EXTENT OF VOLUNTARY DISCLOSURE AND ITS DETERMINANTS IN EMERGING MARKETS IN NIGERIA

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ABSTRACT

This study's main goal is to evaluate a theoretical framework that links the degree of voluntary disclosure made by listed corporations with four important corporate governance determinants. on Nigeria Exchange Group (NGX). These factors that determine corporate governance include firm profitability, board size, positional duality and block-holder ownership, The results show that there is a substantial positive link between board size, firm profitability, and the overall level of voluntary disclosure. This finding suggests that in Nigeria, these factors are the primary motivators for voluntary disclosure. On the other hand, there is no significant link discovered among board size, duality in position, and the total amount of voluntary disclosure about corporate governance. Instead, a negative significant correlation was identified between block-holder ownership and duality in position and voluntary disclosure. Evidence from this empirical study supports the view that Nigeria is one of Africa's growing markets with respect to the voluntary corporate disclosure environment. It is concluded that firm profitability of emerge market in Nigeria implied that there was reasonable performance, while board size, duality in position implied that for a unit increase on EXTVDIS with the emerge market in Nigeria would decrease, while block-holder ownership. shows reasonable performance. It is recommended that all the management should keep frequency of their meetings periodically, and regularly, to maintain the performance of firm profitability in an emerges market in Nigeria, it is advised that block holder is to increase the company common shares to boost the performance of the firms.

Keywords: Corporate governance., firm characteristics, voluntary disclosure. Nigeria,

INTRODUCTION

In order to benefit from the business environment, firms must disclose minimal levels of information, failure to do so, they will face penalties. Because of this, nearly all companies fully abide by the minimum requirements for disclosure (Fields, Donato & Izzo, 2021). But in the modern world, complying with this mandatory disclosure is neither suitable nor adequate to satisfy the demands of corporate information consumers. This calls for greater clarity on expectations; this additional information is known as voluntary disclosure, and it will help the country's economy as a whole (Fields, Donato & Izzo, 2021). Users' investment decisions are greatly influenced by any one of the information's components; as a result, the currently required information is inadequate.

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Therefore, it is better for accounting scholars to tailor research attentions towards this important, in order to support the nation's development and needs (Hajawiyah, Wahyudin, Kiswanto, Sakinah, & Pahala 2020).

However, according to (Lev 1989 & Wallace1988), monetary statements don't convey enough information to users, widening the discrepancy in knowledge between producers(supervisors) and data consumers (Participants). Furthermore, the information's kind and extent required now are broader and distinct from earlier times, implying the variance in data that existed previously is no longer the case, (Aldrich 2023), As a result, corporations must voluntarily reveal more information to address this issue, in recent decades financial scandals have resulted in the demise of long-term businesses. they believe is that among key reasons behind those shortcomings are the denial of relevant information and non-revelation, even though the collapsed firms have discovered they were completely comply with the obligations for disclosure, therefore, there is now a greater need for voluntary disclosure. (Alexandra 2022; Steven 2019) In order to address the information crisis, stakeholders, market guidance, accounting and regulatory bodies, and stakeholder pressure all push organizations to provide more information. that will serve as recommendations for assisting corporations in offering an adequate degree of voluntary disclosure (Mohamed & Ahmed 2022)

Nevertheless, Law reform doesn't Always convert to actual practice reform, since many studies have researched corporate governance in established countries, and there has been no academic study on corporate governance in emerging and developing nations. This oversight has significant or a variety of reasons. international trade and investment practices as well as the effects of globalization exerting significant constraints on these countries' corporate governance growth, there exist structural discrepancies, like the government's domination of ownership and/or owned by a close relative business, that create implementing corporate governance in the West is dubious and unsettling (Junaidu 2020). Lastly, there is a notable difference in the disclosure procedures and substance among nations even while national and international corporate governance standards are becoming more similar. (Junaidu 2020).

This study looks into Nigeria's voluntary corporate governance transparency. It advances the body of knowledge by examining corporate governance and revealing how emerging nations' policies vary from those of the majority of developed nations in four significant ways. One, the majority of businesses are held; two, there is state ownership of businesses that have been privatized; three, board independence is questionable; and, fourth, disclosure is not standard way.

