Voluntary Environmental Disclosure and Corporate Performance: A Study of Quoted Consumer Goods Manufacturing Firms in Nigeria

Mudashiru A. Adebayo and Raymond A. Ezejirofor

ABSTRACT

This study examined the effect of voluntary environmental disclosure on the corporate performance of quoted consumer goods manufacturing firms in Nigeria. The study specifically examined the effect of voluntary disclosure on the current ratio and quick ratio. The study used the ex post facto research design. The population of the study was drawn from selected consumer good manufacturing firms quoted on the floor of the Nigerian Stock Exchange. The study was based on secondary sources of data, collected from annual financial reports. The study found that voluntary disclosure is positively related to the current ratio and a quick ratio of quoted manufacturing companies in Nigeria. The study recommended among others that to further fortify corporate governance practices among firms, there should be severe execution of Nigerian Stock Exchange sustainability disclosure guidelines for manufacturing firms.

Keywords: corporate performance, current ratio, quick ratio, voluntary environmental disclosure.

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I. INTRODUCTION

Annual reports are the main source of mandatory and voluntary corporate disclosures (Wanjau, 2015). Disclosure refers to a whole array of different forms of information (Solomon, 2013); and serves as a means of communicating a firm's corporate performance to outsiders (Abraham & Tonks, 2006). Corporate disclosure helps reduce uncertainty (Alhazaimah, Palaniappan, & Almsafir, 2014); and is an important way to improve the efficient allocation of resources from external agents (Verrecchia 2001). "Those features and information that must be released as a result of the existence of some law or legislative stipulations, capital markets, stock-exchange commissions, or accounting authority regulations," according to mandatory disclosures (Adina & Ion, 2010).

Additional information supplied voluntarily in addition to the obligatory information is referred to as voluntary disclosure (La Bruslerie & Gabteni, 2012). A strong financial report, according to Damagun and Chima (2013), must not only offer users mandated disclosures, but also go the extra mile by providing voluntary disclosures to fulfill the needs of various user groups. The strategic change from traditional reporting, with greater emphasis on mandatory disclosure, is linked to the benefits attached with voluntary disclosure (Musyoka, 2017). The Financial Accounting Standard Board (FASB) (2001) identified the benefits to include reduced instances of investor misallocation of money; reduced cost of capital as a result of improved credibility and confidence relations as a result of better investment decisions; and decreased risk of litigation based on inadequate information disclosure.

Corporate performance has also been linked to voluntary

disclosure (Oluwagbemiga, 2014). Because firms make voluntary disclosures for capital market purposes, as indicated by stock returns, this is the case (Deegan, 2010; Velashani and Mehdi, 2008; and Walter, 2006). It is against this backdrop that the present study; seeks to examine the effect of voluntary disclosure on the corporate performance of quoted manufacturing companies in Nigeria.

Studies have also been conducted on voluntary disclosure in Nigeria such as Oluwagbemiga (2014) on voluntary disclosure and financial statement quality; Avwokeni (2016) on corporate social disclosure requirement of the United Nations; and Edogiawerie and David (2016) on the relationship between voluntary disclosure and corporate performance in Nigeria. These studies however present mixed findings on the subject of inconclusive results (Musyoka, 2017; Crawford, Lont, & Scott, 2014; Boesso & Kumar, 2007). In developed markets like the U.S. or U.K., additional disclosure may have an incremental effect (Almeida & Rodrigues, 2016; Verrecchia, 2001). However, this may not be the case in a developing country, such as Nigeria, with a different legal, institutional and accounting environment (Djatej, Gao, Sarikas, & Senteney, 2009). This was supported in a recent study, when Modugu and Eboigbe (2017) established that the level of voluntary disclosure was still low despite the mandatory adoption of IFRS in the country. There is a need to evaluate the effect of voluntary disclosure on an individual country basis, which provides the impetus for the present study. Specifically, the study intended to:

1. Determine the effect of voluntary disclosure on current ratio of quoted manufacturing companies.
2. Ascertain the effect of voluntary disclosure on quick ratio of quoted manufacturing companies.

