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CORPORATE GOVERNANCE, COMPANY ATTRIBUTES AND VOLUNTARY DISCLOSURES: A STUDY OF NIGERIAN LISTED COMPANIES

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ABSTRACT
This study examines the association between corporate governance, company attributes and voluntary disclosures among Nigerian listed companies. In order to examine this association, two disclosure indexes were built using a sample of 50 listed companies in Nigeria. The first index contains twenty items which are mandatory according to a number of selected IFRSs but which are voluntary in Nigeria for the year 2008.The second index contains sixty voluntary accounting and non-accounting items. The study uses univariate, multivariate and cross-section models to explore the relationship between each disclosure index and corporate attributes. The corporate attributes are the independent variables comprising corporate governance and company characteristics. The results of the regression analysis reveal that only board size has a significant positive relationship with the extent of voluntary disclosures on the sample companies. The Board composition, leverage, company size, profitability, and auditor type have statistically positive and insignificant impact on disclosures. The effect of Board ownership is positive for IFRS disclosures but negative and insignificant for Non-IFRS disclosures while sector is negative for both disclosures but has a significant effect on Non-IFRS disclosures.

KEYWORDS
Corporate Attributes, Corporate Governance, International Financial Reporting Standard, Voluntary Disclosure.

INTRODUCTION
Information should be prepared, audited, and disclosed in accordance with high quality accounting standards. Stakeholders and potential investors require access to regular, reliable and comparable information in details for them to assess the stewardship of management, and make informed decisions. A strong disclosure regime enhances transparency, and it is a powerful tool for influencing the behaviour of stakeholders. It results in the attraction of more capital, sustains investors' confidence in the capital market, and possibly prevents fraud. Inadequate information may increase the cost of capital and result in a poor allocation of resources.

The business environment has witnessed changes over the years, mainly influenced by globalization and technological innovation. Companies worldwide are now vying to penetrate international capital markets. The disclosure of adequate and reliable information is necessary to penetrate these international markets. Those competing for funds in the international capital arena have been found to comply with disclosing mandatory requirements and in addition disclose significantly more voluntary accounting information that enables them compete globally(Meek, Roberts and Gray, 1995). Meek et al submit that effective functioning of capital markets, however, significantly depends on the effective flow of information between the company and its stakeholders.

Many studies have explored the association between corporate governance attributes, firm attributes and voluntary disclosure. Similar research methods were observed to have been utilized by various researchers in different context. However, it is observed that the result of the empirical studies vary country to country. This is expected because of the unique business environment attributable to each study. Studies have been conducted in Nigeria on corporate governance but to the best of the researcher's knowledge, no study relates to the effect of corporate governance on voluntary IFRS disclosures.

In this vein, the objective of this study is to explore the relationship between corporate governance, company attributes and voluntary disclosure of listed companies in Nigeria. The voluntary disclosure will include selected IFRSs disclosures which are currently on a voluntary basis in Nigeria, and other accounting and non accounting disclosures. The study is a cross sectional survey of fifty (50) selected and listed companies in Nigeria that involves a content analysis of the annual reports of the companies for the year 2008. Consequently this research provides empirical evidence from the Nigerian environment on the relationship between corporate governance, company attributes and voluntary disclosure. This study is of importance to scholars, researchers, policy makers and regulators.

The remainder of this paper is organized as follows. Section 2 explores the literature on corporate governance and corporate disclosure. Section 3 covers the research methodology. Section 4 presents the analyses of data and discussion. Section 5 gives conclusion and recommendation.

LITERATURE REVIEW
LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT
According to Hermalin and Weisbash (2010:1), increased disclosure can be likened to a two-edged sword. From a contractual perspective, increased disclosure allows principals (investors) to make informed decisions and monitor their managers. However, on the other hand increased monitoring can give management incentives to engage in value-reducing activities intended to make them appear more able. It can constitute additional agency problems and other costs for investors, including increased executive compensation. Consequently, there can exist a point beyond which additional disclosure makes costs outweigh benefits, thereby decreasing the value of the firm.

Considerable literature has emerged in the last forty years that examines the relationship between corporate characteristics and accounting disclosures in corporate annual reports. Early works on this subject was pioneered by Cerf (1961) and afterwards, many studies have examined the quality of information disclosures in various contexts. Each of these studies has been distinguished by differences in research setting, differences in definition of the explanatory variables, differences in disclosure index construction and differences in statistical analysis.

Research setting varied from developed to developing countries. Studies in developed countries include: United States (Singhvi and Desai, 1971; Buzby, 1975; Stanga, 1976, Street and Bryant, 2000); New Zealand (McNally et al , 1982); Sweden (Cooke, 1989); Spain (Wallace et al, 1994); Japan(Cooke, 1992); Germany (Glaum and Street, 2003);United Kingdom (Iatridis, 2006). While studies in developing countries include India (Singhvi,1968; Ahmed, 2005), Mexico (Chow and

Wong-Boren, 1987), Nigeria (Wallace, 1988; Ofoegbu and Okoye); Zimbabwe (Owusu-Ansah,1998; Chamisa,2000); Bahrain (Joshi and Ramadhan,2002); Jordan (Naser, 2002); Saudi (Naser and Nuseibeh, 2003) and Bangladesh (Akhtaruddin, 2005).