Therefore, as they continue to discuss what constitutes strong corporate governance in their different nations, regulators in developing and emerging nations with comparable features will find value in the study's findings. Other sections consist of literature review, development of hypothesis, theoretical framework, methodology, results and discussion, conclusion and recommendation.

REVIEW OF LITERATURE AND DEVELOPMENT OF HYPOTHESIS

Financial Accounting Standards Board (FASB, 2001) defined voluntary disclosure as disclosures that are not expressly required by generally accepted accounting standards.", primarily outside the financial statements" (GAAP). When a corporation decides to provide information willingly, it hopes that the benefits will outweigh the disadvantages. Lower transaction costs for investors due to reduced knowledge examples of such advantages include asymmetry between contracting parties and more effective functioning of the capital market. Examples of voluntary disclosures include non-financial information like governance, social, and

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environmental sustainability performance; financial information like management earnings predictions and stock price; and strategic information like product, competitors, and customers.

(Healy & Palepu, 2001; Leuz & Verrecchia, 2000). As a result of their high rates of economic growth, foreign firms, individuals, and institutional investors have turned their attention to emerging economies. They do, however, face inadequate investor protection mechanisms, particularly manager taking control away from shareholders and minority stockholders. They've got a larger amount of asymmetry in information between investors and managers than developed economies, as well as less information being disclosed. Corporate governance, according to Solomon (2004), is a system of checks and balances, both external and internal, that ensures firms assume responsibility for all stakeholders and conduct their business in all spheres with social responsibility. The empirical evidence is contradictory even though a number of factors have been identified.

Richard, Vicent, and George (2022) Examined optional disclosures in annual reports and corporate governance in light of the expanding capital market that resulted from the adoption of the International Financial Reporting Standard. Data was collected from the annual reports of all 22 listed non-financial firms over a five-year period using content analysis, the firms' audited annual reports were ranked according to the degree of four distinct voluntary disclosure categories as well as an overall total. Even after IFRS were adopted, the study's conclusions show that businesses don't make many voluntary disclosures. The composition and size of the board of directors play a significant role in determining how much voluntary disclosure is made by businesses. It was necessary to conduct this study to examine the level of voluntary disclosure and its determinants in emerging countries, including Nigeria, because voluntary disclosure remained low even after IFRS was adopted.

Mostafa (2017) examined a theoretical framework that established a connection between eight key aspects of corporate governance and the level of voluntary disclosure provided by companies listed on the Egyptian Stock Exchange (EGX). Corporate governance is influenced by a number of factors, including block-holder ownership, firm size, profitability, leverage, board size, independent directors, dual positions, and auditor type using a weighted relative disclosure index, the findings demonstrate a positive and substantial relationship between the overall corporate governance voluntary disclosure extent and the following factors: auditor type, independent directors on the board, business size, profitability, and debt. This suggests that in Egypt, voluntary disclosure is mostly motivated by these traits. Nonetheless, a noteworthy inverse relationship was observed among block-holder ownership and voluntary disclosure, whereas no significant association was found between board size, positional duality, and the total amount of voluntary disclosure related to corporate governance. This study aims to investigate why there was a substantial negative correlation between block-holder ownership and voluntary disclosure, with a focus on Nigeria, whereas the previous study was conducted in Egypt.

Isaac and Agha (2016) examined the variables that affect listed companies in emerging economies' voluntary disclosure standards. The unweighted voluntary disclosure quality index was the dependent variable, whereas firm disclosure quality characteristics like size, profitability, board composition, and gearing were the independent factors. Ex-post facto methodology served as the foundation for this study, which collected data from 793 corporate annual reports of companies that were listed on the Nigerian stock exchange between 2000 and 2014.using both the simplified and complete models, the results demonstrate a strong and positive correlation between voluntary disclosure quality and business size and board composition. However, it was

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shown that there was a strong and inverse relationship between profitability and gearing and the level of voluntary disclosure of Nigerian listed companies. According to these statistics, big businesses divulge more information than small businesses. The unweighted voluntary disclosure quality index served as the dependent variable in the study mentioned above, and firm disclosure quality indicators like size, profitability, board composition, and gearing served as the independent variables. The level of voluntary disclosure and its determinants in emerging markets are examined in this study; the determinants include block-holder ownership, board size, business profitability, and positional duality. This study is necessary because it is using the current. time frame above the one mentioned