II. REVIEW OF RELATED LITERATURE

Annual reports have been used to communicate the activities of firms' to various stakeholders including shareholders, financial analysts, creditors, and employees. Traditionally annual reports focused on mandatory information for shareholders however, over the years, the reporting strategy changed where most companies are disclosing over and above the minimum requirements (Wangari, 2014). There are two types of corporate disclosure: mandated and optional. Necessary disclosure is defined as "information released in order to comply with rules and regulations," whereas optional disclosure is defined as "any information disclosed in addition to the mandatory disclosure" (Shehata, 2013).

Mandatory information to be disclosed in financial statements is comprehensively spelled out in International Accounting Standards No. 1 (IAS 1), whereas voluntary disclosure refers to the discretionary release of financial and non-financial information through annual reports over and above the mandatory requirements of IAS or any other relevant accounting standard (Asava, 2013; Barako, 2007). Voluntary disclosure is defined by Meek, Roberts, and Gray (1995) as "free decisions on the part of firm management to give accounting and other information judged important to the decision needs of consumers of their annual reports." It could also include information that has been "approved by an authoritative code or body" (Hassan & Marston, 2010).

Press releases, conference calls, investor and analyst meetings, and field visits with new and existing institutional investors are all examples of voluntary disclosure (Graham, Harvey, & Rajgopal, 2005). A cost-benefit analysis is used to determine whether or not to freely publish information (De La Bruslerie & Gabteni, 2010). The costs are the expenses associated with producing, certifying, and disseminating information. Opportunity costs, such as expenses associated with a loss of competitiveness or advantages, should also be considered (Verrecchia, 2003).

Theoretically, disclosure theory is based on economic explanations that information disclosure underpins agency and information difficulties, which have hampered capital markets' efficient resource allocation (Beattie, McInnes, & Fearnley, 2004). Generally Accepted Accounting Principles (GAAPs) and International Financial Reporting Standards (IFRS) are the two most common reporting standards used by businesses (IFRS) (Achoki, Kule, & Shukla, 2016). These guidelines do not convey all of the necessary information to investors, and as a result, there are some flaws (Schuster & O'Connel, 2006).

III. FINANCIAL PERFORMANCE

Financial performance consists of the financial health of an organization and is merely used to compare firms from one industry to the other (Musyoka, 2017). Financial performance is usually measured using financial ratios. Financial measures are influenced by non-financial measures (Santos & Brito, 2012). Performance can be divided into financial and non-financial performance. Eshna (2016) reported that financial performance is the "degree to which financial objectives are met", that is assessing a

firm's policies and operations in monetary terms. According to Yegon (2015) the three most important decisions in a firm are: investment, financing, and dividend decisions, and are all related to firm performance.

IV. REVIEW OF EMPIRICAL STUDIES

The impact of sustainability cost accounting on the financial performance of Nigerian telecommunication companies was studied by Udeh and Ezejiofor (2018). Time series data and an ex-post fact study design were used. With the help of SPSS Version 20.0, hypotheses were evaluated using regression analysis. As a result, the study discovered that sustainability cost accounting has had a considerable impact on Nigerian telecommunication enterprises' return on assets. Another finding is that sustainability cost accounting has significantly affected the return on equity of Nigerian telecommunication firms. In Bangladesh, Bhuyan, Lodh, and Perera (2017) investigated the impact of corporate social disclosure on firm performance. From 2011 to 2013, the sample included the top 200 companies listed on the Dhaka Stock Exchange in Bangladesh. They analyzed the data using ordinary least square and two-stage least square methods. The findings revealed a link between corporate social disclosure, ROA, market capitalization, and Tobin's Q. In Kenya, Mutiva, Ahmed, and Muiruri-Ndirangu (2017) investigated the link between voluntary disclosure and financial performance. From 2011 to 2013, the sample included 10 listed companies from the NSE 20-share index. They constructed a disclosure checklist consisting of 49 voluntarily disclosed items. They used multiple regression analysis on the data set. The study revealed that there is a strong positive relationship between voluntary disclosure and financial performance, i.e., ROI. Musyoka (2017) examined the effect of voluntary disclosure on financial performance in Nairobi. The sample comprised forty-three firms listed on the Nairobi Securities Exchange from 2006 to 2015. Firm performance was proxied using Tobin's Q. The results revealed that financial policy disclosure, financial liquidity disclosure, research, and development disclosure has a significant effect on firm performance. Investment policy disclosure and sales growth disclosure had no significant effect on firm performance. Wangari (2014) examined the effect of voluntary disclosure on financial performance in Kenya. The study adopted a descriptive research design. The sample comprised 42 commercial banks from the period 2008 to 2013. The study used secondary data from annual reports. Multiple linear regression was employed to validate the hypotheses. The study found a positive relationship between financial, forward looking and board and social disclosure and return on equity. Naran (2013) investigated the effects of voluntary disclosure and financial performance in Kenya. The study adopted a descriptive research design. The sample comprised seventeen commercial banks in Kenya. The study used secondary data from annual reports and accounts from 2008 to 2011. The analyzed the data using multiple linear regression. The study found that financial disclosure, board disclosure and forward-looking disclosure were positive; while general and strategic disclosures are negative. Okoye