The researchers examined corporate characteristics that were used as predictors of the quality of disclosure. This ranged from two (Buzby, 1975) to thirty one (Haniffa and Cooke, 2002). The most popular corporate governance characteristics are board size, board composition, audit committee composition and ownership structure, while the most popular firm characteristics are company size, profitability, liquidity, gearing, audit size, listing status, multinational parent, and company age.. Studies on voluntary disclosure and corporate attributes are as shown in Appendix 1. The quality of disclosure in corporate annual reports and accounts has been represented in the literature by several constructs: adequacy (Buzby, 1974, Owusu-Ansah, 1998:609), comprehensiveness (Wallace and Naser, 1995; Barrett, 1976), informativeness (Alford et al., 1993), and timeliness (Courtis, 1976). Each construct suggests that the quality of disclosure can be measured by an index representing the dependent variable.

Some studies used weighted disclosure indexes while some others used unweighted disclosure indexes. Those that use indexes are of two strands, weighted (either subjectively by the researcher(s) alone or by the researcher(s) using weights elicited from surveys of users' perceptions), while some others were unweighted. Majority of the studies used a researcher created dependent variable. Chow and Wong-Boren (1987) have provided some proof that there may be no significant difference between weighted and unweighted disclosure indexes. In addition, weights do not usually affect real economic consequences to the subjects whose opinions were pooled nor do they reflect stable perceptions on similar information. The information items forming the basis of the index of disclosure were either voluntary or mandatory disclosures. The mandatory disclosures were basically international standards. While the voluntary disclosures were items across subjects, such as corporate information, corporate strategy, acquisitions and disposals, research and development, future prospects, corporate governance, social responsibility, financial review and capital market information Meek et al (1995), Chau and Gray (2002), Haniffa and Cooke (2002), Akhtaruddin et al (2009) and Yuen et al (2009).

While earlier studies used the matched-pair statistical procedures to test the difference between mean disclosure indexes of two or more groups of sample firms (e.g. Singhvi and Desai, 1971), all the recent studies, as indicated in Appendix I, have used the multiple regression procedure. The sophistication and rigour of analysis of the regression methodology are improving with time, for example, Cooke (1989) used different rigorous dummy variable manipulation procedures within a stepwise multiple (OLS) regression while Lang and Lundholm (1993) introduced the use of rank (OLS) regression to cater for the monotonic behaviour of disclosure indexes following a change in some independent variables.

Based on the results of theoretical and prior empirical literature nine variables were examined in the present study. The variables of interest and the hypotheses developed for this study are as follows.

CORPORATE GOVERNANCE VARIABLES

Three corporate governance variables has been identified in order to examine the association between corporate governance and voluntary disclosure practices in Nigeria. These variables are board size, number of non-executive directors to total board, and ownership structure and proportion of audit committee members to board size (Ho and Wong, 2001, Isenmila and Dabor, 2002; Akhtaruddin et al, 2009)

The hypotheses development of the corporate governance variables are discussed below:

BOARD SIZE

The size of the board is likely to affect the ability of the board to monitor and evaluate management (Zahra, et al., 2000 as cited in Akhtaruddin et al, 2009). Larger boards are expected to enhance monitoring. Empirical analysis by Akhtaruddin et al (2009), provide the most statistically significant corporate governance variable is board size at the 0.002 level. The coefficient for board size is found positive. This suggests that a larger board will provide more voluntary information than a smaller one. He opined that the level of disclosure is a strategic decision made by board of directors and the ability of directors to control and promote disclosure is more likely to increase with the increase of directors on the board. With more directors, the collective experience and expertise of the board will increase, and therefore, the need for information disclosure will be higher. Hence disclosures are expected to increase with board size. We therefore hypothesize that:

H_1: There is significant positive association between board size and the extent of voluntary disclosure.

BOARD OWNERSHIP

Companies with board of directors with concentrated shareholdings would have greater control over minority shareholders. This could result to diverging interests between management and outside shareholders which invariably can create agency problems (Jensen and Meckling, 1976). A company with a centralized ownership structure may be reluctant to disclose additional information. According to the efficient monitoring hypothesis as cited by Akhtaruddin et al (2009), increased outside ownership serves to monitor managers' actions and reduces the likelihood that managers will withhold information for their self-interest. Information disclosure is likely to be greater in firms where ownership is dispersed widely (Hossain et al., 1994). This view thus predicts a negative relation between board ownership and disclosure. Therefore we propose the following hypothesis.

H_2: There is significant negative association between board ownership and the extent of voluntary disclosure.

BOARD COMPOSITION

Board composition is the proportion of non executive (outside) directors to the total directors. The board composition indirectly reflects the role of non-executive directors (Haniffa and Cooke, 2002). Non-executive directors may be considered as decision experts (Fama and Jensen, 1983), independent and not intimidated by their executive counterparts (Haniffa and Cooke, 2002). The proponents of agency theory advocates that non-executive directors are needed to supervise and control the actions of executive directors due to their opportunistic behavior (Jensen and Meckling, 1976). Additionally, the non-executive directors constitute check and balances in enhancing board effectiveness (Haniffa and Cooke, 2002).