HYPOTHESES DEVELOPMENT

Firm profitability

Most disclosures research show a link among corporate profitability and voluntary disclosure. Furthermore, each of three theories' perspectives has supported this assertion. First, Inchausti (1997) contends that high-profit enterprises' management reveals more information to explain their greater profits, according to the political cost theory. Second, signaling theory predicts that greater-profit enterprises can reveal more details to be aware of their performance by rising share prices to achieve individual advantages and to justify the reward package, high-profit firm managers may share specific information. Third, according to stakeholder theory, high-profit enterprises must provide addition information to all the stakeholders. Profitability is a key a sign of effective management can be motivated to succeed in order to receive multiple benefits from voluntary disclosure, such as justifying compensation, increasing reputation, and strengthening position. Using these considerations, the researcher forms first hypothesis.

H1: Profitability and voluntary disclosure have a positive correlation.

Board size

The total number of executive and non-executive directors on a company's board is known as board size. Agency theory states that big boards can play a crucial role in regulating the board and making long-term choices. Furthermore, it implies that substantial boards are not as likely to controlled by the administration. Additionally, the huge quantity boards have increased the variety of board skills, particularly financial reporting expertise. Previous research has also discovered a negative correlation between managing earnings and the size of the board, implying that a bigger board leads to bigger disclosure quality. As a result, companies with a big board of directors are likely to voluntarily provide additional details on their websites and yearly reports.

Cheng, Courtenay, and Goodstein (2006), on the other hand, claim that a big board size may have a negative impact on the board's performance. Large boards, according to agency theory, are corrupt and terrible, but lesser boards are effective and beneficial at promoting performance and transparency. Large boards, on the other hand, have been linked to more risk disclosure in recent studies. A review of previous research finds a positive relationship among board size and voluntary disclosure. Otherwise, some studies found no link between board size and disclosure. Ezat and El-Masry (2008) discovered shows the levels of corporate voluntary disclosure are positively connected with the size of the board. in Egyptian context. Based on these arguments, the researcher proposes the second hypothesis:

H2: Board size and voluntary disclosure have a positive correlation.

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Duality in position

. According to agency theory, job duality gives the CEO sole authority, which affects the board's ability to control. According to Gul and Leung (2004), companies having a significant number of independent directors more likely to engage in the observation of the board and so give the public additional information. Prior research on the association between corporate voluntary disclosure and position duality has produced varied results. According to several studies, the two factors have a negative association. Other research has found no substantial link between the two variables. Duality in position is inversely connected with corporate voluntary disclosure levels, however the relationship is not at a sufficient level statistically significant, Ezat and El-Masry (2008),

Based on these factors, the researcher came up with the third hypothesis:

H3: Duality in position and voluntary disclosure have negative correlation.

Block-holder ownership

Block-holder is a shareholder who owns a significant number of shares. In affluent countries like Finland, Australia, and Germany, early study revealed a negative relationship between ownership by block holders and transparency in emerging countries, there were mixed results. As a result, organizations with more dispersed stock ownership are more inclined to release more information to suit the needs of investors. Investors who possess a sizable number of shares in a company, on the other hand, have access to internal corporate information. According to Samaha and Dahawy (2011), block-holder ownership has a negative impact on voluntary corporate disclosures. Based on these factors, the researcher came up with the fourth hypothesis:

H4: Block-holder ownership and voluntary disclosure have a negative correlation.

THEORIES

According to disclosure research, the type and degree of voluntary disclosure by corporations varies greatly among industries and countries. Some companies voluntarily reveal vast volumes of data while others do not. Accounting researchers have proposed various explanations in order to justify the void in voluntary disclosure. Among these theories are those related to agency, stakeholder, capital need, legitimacy and signaling theory,

Legitimacy theory: Legitimacy theory, businesses have a social contract with society and, in situations where mandatory disclosure is insufficient, give higher levels of voluntary disclosure in order to preserve conformance with the norms and ethics of the community. Because the legitimacy theory is based on societal perceptions, management must reveal information that would cause external users to modify their minds about their organization. The yearly report has proven to be a reliable source of information. Mandatory disclosures provided in the financial statements due to rules, as well as optional disclosures included in the annual report elsewhere, can lead to legitimization. (Hearit, 1995).