and Ezejirofor (2013) evaluated the impact of sustainability environmental accounting on company performance and economic growth. This research looked at a variety of items, including journal publications, articles, and other pertinent information. The Pearson Product Movement Correlation Coefficient was used to evaluate and test two hypotheses in this article. As a result, the study discovered that sustainable environmental accounting has a considerable impact on business productivity, which can help companies flourish.

According to studies, with the implementation of IFRS, voluntary disclosure increases, and organizations using IAS have superior accounting quality, as indicated by less profit management, faster loss recognition, and more value-relevant accounting numbers.

V. METHODOLOGY

The study made use of the ex post facto research design. The study adopts this method because it is interested in establishing the causal relationship between the dependent and independent variables; and the researcher has no direct control over the independent variables.

The population of the study comprised of twenty one (21) quoted consumer goods manufacturing firms on the Nigerian Stock Exchange (NSE). Data for the study were extracted from the annual reports and accounts of these individual companies downloaded from the websites of the companies.

A. Data Analysis Techniques

To determine the link between the independent and dependent variables, the hypotheses were examined using the regression analysis technique. This was done with the help of the E-view 9.0 at a confidence level of 5%.

B. Decision Rule

If the p-value of the test statistic is less than or equal to alpha (0.05), the alternative hypotheses are accepted; if the p-value of the test statistic is larger than alpha at the 5% significance level, the alternative hypotheses are rejected.

C. Model Speculation

The model for this study is stated below:

$$CUR_{it} = \beta_0 + \beta_1 VOD_{it} + \beta_2 FSZ_{it} + \beta_3 LEV_{it} + \mu_{it} \quad (1)$$

$$QKR_{it} = \beta_0 + \beta_1 VOD_{it} + \beta_2 FSZ_{it} + \beta_3 LEV_{it} + \mu_{it} \quad (2)$$

where:

β_0 = Constant term (intercept);

β_{it} = Coefficients to be estimated for firm i in period t ;

μ_{it} = Error term/Stochastic term for firm i in period t ;

CUR_{it} = Current ratio of firm i in period t ;

QKR_{it} = Quick ratio of firm i in period t ;

VOD_{it} = Voluntary disclosure of firm i in period t ;

$FSIZ_{it}$ = Firm Size of firm i in period t ;

LEV_{it} = Leverage of firm i in period t .

D. Data Analysis and Interpretation

1) Test of Hypothesis One

H₁: There is a significant effect of voluntary disclosure on current ratio of quoted manufacturing companies.

The model has a R squared value of .752 (R² quantifies the proportion of the variance in the dependent variable that is explained by the independent variables) and an Adjusted R squared value of 0.657, indicating that it explains roughly 66 percent of the variance in the dependent variable. Table I shows the results.

The F-statistic (ratio of the mean regression sum of squares divided by the mean error sum of squares) was found to be 7.95, with a p-value of .05, rejecting the hypothesis that all regression coefficients are zero. However, our variable of interest, voluntary disclosure (VOD), has a t-value of 2.55 (p.05), indicating that voluntary disclosure has a positive and statistically significant association with Current Ratio; hence, the alternate hypothesis is accepted, and the null hypothesis is rejected. As a result, voluntary disclosure has a major impact on listed manufacturing businesses' current ratio.

TABLE I: REGRESSION RESULTS FOR HYPOTHESIS ONE

0				
Method: Panel EGLS (Cross-section weights)				
Cross-sections included: 20				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.85653802175626	0.2090925419140917	4.096454201165085	5.101825280249397
VOD	0.095570125500298	0.03747687624107259	2.550109162928563	0.011149456754261
FSZ	-2.25073568680759	4.927055352435666e-13	-4.56811528552231	6.606207662024522
LEV	-0.00026806420006	0.0002020271578695308	-1.32687210414343	0.185325347767433
Weighted Statistics				
R-squared	0.7522504961588541			
Adjusted R-squared	0.6576443631272311			
F-statistic	7.95139249489679			
Prob(F-statistic)	3.598558448310739e-06			

Source: E-views Software Ver. 9.0.