Thus, it is hypothesised that:

H_3: There is significant positive association between proportion of non-executive directors on the board and the extent of voluntary disclosure.

COMPANY ATTRIBUTES

The company attributes to be considered are company size, profitability, leverage, sector and auditor type. These attributes have been considered by other researchers in Appendix 1 employing agency, signaling and political costs theories. The hypotheses were developed for each attribute as below.

COMPANY SIZE

Large companies usually operate over wide geographical area and deal with multiple products and have several divisional units. They are likely to have well built information system that enables them to track all financial and non-financial information for operational, tactical and strategic purposes. With this type of well structured internal reporting system, it implies that incremental costs of supplying information to external users will be minimal. This will make them disclose more information than their smaller counterpart. Company size is a very important and the most consistently reported significant variable in previous empirical studies (Ho and Wong (2001), Hossain (2008) Street and Bryant, 2000; Meek et al,1995). According to Owusu – Ansah (1998:610), theory, intuition and empirical studies suggest that size is positively influences mandatory disclosure practices. Evidences in empirical research confirms the positive association between company size and overall level of disclosure (Cerf, 1961; Singhvi and Desai, 1971; Choi, ; Buzby, 1975; Firth, 1979; Chow and Wong-Boren, 1987). We therefore hypothesize that:

H_4: There is significant positive association between company size and the extent of voluntary disclosure.

PROFITABILITY

It can be argued that non-profitable firms may disclose less information in order to cover up losses and declining profit (Singhvi and Desai, 1971), whereas profitable ones will want to distinguish themselves by disclosing more information so as to enable them obtain capital on the best available terms (Meek et al, 1995). Corporate managers are usually reluctant to give detailed information about a non-profitable outlet or product, hence they might decide to disclose only a lump profit attributable to the whole company. Inchausti (1997) employing signaling theory, states that due to better performance of companies, management are more likely to disclose detailed information to the public than management with poor performance in order to avoid undervaluation of their shares. It can also be argued that unprofitable companies will be inclined to release more information in defense of poor performance. Singhvi and Desai (1971); Wallace et al, (1994); Karim, (1996), Owusu-Ansah, (1998); and Iatridis, (2006) find positive association between profitability and disclosure. However, our hypothesis is as follows:

H_5: There is a significant positive association between profitability and the extent of voluntary disclosure.

LEVERAGE

Prior studies had examined if there exists any association between leverage and disclosure levels Meek et al (1995); Chow and Wong Boren (1987); Hossain (1995) and Ferguson, 2002; Iatridis, (2006). According to Iatridis (2006) firms that provide extensive accounting disclosures tend to use more debt than equity to finance their operations. It appears, therefore, that firms are inclined to disclose information about sensitive accounting issues, such as gearing and risk profile in order to reassure investors and lenders that abide with the disclosure practices as enumerated by the accounting regulation. Provision of accounting disclosures reduces overall level of risk and allows for fund raising in the debts market. According to Jenson and Meckling (1976), agency costs are higher for companies with more debt in their capital structure and disclosures are expected to increase with leverage. Myers 1977 as cited in Ahmed (2004:188) states that firms with high debt tend to disclose more information to assure creditors that shareholders and management are less likely to bypass their covenant claims. Dumontier and Raffournier (1995) as cited in Ahmed (2004) argue that increased disclosure of IAS requirement the monitoring role of financial statements. That, in turn, reduces agency costs. Disclosures are expected to increase with leverage. This can be supported with the argument that firms will want to disclose detailed information to gain access to the money market. We therefore this study hypothesize that:

H_6: There is a significant positive association between leverage and the extent of voluntary disclosure.

SECTOR

Disclosure differential may be associated with the type of product line, nature of production and nature of service provided (Ahmed, 2004). The association between industry-type and disclosure is supported by empirical evidences, but the results are mixed. Ahmed (2005) finds industry-type to be a significant factor accounting for the differences in the disclosure levels of the companies in their sample. Cooke's (1989) findings report that manufacturing companies disclose more information than other types of companies. But the findings of Owusu-Ansah (1998) and Akhtaruddin (2005) reveals that company status has no effect on disclosure. Accounting policies and techniques may vary by industry and also the relevance of selected items of disclosure may vary across industries. According to Wallace et al (1994), because of the peculiarities of some particular industries they may adopt disclosing more detailed information than mandated. Political costs and competitive costs are expected to vary by industry. Higher potential political costs will make highly regulated industries to disclose more detailed information whereas competition may make some industries to curtail information to avoid information leakage (Ferguson et al, 2002). The industry type is believed to influence the amount and quality of information disclosed in annual reports. Therefore we state our hypothesis as below:

H_7: There is significant positive association between industry and the extent of voluntary disclosure.

SIZE OF EXTERNAL AUDITORS

Although company management is primarily responsible for preparing the financial report, the company external auditors play a major role in the disclosure policies and practices of their clients (Ahmed, 2005). Prior studies categorise audit firms on the basis of whether an auditor belongs to the 'Big Five' (Glaum and Street, 2003) 'Big Six (Wallace and Naser, 1995 or'Big Four' international audit firms or not. The size of the audit firm influences the amount and quality of information disclosed in annual reports. The Big Four accounting firms are PriceWaterhouseCoopers, KPMG, Deloite and Touche, and Ernst and Young. Prior studies provide evidence that type of auditor influences the overall level of disclosure. For instance, Singhvi and Desai (1971) and Street and Gray (2001) recognize positive association between audit firm size and the extent of disclosure. We therefore state our hypothesis as below:

H_8: There is significant positive association between size of audit firm and the extent of voluntary disclosure.