Capital needs theory: According to the capital needs theory, corporations voluntarily release more when they need to raise greater funding from financial markets or banks. The correlation between capital cost and voluntary disclosure was thought to be positive; the more information disclosed, the cheaper the capital cost. "Another set of data implies that certain disclosures could have the opposite impact, Botosan (2006).

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Stakeholders' theory: The stakeholder hypothesis states that businesses have an obligation to address and fulfil the informational and interest demands of all parties involved, not just shareholders. This theory states that huge businesses are more inclined to divulge extra voluntary information as a result of pressure from numerous stakeholders. (Freeman, Wicks and Partner 2004)

Agency theory: This theory states that companies voluntarily divulge more information in order to lower agency costs related to the rivalry between shareholders and managers. (Brunner (2003),

Signaling theory: By disclosing more information to those who lack it, companies with high levels of voluntary disclosure, according to signaling theory, lessen information asymmetries and demonstrate the calibre and true value of organizations. These theories were utilized in the construction of our study hypotheses. (Spence, 2002).

METHODOLOGY

The current study's sample includes four (4) Nigerian large firms out of a total of one hundred and sixty-eight (168) listed companies on the Nigeria Exchange Group (NGX) utilizing a market capitalization between 2019 and 2023 Financial institutions, including banks, leasing businesses, and insurance organizations, were omitted originating from the sample because of differing disclosure and corporate governance standards, as recommended by the bulk of disclosure literature. As a result, their annual reports may differ from those of other corporations. The hard copy annual reports for the years 2019–2023, along with the most recent CG disclosures on companies' websites, were included in the sample. The study started by looking at official business websites for information on yearly summaries for the 2019–2023, online reporting as well as any standalone reports from

Variables Measurement and Definitions

Name of Variable	Acronym	Variable description
Extent voluntary disclosure index	EXTVDIS	The total number of relevant items that should be revealed divided by the number of items actually and willingly disclosed by a specific firm
Firm profitability	ROA	Measured as the ratio of net income to total assets for the firm *j* and period *t*.
Board size BOSIZ		BOSIZE is number of board members
Duality Position	DUA, LITY	DUALT is dummy variable; 1 if company's CEO serves as a board chairman, 0 otherwise
Block-holder ownership BLK		BLKown is percent of shares owned by the block-holders–shareholders whose ownership ≥5% of total number of shares issued.

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MODEL SPECIFICATION.

To examine the study hypotheses and the relationship between dependent and independent variable the stated model were employed

$EXTVDIS = \beta 0 + \beta 1ROAjt + \beta 2BOSIZEjt + \beta 3DUALTjt + \beta 4BLKownjt + \varepsilon it$;

where; ROA=Return on Assets,
BOSIZE= Board size,
DAULIY= Duality in Position,
BLKownjit= Block-holder ownership,
it =Error term,
=Regression Intercept, =parameters to be estimated, a priori expectation

RESULTS AND DISCUSSION.

Table 1. Descriptive Information

Variable	*N*	Minimum	Maximum	Mean	Std. deviation
EXTVDIS	168	0.2747847	0.6152441	0.418343	0.0545037
ROA	168	−0.4678254	0.8262346	0.037436	0.1257496
BOSIZE	168	0	12	7.878312	2.561484
DUALT	168	0	1	0.423532	0.8713429
BLKown	168	0	1	0.153472	0.2374068

Source: **STATA Version 15 Computed by the researcher**

In table 1 above. Minimum, maximum, mean and standard deviation of the data distribution are among the descriptive statistics of the dependent and independent variables that are displayed. Extent of voluntary disclosure as dependent value shows a mean overall CG disclosure index is 41.83 percent, on average are actually disclosed by the sample firms, with a minimum value of 27% and a maximum value of 62% and standard deviation 0.55% The majority of businesses are profitable, with an average profitability (ROA) of 37.4 percent, minimum 46.8 % maximum 82.6 %, standard deviation12. 6% The board size means 7.8 %, with a minimum of 0 and a maximum of 13. % standard deviation 2. 6%, The mean of the block-holder ownership variable is 0.153, implying that block-holders own roughly 15% of the sample enterprises on average. the minimum value of the block-holders ownership variables is zero, indicating that certain sample firms' ownership structures do not incorporate block-holder ownership. The maximum value of the family ownership variable, on the other hand, is 1, with standard deviation 23.7%

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Table 2. Correlation Matrix.

