FIRM ATTRIBUTES AND VOLUNTARY INFORMATION DISCLOSURES AMONG CONSUMER GOODS COMPANIES IN NIGERIAN EXCHANGE GROUP

IYOHA, Agbonrha-Oghoye Imas[1] & OKODO, Benedict Chiedozie[2]

[*1]Department of Accounting, Edo State University Uzairue, Iyamho, Edo State, Nigeria. iyoha.agbonrha@edouniversity.edu.ng
[2]Department of Accounting, University of Benin, Benin City, Edo State, Nigeria. dozieokodo@gmail.com

Abstract

The study examines firm attributes and voluntary information disclosures among consumer goods companies listed on the Nigerian Exchange Group (NGX). Several firm attributes such as firm size, profitability, firm age, and leverage, distinguish companies and as such could influence varying differences of voluntary information disclosures among companies. This may have accounted for the vacillating nature of findings of prior studies. The study employs the positivist research philosophy, deductive research approach and the longitudinal research design. The study use secondary data from the annual report of listed consumer goods companies from 2012 to 2021. The study takes a census of the entire twenty one (21) consumer goods companies listed on the NGX as of 2021. However, the study could only access a complete data set for twenty (20) companies. The panel regression technique is utilise for the analysis. The result show that firm size and leverage exhibit positive significant relationship with voluntary information disclosure while profit exhibits positive insignificant relationship with voluntary information disclosure. In conclusion, the positive signs of the variables indicate their conformity to theoretical expectations and their role in driving voluntary information disclosure among consumer goods companies listed on the NGX.

1. Introduction

The main objective of corporate information disclosure is to mitigate agency costs and bridge the information asymmetry between the company and its stakeholders. Disclosures serve as a means to close the knowledge gap between directors and stakeholders while also enhancing the reliability of financial reports (Abeywardana et al., 2016). Both the external and internal stakeholders get financial and non-financial information from management through corporate disclosure. Companies use the annual report as a means of disclosures (Bruslerie & Gabteni, 2010). According to Wawure (2018), annual reports serve as tools for disclosing information about a corporation in order to satisfy the information needs of its various stakeholders. Furthermore, the inclusion of information disclosures in annual reports serves as a strategic instrument that enhances a company's capacity to secure capital at a more affordable cost (Healy & Palepu, 2001). Companies often incorporate two types of information, mandatory and voluntary disclosures in their annual reports. Abdullah (2009) defines mandatory disclosures as essential information that public companies are obligated to include in their financial statements. On the other hand, Edogiawerie and Oziegbe (2016) posit that voluntary disclosure refers to the voluntary release of financial and non-financial information by corporate executives that goes beyond what is legally required. This disclosure is intended to provide consumers with the necessary information to evaluate the annual accounts.

Voluntarily disclosing financial and non-financial information has attracted the interest of stakeholders in a company and academics. Although the existing laws do not obligate firms to comply with these disclosures, the inherent benefits motivate them to do so. Voluntary disclosures offer several benefits, including reduced capital expenses, increased investor trust, and enhanced share marketability (Bontis, 2013; Omoye, 2013). The evolving societal expectations necessitate an increased need for the sharing of information. Most schools of thought argue that any sort of additional information disclosure voluntarily provided by the company enhances their reputation and equally boosts the trust and confidence of investors and other stakeholders. Hence, voluntary disclosure has been gaining more attention in studies

(Elfaky, 2017). Nevertheless, corporations have specific challenges when disclosing voluntary information, which may result in legal implication such as providing inaccurate predictions and subsequent penalties. Furthermore, Sejjaaka (2003) argues that traditional financial disclosures are sufficient and that further disclosures might result in an overabundance of information.

Literature abounds on the determinants of voluntary information disclosures, such as firm characteristics, corporate governance, just to mention a few. In the Nigerian context, Yusuf (2018), Rabiu and Ibrahim (2017), Edogiawerie and Oziegbe (2016), Oluwagbemiga (2014), and Ibrahim (2014) have examined the voluntary reporting practices by Nigerian firms. Nevertheless, their discoveries are quite similar in that the voluntary reporting processes of Nigerian corporations appear deficient. In the same vein, a set of researchers such as Uddin and Hassan (2011), Sabo et al. (2015), and Uwuigbe et al. (2017) have examined firm attributes and voluntary disclosure of companies in Nigeria. However, debates regarding the relationship between these unique attributes of a company and its voluntary disclosure practices persist. Several characteristics, including firm size, profitability, leverage, etc., distinguish companies. These characteristics are unique to certain companies and create a perception in the minds of the users that information about a company's degree of success and prospects may influence disclosures (Odili, 2018). For instance, Yao et al. (2011) contend that because of media attention and public scrutiny, large corporations are under greater pressure to demonstrate greater information disclosure. Researchers like Ho and Taylor (2007) assert that in an effort to reduce agency costs, firms with greater leverage are more likely to increase the volume of corporate disclosure, while firms with high levels of profitability should reveal more information in order to increase their reputation with investors and prevent the negative headlines that come with having excessive earnings. Due to these varying differences, the objective of this paper is to examine the relationship between firm attributes and voluntary information disclosures among consumer goods companies listed in the Nigerian Exchange Group (NGX).

2. Review of literature

2.1 Voluntary disclosures

According to Sahi et al. (2022), annual disclosures are methods used to convey both financial and non-financial information to cater for the information needs of both the primary (e.g., existing and potential investors, shareholders, lenders, and creditors) and secondary users (e.g., employees, regulators, the government, trade unions, customers, suppliers, rivals, distributors, and society) of company financial information. The annual reports of corporations commonly include two types of information: mandated and voluntary disclosures. According to Asogwa et al. (2020), the mandatorily required disclosures refer to information that must be provided in accordance with the relevant rules, laws, regulations, and standards that are in effect at a given moment. Voluntary information disclosure is an alternative form of information disclosure whereby corporations elect to divulge both financial and non-financial data via annual reports, on top of what is required by International Accounting Standards (IAS) or any other relevant regulatory standards (Abeywardana & Panditharathna, 2016). The significance of voluntary corporate reporting policy has given rise to a substantial academic concerned with identifying determinants of voluntary disclosure practices by corporations in developed and developing markets.

2.2 Firm size and voluntary disclosures

Tanq and Abass (2013) view a company's size as a crucial characteristic of its disclosure policies. The relationship between the size of an organisation and voluntary disclosure is associated with stakeholder theory, which asserts that a company should not solely focus on satisfying the demands of its shareholders but should instead formulate strategies to include all other stakeholders (such as the government, potential investors, customers, and suppliers). According to the signalling theory, companies that are big, easily noticeable, and make a lot of financial success are more likely to provide detailed information to their stakeholders in order to demonstrate their strong performance. This is done to establish credibility and approval in order to fulfil public demands. Large companies incur higher agency costs when they choose not to disclose sufficient information due to the dispersed nature of their shareholders (Christ & Burritt, 2013). Larger corporations often find it more manageable to access diverse markets or industries and secure financing from multiple nations due to the varying degrees of economies of scale that they possess (Oliveira et al., 2006). For instance, when seeking external financing for their operations, corporations often employ more delicate instruments in their capital market activities. In this regard, voluntary disclosure could potentially enhance investors' confidence (Hossain & Hammani, 2009). Bhayani (2010) posits that the size of an organisation significantly influences its disclosure practices. This can be rationalised by the substantial agency costs incurred by large corporations, which motivate managers to disclose additional information to prevent agency conflicts.

Empirically, most studies affirmed a positive relationship between firm size and voluntary information disclosures (Abubakar et al., 2021; Asmare & Viswanadham, 2022; Onuoha & Okoye, 2022; Rabiu & Ibrahim, 2017; Seran, 2021). Therefore, based past findings, and relying on stakeholders and signalling theories, the study expects a positive a priori relationship between firm size and voluntary disclosures. The study states the first hypothesis as: ***H$_1$*:** *Firm size has a significant positive relationship with voluntary disclosures among consumer goods companies listed in the NGX.*

2.3 Firm financial leverage and voluntary disclosures

A direct relationship has been observed between leverage and voluntary information disclosure. High levels of leverage lead to increased agency costs, which motivates managers to divulge supplementary information as a means of mitigating these expenses. According to agency theory, leverage and voluntary disclosure are positively related so as to constrain managerial action and compel them to provide more information in order to reduce monitoring expenses (Li & Zhoa, 2011). According to Ho and Taylor (2007), organisations that have greater levels of leverage are more likely to increase the quantity of information they divulge to the public as a means of decreasing agency costs. Organisations that are highly leveraged incur greater agency debt expenses and monitoring expenses. According to Jensen and Meckling (1976), organisations that carry significant leverage levels are vulnerable to expense monitoring, consequently leads them to disclose additional information. Large-debt corporations often furnish additional information at their discretion, with the intention of fostering lender confidence and extending the duration of their loan agreements. Moreover, organisations that have substantial debt arrangements frequently encounter responsibilities to adhere to specific restrictive agreements. These businesses must provide additional information beyond what is strictly required in order to demonstrate compliance. In the same vein, a company characterised by low leverage is more inclined to possess robust incentives and motivations to engage in communication with the market concerning its financial arrangements. This implies that voluntary disclosure is likely to increase in magnitude (Haniffa & Cooke, 2005). A decrease in leverage could motivate management to place greater emphasis on informing shareholders as opposed to lenders. Therefore, management include more comprehensive information in their financial statements to reduce costs and prevent requests from creditors. Consequently, managers are more likely to disclose information pertaining to the credit risks (Hendra & Evelyn, 2015). Empirically, most studies affirmed a positive relationship (Abubakar et al., 2021; Elfeky, 2017; Hassan, 2015; Modugu & Eboigbe, 2017) while others found inverse relationship (Abeywardana & Panditharathna, 2016; Tufail, 2014; Uyar et al., 2015). Therefore, based on past findings and relying on agency theory, the study expects a positive a priori relationship between leverage and voluntary disclosures. The study states the second hypothesis as: ***H$_2$*:** *Financial leverage has a significant positive relationship with voluntary disclosures among consumer goods companies listed in the NGX.*

2.4 Firm profitability and voluntary disclosures

According to the political cost hypothesis, the motivation of management in highly profitable companies is to furnish additional information in order to justify their revenues (Hamid & Abubakar, 2019). Signalling theory posits that organisations that generate significant revenues should differentiate themselves from unprofitable ones through the provision of increased transparency (Hamid & Abubakar, 2019). According to the stakeholder theory, numerous stakeholders require vital information regarding the financial prosperity of a company. Conversely, should the organisation incur financial losses during a specific fiscal year, the managers might be inclined to voluntarily divulge additional information in an effort to mitigate the risk of legal repercussions (Albitar, 2015). According to Sehgal et al. (2006), managers are more likely to voluntarily disclose positive news than negative news due to the potential impact of the former on the stock price and other relevant metrics. According to the signalling theory, firms that generate substantial profits would potentially disclose more information in order to exploit their success and thereby increase the value and price of their shares. According to the agency theory, managers operating within exceptionally profitable organisations might divulge extensive information to secure personal advantages and rationalise their compensation contracts. Disclosure of information voluntarily may motivate management to achieve success due to the numerous benefits it provides, such as the ability to support compensation, bolster a firm's market reputation etc. Empirically, most studies affirmed a positive relationship (Abeywardana & Panditharathna, 2016; Abubakar et al., 2021; Elfeky, 2017; Seran, 2021; Tufail, 2014) while another found inverse relationship (Uyar et al., 2015). Therefore, based on past findings and relying on signalling theory, the study expects a positive a priori relationship between firm profitability and voluntary disclosures. The study states the third hypothesis as: ***H_3:*** *Firm profit has a significant positive relationship with voluntary disclosures among consumer goods companies listed in the NGX.*

3. Methodology

The study employs a positivism research philosophy, a deductive research approach and a longitudinal research design. It took a census of twenty one (21) consumer goods companies listed on the NGX as at 2021. However, the study could only access a complete data set for twenty (20) companies. The study used secondary data from the annual reports of the selected companies. The data was analysed using the panel estimation technique with the aid of E-Views 9 because of the problem of heterogeneity associated in a cross-section study. Other post diagnostic tests such heteroschedasticity, serial correlation, model specification were carried out.

3.1. Theoretical framework and model specification

The theoretical framework is founded upon the theories of agency, signalling, and stakeholders. Agency theory posits that in order to reduce the agency costs that result from the conflict of interest between shareholders and managers, businesses should voluntarily disclose additional information (Alves et al., 2012). Voluntary information disclosure can also be explained by signalling theory. The signal theory posits that in order to convey their strong performance, profitable companies are more inclined to furnish comprehensive information to their stakeholders. Neysi et al. (2012) state that organisations with higher performance levels are more likely to disclose a substantial quantity of information, as opposed to smaller organisations with lower performance levels. The stakeholders' theory asserts that instead of focusing solely on shareholders, corporations have a responsibility to satisfy the needs, provide information, and safeguard the interests of all stakeholders (Abed et al., 2014). Premised on the above, the research predicts a positive a priori relationship between firm attributes (firm size, profitability and financial leverage) and voluntary information disclosures. This study adapts the model of Ramalan et al. (2021).

The model for this study is adapted below while controlling for board independence:

$VID_{it} = \alpha_0 + \beta_1 FS_{it} + \beta_2 FP_{it} + \beta_3 LEV_{it} + \beta_4 BND_{it} + \mu_1$ --------------------------------*(i)*

VID = Voluntary information disclosure, FS = Firm Size, ROA = Return on assets, LEV = Leverage, and BND = board of directors' independence, α_0= Intercept/constant, $\beta_1 ... \beta_4$ = Beta coefficient, μ_1 = Residual/error term, i = firm (1---20), t = time (2016-2022).

3.3. Measurement of Variable

Table 1: Measurement of variables

Source: Researcher's compilation (2024)

S/n	Variables	Acronyms	Measurement	A priori sign	Justification
Dependent variable					
1	Voluntary information disclosures	VID	Content analysis, which includes five disclosures criteria/themes. The total disclosed items are summed up and divided against the five disclosure criteria to ascertain the ratio/percentage of actual disclosures.	Nil	Okafor and Egiyi (2023)
Independent variables					
2	Firm size	FS	The log of the total assets of the company	+	Ramalan et al. (2021).
3	Profitability	ROA	Ratio of profit after tax to total assets	+	Ramalan et al. (2021).
4	Financial leverage	LEV	Ratio of total debts to total equity	+	Ramalan et al. (2021).
Control variable					
5	Board independence	BND	Ratio of non-executive directors to the total number of directors on the board	+	Uwigbe et al. (2017).

4. Presentation and discussion of results

Table 2: Result of the descriptive statistics

Variables	Mean	Max.	Min.	Std. Dev.	J-Bera.	Prob.	Obs.
VD	0.649	0.825	0.400	0.110	6.819*	0.033	200
FS	16.860	20.115	10.955	2.149	19.593*	0.000	200
LEV	1.220	19.557	0.177	2.997	516*	0.000	200
ROA	0.064	6.174	-2.359	0.512	900*	0.000	200
BND	0.630	0.916	0.250	0.122	3.590	0.166	200

Source: Compiled from E-Views 9 (2024)

Table 2 displays the descriptive statistics for the variables. The mean VID is 0.649, indicating that the average percentage of voluntary disclosure of the sampled firms is around 64.9%. The average FS was 16.860 in log form, indicating that the average asset value for the enterprises in the sample is about N72.45 trillion. The average LEV was 1.220, indicating that the average debt-to-equity ratio is around 122%. The average return on assets (ROA) was 0.064, indicating a 6.4% return on average. Finally, the average BND value was 0.630, indicating that the average proportion of non-executive directors to total directors is around 63%.

Table 3: Result of the correlation matrix

Variables	VID	FS	LEV	ROA	BND
VID	1				
FS	0.391*** (0.000)	1			
LEV	-0.069 (0.306)	-0.534*** (0.000)	1		
ROA	0.036 (0.600)	-0.027 (0.689)	0.042 (0.536)	1	
BND	0.187** (0.005)	-0.016 (0.817)	-0.054 (0.422)	0.000 (0.999)	1

Source: Compiled from E-Views 9 (2024)

Table 3 displays the correlation between the independent (company size, leverage, ROA, and board independence) and dependent variables (voluntary disclosure). The correlation statistics provide insight into the direction of the correlations between the variables. Positive correlations suggest that there is a direct relationship between two variables, meaning that if one variable increases, the other variable also increases, and vice versa. The findings indicate that VID has a positive correlation with FS (r = 0.391), ROA (r = 0.036), and BND (r = 0.187), while it has an inverse relationship with LEV (r = -0.069). The relationship of FS and BND with VID are statistically significant at the 1% and 5%, while with LEV and ROA is insignificant at the 5%.

Table 4: Panel regression output

	A priori signs	Random Estimation.		Fixed Estimation.	
		Coefficient	p-values	Coefficient	p-values
C		-0.082	0.431	-0.182	0.122
FS	+	0.043***	0.000	0.049***	0.000
LEV	+	0.014**	0.001	0.014**	0.004
ROA	+	0.001	0.149	0.009	0.219
BND	+	0.009	0.805	-0.008	0.826
Model Parameters					
R^2		0.435		0.836	
Adjusted R^2		0.413		0.813	
F-statistic		10.904***		36.297***	
Prob. (F-stat)		0.000		0.000	
Durbin-Watson		0.77		0.866	
Hausman P-value		0.174			

Source: Compiled from E-Views 9. *= Sig @10%; **= Sig @ 5%; ***= Sig @ 1% levels

Table 4 above shows the outcome of the regression analysis. The hausman test result reveals a preference for random effect estimation over fixed effect estimation. The random estimation result showed that R^2 is 0.435, which means that the explanatory variables together explain 43.5% of the systematic differences in voluntary disclosures. At the 1% level of significance, the F-statistic (10.904) and p-value (0.000) show that we cannot rule out the idea that there is a significant linear relationship between the dependent and independent variables. Furthermore, the D.W. statistics of 0.77 indicate a high likelihood of serial correlation in the residuals.

4.1. Discussions

4.1.1. Firm size and voluntary disclosures

Firm size (FS) has a positive and significant impact (0.043, p= 0.000 at the 1% level) on voluntary disclosure of information in the annual report. This implies that an expansion in the scale of companies would result in a corresponding increase in the level of voluntary information sharing, and it is significant. The study confirms the hypothesis (H_1) that there is a significant positive relationship between the firm size and voluntary information among consumer goods companies listed in the NGX. The finding is consistent with both prior findings and theoretical hypotheses. Bhayani (2010) posits that the size of an organisation significantly influences its disclosure practices. This can be rationalised by the substantial agency costs incurred by large corporations, which motivate managers to disclose additional information to prevent agency conflicts. These results are consistent with those of previous research (Abubakar et al., 2021; Asmare & Viswanadham, 2022; Onuoha & Okoye, 2022; Seran, 2021).

4.1.2 Firm leverage and voluntary disclosures

Firm leverage (LEV) has a positive and significant impact (0.014, p = 0.001 at 5%) on voluntary disclosure of information in the annual report. This implies that if corporations raise their debt, there will be a corresponding increase in voluntary disclosures, which is significant. The study confirm the hypothesis (H_2) that the level of debt in a company is positively related to the amount of voluntary information disclosed by consumer goods companies listed on the NGX. The presence of firm leverage in our results is consistent with prior findings and theoretical predictions. Jensen and Meckling (1976) contend that companies with high levels of debt have significant expenses associated with monitoring, which in turn leads them to provide additional information. Furthermore, companies that have large levels of debt are more likely to release additional information voluntarily. Also, companies are obligated to adhere to certain restrictive agreements after making loan arrangements. Therefore, they must reveal a greater amount of information than is minimally necessary. The findings are in tandem with prior studies (Abubakar et al., 2021; Modugu & Eboigbe, 2017; Rakiva, 2019).

4.1.3 Firm profit and voluntary disclosures

Profit (ROA) has a positive and insignificant impact (0.010, p=0.149 at 5%) on voluntary information disclosures in annual report. This implies that a higher profit for companies would result in an increase in voluntary disclosures, although the impact is not significant. The study rejects the hypothesis (H_3) that there is a significant positive relationship between company profit and voluntary disclosures among consumer goods companies listed on the NGX. Our result, which shows a positive sign for firm profit, aligns with a priori and theoretical expectations, but caution is necessary as it failed the significance test. The rise in profitability serves as a catalyst for management to enhance the quality of information accessible to investors, thereby bolstering the reputation of management (Apostolos & Konstantinos, 2009). Ghazali and Weetman (2006) contend that the propensity of corporations to divulge financial information increases in tandem with their profitability. According to the signalling theory, companies that generate substantial profits will disclose additional information in an effort to increase the value and price of their shares and capitalise on their success. The findings are in tandem with prior studies (Damagun & Chima, 2013; Filsaraei & Azarberahman, 2016; Onuoha & Okoye, 2022).

5. Conclusion

Advocates of voluntary disclosures argue that society's expectations are continually evolving, resulting in increased requirements for information transparency. Some advocates argue that any further release of information, done willingly, enhances the reputation of the company and boosts the trust and confidence of investors and other stakeholders. Consequently, voluntary disclosure has been attracting growing attention in studies. Although there is a lot of literature on what motivates firms to disclose information voluntarily, including firm-specific characteristics and corporate governance, to name a few, there are still a lot of arguments about the relationship between firm-specific characteristics and corporate voluntary disclosure. The reason is that these firm-specific characteristics are unique to certain companies and create a perception in the minds of the users that a company's attributes may influence voluntary disclosures.

The study used panel estimation techniques to analyse the data. Relying on signalling, agency, and stakeholder’s theories, the result showed that firm size and leverage exhibit positive and significant impacts on voluntary information disclosures among consumer goods companies listed in the NGX while profitability showed positive, but insignificant impact. The positive sign of all the variables indicates their conformity to theoretical expectations as well as their role in driving voluntary disclosure among the sample. The paper offers the following policy recommendations: First, as firms grow in size, it may be beneficial to disclose information beyond what is legally required, as this could mitigate potential pressure, media scrutiny, and high agency costs. Second, firms should signal their economic fortune to the public by making additional voluntary disclosures of non-financial information as they continue to make profits.

Third, due to the high monitoring costs and information asymmetry that exist in a highly levered firm, it is necessary for companies to undertake a proportional increase in voluntary disclosure to decrease information asymmetry and monitor costs.

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