RESEARCH METHODOLOGY

SELECTION OF SAMPLES

The study focuses on the companies listed on the first tier market of the Nigerian stock exchange. Presently, 200 companies were listed on the NSE comprising the following industries - agriculture, footwear, automotives, banking, beverages, building materials and construction, chemicals, computer and technology, conglomerates, engineering construction, food, health care, hotels, insurance, investments, manufacturing, media, metals, natural gas, printing, real estate, services, textiles, telecommunication and transportation. Data were obtained from the annual reports of 50 (fifty) companies for the year 2008 using random sampling. The samples composed of fourteen companies from the banking sector and thirty two from the non-banking sector as highlighted on Table 1 below. The sector was classified into banking and non banking sector because the banking sector is distinguished from other sectors. According to research (Umoren, 2009), banking sector has maintained a high standard of compliance with accounting mandatory and voluntary disclosures, which is attributable to the reform, regulation and competition in this sector. The year 2008 is of interest because at the time of research the annual reports of year 2008 were the ones most readily available. Hardcopies of companies' annual reports were collected and where they could not be retrieved, softcopies were obtained alternatively through a website titled www.sbainteractive.com, which contains the database of annual reports of all listed companies in Nigeria.

TABLE 1: NUMBER OF SAMPLED COMPANIES

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Non Banking sector	32	69.6	69.6	69.6
	Banking sector	14	30.4	30.4	100.0
	Total	46	100.0	100.0	

Source: Researchers (2010)

Measurement of Dependent Variables/ Scoring Method

Two checklists were created, one based on IFRSs disclosures which are voluntary in Nigeria in 2008 and the other on other voluntary accounting and non-accounting disclosures. The check list contains twenty items while the second check list contains sixty items, making a total of eighty items in all.

1. The first checklist contains selected IFRSs disclosures that are not contained in the Nigerian SASs (IAS 1, 10, 16, 18, 23, 24, 36, 38, 40 and IFRS 7)
2. The second checklist contains voluntary accounting and non-accounting items. These include accounting ratios, market data, corporate governance and social reporting items.

Cooke's (1989) approach was adopted in developing a scoring scheme to capture the levels of disclosure. It uses a dichotomous procedure in which each disclosure item on the checklist is assigned a value of '1' if it is disclosed and '0'if the item obviously relevant but not disclosed. Items obviously not applicable and the items that the researcher does not know will be coded not applicable (NA). The disclosure index or score for each company was calculated as the quotient of the items disclosed divided by the total number of items applicable for the company. The total score derives from the eighty items on the checklist. Disclosure index is computed for each of the subgroups separately i.e (i) IFRS index, (ii) Non-IFRS index.

REGRESSION ANALYSIS

Multiple regression analysis is used to assess the relation between the voluntary disclosures and the various corporate characteristics. The corporate characteristics contain corporate governance characteristics (board size, board composition and board ownership) company characteristics (company size, profitability, leverage, and sector and auditor type). The Variance Inflation Factor (VIF), tolerance and correlation matrix was analysed to diagnose any multicollinearity problem. Two regression models were utilized based on the score from the two disclosure indexes. They are as below:

$IFRS_j = \beta_0 + \beta_1 BS_j + \beta_2 BC_j + \beta_3 BO_j + \beta_4 CS_j + \beta_5 PR_j + \beta_6 LE_j + \beta_7 SEC_j + \beta_8 AUD_j + \varepsilon_j$ ……(1)

$NIFRS_j = \beta_0 + \beta_1 BS_j + \beta_2 BC_j + \beta_3 BO_j + \beta_4 CS_j + \beta_5 PR_j + \beta_6 LE_j + \beta_7 SEC_j + \beta_8 AUD_j + \varepsilon_j$ …..(2)

Where $IFRS_j$ = Disclosure score for IFRS items for each listed company;
$NIFRS_j$ = Disclosure score for non-IFRS items for each listed company;
β_0 =the intercept; ε = the error term
Table 2 reports the proxies used for independent variables and the predicted direction of the relation with the extent of disclosure, for each hypothesis.

MEASUREMENT OF THE INDEPENDENT VARIABLES

TABLE 2: OPERATIONALIZATION OF INDEPENDENT VARIABLES

Corporate characteristics	Proxies	Code	Predicted Signs
Board size	Total number of executive and non executive board members	BS	+
Board composition	Ratio of non-executive members to the total Board size	BC	+
Board ownership	Ratio of Board share ownership to the total shareholdings	BO	-
Company size	Logarithm of total assets	CS	+
Profitability	Return on assets	PR	+
Leverage	Total liability to total equity	LE	+
Sector	1 for Banking industry, 0 otherwise	SEC	+
Auditor type	1 for Big 4, 0 otherwise	AUD	+

Source: Researchers (2010)

RESULTS AND ANALYSIS

DESCRIPTIVE STATISTICS

As seen in Table 3 below, the average disclosure for IFRS items is 26.58%, with a minimum index of 0.04 and a maximum index of 0.65. The non-IFRS voluntary disclosure index (0.3844) is higher than the mean of IFRS disclosure index (0.2658). This reveals that Nigerian companies disclose other voluntary accounting related disclosures more than the stipulated disclosures required by IASB. This is basically because IFRS disclosures are not mandatory in Nigeria.

