JOURNAL OF ACCOUNTING, BUSINESS AND SOCIAL SCIENCES, VOLUME 6 NUMBER 1, NOVEMBER 2022; ISSN 2672-4235 (JABSS)

DETERMINANTS OF QUALITATIVE INFORMATION DISCLOSURE OF LISTED FIRMS IN CONSUMER GOODS AND SERVICES SECTORS IN NIGERIA

Angela Ngozi Okolo, (Ph.D.)[1] Ofor Nkechi Theresa, (Ph. D)[2]

[1]Department of Accountancy Faculty of Administration Nasarawa State University, Keffi.
Email: okoloangy@yahoo.com

[2]Department of Accountancy Faculty of Management Sciences COOU Email: kechi4lv@yahoo.com

Abstract

This study investigated the determinants of qualitative information disclosure of listed firms in consumer goods and services sectors of Nigerian Stock Exchange. The population of the study comprised all the firms' listed under consumer goods and consumer services sectors within the years of study which are 40, and which its data remained to be accessible throughout the study; while the sample size is equally 40. Secondary data sourced from the annual reports of the concerned firms were used. Ex-post factor research design was employed hence the sourced data are existing. Panel regression analysis was utilized in the data analysis of the sampled firms' reports ranging from the periods of 2009 to 2018. The study found that independent board member, firm size, and ownership structure have statistical significant effect on qualitative information disclosure. Furthermore, auditor type, firm size, firm age, firm leverage and firm profitability are statistically insignificant. Based on the above findings, the study concluded that independent board member, ownership structure, and firm size support the disclosure of qualitative information of consumer goods and consumer services firms listed in Nigeria Stock Exchange. The study therefore recommends that Auditors should prove their independence quality through audit quality assurance. This ensures the release of vital information in the corporate annual report most especially the qualitative information as this gives competitive advantage, appreciates firms net-worth, mitigates information asymmetry, and returns fat reward to the shareholders, and as well attracts potential investors into the firm for future growth and sustainability. The study equally recommends the ownership structure in the formation of firms as this is very paramount to achieving more disclosure of qualitative information in the sectors.

Keywords: Firms specific characteristics, corporate social responsibility, corporate governance, corporate risk, and intellectual capital information disclosures.

1.0 Introduction

Every organization is propelled by one factor or the other in the disclosure of corporate information in the corporate annual report. The factor(s) is determined based on the gain attributory to the firm either by means of reputation which attracts further gain or by immediate financial gain.

However, this disclosure is embedded in the Corporate annual report which is a tool that communicates firm's activities within a specified period with the sole objective of making the firm's financial (quantitative) and non-financial (qualitative) performance known by the various stakeholders. Corporate reports specifically provide information relating to the firms' financial performance, financial positions, cash flow, director's report of activities and other qualitative and quantitative information that disseminate the actual activities within a specified period to the shareholders and other users of accounting information.

The study is mostly focusing on the determinants of qualitative information disclosures that are discretional in the listed firms under consumer goods and consumer services sectors in Nigeria stock exchange. The factors which may ignite the decision of management towards releasing more than the mandated information as required by the regulators in the annual corporate report is what this study tagged as "Determinants". Determinants are therefore seen as factors which decisively affect the nature or outcome of something or behavior. The study however, operationalized the determinants of qualitative information disclosure which is the independent variable to be the following corporate characteristic: firm age, firm size, leverage, profitability, ownership structure, independent board member, and auditor type. These are the determinants which the study investigates their decisiveness in affecting the information release by the management.

Therefore, the aspect of qualitative information disclosure; the dependent variable that the study focuses on include but not limited to the outlined: corporate social responsibility information disclosure (CSRID), corporate governance information disclosure (CGID), corporate risk information disclosure (CRID), and intellectual capital information disclosure (ICID) that are discretional.

The study is propelled by the current minimal supporting evidence about the impact of corporate characteristics on the extent of annual voluntary disclosure. Nevertheless, the empirical evidence from previous researchers are conflicting. Some of the corporate characteristics in the previous researches are found to be significantly associated with the extent of qualitative information while some are found to be insignificant e.g. Jacinter (2014), Hericus (2011), Gregory et al (2007) found firm age and profitability very significant to qualitative information disclosure while Omoye (2013), Halil (2014) Dibia and Onwuchekwa (2015) found firm age to be insignificant. Hericus (2011), found firm size to be in insignificant whereas Peter (2017), Zeljana and Tina (2014) found firm size to be significant. Omoye (2013), Jacinter (2014), Sohila & Razvan (2014) found audit type and leverage significant.

However, most of the previous researches within the Nigeria context centred on different sectors such as: Toluwa et al (2016) Manufacturing and Financial Sectors, Kabir (2014) Industrial Sector, Dibia & Onwuchekwa (2015) Gas and Oil Sector, Sadiq & Mohammed (2017) Financial Sector.

Again, there are studies on disclosure of annual reports carried out by many researchers, but these studies are not directly or have less focused on qualitative information disclosure discretional in the listed firms of consumer goods and consumer services sectors in Nigeria for instance; Omoye (2013), Ayodeji and Mary (2012), Kabir (2014), Sadiq and Mohammed (2017), (2015), Dibia & Onwuchekwa (2015), Onoja & Agada (2013) and Toluwa, et al., (2016) but they mainly concentrated on voluntary disclosure which included both quantitative and qualitative information.

It is equally observed that none of the studies reviewed under Nigeria context used Independent board members as one of the determinable variables.

Meanwhile, the study is focused on the determinants of qualitative information disclosure in corporate annual reports of listed consumer goods and consumer service companies in Nigeria, that are discretional with reference to the previous related studies in Nigeria such as Omoye (2013), Ayodeji & Mary (2012), Kabir (2014), Sadiq & Mohammed (2017), Dibia & Onwuchekwa (2015), Onoja & Agada (2013) and Toluwa, et al., (2016).

The study fills the following gaps in the academic disclosure literature as it adds Independent board members as one of the determinable variables. It focuses on qualitative information discretional in corporate annual report of listed firms under consumer goods and consumer services sectors in Nigeria stock exchange. While the findings of the result will assist to adequately address the disclosure gap in the academic disclosure literature.