	EXTCGVIS	ROA	BOSIZE	DAULT	BLKnown			
EXTVDIS	1.0000							
ROA	0.6362**	0.1741	1.0000					
BOSIZE	0.1891	0.464**	0.1876	0.0473	1.0000			
DUALT	−0.0681	−0.1065	−0.1467	0.1275	−0.0287	0.3173**	1.0000	
BLKown	−0.3624**	−0.2974*	−0.0386	0.0265	−0.0281	−0.0574	0.0794	1.0000

Source: **STATA Version 15 Computed by the researcher**

Table 2 above shows the correlations between the variables, the correlation coefficient between Voluntary Disclosure EXTVDIS stands for overall index (percentage of total applicable CG disclosure items supplied/satisfied at 1.000. On the contrary the result reveal that EXTVDIS, has very low relationship with ROA given as 0.60 which indicates that the two variables have only 6% relationship which is empirically insignificant. BOSIZE: the size of the board (the number of members); DUALT: duality in position (dummy variable; 1 if the CEO of the company also serves on the board of directors, 0 otherwise); BLKown: block-holder ownership percentage of shares owned by block-holders–shareholders whose ownership ≥5% of total number of shares issued.

Table 3. Multiple regression results

Symbol	Explanatory variable	Coef.	Std. err.	*t*-Value	Sig.	VIF
_cons		+0.1827131	0.06965327	3.57	0.001***	
ROA	Firm profitability	+0.0674458	0.032368	2.62	0.011**	1.0
BOSIZE	Board size	−0.0034252	0.0032485	−1.36	0.154	1.67
DUALT	Duality in position	−0.0104857	0.0082476	−1.01	0.272	2.07
BLKown	Block–holder ownership	+0.0563685	0.0160346	3.68	0.000***	1.34
Model summary						
R-squared	0.3465					
Adj *R*-squared	0.3243					
F-value	10.287					
Sig.	0.000					

Source: **STATA Version 15 Computed by the researcher**

Table 3 above shows the summarized results of the OLS regression analysis between the dependent variable EXTVDIS and independent variables, Firm profitability (ROA), Board Size. (BOSIZ), duality in position (DUALT), block-holder ownership (BLKown) The adjusted R 2 of 0.3243indicates that 32 percent of the variation in EXTVDIS can be explained by variability in Firm profitability (ROA), Board Size (BOSIZE duality in position (DUALT), block-holder ownership (BLKown) .

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Nevertheless, the remaining 68% can be attributed to other variables. It showed that the model is fit and the explanatory factors were appropriately chosen, integrated, and applied because the explanatory variables account for a large portion of the reporting quality. The significant (probability) value of P = 0.000 and the F-Statistics of 10.287 indicate that the independent variable influences or co-explains the dependent variables.

The coefficient of the individual variables shows that ROA has a coefficient value of (+0.0674458) and t-value of 2.62 while P-value of 0.011which is significant at 5%, From the coefficient value (+0.0674458) it can deduce that ROA and EXTVDIS in emerging markets in Nigeria are positively related which implies that for every 1unit increase in the firm profitability in emerging markets in Nigeria with extended of voluntary disclosure will increase by 67units. supporting the first hypothesis. This finding supports the claims of agency and political costs theories that high-profit corporate executives will reveal more information in order to further personal objectives, such as establishing a good reputation and justifying their remuneration package. Furthermore, the result supports the signaling theory argument, which states that profitable corporations release more information in order to increase their stock price and value. This finding is in line with the findings of (Mostafa, 2017: Isaac & Agha 2016: Wang, Sewon, & Claibome 2008: Samaha & Dahawy, 2011), who claimed that higher profits encourage managers to provide additional data to indicate quality.