TABLE 3: DESCRIPTIVE STATISTICS OF DEPENDENT VARIABLES

	N	Minimum	Maximum	Mean	Std. Deviation
IFRS index	50	.04	.65	.2658	.12910
Non-IFRS index	50	.18	.67	.3844	.10782
Valid N (listwise)	50				

Source: Researchers' survey (2010)

Table 4 presents the descriptive statistics of the independent variables. For the corporate governance variables, the board size ranged from 3 to 20 with a mean of 10.52, the board composition ratio ranged from .33 to .92 with an average of .6828, while the board ownership reveals a ratio of between 0 and .66 with an average of 0.8107. For the company attributes, company size, profitability, leverage the recorded mean is 7.6294, 0.1284 and 2.7203 respectively. Only leverage recorded a high variation of 6.6518 due to the fact that the financial sector by its operations recorded a higher leverage compared to other sectors.

TABLE 4: DESCRIPTIVE STATISTICS OF INDEPENDENT VARIABLES

	N	Minimum	Maximum	Mean	Std. Deviation
Board Size	50	3	20	10.52	3.950
Board Composition	47	.33	.92	.6828	.14917
Board Ownership	48	.0000	.6607	.081069	.1286224
Company Size	50	5.7839	9.2523	7.629432	.9320465
Profitability	50	-.1152	1.3100	.128416	.2492705
Leverage	50	-10.2545	41.5200	2.720358	6.6518907
Valid N (listwise)	45				

Source: Researchers' survey (2010)

Table 5 presents the cross tabulation of the sector and auditor type. The banking sector made up 28% of the sample while the non-banking sector is 72%. With respect to auditor type, 86% of the companies were audited by the big four audit firm while 14% were audited by the small firms. This reveal that predominantly listed firms in Nigeria are audited by the big four auditing international firms, viz, KPMG, Akintola Williams Delloite and Co, Ernst and Young, and PricewaterhouseCoopers Chartered Accountants.

TABLE 5: SECTOR * AUDITOR TYPE CROSSTABULATION

			Auditor Type		Total
			Non big four audit firm	Big four audit Firm	
Sector	Non Banking sector	Count	7	29	36
		% of Total	14.0%	58.0%	72.0%
	Banking sector	Count	0	14	14
		% of Total	.0%	28.0%	28.0%
Total		Count	7	43	50
		% of Total	14.0%	86.0%	100.0%

Source: Researchers' survey (2010)

Collinearity Diagnosis

The diagnostic tests conducted are: Pearson correlation matrix, VIF (Variance inflation factor) and tolerance. These tests enable us to know if there is any threat of multicollinearity. Traditionally, multicollinearity does not constitute a problem if the VIF does not exceed 10 and Tolerance for each of the variable is above 2. Pearson correlation matrix of the continuous independent variables are employed to measure the linear relationship between the independent variables.

TABLE 6: CORRELATIONS (A)

		Board Size	Board Composition	Board Ownership	Company Size	Profitability	Leverage
Board Size	Pearson Correlation	1	.086	.020	.754	-.166	.523
	Sig. (1-tailed)		.286	.448	.000	.138	.000
Board Composition	Pearson Correlation	.086	1	-.228	-.227	-.086	.199
	Sig. (1-tailed)	.286		.066	.067	.288	.095
Board Ownership	Pearson Correlation	.020	-.228	1	-.056	-.073	.145
	Sig. (1-tailed)	.448	.066		.357	.316	.171
Company Size	Pearson Correlation	.754	-.227	-.056	1	-.078	.309
	Sig. (1-tailed)	.000	.067	.357		.306	.019
Profitability	Pearson Correlation	-.166	-.086	-.073	-.078	1	-.087
	Sig. (1-tailed)	.138	.288	.316	.306		.286
Leverage	Pearson Correlation	.523	.199	.145	.309	-.087	1
	Sig. (1-tailed)	.000	.095	.171	.019	.286	

a Listwise N=45

Source: Researchers' survey (2010)

The table above presents the matrix of the linear relationships among the continuous independent variables. From observation, variables with high correlation above .5 are company size and board size (.754) and leverage and board size (0.523). Despite this result we think the threat is not grievous. The VIF score was between 1.287 and 4.931 while the tolerance was above 0.2, this further supports the fact that multicollinearity does not pose as a problem. The regression result is as below.

REGRESSION RESULTS

IFRS DISCLOSURES

TABLE 7: REGRESSION RESULT 1

Model		coefficient	t	Sig
1	(Constant)	-.262	-1.044	.304
	Board Size	.014	2.141	.039
	Board Composition	.043	.371	.713
	Board Ownership	.088	.750	.458
	Company Size	.039	1.190	.242
	Profitability	.027	.456	.651
	Leverage	-.002	-1.001	.324
	Sector	-.013	-.232	.818
	Auditor Type	.064	1.415	.166

a Dependent Variable: IFRS index

As we can see in the coefficient column of Table 7, the independence variables board size, board composition, board ownership, company size, profitability and auditor type are positive. While leverage and sector are negative. The only significant variable is board size at a significance of 5% level, while other variables are not significant. This reveals that board size is the only variable that explains the attitude of listed Nigerian companies. Therefore, the larger the size of the board, the more the tendency for the companies to voluntarily disclose IFRS requirements.