The main objective of this study is to empirically investigate the determinants of qualitative information disclosure in corporate annual reports of listed consumer goods and consumer service companies in Nigeria. To achieve this objective, seven number hypotheses are formulated in their null forms. The findings of the study will help different stakeholders in making economic decisions. Precisely, government and other regulatory agencies would want to know and see the degree of the mentioned qualitative disclosures in every corporate annual report in order to appreciate the level of corporate information disclosure quality for improved economic development, as well as employees, financial institutions, suppliers, shareholders, and the entire public for comprehensive information. Finally, the study contributes to the existing knowledge and will also serve as a reference point for future researchers that would be interested in the area. The periods of study are 2009 to 2018. The choice of this period is based on pre and post adoption of international financial reporting standards (IFRSs) which was effective in Nigeria in January 1, 2012. The data is restricted to disclosures in corporate annual reports as it relates to determinants of qualitative information disclosure for listed consumer goods companies and service companies in Nigeria. The study focuses on Nigeria as a country alone while panel data is used due to involvement of many companies and different years in the analysis.

2.1. Conceptual Framework

Determinants of qualitative information disclosures postulate the management benevolence of information release as may be propelled by certain factors or corporate characteristics. The factors which may ignite the decision for management towards releasing more than the mandated information as required by the regulators in the annual corporate report is what this study tagged as "Determinants". Determinants are therefore seen as factors which decisively affect the nature or outcome of something or behavior. The study however, operationalized the determinants of qualitative information disclosure to be the following corporate characteristic: firm age, firm size, leverage, profitability, ownership structure, independent board member, and auditor type. Corporate annual report is the medium in which the financial (quantitative) and non-financial (qualitative) status of a firm is disclosed to the public within a specific period of time mostly arranging from bi-annual to twelve calendar months i.e. one year with the intent of instilling confidence into both the existing investors and the future ones for credible decisions about the firm and the economy in general.

Firm age is one of the corporate characters which may propel company to disclose more information discretionary. Age is the length of time during which a being or thing has existed. Firm age in this context comprises the listing age. This defines the age of the company starting from the day it was listed in Nigeria Stock Exchange. It is suggested that age of the company can serve as an indicator of perceived stability of the firm (Liu & Anbumozhi, 2009) and represent some aspects of stakeholder power, strategic posture and financial performance.

However, this is measured using number of years passed after listed (Listing age), (Sadiq and Mohammed, 2017).

Firm size is measured in different ways such as asset, employment, sales, and market capitalization. This study measured firm size as natural logarithms of firm's total assets, which can be easily regressed in order to determine the influence of the firm's total assets on its disclosures. Increase in company size may increase the performance of the firm. Almajali et al (2012) argued that the size of the firm can affect its financial performance and as well the disclosure ability. Therefore, firm size is measured under this context using the logarithms of total assets, (Jacinta, 2014)

Firm leverage indicates the level of indebtedness of the business, which refers to the degree of financial risk faced by the business. These firms are increasingly motivated for the expansion of disclosure to reduce control costs that may be incurred by the shareholders who have invested in the firms, and to meet the needs of the creditors and lenders (Jensen & Meckling, 1976). High leverage firms may trend towards expansion of the disclosure of the risks, due to the pressure to clarify and interpret the engines of these risks or provide a signal to interested stakeholders about how the company measures and manages such risks effectively. Firm leverage is measured with ratio of total debts to total assets, (Ayode and Mary, 2012).

Firms that are more profitable may be motivated to differentiate themselves from less profitable ones, and thus are likely to adopt a good disclosure policy for risks than firms that are less profitable. This provides a signal to stakeholders for increased confidence in the business. Profitability showcases firm performance and sustainability level. The study however measured firms profitability with earnings before interest and tax divided by net assets, (Agboolaand Salawu, 2012).

Ownership structure is the internal organization of a business entity which spells out the rights and duties of individuals (shareholders) holding equity interest in the business. Ownership structure may be one of the most important factors in shaping the corporate governance system of any country. This is because it determines the nature of the agency problem. That is, whether the dominant conflict is between managers and shareholders, or between controlling and minority shareholders. The nature of ownership may support or restrict the level of disclosures in the annual report. Under this context, ownership structure is measured using Percentage of total shares on issue that were held by the largest block shareholders, (Gregory, Alina and Greg, 2007).

An independent board member is one who do not have a material or pecuniary relationship with the company either directly or through one of the company's partners, shareholders, or management members, except for the fees it gets from being a board member. They are seen to be the ear and eyes of the shareholders. Ameer and Rahman (2009) stated that board independence can be viewed as another mechanism to stop the expropriation of minority shareholders' wealth. In the above light, the study measured independent board member with ratio of number of non-executive members to total number of Board members, (Madrigal et al, 2015).

Auditor type postulates the level of audit firm broader experience and reputation already built in the profession of auditing. This category of audit firms is of four classes thus: Price water house coopers (PWC), KPMG, Deloitte and Ernst &Young. Firms audited by big four (4) auditing firms (i.e. high standard and well known auditing firms in the country) for instance:

Price water house coopers (PWC), KPMG, Deloitte and Ernst &Young are likely to voluntarily disclose more information about intangible assets than those that are audited by non-big four (4) auditors (Oliveira, Rodrigues & Craig, 2006). This is therefore measured with Measured by a dummy, and is given a value of (1) If the company is audited by the "big four" and (0) If not, (Radhi and Mishiel, 2014).

Going further, the term disclosure is conceptualized as the release of economic data or information whether quantitative or qualitative as it relates to the firm’s financial position, and performance, while discretional qualitative disclosure is a provision of information beyond the mandatory disclosure for a true analysis of the firms’ value and managements performance.

Corporate social responsibility reports about the environment, labour practices and decent works as may be carried out by the management, human rights, product responsibility and society. Corporate risk information disclosure being one of the qualitative disclosures in corporate report is made by companies discretionary as part of their efforts to manage their stakeholders’ expectations. Risk disclosure encompasses all information provided by firms in respect of risk review and management as presented in the annual reports, (see appendix A).

Corporate governance information disclosures are disclosed in two different ways. It could be mandatory or discretionally disclosed. Corporate governance information which is discretional in disclosure includes: Management process of communicating with the stakeholders, processes of policy making, Board’s contribution in setting policies, Customer relationship, product quality, etc. This study is interested in the discretional aspect of corporate governance disclosure. Corporate governance is said to be an administrative style or system by which firms activities are directed and controlled.

Intellectual capital information disclosure (ICID) entails the disclosure of human capital and its performance and achievement in firms, spanning from employee knowledge, customer relations, strategic vision and intellectual property management. Firms voluntary disclosures exceed the disclosure requirements through the provision of excess information not required by any law or accounting standards.