Table 3. shows that BOSIZE has a coefficient value of (−0.0034252) and t- value of −1.36 while P- value of 0.154 which is insignificant. The negative value of the coefficient (−0.0034252) signifies that BOSIZE on EXTVDIS of emerging markets in Nigeria negatively related which implies that for -34 units increase in BOSIZE of emerging markets in Nigeria will decrease by .34 units. This provides rejecting Null hypothesis ii of the study which states that board size has significant impact on EXTVDIS of emerging markets in Nigeria. These findings contrary with Mostafa, 2017: Isaac & Agha 2016: Ezat & El- Masry 2008, and concurred to the findings of Cheng et al (2006)

Table 3. shows (DUALT) has a coefficient value of −0.0104857 and t- value of −1.01 P value of 0.272 these estimations are negative and statistically negligible, it means whenever the DUALT and emerging markets in Nigeria decrease by .0. 010 units, EXTVDIS also decrease by 0. 010 units. This provides evidence of accepting Null hypothesis iii of the study. The finding is consistent with Gul and Leung (2004) and contrary to Ezat and El-Masery (2008)

Table 3. shows that block-holder has a coefficient value of 0.0563685 and t- value of 3.68 P value of 0.000 which is significant at 5% Level of significance. The coefficient value 0.0563685 signifies that block-holder of emerging markets in Nigeria related meaning that whenever the block-holder of emerging markets in Nigeria increase by .56 units, will also increase by .56 units. This provides evidence of rejecting the null hypothesis iv of the study. The finding is consistent with El-Masry (2008) and contrary to Mostafa, 2017 Courtenary and Goodstern (2006) .

Table 4. Shows the summary of hypotheses and the findings.

Summary of Hypotheses

S/No	Hypothesis	Expected Sign	Decision
1	Emerging markets in Nigeria does not significantly impact with ROA of EXTVDIS	Positively Significant	Not Supported
2	Emerging markets in Nigeria does not significantly impact with BOSIZE of EXTVDIS	Positively Significant	Not Supported
3	Emerging markets in Nigeria does not significantly impact with DUALT of EXTVDIS	Negatively Significant	Supported
4	Emerging markets in Nigeria does not significantly impact with BLKown of EXTVDIS	Positively Significant	Not Supported

Source: Generated by the Author from the study

Summary of Findings

As explained in Tables 3 earlier, the combined effect at 32 percent of the variation in EXTVDIS explains itself in terms of variability indicated a strong relationship between the variables.

Nevertheless, the remaining 68% can be attributed to other variables. Given that the explanatory factors account for a major portion of the reporting quality, it was indicated that the model fit and that the explanatory variables were appropriately chosen, merged, and employed.

Therefore, findings for the specific objectives are summarized as follows:

1.Firm profitability has significant impact at 5%. This indicates positive in performance by emerging markets in Nigeria which concurred with (Wang, Sewon, & Claibome 2008: Samaha & Dahawy, 2011),

2. Board size shows insignificant impact on EXTVDIS This indicates that board size has no serious effect on EXTVDIS. this is contrary with Ezat & El- Masry 2008, and concurred to the findings of Cheng et al (2006).

3. The study shows that Duality in position has insignificant impact on EXTVDIS This indicates that duality in position has no serious effect on EXTVDIS. The finding is consistent with Gul and Leung (2004) and contrary to Ezat and El-Masery (2008)

4. Block–holder shows significant impact at 1%. This shows partial positive in performance by emerging markets in Nigeria which concurred with El-Masry (2008) and contrary to Courtenary and Goodstern (2006) .

Conclusion and Recommendations

From the summarize of the findings the following conclusions and recommendation are stated below.

Firm profitability shows positive performance by emerging markets in Nigeria, this implies that the larger firm profitability on emerging markets in Nigeria the higher their performance will be. Also, Board size has no significant impact on emerging markets in Nigeria; this indicates that for a unit increase in board size with emerging markets in Nigeria will decrease. It also concluded that duality in position shows negligible performance by emerging markets in Nigeria; this implies that there is no reasonable performance. Block–

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holder shows positive performance by emerging markets in Nigeria; this indicates that the larger block–holder on emerging markets in Nigeria the higher their performance will be. It is recommended that all the management should keep frequency of their meetings periodically, and regularly, to maintain the performance of Firm profitability, also recommended that adequate measure should be put in place to expended duality in position by coming together as a term work jointly. It is recommended those block holders are to increase the company common shares to boost the performance of the firm.

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