in the International Accounting Standard IAS 32, "Financial Instruments: Disclosure and Presentations" issued in 1995.

The Hong Kong Society of Accountants has decided to use the work done by the International Accounting Standards Committee as a guide to developing new standards for Hong Kong. In the past, standards have more closely followed UK practices. These changes will have an impact on the development of the new Hong Kong standards because there are differences between the IASC and UK standards. As of January 1997, there are eighteen Statements of Standard Accounting Practices (HKSSAP) that have been issued by the HKSA. The form and content of published accounts are governed by the requirements of these statements, the Companies Ordinance, The Stock Exchange of Hong Kong Limited and generally accepted accounting principles. All companies must comply with the Tenth Schedule to the Companies Ordinance (S. 123 (2)). This Tenth Schedule specifies the minimum requirements for disclosures (Hui and Ng. 1995). The list includes items that need to be provided as notes to the accounts in order to explain and supplement the information included in the formal financial statements. Before 1993, most accounting standards were based on UK practices. As discussed since 1993, Hong Kong standards have been based on the approaches developed by the IAS.
In the next section, other studies in the disclosure area will be described to provide some general background.

**International Experience**

a. **United States**

In the United States, the distinction between recognition in the formal financial statements and disclosure has become important. The AICPA Special Committee (AICPA, 1994) found that most users supported increased disclosures as opposed to changes in recognition practice. However, there has been a recent focus on disclosure requirements as compared to the past where the emphasis had been on the recognition requirements. Disclosure of information about the items in financial statements and their measures that may be provided by notes or parenthetically on the face of financial statements, by supplementary information, or by other means of financial reporting is not a substitute for recognition in financial statement for items that meet recognition criteria (FASB, 1984). Some FASB standards are only disclosure requirements at this time.

The sheer volume of the disclosures has led to concerns by some members of the FASB about disclosure overload and whether the more important disclosure information is being obscured by the large amount of other information that is required (Johnson, 1992). In a recent study, Streuly (1994) concludes only three percent of users feel current disclosures in the US were excessive.

b. **Disclosure Differences Throughout the World**

Johnson (1992) has asked in what ways are US disclosure requirements significantly different from those in other major countries. In addition, he has asked what the implications of those differences are for the global harmonization of the financial reporting.

Some have investigated the differences in accounting requirements for different countries in the world. In one study, the disclosure frequency (absolute number of disclosures) was greater in the US than in the UK for the sample firms (Frost and Pownall, 1994). A firm is likely to release similar financial statements in the US and UK, but its other disclosures may be different because of different local conditions. Others have approached the issues differently. One study analyzed seventeen countries including Hong Kong to obtain evidence from a variety of accounting standards and information environments (Alford et. al., 1993). The study compared the information content and timeliness of accounting earnings for the countries using the US as a benchmark. The results showed that accounting earnings for some countries such as Australia and the UK are more timely or more value
relevant than accounting earnings prepared in accordance with US GAAP. Other countries were less timely. However, for Hong Kong the results were inconclusive.

Lee (1993) does conclude in another study that the ranking of the firms' foreign GAAP earnings is highly correlated with the rankings of the same firms’ US GAAP earnings. Other aspects have been investigated by researches in other countries. In Canada, a study examined why companies disclosed non-historic cost information. the study found that disclosure depended on such factors as materiality, who the company’s auditor was and whether the company was listed on a US Stock exchange as well as a Canadian one (Hanna et. al., 1990).

Purpose

The purpose of this research study was to seek the views of key individuals about 1) the desirability of certain changes in accounting footnote disclosure practices for financial reporting in the Asia-Pacific area and 2) general purposes for financial disclosures. Accounting academics were selected for the study because these educators will play a critical role in the development of new footnote practices. It is realized that other groups such as financial analysts and managers will also play an important part in the process. The situation in Hong Kong will be emphasized, but additional information for other Asia-Pacific countries will be provided. A questionnaire is developed to help determine if accounting academics believe changes in required footnote disclosures are needed. In a recent study, Barth and Murphy (1994) developed a framework to analyze the required footnotes for companies in the United States. This study will use the purposes identified by the Barth and Murphy study.