2.2 Theoretical Review

The study is anchored on Signalling theory. It was originally developed and used to explain information asymmetry in labor markets by Spence in 1973. This theory has widely been used by accounting researchers as a further theory to explain why companies discloses certain information in their annual report (Watson, Shrives & Marston,2002). Signalling is a common phenomenon relevant in the market with information asymmetry; hence the signalling theory shows how this asymmetry can be reduced by providing information which serves as signal to others. Some people may not understand the quantitative information but with the qualitative information, they will also have an insight to what the annual report is all about.

A signal can be a visible action or structure utilized to indicate the sign of quality. Signalling theory is useful for describing behavior when two parties (individuals or organizations) have access to different information. Typically, one party, the sender, must choose whether and how to communicate (or signal) that information, and the other party, the receiver, must choose how to interpret the signal.

In the corporate disclosure scenario, signalling theory hypothesis help the managers of superior performance companies use corporate disclosure to send signals to shareholders and the capital market. In accordance with this theory, a firm's information disclosure can be considered a signal to capital markets, directed to reduce information asymmetry which often exists between management and stakeholders as well as to increase the firm's value

The signalling theory's prediction is concern with how managers of companies released additional non-financial information to signal that their performance is for the best interest of stakeholders (Akhtaruddin & Hossian, 2008). Therefore, companies' managers have an incentive to disclose all positive qualities in order to maximize their own self-interest

Signalling theory suggests qualitative information disclosure in corporate annual reports, this can be used as a signal in order to improve the corporate image/reputation, the image or the reputation of an entity can attract new investors which will lower capital costs and also help to improve its relationships with the relevant stakeholders. This theory would also suggest that superior performance economic entities should signal their benefits to the markets.

Signalling theory conceives qualitative disclosure as a signalling mechanism adopted by companies' managers to distinguish themselves from others on achievements. Álvarez, Sanchez and Domınguez (2008) argued that qualitative information disclosures can be considered a signal to capital markets, directed to reduce the asymmetry of information that often exists between insiders and outsiders of a company, and to enhance corporate value.

2.3 Empirical Review

Firm Size and Qualitative Information Disclosure

Abdullah (2014) studied an evaluation of voluntary disclosure in the annual report of Commercial Banks of Libya ranging from 2006 to 2011 using content descriptive and multiple regression analysis and documented Commercial Bank size and listing status to be significant while others proved to be insignificant. Even though content analysis is used for descriptive research, it is subjective to errors as its finding is based on human judgement and not on a statistical data.

Helen (2011) examine corporate governance determinants of voluntary disclosure and its effects on information asymmetry. The study uses Iberian Peninsula listed companies employing univariate and multivariate techniques for data analysis. The result shows that the corporate governance mechanisms that are positively and significantly related with the voluntary disclosure includes firm size, growth opportunities, organizational performance, board compensation and larger shareholder ownership.

Dulacha (2007) studied determinants of voluntary disclosures in Kenyan companies listed in Kenya from 1992-2007 using longitudinal research method. The study examined the extent of influence attributable by corporate governance, ownership structure and firm characteristics such as Firm size, Leverage, External auditor firm, Profitable, Liquidity and Industry type over voluntary information disclosure. Result shows that disclosure of all information found in the annual reports are generally influenced by corporate governance attributes, ownership structure and corporate characteristics.

However, (Kabir (2014), Toluwa, Okun and Ikheade (2016), Zeljana, Marina, & Tina (2014), Jacinter (2014), Hericus (2011), and Peter (2017)) found firm size, ownership concentration, auditor type, firm leverage, firm age, profitability to be significantly positive with the disclosures.

Going by the above, the study hypothezed that Firm size does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria. The coefficient value is 0.000367, and the t-statistic is 0.584767 while the p-value is 0.0542. The above statistical data reveals that firm size have positive and significant influence on the level of qualitative information disclosure of the listed firms in consumer goods and services sectors of Nigerian Exchange Group Plc. Therefore, the study accepts the alternate and rejects the null hypothesis.

Firm Leverage and Qualitative Information Disclosure

Omoye (2013) studies the determinants of Intangible Assets disclosure in annual report evidence from Nigeria quoted companies within the period of 2006 – 2010. Regression technique is employed in the analyses of the data. Result documents that insignificant relationship exist between companies with foreign activities, profitable companies, companies with the use of big audit firms, older firms but significant with the companies with debt stakeholders.

Dibia and Onwuchekwa (2015) investigate the determinants of environmental disclosure in Nigeria: a study of oil and gas companies for 2008 – 2013 financial years. Results document that significant relationship exists between company size and corporate social responsibility while there is no significant relationship between profit, leverage and firm type, and corporate social responsibility.

Jacinter (2014) studies determinants of voluntary disclosure in the annual reports of companies listed on Nairobi securities exchange using a sample size of 31 companies in the year 2012. 47 voluntary disclosure items are used to measure the voluntary information disclosed by firms. Descriptive research method is used while multivariate ordinary least square was employed in data analysis. Results documented that diffused ownership, auditor type, firm leverage level, age, profitability, firm size are all positively and significantly related to the extent of voluntary disclosure.

The studies of Sorasart (2012), Efobi and Bwala (2013), and Hericus (2011) documented firm leverage to be insignificant.

The above scenario gave rise to the study hypothesis that firm leverage does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria. The coefficient value is 0.007150, and the t-statistic is 0.433144 while the p-value is 0.6652. The above statistical data reveals that firm leverage is positive but insignificantly influencing the level of qualitative information disclosure of the listed firms in consumer goods and services sectors of Nigerian Exchange Group Plc. It further buttresses that, even though it is positive, it does not command much influence on the disclosure level of the sampled firms in the sectors hence less of the qualitative information is disclosed. Therefore, the study accepts the null hypothesis and rejects the alternate. It is however concluded that the positive stand has no significant influence on the firms' disclosure level, however, the positivity is insignificant.

2.2.3 Firm Profitability and Qualitative Information Disclosure

Halil (2014) investigate the relationship between company characteristics and the extent of the environmental disclosures of Turkish companies. The sample of the study consists of 62 non-financial firms listed on the BIST-100 index at the end of 2011 using content analysis. Results of the regression analysis indicate that company size and industry membership are positively related to the extent of environmental disclosure, while profitability is negatively related. However, neither leverage nor age has a statistically significant relationship with the extent of disclosure. Soheila and Rezvan (2014) examine the relationship between profitability and disclosure of intellectual capital and intellectual capital components in the Companies listed on the Tehran Stock Exchange is evaluated. Results of 77 firms during the period of 2010- 2013 indicate that at 95 percent, positive and significant relationship between profitability and disclosure of intellectual capital. The other variables were observed, significant and positive relationship between firm size and disclosure of intellectual capital, human capital, customer capital. Also positive and significant relationship found between growth opportunities and disclosure intellectual capital. In addition, human capital and structural capital were positively related. A positive relationship was seen between financial leverage and disclosure customer capital.