NON- IFRS DISCLOSURES

TABLE 8: REGRESSION RESULT 2

Model		Coefficient	t	Sig
1	(Constant)	-.028	-.122	.904
	Board Size	.012	1.982	.055
	Board Composition	.035	.322	.749
	Board Ownership	-.048	-.440	.663
	Company Size	.034	1.115	.272
	Profitability	.009	.171	.865
	Leverage	.001	.586	.561
	Sector	-.111	-2.072	.045
	Auditor Type	.045	1.061	.296

a. Dependent Variable: Non-IFRS index

From Table 8 above, the independence variables board size, board composition, company size, profitability, leverage, and auditor type are positive. While board ownership and sector are negative. The two significant variables are sector (significance at 5% level) and board size (significant at 10%). The board size seems to stand out for both IFRS and non-IFRS disclosures as a satisfactory explanatory variable for voluntary disclosures in Nigeria. Sector is also significant, this buttress the fact that banking sector has maintained a high standard of compliance with accounting mandatory and voluntary disclosures.

The positive and significant association with board size is in line with the empirical result of Akhtaruddin et al (2009). Empirical analysis by Akhtaruddin et al (2009), provide the most statistically significant corporate governance variable is board size. This suggests that a larger board will provide more voluntary information than a smaller one. He opined that level of disclosure is a strategic decision made by board of directors and the ability of directors to control and promote disclosure is more likely to increase with the increase of directors on the board. With more directors, the collective experience and expertise of the board will increase, and therefore, the need for information disclosure will be higher.

The significant association with sector is contrary with the findings of Owusu-Ansah (1998) and Akhtaruddin (2005) but similar to the findings of Haniffa and Cooke (2002). According to Wallace et al (1994), because of the peculiarities of some particular industries they may adopt disclosing more detailed information than mandated. Political costs and competitive costs are expected to vary by industry. Higher potential political costs will make highly regulated industries to disclose more detailed information.

SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

This study contains an empirical evidence of the relationship between corporate governance, company attributes and voluntary disclosures of fifty companies quoted on the Nigerian Stock Exchange. A regression test is conducted to test the hypotheses developed in relation to the study. The result of the regression test indicates that board size is positive and significant at 0.05 level and 0.10 level for IFRS disclosures and Non-IFRS disclosures respectively. This result satisfies the hypothesis on the relationship between board size and voluntary disclosure. Therefore the hypothesis that there is a significant positive relationship between board size and the extent voluntary disclosure is accepted. This explains that size of the board influences the extent of voluntary disclosures made by Nigerian listed companies. Board composition, board ownership, company size, profitability, and auditor type are positive and insignificant for IFRS disclosures while leverage and sector are negative and insignificant. Whereas for the Non –IFRS disclosures, board composition, leverage, company size, profitability, and auditor type are positive while board ownership and sector are negative. For the Non –IFRS disclosures, sector is significant at 0.05 level. The regression analysis does not support the hypothesis that there is a significant positive relationship between board composition, company size, profitability, auditor type, leverage, sector and the extent of voluntary disclosure. This is because where the relationship is positive, it is not significant and where significant, it is negative as in the case of sector. The hypothesis on the significant negative relationship between board ownership and corporate governance should be rejected because the regression results show that there is an insignificant positive and negative relationship with voluntary disclosures. The implication of this empirical evidence is the explanation that board composition, board ownership, leverage, company size, profitability, and auditor type, sector have no significant impact on the extent of voluntary disclosures of listed companies in Nigeria. In this discussion, it is apparent that the only variable of corporate governance that influences the extent of voluntary disclosure is board size.

The limitations encountered in this study include the insufficient weighting of scores for disclosure criteria in the sense that companies were awarded 1 for disclosure of an item and 0 for non-disclosure without considering the depth of the disclosure of such item in the annual report. Also, the inability to access annual reports covering longer periods rather than just a year inhibits the generalization to an extent.

A suggestion for further studies is the study of the effect of corporate governance and company attribute on voluntary disclosure with a larger sample size. Also, the question of what is the optimal or appropriate board size required to enhance the extent of disclosure of companies in Nigeria can be studied. The weight of the scores can be increased to a scale of 0-2 or above so as to make the result more robust. A further empirical analysis can be done by increasing the time period of study suggestible a time series analysis or a longitudinal study so as to enable proper generalization of findings.

Based on the descriptive statistics, it is evident that Nigerian companies disclose 38% voluntary Non –IFRS disclosure and 26% IFRS disclosures which means that there is more voluntary disclosure of Non- IFRS disclosures than IFRS disclosures. This suggests that Nigerian companies do not disclose sufficient information in the annual reports for the use of the stakeholders since the disclosure rate is below 50%. Though some companies like First bank, GT Bank, and Oando Plc etc restate their annual reports in IFRS formats, the companies need to go the extra mile to disclose information whether voluntary or not for the existing shareholders and potential investors to take informed decisions.