2) Test of Hypothesis Two

H₁: There is a significant effect of voluntary disclosure on a quick ratio of quoted manufacturing companies.

The model showed an R squared value of 0.511 (R² measures the proportion of the variance in the dependent

variable that is explained by the independent variables); and Adjusted R squared value of 0.414; thus, the model explains approximately 41% variation in the dependent variable. The results are shown in the Table II.

TABLE II: REGRESSION RESULTS FOR HYPOTHESIS TWO
Dependent Variable: Quick Ratio

Method: Panel EGLS (Cross-section weights)				
Cross-sections included: 20				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.0854668311232688	0.249692191844325	-0.34228876158271	0.7323175076205855
VOD	0.1693269880727823	0.044431912348633	3.810931808295005	0.0001607590007391
FSZ	-2.865493865576643	1.124254699231415	-2.54879420787443	0.0111908761012931
LEV	-0.0004929303180807	0.0013440055808733	-0.36676210656835	0.7139948715622658
Weighted Statistics				
R-squared	0.511134863460978			
Adjusted R-squared	0.414062074340373			
F-statistic	5.265480348215205			
Prob(F-statistic)	0.000385917469791			

Source: E-views Software Ver. 9.0.

The F statistic (ratio of the mean regression sum of squares divided by the mean error sum of squares) was found to be 5.27, with a p-value of 0.05, rejecting the hypothesis that all regression coefficients are zero. Our variable of interest, voluntary disclosure (VOD), has a t-value of 3.81 (p 0.05), indicating that VOD has a positive and statistically significant association with Quick Ratio; consequently, the alternate hypothesis is accepted, and the null hypothesis is rejected. As a result, voluntary disclosure has a major impact on the quick ratio of quoted consumer products manufacturing firms in Nigeria.

VI. DISCUSSION OF FINDINGS

The thrust of the current study is on examining the effect of voluntary disclosure on the corporate performance of manufacturing firms. Generally, the study finds a strong positive relationship between voluntary disclosure and corporate performance, more specifically on profitability and liquidity. This is in line with Hamrouni, Miloudi, and Benkraiem (2015) in France; when they demonstrated that there is a direct and significant relationship between disclosure indexes and performances. Also, Musyoka (2017) in Nairobi; revealed that financial policy disclosure, financial liquidity disclosure, research, and development disclosure had a significant positive relationship with firm performance. Voluntary disclosure has a significant negative effect on net profit margin of quoted manufacturing companies. But had a significant positive effect on measures of liquidity, i.e., the current ratio and quick ratio. Another interesting finding was the effect of firm size in the models, it was significant for Quick Ratio. However, it was not for Current Ratio. Lynch, Pownall, and Simko (2011) in the U.S. showed that larger firms were more likely to disclose revenue growth as results of increased disclosure and transparency demands from the shareholders.

VII. CONCLUSION AND RECOMMENDATIONS

The study was undertaken to examine the effect of voluntary disclosure on corporate performance of quoted manufacturing companies in Nigeria. In 2010, the Federal Government of Nigeria, through its Federal Executive Council (FEC), accepted the recommendations of the Committee on the Roadmap to the Adoption of International

Financial Reporting Standards (IFRS) in Nigeria, which stated that adopting IFRS would be in the best interests of the Nigerian economy. The IFRS Adoption Roadmap was stipulated in three phases, with mandatory dates from manufacturing firms stipulated in 2012. IFRS therefore became the official framework for financial reporting in the country to guide the preparation and presentation of financial statements. Following this, studies have shown the effect of IFRS adoption on financial ratios and accounting quality. However, the literature on voluntary disclosure still remains scanty. The study makes the following recommendations:

A sustained effort at creating a harmonised framework for voluntary disclosure is encouraged by policy makers. The framework should be designed in line with the peculiarities of each sector; this is because the relevance of items in the framework may vary across sectors. To further strengthen corporate governance practices among firms, there should be strict enforcement of NSE sustainability disclosure guidelines for manufacturing firms.

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