The determinable factor was further used by Jacinter (2014) in the study and positive and significant result was documented while Dibia and Onwuchekwa, Hany and Khaled (2012) documented a negative and insignificant result.

With these, the study hypothezed that firm profitability does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria. The coefficient value is -0.002839, and the t-statistic is -0.737285 while the p-value is 0.4614. The above statistical data reveals that firm profitability is negative and insignificant in the determination of level of qualitative information disclosure of the listed firms in consumer goods and services sectors of Nigerian Stock Exchange. Therefore, the study accepts the null hypothesis and rejects the alternate.

Ownership Structure and Qualitative Information Disclosure

Sadiq and Mohammed (2017) investigate ownership structure and voluntary disclosure of listed financial service companies in Nigeria using a sample size of 28 out of 57 financial services firms listed in NSE over the period of 2006 – 2015 using content analysis. Results show that managerial ownership was insignificant and have positive effect on voluntary disclosure, while the control variable i.e. firm size and age show a significant positively relationship with voluntary disclosure.

Kabir (2014) study the firm characteristics and voluntary segment disclosure on International Financial Reporting Standards (IFRSs) IFRS 8- operating segments among the largest firms in Nigeria using 76 companies from an Industrial Sectors listed in NSE as at year 2011. The result documents that firm size and industry type have positive association with voluntary segments disclosure.

Depoers (2000) study assessed empirically the extent of voluntary information disclosure in the annual reports of 102 French listed companies and its association with company-specific characteristics. A sample of companies was randomly selected from the entire population of companies listed on the Paris Stock Exchange in 1995. Results from this study also showed that leverage, auditor size, and ownership structure were insignificant. However, hypothesis reads that Ownership structure does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria. From the analysis, coefficient value is -0.020894, and the t-statistic is -1.516093 while the p-value is 0.0000. The data shows that ownership structure has a negative but significant effect on the qualitative information disclosure of listed firms in consumer goods and services sectors of Nigerian Exchange Group Plc. With this, the study accepts the alternate and rejects the null hypothesis.

2.2.5 Independent Board Members and Qualitative Information Disclosure

Gregory, Alina, and Greg, (2007) investigate on the drivers of Voluntary Intellectual Capital Disclosure in listed Biotechnology Companies at Australia using 2005 data using multiple regression analysis. It is documented that board independence, leverage and size are significantly positive with the level of voluntary intellectual capital disclosure. Therefore, study hypothized that independent board member does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria. Going by the analysis result, the coefficient value is 0.010752, and the t-statistic is 0.325459 while the p-value is 0.0012. The above statistical data reveals that independent board member is positively and significantly influencing the level of qualitative information disclosure of the listed firms in consumer goods and services sectors of Nigerian Exchange Group Plc. With this, the study rejects the null hypothesis and accept the alternate.

2.2.6 Auditor Type and Qualitative Information Disclosure

Dulacha (2007) studied determinants of voluntary disclosures in Kenyan companies listed in Kenya from 1992 – 2007 using longitudinal research method. The study examined the extent of influence attributable by corporate governance, ownership structure and firm characteristics such as Firm size, Leverage, External auditor firm, Profitable, Liquidity and Industry type over voluntary information disclosure. Ordinary Least Square (OLS) with Panel-Corrected Standard Errors (PCSEs) are used to analyze the data. Result shows that disclosure of all information found in the annual reports are generally influenced by corporate governance attributes, ownership structure and corporate characteristics.

Ayodeyi and Mary (2012) investigate on the determinants of Internet Financial Reporting in Nigeria using a sample size of 77 firms listed in Nigerian Stock Exchange (NSE) within the periods of 2009-2010. The study employs the use of secondary data from facts book. The independent variables are: firm age and auditor type. Content analysis is employed and ordinary least square technique is used to analyze the data. Results show that firm size and auditor type are positively and significantly correlated to IFR in Nigerian Environment.

Dibia and Onwuchekwa (2015) investigate the determinants of environmental disclosure in Nigeria: a study of oil and gas companies for 2008 – 2013 financial years. Cross-sectional research design is used while regression technique is also used to analyze the data. Firm size, Profit, Leverage and Audit firm type are used to proxy the determinants which is the independent variable. Results document that significant relationship exists between company size and corporate social responsibility while there is no significant relationship between profit, leverage and audit firm type, and corporate social responsibility.

Omoye (2013) studies the determinants of Intangible Assets disclosure in annual report evidence from Nigeria quoted companies within the period of 2006 – 2010. Variables for determinants of Intangible asset disclosure are chosen as auditor type, industry type, leverage, company with foreign activities, and age of company. Regression technique is employed in the analyses of the data. Result documents that insignificant relationship exist between companies with foreign activities, profitable companies, companies with the use of big audit firms, older firms but significant with the companies with debt stakeholders.

Dibia and Onwuchekwa (2015) investigate the determinants of environmental disclosure in Nigeria: a study of oil and gas companies for 2008 – 2013 financial years. Cross-sectional research design is used while regression technique is also used to analyze the data. Firm size, Profit, Leverage and Audit firm type are used to proxy the determinants which are the independent variable. Results document that significant relationship exists between company size and corporate social responsibility, while there is no significant relationship between profit, leverage and firm type, and corporate social responsibility. Hypothesis posits that auditor type does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria. The regression analysis proved that coefficient value is -0.025632, and the t-statistic is -0.945979 while the p-value is 0.3448. The above statistical data reveals that auditor type is negative and insignificantly influencing the level of qualitative information disclosure of the listed firms in consumer goods and services sectors of Nigerian Stock Exchange. Therefore, the study accepts null hypothesis and rejects the alternate.

2.2.7 Firm Age and Qualitative Information Disclosure

Jacinter (2014) studies determinants of voluntary disclosure in the annual reports of companies listed on Nairobi securities exchange using a sample size of 31 companies in the year 2012. 47 voluntary disclosure items are used to measure the voluntary information disclosed by firms. Descriptive research method is used while multivariate ordinary least square was employed in data analysis. Results documented that diffused ownership, auditor type, firm leverage level, age, profitability, firm size are all positively and significantly related to the extent of voluntary disclosure.