A general recommendation based on the empirical findings is that Nigerian listed companies should have a board structure that accommodates a board size of 10 or 11 with an appropriate mix of executive and non executive directors since the average board size based on the descriptive statistics is 10.52. This is in conformity with the Securities and Exchange Commission Code of Corporate Governance that recommends that the board size of Nigerian companies should not exceed fifteen (15) persons.

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APPENDIX

APPENDIX 1: VOLUNTARY DISCLOSURE ITEMS

	IFRS Disclosure Items
1	Did the financial statement include a statement of all changes in equity? (IAS 1.8)
2	Did the company disclose the judgments made by management in the process of applying accounting principles? (IAS 1.113)
3	Did the company disclose average number of employees for the period or the number of employees at the end of the period? (IAS 1.102)
4	Did the company disclose the date the financial statements were authorised for issue? (IAS 10.17)
5	Did the company disclose the body that gave the authorisation? (IAS 10.17)
6	Did the entity disclose the existence of PPE whose title is restricted and pledged for security? (IAS 16.74a)
7	Did the enterprise disclose the accounting policy adopted for revenue? (IAS 18)
8	Did the enterprise describe each significant category of revenue? (IAS 18.35b)
9	Did the enterprise disclose the accounting policy adopted for borrowing costs? (IAS 23.29)
10	Are relationships between parents and subsidiaries disclosed irrespective of whether there are transactions between them? (IAS 24.12)
11	Did the entity disclose key management personnel compensation in total for different categories? IAS 24:16
12	Did the company disclose the policies adopted for impairment of assets (IAS 36)

13	Did the company disclose the policies adopted for intangible assets. (IAS 38)
14	Did the company disclose for each type of intangible assets the useful life or amortization rate? (IAS 38.118)
15	Did the company disclose the policies adopted for investment properties whether fair value or cost model is used. (IAS 40.75a)
16	Did the company disclose the accounting policies for financial instruments? (IFRS 7.21)
17	Did the company disclose the significance of each financial instruments for an entity's financial position and performance (IFRS 7.8)
18	Does the qualitative disclosures describe risk exposures for each type of financial instrument? (IFRS 7.33)
19	Does the qualitative disclosures describe management's objectives, policies and processes for managing these risks (IFRS 7.33)
20	Does the summary quantitative include disclosures about credit, liquidity and market risks and how they are managed? (IFRS 7.34)
	Other Accounting Related Disclosure Items
21	Share price information (trend)
22	Share price at year end
23	Market capitalization (trend)
24	Market capitalization at year end
25	Profitability ratio
26	Cash flow ratio
27	Liquidity ratio
28	Asset ratio
29	Gearing ratio
30	Comparison of main performance indicators with budget
31	Sales forecast (quantitative)
32	Profit forecast (quantitative)
33	Cash flow forecast (quantitative)
34	Effect of inflation on performance (quatitative)
35	Dividend pay out policy
36	Advertising quantitative information
37	Restatement of financial information into IFRS
38	Net asset per share
39	Financial highlight
40	Financial highlight (Trend analysis)
	Corporate Governance Disclosures
41	A statement of corporate governance policy
42	Classification of board members to executive and non-executive
43	Information regarding the remuneration commitee of the Board.
44	Number of Board meetings held in the accounting year.
45	Dates of Board meetings in the accounting year.
46	Details of attendance of each director at the Board meetings.
47	Highlights of various commitees of the Board.
48	Brief terms of reference on each committee
49	Information on membership of each committee
50	The educational qualifications of Board of directors
51	The work experience of members of the Board
52	Statement of relationship with shareholders
53	Picture of all Board members
54	Chairpersons of each committee
55	Information remuneration to all directors
56	Age of Board members
57	Loans to the Board members
58	Loans to the senior management

59 Duties and responsibilities of Board of Directors

60 Election and re-election of directors

Social Responsibility Disclosures

61 A statement of social responsibility policy

62 Policy regarding of employment of disabled persons

63 Health of employees

64 Environmental protection programme

65 Community service

66 Charitable donations

67 Training of Human Resources

68 Total number of employees

69 Employee classified by gender

70 Employee classified by function

71 Number of staff trained

72 Amount spent on training

73 Nature of training

74 Training policy

75 Categories of employee trained by function

76 Welfare Information (general)

77 Data on accidents

78 Recruitment policy

79 Safety policy

80 Remuneration policy

Sources: IAS 1, IAS2, IAS 16, IAS18, IAS 23, IAS 24, IAS 36, IAS 38, IAS 40, Meek et al (1995), Chau and Gray(2002), Haniffa and Cooke (2002), Akhtaruddin et al (2009) and Yuen et al (2009).