In the United States, the Financial Accounting Standards Board (FASB) has also identified some of the possible purposes of disclosures in Statement of Financial Accounting Standard (SFAS) Number 105, “Disclosure of Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk”. The purposes based on the Barth and Murphy study (1994) can be summarized into the following four basic ones. 1) describe recognized items and provide relevant measures of those items. 2) describe unrecognized items and provide an useful measure of those items. 3) provide information to help investors and creditors assess risks and potentials of both recognized and unrecognized items, and 4) provide important information in the interim while other accounting issues are being studied in more depth. Johnson (1992), a research manager at the FASB, has asked if the four basic purposes are complete. This study will address these and other issues for the Asia-Pacific area.
Methodology

A questionnaire was developed to gather information regarding accounting academics' opinions regarding accounting practices for footnote disclosures in the Asia Pacific area. A cover letter was included to provide some background information to the academics. Four hundred academics from the Asia-Pacific area were selected from the Hasselback's 1994 Accounting Faculty Directory. All faculty that indicated an interest in financial reporting or auditing from universities from the following countries, Australia, Hong Kong, Korea, New Zealand, Singapore, and Taiwan were included in the sample. Critical issues were identified and incorporated into the final questionnaire.

Respondents were asked to react to or answer ten questions or statements concerning the issues under investigation. The questionnaire is designed to elicit responses that, in most cases, can be statistically evaluated. The questionnaire is written so that the extent to which respondents agreed or disagreed with a statement can be evaluated. Scaled mean scores were computed to test the responses. The scaled mean score (SMS) was computed: (The Mean Score of the Sample-4.0/Standard Error of the Mean). The SMS follows a normal t-distribution. Abdel-khalik (1981) used this statistical technique in the research report he prepared for the Financial Accounting Standards Board in the United States. A scaled mean score greater than + 1.96 at a 5% significance level would indicate a significantly unfavorable attitude toward the question while a scaled score below -1.96 at the some 5% significance level would indicate a significantly favorable attitude (Snedocor and Cochran, 1980). Scale mean scores between -1.96 and + 1.96 would indicate in difference. The next section presents the results.

Survey Results

Respondents were asked a total of ten questions. A response rate of 34%, or 137 questionnaires was obtained. SMS and mean scores are summarized in Table 1. Several groups, as discussed in the introduction and prior studies section, have identified possible disclosures purposes. Part of the objective of this study was to determine if accounting academics agree about the purposes of footnote disclosures in the Asia-Pacific area. Respondents were asked to agree or disagree with different possible purposes as part the questionnaire.

General Purposes (Questions 8-12,3,4,5,6 and 7)

The general objective was broken into the following seven more specific purposes, 1) to describe recognized items and to provide relevant measure of those items, 2) to describe unrecognized items and to provide a useful measure of those items, 3) to provide information to help investors and creditors assess risks and
potentials of both recognized and unrecognized items, 4) to provide important information in the interim while other accounting issues are being studied in more depth, 5) to provide information that allows financial statement users to compare numbers to other companies and between years, 6) to provide information on future cash flows or outflows, and 7) to help investors assess return on their investments (see questions 8-1, 2, 3, 4, 5, 6 and 7 in Appendix 1). In each case except for question 8-4, our respondents agreed at a statistically significant level (see Table 1). Apparently the accounting academics do generally agree that the identified purposes are appropriate. It must be noted this inductive approach relies on the existing identification of the appropriate purposes. For question 8-4, our respondents were not sure if a major purpose is to provide important information in the interim while other accounting issues are being studied in more depth before a decision is made.

Cash Flow (Questions 4, 7)

There are many related issues. In one question, respondents were asked if few footnote disclosures explicitly provide information on future cash flows or outflows (see question seven in Appendix 1). Our respondents do agree that even though information about future cash flow or outflows is an appropriate purpose for disclosures, very few actual footnotes exist that do provide information about cash flows. Also respondents agree few disclosures provide measures of recognized items (see question four in Appendix 1). Perhaps, improvements in disclosures in this area need to be made in the future.

Overload

Some are concerned about information overload. Questions are asked in this study to determine if the respondents believe there is substance to this concern. The Financial Accounting standards Board (1995) in the United States has stated that existing research does not provide support for eliminating disclosures from, at least, the user perspective. An American Institute of Certified Public Accountants (AICPA) Special Committee did not identify any disclosures that should be eliminated, but the committee did discover that same users indicated additional information about certain topics would be useful. The committee’s report stated, “standard setters should search for and eliminate less relevant disclosures” (AICPA, 1994). The group apparently specifically used the term “less relevant” as opposed to “irrelevant”. In the next section, this topic is broken down into more descriptive categories.

1. Too many? (Questions 1, 2)

This topic was examined in more detail when a question asked if the number of required disclosures should be reduced (see question one in Appendix 1). One objective of this question was to determine if responses from the academics were
consistent from question to question. In some questionnaires, respondents may not read each question carefully and these respondents may indicate that they agree with every question. If the responses are internally consistent, this is an indication that each question was read carefully by respondents. The respondents disagree the number of required disclosures should be reduced and that response is consistent with the results for question nine so apparently respondents were reading each question carefully.

Many large firms’ activities are followed by brokers and analysts. There may be an inverse relationship between firm size and the information content of financial statement disclosures. Perhaps, investors may have to rely on footnote disclosure to obtain information about smaller firms. In this case, the disclosures for widely traded and analyzed firms could be reduced. However, our respondents disagree there should be decreased disclosures for widely traded and analyzed firms (see question two in Appendix).

ii. Changes Needed? (Question 10)

Related questions were asked to investigate other aspects of footnote disclosures. A question asked if the current disclosure requirements in the Asia Pacific area need to be changed (see question nine in Appendix I). In the United States as discussed, only three percent of users thought current disclosures were excessive (Streuly, 1994). However some preparers and auditors have different opinions. Mr. Frank Borelli, chairman of Financial Executives Institute’s CFO advisory council, has criticized the call for new disclosures, saying that the current disclosure provides an investor with more than enough data to make informed decisions (Staff, WSJ, 1994). In Hong Kong, some disclosure rules are already being changed. For example, a proposal by the Securities and Futures Commission to lower the interests threshold for shareholders has been approved by industry practitioners including the HKSA (Ibison, 1995). In this study, our respondents agreed the disclosure requirements still need to be changed in the Asia Pacific area.

iii. Cap (Questions 3, 9)

Other questions examined the issues somewhat differently. Respondents were asked if there should be a cap on the total amount of required disclosures (see question nine in Appendix I). Further detail was added with the explanation that any new disclosure would need to be offset by a corresponding reduction. Supporters claim this would prevent the volume of disclosures from increasing and this action would also eliminate the least useful disclosures over time. Opponents argue the need for new disclosure may not mean another existing disclosure has become irrelevant. The respondents in our study disagree that a cap is needed.
Even if there is agreement that number of disclosures needs to be increased or decreased, some ranking method would need to be developed before it could be determined that certain disclosures should be eliminated. At present, there are few guidelines available to preparers. Some guidelines exist related to the preparation of the formal financial statements. Typically, the existing guidelines relate to making a determination based on percentage of income statement or balance sheet accounts. However, little guidance exists for applying materially to footnote disclosures. The academics in this study were asked if a different application of materiality needs to be developed to provide guidance for when disclosures should be included in the financial statements. Some groups believe developing materiality guidelines for disclosures may require better cooperation between preparers and auditors. The Association for Investment Management and Research (AIMR) in the US in its’ 1993 position paper points out that “financial reports have taken on the appearance of compliance documents rather than communication tools”. FASB in the United States believes new materiality guidelines need to be developed for footnote disclosures. The respondents agreed a different application of materiality needs to be developed to provide guidance for when disclosures should be included in the financial statements (see question three in Appendix I). In the next section, a summary and conclusion will be presented.

Summary

Corporate financial reporting disclosure issues will remain controversial in the Asia-Pacific area. As discussed, the purpose of this study was to gather information about the opinions of accounting academics concerning the status of required footnote disclosures for financial instruments. Perhaps some changes will be needed in the future. For example, in Hong Kong, a recent proposal submitted by the HK Stock Exchange would significantly increase the amount of financial information provided to investors covering the impact of covered warrants on their respective balance sheets (Hewett, 1995). In China, the China Securities regulatory Commission has introduced tougher corporate guidelines calling on companies to include an accounting footnote and business review to give a clearer picture of their financial condition (Chan, 1996). Support from accounting academics concerning disclosure requirement changes may be important during the process.

In Summary, the respondents agreed to the following statements:

1. A different application of materiality needs to be developed to provide guidance for when disclosures should be included in the financial statements.
2. Few disclosures provide measures of recognized items.
3. A major purpose for disclosures is:
   a. To describe recognized items and to provide relevant measures of those items.
b. To describe unrecognized items and to provide a useful measure of those items
c. To provide information to help investors and creditors assess risks and potentials of both recognized and unrecognized items.
d. To provide information that allows financial statement users to compare numbers to other companies and between years.
e. To provide information on future cash flows or outflows.
f. To help investors assess return on their investment.

4. The current disclosure requirements in the Asia Pacific area need to be changed.

The respondents disagreed with the following statements:

1. The number of required disclosures should be reduced.
2. There should be decreased disclosures for widely traded and analyzed firms.
3. The number of disclosures has decreased over time.
4. There are too many required footnote disclosures.
5. There should be a cap on the total amount of required disclosures (e.g., any new disclosure would need to be offset by a corresponding reduction).

The respondents were not sure about the following statement:

1. A major purpose for disclosures is to provide information in the interim while other accounting issues are being studied in more depth.

Proper determination of financial statement disclosures will remain a controversial topic. Accounting academics have different opinions about the many issues. Generally, the respondents to this study believe that disclosures do serve several relevant purposes. Also, apparently there are not too many disclosures at this time. Possible conflicts will continue to exist. Other countries face the same situation. These issues will continue to be important to those interested in disclosure issues. It is to be hoped that this study has provided some helpful information about the status of corporate financial disclosures in the Asia Pacific area and provides same insight as the direction future research should take.
References


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Hui, H. and P. Ng. 1995. *Accounting In Hong Kong: Regulatory Framework and Advanced Accounting Practice*. City University of Hong Kong.


Table I
Summary of Responses

<table>
<thead>
<tr>
<th>Question Number</th>
<th>Reference*</th>
<th>SMS</th>
<th>Mean</th>
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<tr>
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<tr>
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<td>Decreased</td>
<td>+9.85</td>
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<tr>
<td>3</td>
<td>Materiality</td>
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<tr>
<td>4</td>
<td>Few</td>
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<td>3.72</td>
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<tr>
<td>5</td>
<td>Number</td>
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<td>6</td>
<td>Too Many</td>
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<td>7</td>
<td>Explicit</td>
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<td>8-2</td>
<td>Unrecognized</td>
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<td>Risks</td>
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<td>Interim</td>
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<td>Compare</td>
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<td>8-6</td>
<td>Cash Flows</td>
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<td>8-7</td>
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- Reference has been added to make question identification easier

Appendix I

Please read each of the statements below and indicate the extent to which you would agree with them. These statements concern judgments and opinions.

1. The number of required disclosures should be reduced.

<table>
<thead>
<tr>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Mildly Agree</th>
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<th>Mildly Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
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2. There should be decreased disclosures for widely traded and analyzed firms.

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<th>Agree</th>
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<th>Not Sure</th>
<th>Mildly Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
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</table>

3. A different application of materiality needs to be developed to provide guidance for when disclosures should be included in the financial statements.
4. Few disclosures provide measures of recognized items.

5. The number of disclosures has decreased over time.

6. There are too many required footnote disclosures.

7. Few footnote disclosures explicitly provide information on future cash inflows or outflows.

8. A major purpose for disclosures is:
   a. To describe recognised items and to provide relevant measures of those items other than the measure in the financial statements.
   b. To describe unrecognised items and to provide a useful measure of those items.
c. To provide information to help investors and creditors assess risks and potentials of both recognized and unrecognised items.

<table>
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<th>Strongly Agree</th>
<th>Agree</th>
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<th>Mildly Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
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d. To provide important information in the interim while other accounting issues are being studied in more depth.

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<th>Disagree</th>
<th>Strongly Disagree</th>
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e. To provide information that allows financial statement users to compare numbers to other companies and between years.

<table>
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<th>Agree</th>
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<th>Mildly Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
</table>

f. To provide information on future cash flows or outflows.

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<th>Agree</th>
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<th>Not Sure</th>
<th>Mildly Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
</table>

g. To help investors assess return on their investment.

<table>
<thead>
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<th>Strongly Agree</th>
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<th>Mildly Agree</th>
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<th>Mildly Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
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h. There should be a cap on the total amount of required disclosures (e.g., any new disclosure would need to be offset by a corresponding reduction.)

<table>
<thead>
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<th>Mildly Disagree</th>
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<th>Strongly Disagree</th>
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</table>

i. The current disclosure requirements in the Asia Pacific area need to be changed.

<table>
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<tr>
<th>Strongly Agree</th>
<th>Agree</th>
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