Efobi and Bwala (2013) investigated on the voluntary information Disclosure Practice of listed companies in Nigeria using panel data to analyze for 40 listed companies ranging from 2004 – 2008. The study examines corporate attribute that propels these companies to voluntarily disclose beyond the mandated corporate information. The result documented that firm size has a positive decreasing impact on voluntary information disclosure. Firm age proved to be insignificant. Leverage showed an inverted V-shape relationship with the voluntary information disclosure, while Performance variable documented a V-shape association. Auditor type proved positive relationship with the voluntary disclosure.

Shujie, Jianling, and Lin, (2011) study the determinants of social responsibility disclosure by Chinese firm employing a content analysis approach. The study made use of over 800 listed firms on the Shanghai Stock Exchange in 2008 and 2009. The study chooses some firm characteristics such as firm size, environmentally sensitive industries, consumer visible industries and media exposure, firm age, share ownership concentration, institutional shareholding to investigate the degree of their influence to social responsibility disclosure in Chinese firms using multivariant regression model. The results show that firm size, share ownership and media exposure are found to have positive and significant effect on the disclosure level of CSRD.

Lishenga and Mbaka (2012) Studied on compliance with corporate disclosure and firm performance for Kenyan firms a sample of 35 listed companies was taken. The study concluded that firm size and age were negatively related to performance while board size showed insignificant relationship and corporate governance index showed a positive relationship with performance information disclosure. Profitability, age and leverage are insignificant.

Previous researches such as Sorasart (2012), and Efobi and Bwala (2013) proved firm age to be insignificant, while the results of Hericus (2011) was inconsistent as firm age was found to be positive and significant to the qualitative disclosures.

3.0 Research Methodology

3.1 Research Design, Data Collection Sources, and Population

The study adopts Ex-post facto research design. Ex-post facto research design is used because the study relies on secondary data extracted from the audited annual reports of the sampled consumer goods and service companies, listed on the Nigerian Exchange Group plc fact book and other relevant sources for a period of ten (10) years (2009 to 2018). The firms are public limited companies listed on the Nigerian Exchange Group Plc. By virtue of being public limited companies and as a requirement of being listed, annual financial report has to be made available to the Nigerian Exchange Group Plc. Panel data methodology was adopted in order to balance the information arising from different years and firms within the period under review. The population of the study is all the consumer goods and services companies in Nigeria. The total numbers of firms which is 40 is derived from the Nigerian Stock Exchange (NSE) fact book from 2009 to 2018. The sample size of the study is consumer goods and service companies listed on the Nigeria Stock Exchange which is 40 firms.

3.2 Data Analysis Techniques and Model Specification

The study makes use of panel regression technique of data analysis. The technique is used to examine whether each independent variables is associated with the dependent variable. The various hypothesis and variables are combined into a functional equation to explain the relationship between performance and explanatory variables.

For the purpose of the study a model is specified and estimated.

$$QIDISit = f(FSZit + FLVGit + FPFTit + OWNSit + INBMit + AUTYPit + FAGit)$$

$$QIDISit = \beta + \beta 1FSZit + \beta 2FLVGit + \beta 3FPFTit + \beta 4OWNSit + \beta 5INBMit + \beta 6AUTYPit + \beta 7FAGit + \varepsilon it \ldots\ldots\ldots(1)$$

Where:

QIDISit= Qualitative Information Disclosure of company i in time t. procedure is applied whereby a company would be awarded 1 if an item included in checklist is disclosed and 0 if not. Accordingly, the qualitative disclosure index contained 57attributes. A firm could score a maximum of 57 points and a minimum of 0. The formula for calculating the reporting scores by using the qualitative disclosure index expressed in a function form below:

$$\sum_{i=1}^{n} di$$

Where:

RS = Reporting Score

di = 1 if the qualitative item is disclosed

di = 0 if the qualitative item is not disclosed

n = Total items in the checklist i.e. 57

i = 1, 2, 3………………………57

FSZit= Firm Size of company t as i in time t

FLVGit= Firm Leverage of company t as i in time t

FPFTit= Firm Profitability of company t as i in time t

OWNSit= Ownership Structure proxy by ownership concentration of company t as i in time t

INBMit = Independent Board Members of company t as i in time t

AUTYPit = Auditor Type of company t as i in time t

FAGit = Firm Age of company t as i in time t

β =constant

β0= coefficient of the parameter estimate.

εt= Error term of company i in time t

VARIABLES	DESCRIPTION	MEASUREMENT	AUTHORITY
QIDIS	Qualitative Information Disclosure	Total Score of the Individual Company divided by Maximum Possible Score Obtainable by Company X 100	Warston et al (2002)
FSZ	Firm Size	Logarithms of total assets	Dulacha (2007), Mohamed and Hafiz-Majdi (2005), Kabir (2014), Jacinter (2014).
FLVG	Firm Leverage	Ratio of total debts to total assets	Ikpor and Agha (2016), Dulacha (2007), Mohamed and Hafiz-Majdi (2005), Ayode and Mary (2012)
FPFT	Firm Profitability	Earnings before interest and tax divided by net assets	Agboolaand Salawu (2012)
OWNS	Ownership Structure	Percentage of total shares on issue that were held by the largest block shareholders	Gregory, Alina and Greg (2007)
INBM	Independent Board Members	Ratio of number of non-executive members to total number of Board members	Madrigal et al (2015)
AUTYP	Auditor Type	Measured by a dummy, and is given a value of (1) If the company is audited by the "big four" and (0) If not.	Radhi and Mishiel (2014)
FAG	Firm Age	Number of years passed after listed(Listing age).	Sadiq and Mohammed (2017)

4.1 Results and Discussions

This section deals with the descriptive result obtained from the regression analysis. Again, Data collected were analyzed in a systematical way so as to facilitate verification, authenticity of the research work and to draw inferences from the findings. It is on this premise that the following data are collated, analyzed and interpreted for decision making.

TABLE 1

DESCRIPTIVE STATISTICS OF THE SAMPLED FIRMS

	QIDIS	FAG	INBM	AUTYP	FSZ	OWNS	FLVG	FPFT
Mean	0.394524	22.22750	0.303964	0.402500	7.255656	0.444864	0.437834	0.479486
Median	0.403500	22.00000	0.294100	0.000000	7.022200	0.480000	0.456841	0.655862
Maximum	0.649100	57.00000	0.750000	1.000000	21.76540	0.860000	0.622254	0.999081
Minimum	0.157900	0.000000	0.222200	0.000000	3.385200	0.002352	0.089271	-0.993821
Std. Dev.	0.060635	15.76617	0.067742	0.491016	3.136258	0.234082	0.110950	0.459963
Skewness	-0.266034	0.091750	2.034381	0.397633	2.242566	-0.117718	-1.223101	-1.552620
Kurtosis	5.070058	1.675862	9.983566	1.158112	8.803246	1.796923	4.388882	4.754858
Jarque-Bera	76.13729	29.78359	1088.750	67.08332	896.5679	25.04707	131.8816	212.0340
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000004	0.000000	0.000000
Sum	157.8094	8891.000	121.5854	161.0000	2902.262	177.9454	175.1336	191.7943
Sum Sq. Dev.	1.466960	99180.30	1.831017	96.19750	3924.609	21.86292	4.911693	84.41469
Observations	400	400	400	400	400	400	400	400

However, we commence our preliminary analysis/interpretation with the explanation of our descriptive test result. The mean, median, maximum and minimum under qualitative information shows 0.394524, 0.403500, 0.649100, and 0.157900 respectively. This explains that more than half of the firms in consumer goods and services sectors respond to the disclosure of qualitative information hence the minimum stands to be 0.157900. The number of firms that have stayed so long in the business since their incorporations is maximally 57.00000 while the minimum is 0.000000. This shows that all the sampled firms in the study have stayed so long in the business. The magnitude of independent board member existing in the board is 0.750000 while the minimum is 0.222200. Auditor type has 1.000000 to be the maximum while 0.000000 is the minimum. This implies that among the sampled firms, all of them make use of audit services. Firm size has its maximum and minimum statistical data to be 21.76540 and 3.385200 respectively. In essence, firms with very high asset is more among the sampled firms. Under ownership structure, the maximum is 0.860000 and minimum 0.000000. Finally, firms leverage has 0.622254 and 0.089271 to be the maximum and minimum while firms profitability has its maximum and minimum to be 0.999081 and -0.993821. All the variables are normally distributed at 1%.

Table 2

Correlation Matrix:

	QIDIS	FAG	INBM	AUTYP	FSZ	OWNS	FLVG	FPFT
QIDIS	1.000000							
FAG	-0.063654	1.000000						
INBM	-0.281532	0.155669	1.000000					
AUTYP	-0.188284	0.086884	0.257726	1.000000				
FSZ	-0.162978	0.026931	0.411763	0.260353	1.000000			
OWNS	-0.362738	0.030811	0.232605	0.326569	-0.024779	1.000000		
FLVG	-0.214474	-0.197635	-0.042505	-0.095425	0.115945	-0.306739	1.000000	
FPFT	0.165767	-0.030785	0.101129	0.168198	0.018376	0.199676	0.022198	1.000000

Source:EView9

Correlation analysis interprets how the variables relate to each other. In checking for multi-colinearity the study noticed that no two explanatory variables are perfectly correlated. This indicates the absence of multi-colinearity problem in the model used for the analysis. In table 2, FAG, FLVG, FSZ, FY, INBM and OWNS are negatively related with QIDIS. This means that existence of firm age, firm leverage, firm size, auditor type, independent board member and ownership structure in the sampled firms negatively affect the firms' qualitative information disclosure. This is statistically proved with the following data in table 2, -0.063654, -0.281532, -0.188284, -0.162978, -0.362738 and -0.214474 respectively. Invariably, FPFT exhibits positive relationship with the qualitative information disclosure of the firms.

Table 3

Fixed Effect Result

Dependen+A1:E23t Variable: QIDIS
Method: Panel Least Squares
Date: 06/24/21 Time: 11:57
Sample: 2009 2018
Periods included: 10
Cross-sections included: 40
Total panel (balanced) observations: 400

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.407822	0.02096	19.45718	0
FAG	-6.25E-05	0.00048	-0.130169	0.8965
INBM	0.010752	0.033038	0.325459	0.0012
AUTYP	-0.025632	0.027096	-0.945979	0.3448
FSZ	0.000367	0.000628	0.584767	0.0542
OWNS	-0.020894	0.013782	-1.516093	0.0000
FLVG	0.00715	0.016508	0.433144	0.6652
FPFT	-0.002839	0.00385	-0.737285	0.4614

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.842469	Mean dependent var	0.394524
Adjusted R-squared	0.821941	S.D. dependent var	0.060635
S.E. of regression	0.025586	Akaike info criterion	-4.383531
Sum squared resid	0.231091	Schwarz criterion	-3.914534
Log likelihood	923.7062	Hannan-Quinn criter.	-4.197802
F-statistic	41.03989	Durbin-Watson stat	2.07992
Prob(F-statistic)	0.000000		

Source: eview

HAUSEMAN TEST

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.540446	7	0.104

Source: eview

The Hausman test result shows a chi-square value of 11.540446 and probability value of 0.104, the chi-square probability value is 10%. Based on the result, the study accepts the fixed effect and reject the random effect, hence we used the fixed effect to correct the problem of homogeneity in the panel data used for the study. The study observes that $R^2$is 0.842469. This indicates that explanatory variables used in this study have 84% influence on the dependent variable of the sampled firms. F – statistics value and its probability are 41.03989 and 0.000000

respectively, meaning that model used is statistically fit at 1% level of significance. Durbin Watson statistics result is 2.07992. It indicates the absence of autocorrelation in our model hence the model used is appropriate for the study.

The study evaluates the determinants of qualitative information disclosure in listed firms of consumer goods consumer services sectors in Nigerian Stock Exchange. The study uses determinants to be the independent variables and as well operationalized it with firm size, leverage, profitability, ownership structure, independent board member, auditor type and firm age, while qualitative information disclosure stands to be the dependent variable and is measured with corporate governance, intellectual capital, corporate social responsibility and corporate risk disclosures.

The study finds that the data of the variables collected from the firms used are all normally distributed except independent board member. The correlation analysis result shows that qualitative information disclosure has negative relationship with firm age, auditor type, firm size, ownership structure and firm leverage, ownership structure but positively related to firm profitability. This reveals that as long as the firms stay longer in business, the lesser of the qualitative information to be disclosed. Again, the existence of auditor type, firm size, ownership structure and firm leverage do not guarantee higher qualitative information disclosure, as less of this information are disclosed going by the statistical data analysis. Firm profitability is positively related to qualitative information disclosure, this reveals that the existence of robust profit made by firms support the higher disclosure of qualitative information disclosure in the sampled firms.

The regression analysis reveals that firm age has statistical insignificant effect on qualitative information disclosure. This is in line with the study of Efobi and Bwala (2013), Sorasart (2012), Ayodeji & Mary (2012) while Jacinter (2014) recorded significant effect. The implication is that firm age does not actually drive the disclosure of qualitative information in the sampled firms of consumer goods and consumer services sectors in Nigeria.

Independent board member proves to be statistically significant on the qualitative information disclosure of firms, and this is inconsistent with the findings of Madrigal, Guzuan and Guzuan (2015), but consistent with the findings of (Gregory et al 2007). The above indicates that independent board member propels the disclosure of qualitative information in the sampled firms of consumer goods and consumer services sectors in Nigerian Stock Exchange.

Auditor type proves to be insignificant, thereby revealing that irrespective of the group of auditors, whether the big four or non big four, qualitative information disclosure is still not guaranteed. This is in tandem with the study of Dibia and Onwuchekwa (2015), while (Efobi and Bwala (2013), Jacinter (2014), and Ayodeji and Mary (2012), recorded significant effect.

Furthermore, firm size and ownership structure are statistically significant, indicating that firms with higher total asset, as well as the prevailing ownership structure disclose their qualitative information. The finding is in line with the result found in the study of Sadiq and Mohammed (2017), Kabir (2014), Toluwa et al (2016), Dibia and Onwuchekwa (2015), Jacinter (2014) while Zeljana et al (2014) and Depoers (2000) found ownership structure to be insignificant. Efobi and Bwala (2013) documented insignificant effect on firm size.

Firm leverage and profitability show a negative and insignificant statistical result. The finding is consistent with the study of Dibia and Onwuchekwa (2015) and Toluwa et al (2016), Hany and Khaled (2012). In the study of Jacinter (2014), significant effect was documented.

Based on the above findings, the study concludes that independent board member, firm size, and ownership structure, support the disclosure of qualitative information of consumer goods and consumer services firms listed in Nigeria Stock Exchange. The implications are that: firms with a high level of asset have nothing to hide rather, such firms tend to disclose their wealth to the general public for more potential investors to be attracted (Signalling theory). Again, independent board members are the eyes of the shareholders. So, their presence in the decision of the management which are mostly controlled by the board are tailored in such a way that the wealth of the owners will not be negatively affected. In so doing, all the qualitative information necessary for the shareholders information request, and value creation are disclosed.

Furthermore, the prevailing ownership structure in the sectors tend to propel adequate disclosure of qualitative information hence both the institutional and diffused ownership structures are all pushing for stringent and proactive control to ensure that proper management of shareholders' wealth are in place.

5 Conclusion and Recommendation

Following the major findings of the study, it could therefore deduce that not all the hypotheses formulated in the study are accepted, and this has its future implications. Precisely, hypothesis 1,3,6 and 7 are accepted. This indicates that firm age, auditor type, firm leverage and firm profitability do not support the disclosure of qualitative information. It implies that the years of firms existence, the caliber of the audit firm, the magnitude of liability, and even the degree of performance (profit) do not significantly influence the type or nature of information to be disclosed by the management, most especially the qualitative information. This has the implication of inducing information asymmetry and as well creating great difference between the book value and market value of those firms. This means that the net-worth or the total asset is under estimated or valued.

Again, from the analysis, the study rejects hypotheses 2,4, and 5. This indicates that independent board member, firm size and ownership structure support the disclosure of qualitative information. Its positive implications spill as follows: release of qualitative information is made possible. This good aspect of the management will add to the growth of the firm, increase and cement the confidence of the shareholders as their information expectation is being met through the window of better returns on capital invested. Furthermore, the disclosure of the qualitative information will go a long way to appreciating the firms value, thereby signaling to the public for the subscription of their equity shares with a higher rate. This equally establishes the employees' confidence as their job security is assured, other stakeholders are not left behind.

The following recommendations are made based on the conclusions given in the study:

Auditors should prove their independence quality through audit quality assurance. This ensures the release of vital information in the corporate annual report most especially the qualitative information as this gives competitive advantage, appreciates firms net-worth, mitigates information asymmetry, and returns fat reward to the shareholders, and as well attracts potential investors into the firm for future growth and sustainability.

Another factor that will propel management to disclose as much information as possible based on owners request is ownership structure. This because, the shares are being owned by individual and large-block investors such as institutional investors e.g. pension fund and mutual fund. This group suggest a stronger monitoring power over the firm's managerial decisions. The strong monitoring is achieved through the proactive safeguard of their investment by the establishment of good internal governance mechanism that helps to reduce the likelihood of managerial opportunism as managers and board of directors are more likely to take into account the preferences and interests of large shareholders (Mat, Nor &Sulong, 2007). Based on the above, the study recommends the structure of ownership is very paramount to achieving more disclosure of qualitative information in the sectors.

Moreso, the contributory points of the study to knowledge are outlined:

a) The study combined two sectors in one study which have never been in Nigerian context
b) It equally added a variable (Independent board member) which has not been used by Nigerian researchers under the topic
c) The study considers the determinants of qualitative information disclosure discretional in the practices of listed firms in consumer goods and consumer services sectors in Nigeria and their relationship with corporate characteristics (firm age, firm size, leverage, profitability, independent board member, auditor type, and ownership structure), a dimension that has not been explored in Nigerian academic researches to date.

References

An, Y., Davey, H.&Eggleton, I. R. C. (2011). Towards a comprehensive theoretical framework for voluntary IC disclosure. Journal of Intellectual Capital, 12(4), 571-585.

Ayodeji A. & Mary, K. (2012). The determinants of internet financial reporting; Empirical evidence from Nigeria. Research Journal of Finance and Accounting, 3(2).

Choi, F.D.S (1999). Financial disclosure and entry to the European capital market. *Journal of Accounting Research*, 11(2), 159-175.

Dibia, N. &Onwuchekwa, J. (2015). Determinants of environmental disclosures in Nigeria: a case study of oil and gas companies. International Journal of Finance and Accounting, 4 (3), 145-152.

Dulacha G. Barako (2007): Determinants of voluntary disclosures in Kenyan companies annual reports. African Journal of Business Management Vol. 1(5) pp. 113-128, August 200

Efobi, U. R. & Bwalla, A. (2013). Voluntary Information Disclosure Practice of listed Companies in Nigeria. Institute of Chartered Accountants of Nigeria - ICAN. Journal of Accounting and Finance, 2(1), 13 – 30.

Ellis J.A, Fee C.E, Thomas S.E (2012): Proprietary costs and the disclosure of information about customers. J Account Res 50(3):685–727

Gregory, W., Alina, L. & Grey, T. (2007). Drivers of Voluntary Intellectual Capital Disclosure in listed Biotechnology Companies. *Journal of Intellectual Capital* 8(3), 517 – 537

Halil, E. A. (2014). Company characteristics and environmental disclosure: an empirical investigation on companies listed on Borsa Istanbul 100 Index. The Journal of Accounting and Finance, 5(2), 56-61.

Helen, A. A. (2011). The impact of ownership structure on the financial performance of Nigerian listed conglomerate firms. Unpublished research paper in Kaduna State University. The Business and Management Review, 7,110-216.

Henricus, P. T. C. (2011). Voluntary disclosure of corporate strategy: Determinants and outcomes. Bradford university, school of management. Journal of management sciences, 7(3), 79-87

Hossain, M. (2008). The Disclosure of Information in the Annual Reports of financial Firms in Developing Countries: the Case of Bangladesh.

Hossain, M., & Taylor, P. J. (2007). The empirical evidence of the voluntary information disclosure in the annual reports of banking companies: The case of Bangladesh. Corporate Ownership and Control, 4(3), 111-125.

https://www.soxtoolkit.com/sox-toc.htm

Hussain, M. (2006). The role of management accounting in corporate social responsibility measures: Experience with the financial services industry. International Journal of Business Governance and Ethics, 2(1/2), 129–144, http://dx.doi.org/10.1504/IJBGE.2006.009413.

ICAEW (1999): No Surprises: The Case for Better Risk Reporting, London.

Jacinter, A. O. (2014). Determinants of voluntary disclosure in the annual reports of companies listed at the Nairobi Securities Exchange. Degree of master of business administration, school of business university of Nairobi.

Kabir, I. (2014). Firm characteristics and voluntary segments disclosure among the largest firms in Nigeria, International Journal of Trade, Economics and Finance, 5(1).

Lu, Y.C.&Tsaic, D. C. (2010). Discovering important factors of intangible firm value by association rules. *The International Journal of Digital Accounting Research*, 4(1) 65-85.

Mohamed Hisham Haniffa & Hafiz-Majdi Ab. Rashid. 2005. The determinants of voluntary disclosures in Malaysia: The case of internet financial reporting. UNITAR E-Journal, 2(1), 22-42.

Mohd-Nasir, N.&Abdulah, S. N. (2004). Voluntary disclosure and corporate governance among financially distressed listed firms in Malaysia. *Financial Reporting, Regulation and Governance*, 1(1), 95-139

Movena, J.M., Archal, P., Corree, C., (2006). GRI and the camouflaging of corporate unsustainability. Account Forum 30: 121-137.

Oliveira, L., Rodrigues, L.L. & Craig, R. (2006). Firm-specific determinants of intangibles reporting: evidence from the Portuguese stock market, *Journal of Human Resource Costing and Accounting*, 10(1), 11-23.

Omar J. (2014). Determinants of corporate social and environmental disclosure on website: the case of Bahrain. Universal Journal of Accounting and Finance 2(4): 77-87.

Omoye, ADS' (2013). Determinants of intangible assets disclosure in annual report: Evidence from Nigerian quoted companies. International Journal of Asian Social Science, 3(5), 1152-1165.

Onoja, A. &Agada, G. O. (2013). Voluntary Risk Disclosure in Corporate Annual Reports: An Empirical Review. Research Journal of Finance and Accounting, 6(17).

Owusu-Ansah, S. (1998). The impact of corporate attributes on the extent of mandatory disclosure and reporting by listed companies in Zimbabwe. The International Journal of Accounting, 33(5), 606-631.

Peter, J.E. (2017). Determinants of corporate responsibility disclosure quality in a whole application of legitimacy theory to explain quantitative environmental reporting. sustainability reporting, Research Journal of Finance and Accounting, 11(5), 32-46.

Peter, O. I. & Olugoke, A. O. (2015). Determinants of Intangible Assets Disclosure in Quoted Companies in Nigeria. Asian Journal of Accounting and Governance 6, 13–25

Pontus, Niléhn & Alexander, Thoresson (2014): Determinants of voluntary disclosure in Swedish corporate annual reports. Master Thesis, 30 hp, Uppsala University, 2014 August.

Radhi, A. &Mishiel, S. (2014). Content and Determinants of Intellectual Capital Disclosure: Evidence from Annual Reports of the Jordanian Industrial Public Listed Companies. International Journal of Business and Social Science, 5(8).

Raffournier, B. (1995). The determinants of voluntary financial disclosure by Swiss listed companies. The European Accounting Review, 4(2), 261-280.

Raïda, C. &Hamadi, M. (2012). Determinants of the extent of voluntary disclosure in the annual reports of the Tunisian firms. Accounting and Management Information Systems, 11(3), 335-370.

Sadiq, A.R. & Mohammed, M.I. (2017). Ownership structure and voluntary disclosure of listed financial service companies in Nigeria, International Journal of Advanced Scientific Research in Social Sciences and Management Studies, 2(2).

Sagin, O. S & Nikhil, C. S. (2017). Determinants of quality accounting information disclosure. Journal of Accounting and Finance in Emerging Economies, 3(1) 79-86.

Schandewitz, H. (1997). Financial and non-financial information in interim reports: determinants and implications. Munich Personal REPEC Archive. Aalto University School of Economics. Master thesis.

Shujie, Y. Jianling, W. & Lin, S. (2011). Determinants of Social Responsibility Disclosure by Chinese Firms. Discussion Paper 72, The University of Nottingham, China Policy Institute.

Sorasart, S. (2012). The determinants of voluntary CSR disclosure of Thai listed firms. school of development economics national institute of development administration, 118 Seri Thai Road, Klongchan, Bangkopi, Bangkok, 10240, Thailand.

Spence, M. (1973). Job market signaling. Quarterly Journal of Economics. 87(3), 355-374.

Ta, Q. B. (2012). Voluntary Disclosure Information in the Annual Report of Non-Financial Listed Companies: The Case of Vietnam. Journal of Applied Economics and Business Research, JAEBR, 2(2), 69-90.

Toluwa, O., Okun, O. O. &Ikheade, A. F. O. (2016). Determinants of environmental disclosure. International Journal of Advanced Academic Research, Social & Management Sciences, 2(8), 2488-9849.

Wang, K., Sewon, O.M. & Claiborne, C. (2008). Determinants and consequences of voluntary disclosure in an emerging market: Evidence from China, Journal of International Accounting, Auditing and Taxation, 17, 14-30

Watts R. L. & Zimmermann J. L. (1986) Positive accounting theory. Prentice hall, London.

Watts, R. L.& Zimmerman, J. L. (1979). The demand for and supply of accounting theories: the market for excuses. The Accounting Review, 54(2), 273-306.

Zeljana, A. B., Marina, G. & Tina, V. (2014). The Determinants of Voluntary Disclosure in Croatia. International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering,8 (4).