APPENDIX II: PRIOR STUDIES ON THE ASSOCIATION BETWEEN CORPORATE GOVERNANCE, FIRM CHARACTERISTICS AND EXTENT OF VOLUNTARY DISCLOSURES

Researchers	Country	Data analysis	Significant variables (reported sign)	Non Significant variables(reported sign)
Khodadadi, Khazami, and Aflatooni (2010)	Iran	Logistic regression using unweighted disclosure index for voluntary disclosure	% of institutional investors' ownership (+)	% of non-executive directors(-)
			Firm Size(+)	CEO/chairperson duality (-)
			Auditor type (+)	
Apostolou and Nanopoulos (2010)	Greece	Multiple regression using unweighted disclosure index for IAS voluntary disclosure	Profits before interest and taxes (+)	Percentage of shares owned by a dominant personality (-)
			Number of shares in the stock exchange (+)	Percentage of shares owned by the public (+)
			Percentage of independent members in the Board of Directors (+)	Percentage of shares owned by a family (+)
				Note in the annual report that the company complies with the corporate governance law (-)
				Auditing firm (+)
Yuen and Liu (2009)	China	Multiple regression using weighted disclosure index for voluntary disclosure	Ratio of independent non executive directors (+)	Shares held by top 10 shareholders (+)
			Firm size (log of total assets) (+)	Shares held by government (+)
			Leverage ratio (total liabilities to total ratio) (-)	Profitability (Return on equity) (-)
			Tradable shares (+)	The existence of CEO duality. (+)
			The existence of an audit committee (-)	Industry type (-)
Akhtaruddin et al (2009)	Malaysia	Multiple regression using unweighted disclosure index for voluntary disclosure	Board size (+)	Proportion of audit committee members (+)
			Proportion of independent nonexecutive directors (+)	Nature of audit firms (+)
			Proportion of outside share ownership (+)	Total assets (log of total assets) (-)
			Family control (-)	Total capital employed (+)
			Total number of employees (+)	Leverage (+)

			Profitability (+)	
Hossain(2008)	India	OLS multiple regression approach using unweighted disclosure index for mandatory and voluntary disclosure	Size (Logarithm of total assets) (+)	Age (age of banks in years) (+)
			Profitability (return on assets) (-)	Complexity of business (no of subsidiaries) (-)
			Board composition(ratio of non executive directors to total directors) (+)	Asset in place(Book value of net fixed assets to total assets) (+)
			Market discipline (non-performing assets to total assets) (-)	
			Capital adequacy ratio (-)	
Collett and Hrasky(2005)	Australia	Multinomial regression using unweighted disclosure index for voluntary governance disclosure	Issued shares (+)	Issued debt (+)
			Return on assets (+)	Market capitalization (-)
			Industry group (+)	
			Stock exchange listing (+)	
Haniffa and Cooke (2002)	Malaysia	Multiple regression using weighted disclosure index for voluntary disclosure	Family members on Board (-)	Board Composition (+)
			Assets in place (+)	Role duality (+)
			Top ten shareholder (+)	Chairperson is NED (-)
			Foreign investors (+)	Directors with cross-directorship (+)
			Profitability (+)	Chair with cross-directorship (+)
			Industry type (-)	Size (Total assets) (+)
				Gearing (Debt/equity) (+)
				Diversification (+)
				Complexity of business (+)
				Institutional investors (-)
				Multiple listing (+)
				Type of auditor (+)
				Listing age(+)
				Foreign Activities (+)
Chau and Gray(2002)	Hong Kong and Singapore	Multiple Regression using unweighted voluntary disclosure	Ownership structure(+)	Auditor (+)
			Sale (+)	Leverage (-)
				Profitability (+)
				Multinationality (+)
				Industry- Hong Kong (+)
				Industry- Singapore (+)
Bujaki (2002)	Canada	Two stage OLS regression	Revenue (-)	Increase in share capital (+)
			Leverage (+)	Regulated industry (-)
			Independence of the directors (+)	
			Corporate governance (-)	
			Log of total assets (+)	
Ho and Wong(2001)	Hong Kong	Multiple regression using weighted disclosure index for voluntary disclosure	Audit Committee (+)	Independent non-executive directors (+)
			Percentage of family members on board (-)	Dominant personality (+)
			Firm size(Log of total asset) (+)	Leverage (Ratio of total debt to equity) (-)
			Manufacturing (+)	Asset in place(Ratio of NBV of fixed assets to total assets)(+)
				Profitability Return on capital employed) (+)
				Conglomerate(+)
				Banking/ Finance (-)
Raffournier (1995)	Switzerland	Multiple Regression on unweighted voluntary disclosure	Size(Total asset, Sales, Log of total assets, Log of Sales)(+)	Ownership structure (+)
			Profitability(+)	Leverage (+)
			Fixed Assets (-)	
			Internationality (+)	
Meek, Roberts and Gray(1995)	UK, US and Continental Europe	Multiple Regression on unweighted voluntary disclosure	Size (+)	Industry Metal(+)Consumer goods (-)
			Country (+)	Multinationality(+)
			Industry Oil (+)	Profitability (+)
			Leverage (-)	
			Listing Status(+)	
Wallace, Naser and Mora(1994)	Spain	OLS ranked regression	Log of total Assets(+)	Gearing (+)
			Liquidity (-)	Earning (+)
			Listed (-)	Profitability (+)
				Industry (+)
				Audit (-)

REQUEST FOR FEEDBACK

Esteemed & Most Respected Reader,

At the very outset, International Journal of Research in Commerce and Management (IJRCM) appreciates your efforts in showing interest in our present issue under your kind perusal.

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Hoping an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator