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CONTENTS

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STATEMENT OF THE PROBLEM
OBJECTIVES
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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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CORPORATE GOVERNANCE CHARACTERISTICS AND VOLUNTARY CORPORATE GOVERNANCE DISCLOSURE BY QUOTED COMPANIES IN NIGERIA

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ABSTRACT
This study investigated relationship between corporate governance characteristics and voluntary corporate governance information disclosure. The specific objectives were to determine the relationship between board size, board independence, board gender diversity, managerial ownership and audit committee size and voluntary corporate governance information disclosure by quoted companies in Nigeria. The study is an ex-post facto type of research over a longitudinal period of five years (2012 to 2016). The population of the study is all the one hundred and seventy (170) companies quoted on the on the Nigerian Stock Exchange. Out of the population, one hundred and nineteen (119) companies were randomly selected as the sample. Content analysis of annual reports and accounts of sampled companies were employed. Data were analysed using descriptive and inferential statistics such as Pearson correlation, panel least square regression. The finds that board size and board gender diversity have positive and significant relationship corporate voluntary corporate governance disclosure. On the other hand, the study finds that there is a positive but insignificant relationship between corporate governance disclosure and board independence, audit committee size and industry type. The study also finds that firm size has a negative but significant relationship with voluntary corporate governance disclosure while managerial shareholding was found to have a negative and insignificant relationship. The study recommends that for a greater voluntary corporate governance disclosure, there should be board gender diversity, board independence, optimal board size, and optimal audit committee size.

KEYWORDS
corporate governance characteristics, corporate governance voluntary disclosure, board gender diversity, managerial shareholding, firm size, audit committee size, board independence.

JEL CODES
G30, M10, M14.

1. INTRODUCTION
Published annual reports serve as a means of disseminating qualitative and quantitative information to owners and other users within and outside the business environment. According to Bhasin (2010), corporate governance disclosures in the annual reports of organisations are prerequisite for good corporate governance practices. Corporate governance disclosure can be voluntary or mandatory. The mandatory aspects of corporate governance disclosures are those required by laws like chairman's statement, board of directors, audit committee, auditor of the firm financial disclosure, while voluntary disclosure aspect consists of those willingly disclosed by the firm like disclosure of information on board members qualifications, expertise, board political connections, ages of directors, board members experience, duties of board members, and a review of shareholders by type etc. (Abdallah, 2016; Damagum & Chima, 2013). Voluntary disclosure of corporate governance information originated from the fact that annual statements and reports must be capable of meeting the needs of the various stakeholders.

Corporate governance as a fallout of the principal-agent problem has been subjected to considerable scrutiny following the wave of corporate failures ravaging both public and private concerns (Erah & Ikhu-Omoregbe, 2017) Examples of cases where corporate governance practices had failed include Enron, Worldcom, African Petroleum, Cadbury, Maxwell Empire (the media mogul), distressed banks and bankrupt public enterprises in Nigeria. In recent times, the Central Bank of Nigeria identified poor corporate governance practices for the removal of the Chief Executive Officers (CEOs) of five banks in Nigeria, and also as one of the key causes that added to the dilemma of the affected banks and bailout decision taken by the apex bank (Arinze, 2013). Ştefanescu (2013) states that poor corporate governance practices and inadequate disclosures negatively affect public confidence and trust on annual reports.

Studies have been carried out on the relationship between corporate governance and the disclosure of corporate governance in annual reports. However, most studies on the relationship between corporate governance characteristics and corporate governance disclosure were conducted in developed countries like USA, UK, Spain, Holland, Portugal, Australia (Elmans, 2012; Conway, 2012; Khaldoon, 2015; Cunha & Mendes, 2017; etc). Few of these studies were carried out in different perspectives in developing countries like Nigeria (Umoren & Okougbo, 2011; Oki & Maimako, 2015; Akeju & Babatunde, 2017). The findings from these studies have been inconsistent and inconclusive; hence the need to carry out further studies in Nigeria. The main objective of this study is to investigate the relationship between corporate governance characteristics and voluntary corporate governance disclosure. The specific objectives of this study are to determine:

1. the relationship between the size of the board and voluntary corporate governance disclosure;
2. the relationship between board independence and voluntary corporate governance disclosure;
3. the relationship between board gender diversity and voluntary corporate governance disclosure;
4. the relationship between managerial ownership and voluntary corporate governance disclosure;
5. the relationship between audit committee size and voluntary corporate governance disclosure;
6. the relationship between firm size and voluntary corporate governance disclosure by quoted;
7. the relationship between type of industry and voluntary corporate governance disclosure;

2. LITERATURE REVIEW
CORPORATE GOVERNANCE
Corporate governance related mechanisms help constrains the opportunistic behaviors of corporate managers and align their interest to the wealth maximizing interest of investors. World Bank (2002) sees corporate governance as a set of rules that affect what is expected from the exercises of control of resources in a

company. Momoh and Ukpong (2013) viewing from a business perspective, sees corporate governance as a set of systems targeted at making corporate managers accountable to shareholders for the effective and efficient management of the company for the greater good of the company and shareholders. Lemo (2010) similarly defines corporate governance as a group of rules which specify the ways by for managing and controlling companies by directors with the objective of promoting the profit oriented objective of shareholders who do not form part of the management cadre of the organization. This can be achieved through open and effective dissemination of information to shareholders as well as encouraging shareholders to participate in annual general meetings.

In Nigeria, corporate governance principles have been motivated partly by the desires of shareholders to exercise their ownership rights and increase the value of their shares and wealth (Obeten, Ocheni & John, 2014). The need to align with international best practices prompted the Nigerian Securities and Exchange Commission (SEC) and Corporate Affairs Commission (CAC) to in 2001, set up a seventeen (17) man committee led by Mr Peterside Atedo to review extant corporate governance provisions with a view to identifying its weaknesses and means of improving it. In 2003 the committee produced their report which was titled Corporate Governance Code for Public Companies in Nigeria. The general code of corporate governance in Nigeria by SEC came into force in 2011 and is applicable to all publicly registered companies in Nigeria. Apart from the general code, there are also industry specific codes in Nigeria. The Code of Corporate Governance for Banks in Nigeria Post Consolidation was issued by the Central Bank of Nigeria (CBN) in 2006 and it is applicable to all the banks in Nigeria. Similarly, the Code of Corporate Governance for Licensed Pension Operators was issued in 2008 by Nigeria Pension Commission (PENCOM) and it is applicable to all pension fund administrators and custodians in Nigeria. Also the Code of Corporate Governance for the Insurance Industry came into force 2009 and is applicable to all companies in the insurance and reinsurances industry in Nigeria.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance disclosure can take different forms. Neogy and Ahmed (2015) note that disclosures in annual report referred to showing of vital information that will facilitate efficient capital market. Disclosure has to do with transferring of relevant, material, and understandable information, in term of qualitative and quantitative information of interest from the private domain to the knowledgeable public domain at regular time. FASB (2001) states that voluntary disclosure is concerned with information outside the financial statements which is not explicitly required to be disclosed by accounting rules or standards.

Corporate disclosures can be broadly classified into two: compulsory disclosure or voluntary disclosure (Hassan, Romilly, Giorgioni, & Power, 2009; Uyar, 2011). Compulsory or mandatory disclosures entail information disclosed in the annual report based on the requirements of regulatory authority in a country. On the other hand, voluntary disclosures consist of discretionally disclosed information outside statutory or regulatory requirements (Barako, 2007). In the UK, Australia and Canada, the governance disclosure activities were basically voluntary in nature (Anand, Milne, & Purda, 2006; Broshko & Li, 2006). In Nigeria, the Securities and Exchange Commission (SEC) and the Companies and Allied Matteers Act (CAMA) provide the regulatory framework for corporate and other information disclosure in annual reports by quoted companies.

Broshko and Li (2006) note that although disclosure rule was mandatory for listed firms, yet most firms choose not to disclose their compliance with the best practice guidelines. They stated that to enhance quality of corporate governance disclosure, code to guide good disclosure and insights to listed firms are expected to be stated. Corporate governance disclosure in the annual statements and accounts could give room to insiders and outsiders to have some idea of non-financial information. This study is concerned with voluntary disclosure of corporate governance information by quoted companies in Nigeria.

LITERATURE REVIEW ON VARIABLES

Before the implementation of corporate governance guidelines, quoted firms management benefit in terms of discretion of using its medium of presentation and the quality or the extent of information on corporate governance disclosed (Bujaki & McConomy, 2002; Labelle, 2002). The relationship that existed between corporate governance characteristics variables (proxied by board size, board independence, board gender diversity, managerial ownership, and audit committee), control variables (firm size and industry type) and governance disclosure are discussed below.

BOARD SIZE AND VOLUNTARY CORPORATE GOVERNANCE DISCLOSURE

Board size remains a fundamental issue in the corporate governance characteristics disclosed in annual corporate reports of firm. Jensen (2001) states that board with maximum of seven or eight members is said to be a small one and can enhance performance, while a board size with more than seven or eight members is less likely to act effectively. Previous studies collaborated that larger board size results in more governance disclosure in annual reports (Barako, Hancock, & Izan, 2006; Samaha et al., 2012; Nandi & Ghosh, 2012; Hassan, 2013). While some authors provide evidence of a strong positive relationship (Akhtaruddin, Hossain, Hossain, and Yao, 2009; Cormier, Ledoux, Magnan, and Aerts, 2010; Lim, Matolcsy, and Chow 2007), there are also many studies that could not reach a significant association (Cheng & Courtenay, 2006; Donnelly & Mulcahy, 2008). Umoren and Okougbo (2011) examine 50 sampled firms listed on the Nigerian Stock Exchange in relation to corporate governance, company attributes and voluntary disclosures for the year 2008.The study found that board size has positive relationship with disclosures. Some of the researchers indicated that board members strategic decision making is negatively affected by the larger board size and eventually there come negative association between disclosure and board size (Chiang & He, 2010; Parsa, Kouhy, & Tzovas 2007). Ştefănescu (2013) concludes that there is no relation between board size and voluntary governance disclosure in annual report. **Therefore, our hypothesis is as follows:**

H_{01}: There is no significant relationship between board size and voluntary corporate governance disclosure.

BOARD INDEPENDENCE AND CORPORATE GOVERNANCE DISCLOSURE

Board independence is seen as one of the main characteristics of a good corporate governance. In terms of agency problem situation, presence of non-executive directors helped to monitor and control selfish interest of management (Jensen & Meckling, 1976). Ştefanescu (2013) states that board independence is a means designed to assist and resolve challenges that exist with managers and owners due to separation of ownership from control which is attributed to information asymmetry. Patelli and Prencipe (2007) note that the presence of independent directors will contribute greatly in increasing numbers of voluntary disclosure suggesting that they are keeping to their responsibilities and task of controlling and monitoring the organization.

Extant studies revealed a positive relationship between board independence and level of information disclosed in annual report (Holm & Scholer, 2010; Akhtaruddin & Haron, 2010). While some others claimed that board independence has no relationship with information disclosure (Bokpin & Isshaq, 2009; Al-Shammari & Al-Sultan, 2010). Lim, Matolcsy, and Chow (2007) reveal in Austria that management and non-executive directors have encouragement to voluntarily disclose information in a firm's annual report and as well to give protection to decision. Khodadadi et al. (2010) found that percentage of independent directors has no significant influence on governance disclosure. Samaha, Dahawy, Hussainey and Stapleton (2012) showed that corporate governance disclosure is low in firms with duality and more ownership concentration, while corporate governance disclosure is higher in firms with greater proportion of non-executive directors. It is therefore expected that non-executive or independence board can have influence on the voluntary disclosure of corporate governance information in annual reports. **Thus we hypothesize that:**

H_{02}: Board independence has no significant relationship with voluntary corporate governance disclosure.

BOARD GENDER DIVERSITY AND VOLUNTARY CORPORATE GOVERNANCE DISCLOSURE

The relationship between board gender diversity as a characteristic of corporate governance and disclosure has been critically examined by prior studies (Krishnan & Parsons, 2008; Shawver, Bancroft & Senneti, 2006) who concluded that male directors enhance firm performance and encourage more disclosure in annual report. Most empirical studies deduced that women in the board have influence on governance disclosures. Prihatiningtias (2012) study in Indonesia revealed that women board directors have positive significant effect on level of disclosure and firm financial performance. Bart and McQueen (2013) study in U.S showed that female member in the board of directors can produce more significant result when compared to males in the board and thus influences governance activities disclosure. Haslam, Ryan, Kulich, Trojanowski, and Aktins (2010) examine association that exists between women board member and level of performance disclosure in UK, and revealed that presence of women on the board influence performance. Bohren and Strom (2006) study on the Oslo Stock Exchange indicated that combination of male and female gender in the board could have negative effect on financial performance and disclosure of non-financial firms. Following from the above, it is expected that board gender diversity has effect on corporate governance disclosure. **Thus, our next hypothesis is**:

H_{03}: There is no significant relationship between board gender diversity and voluntary corporate governance disclosure

MANAGERIAL OWNERSHIP AND VOLUNTARY CORPORATE GOVERNANCE DISCLOSURE

Management is charged with the preparation of financial statements and reporting of vital information and exercise high level of accountability for the interest of the owners. In this regard, managements are to disclose information that can aid decision making in the annual report. Jensen and Meckling (1976) posited that the principal-agent problem existing between shareholders and managers arises when managers have little equity shareholding in the company. This according to Jensen and Meckling makes managers to engage in behaviors that do not maximize the value of the company. However, with increase in management ownership of equity shareholding, the interest of managers and shareholders become more aligned. Rouf and Harun (2011) found that the extent of higher management of ownership structure negatively affects corporate voluntary disclosures in Bangladeshi listed companies. Also Vu (2012) found that proportion of equity held by management has a negative relation with voluntary corporate governance disclosure level in Bangladeshi companies. On the other hand Elmans (2012) establishes that no significant association is observed between management shareholding ownership as against voluntary disclosures.

Fan and Wong (2002) show that increase in management interest or ownership will lead to lower voluntary information disclosure in the annual corporate report. In the contrary round, Samaha and Dahawy (2011) indicate that when there is a low managerial shareholding there is a tendency that agency problems will increase because managers have selfish interest and not to enhance or maximize job performance, which can as well affect disclosure of information. Hence it is expected that managerial shareholding can have effect on governance disclosure in corporate annual report. **Thus we hypothesize that**:

***H04**: There is a significant relationship between Managerial shares ownership and voluntary corporate governance disclosure*

AUDIT COMMITTEE SIZE AND CORPORATE GOVERNANCE DISCLOSURE

Audit committee is another important characteristic of corporate governance. Robinson and Owen-Jackson (2009) define audit committee as the chosen members by the board of directors of firm tasked with the responsibility of overseeing the companies accounting and financial reporting quality policies and practices. Aliyu and Ishaq (2015) noted that the audit committee assists the board of directors in term of providing objective advice on activities pertaining risk, control and effectiveness of governance disclosure of the firm. Aliyu and Ishaq, (2015) note that audit committee ensures timeliness and amount of audit work to be carried out in the organisation. O'Sullivan, Percy, and Stewart (2008) reveal a positive relationship between audit committee size and the extent of voluntary governance disclosure. Al-Moataz and Hussainey **(**2010) fount that the presence of audit committee in the firm will facilitate corporate governance disclosure. **Our hypothesis is thus**:

*H05**:** There is no significant relationship between audit committee size and voluntary corporate governance disclosure.*

CONTROL VARIABLES

FIRM SIZE AND CORPORATE GOVERNANCE DISCLOSURE

As stated earlier, firm size is used here as a control variable since it is an attribute of the firm and not a corporate governance characteristic. Firm size is seen in different perspectives. It is referred and measured as the total number of employees, total turnover or natural logarithm of total assets of the firm (Konishi & Ali, 2007; Damagum &Chima, 2013). Souissi and Khlif (2012) showed that bigger companies have more encouragement and intention to disclose greater number of information in the annual report. Company size is one of the important determinants of establishing disclosure level as shown in many studies in connection with information disclosures (Abraham & Cox, 2007; Aljifri, 2008; Amran, Bin, & Hassan, 2009).

Some previous studies showed a negative relationship between company size and level of information disclosure in the annual reports of firms (Aljifri, 2008; Kou & Hussain, 2007). While some extant studies (Elzahar & Hussainey, 2012; Oliveira, Rodriques & Craig 2011; Rajab & Handley-Schachler, 2009) found that there is a positive association with firm size and governance information disclosure. Alsaeed (2006) found that company size has significant influence and positive relationship with governance information disclosure. This leads to the next hypothesis that:

***H06**: There is a significant relationship between firm size and voluntary corporate governance disclosure*.

INDUSTRY TYPE AND CORPORATE GOVERNANCE DISCLOSURE

Industry type is also used here as a control variable. Industry type refers to the group or sector to which the firm belongs. Oghojafora et al (2010) note that governance disclosure and its code in different industry in Nigeria is a reflection of OECD corporate governance principles. Many prior studies investigated the relationship that existed between industry type and level of disclosure (Alsaeed 2006; Barako, Hancock, & Izan, 2006; Muhamad et al. (2009); Wallace, Naser, &Mora, 1994). They signified that circumstances can influence specific industry disclosure practice especially those in manufacturing, oil and gas and those in financial sectors in Nigeria. Eng and Mak (2003) observe that there is no significant association between industry type and governance disclosure. In contrast, Muhamad et al. (2009) indicate that type of industry and quality of governance information disclosure are related. Muhamad, Shahimi, Yahya, and Mahzan (2009). Showed that industry type has association with corporate governance disclosure issues. This leads us to the final hypothesis of the study that:

***H07**: There is no significant relationship between industry type and voluntary corporate governance disclosure.*

THEORETICAL REVIEW

This study is anchored on agency theory. Agency theory was introduced by Jensen and Meckling in 1976 and they were the first to give a detailed description of the theory. The argument behind this theory is that the firm is managed by managers (directors) who act as agents on behalf of the principal who are the owners (Clarke, 2004). The owners entrust managers with power and authority to act on their behalf and interest. At the end, the shareholders or owners expect financial gain from their equity. But because of the difference between ownership and control, there is disagreement or conflict of interest (Aguilera, Filatotchev, Gospel & Jackson, 2008). This is as a result of the notion by shareholders that management (directors) may act for their personal gain and not the owners' interest (Padilla, 2002).

The main difference between management (agent) and corporate governance is that management runs firm's activities, while corporate governance makes sure that these activities are properly managed (Issam, 2013). With efficient and effective corporate governance disclosures, these conflicts of interest can be reduced (Barako *et al*, 2006; Hassan, Giorgioni, Romilly, & Power 2009). Jensen (2001) posits the that agent and principal problem will continue to increase especially when the corporate governance practices are fragile. Agency theory assists in mitigating and handling management and shareholders by good corporate governance practices for the interest of stakeholders (Dey, 2008). It is expected that corporate governance disclosure in annual reports could promote transparency, accountability and integrity and issues that can reduce management and shareholders problem.

3. METHODOLOGY

RESEARCH DESIGN

This a longitudinal study covering a time period of five years that is from 2012 to 2016. Companies quoted on the Nigerian Stock Exchange were used in this study. The population of this research consist of all the companies listed on the Nigerian Stock Exchange as at 31st December 2016. One hundred and seventy (170) companies constitute the population of this study as evidenced on the Nigerian Stock Exchange Fact-Book (2016). Out of these, a sample of one hundred and nineteen (119) companies were selected using the Burley's formula propounded and popularized by Yamane (1967) for the determination of sample size in a finite population. The lis of firms surveyed is shown in Appendix 1

Construction of the voluntary corporate governance disclosure index

The first thing to do is to construct a voluntary corporate governance disclosure index. A self-constructed disclosure index is a widely-used method of constructing a disclosure index. A major part of the construction of the index was the selection of likely items that could be disclosed by quoted companies in Nigeria in their annual reports and which are also relevant to the Nigerian environment.

In selecting the items included in the index, voluntarily disclosed items included in earlier relevant studies were consulted (e.g. Hossain, 2008; Abdallah, 2016).

A total of 20 items of information was identified as relevant to corporate governance disclosure by quoted companies in Nigeria. The checklist of items included in the index are shown in Appendix 2

Model Specification

For the purpose of this study, our model is specified as:

VCGD= f (BS, BI, BG, MO, ACs, FSIZE, IT)

While the explicit model is given as:

VCGD = $Ƙ_0 + Ƙ_1BS + Ƙ_2BI + Ƙ_3BG + Ƙ_4MS + Ƙ_5AC + Ƙ_6FSIZE + Ƙ_7IT + \mu$.

Where:

CVGD = Voluntary corporate governance disclosure
BS = Board size
BI = Board independence
BG = Board gender diversity
MS = Managerial shareholding
AC = Audit committee size
FS = Firm size
IT = Industry type
$Ƙ_0$ = Constant or intercept

$Ƙ_1, Ƙ_2, Ƙ_3, Ƙ_4, Ƙ_5, Ƙ_6, Ƙ_7$ and $Ƙ_8$ = Coefficients or parameters of the proposed estimates

Our apriori expectations are as follow: $Ƙ_1>0, Ƙ_2>0, Ƙ_3>0, Ƙ_4>0$ and $Ƙ_5> 0$

Operationalisation of Variables

The variables of the study are operationalized as shown in table 1:

TABLE 1: OPERATIONALISATION OF VARIABLES

SN	Variable type	Variables	Notation	Apriori Sign
1	Dependent variable	Voluntary corporate governance disclosure (VCGD)	Corporate governance disclosure (VCGD) is defined as the number of corporate governance related items that a firm voluntarily reports in their annual report and accounts. Corporate information voluntarily disclosed is 1 otherwise it is 0 (See check list for voluntary corporate governance disclosure)	
2	Independent variable	Board size (BS)	Board Size measured as total member that constituted the board.	+
3	Independent variable	Board independence (BI)	Board Independence is measured as proportion of non-executive director in the board.	+
4	Independent variable	Board Gender Diversity (BG)	Board Gender Diversity measured as dichotomous variable of 1 if a woman is in the board, otherwise, 0.	+
5	Independent variable	Managerial Share Holding (MS)	It is total managerial shareholding divided by total firm's shares.	-
6	Independent variable	Audit Committee Size (ACS)	Audit committee size is measured as the total number of persons that constituted the committee	+
7	Control variable	Industry Type (IT)	Industry type measured as dichotomous variable of 1 if firm is non-financial, otherwise 0.	+
8	Control variable	Firm Size (FSIZE)	Natural logarithm of total assets	+

Source: Author's Compilation, 2018

4. RESULTS AND ANALYSIS

This section presents results of descriptive statistics, correlations, other diagnostic tests, regression analysis and test of hypothesis.

Descriptive Statistics

TABLE 2: DESCRIPTIVE STATISTICS

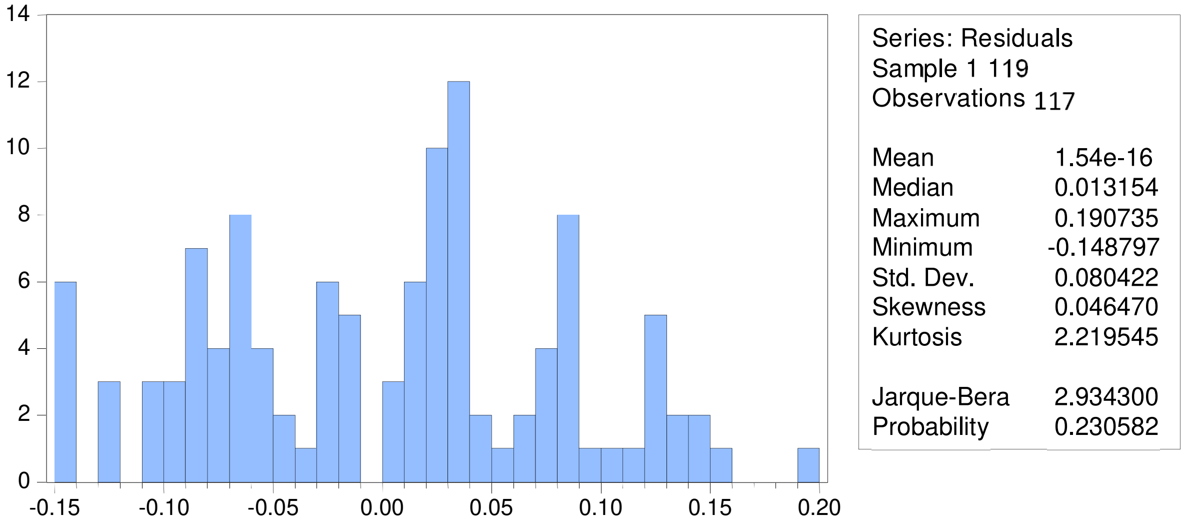
	CGD	BS	BI	BG	MS	AC	INDTY	FSIZE
Mean	0.160696	10.04202	69.37358	0.304348	25.49788	5.017391	0.750000	7.180870
Median	0.180000	9.000000	69.67000	0.000000	26.05000	5.000000	0.000000	7.040000
Maximum	0.800000	20.56000	84.29400	1.000000	30.19000	6.000000	1.000000	9.640000
Minimum	0.000000	5.020000	61.27518	0.000000	13.31000	4.000000	0.000000	6.893761
Std. Dev.	0.093642	6.058239	11.76958	0.460531	2.865084	0.762613	0.490325	1.149994
Skewness	1.779278	7.236039	-1.930604	0.850420	-0.674313	-0.029172	0.408248	-1.676998
Kurtosis	2.71028	2.57285	12.49853	1.723214	3.222902	1.722888	1.166667	14.61109
Jarque-Bera	2.021086	1.193245	25.18765	108.3645	4.476558	39.15793	96.49884	3499.515
Probability	0.5278352	0.672080	0.000000	0.000000	0.082615	0.000000	0.000000	0.000000
Observations	595	595	595	595	595	595	595	595

Source: Authors Computation 2018 (E-Views 8.0)

Table 2 above, shows a mean voluntary corporate governance information disclosure of 0.160696, which signifies that the sampled companies, on the average, discloses about 16% of corporate governance voluntary information disclosure in their annual reports. The result also show a mean board size value of 10.04202 units (10 members), average board independence value of 69.37358 indicating that about 69.4% of the board members were non-executive. The board gender diversity value of 0.304348 shows that 30.4% of the board members were female. The managerial shareholding is 25.49788 which means that about 25.5% of the total shares were shares held by executive directors or management of the sampled firms. The mean value for audit committee of 5.017 units means that the sampled firms have an average of 5 audit committee members. Also from the table industry type has a value of 0.750000 which means that about 75% of the sampled firms were non financials, and firm size of 7.180870 indicated that every sampled firm has an average of over ₦7.18 billion worth of assets.

Normality test

FIGURE 1: HISTOGRAM NORMALITY TEST



Source: Researchers Computation 2018

The normality and other mean statistics of the regression variables are revealed in the histogram normality test in figure 1 above. The result of the histogram normality test revealed a mean Jarque-Bera test of 2.934300 and associated probability value of 0.230582 (about 23% which is higher than 5% significance level). The result of the normality test revealed a standard normal distribution of the data for the purpose of regression. The mean positive kurtosis of 2.219545 revealed an average right caved curve shape of less than 3 suggested bench mark which signifies a leptokurtic kurtosis. The mean positive skewness of 0.046470 means a rightward skewed regression variable as depicted in the histogram normality test in figure 1 above. Hair, Black, Babin, and Anderson (2010) suggested that normal probability plot is one of the most reliable methods for assessing normality and under this method; normality is assumed if the data distribution follows the diagonal line. In line with this suggestion, the normality of this study's data was tested using normal probability plot and histogram and based on regression output as presented in figure 1, normality of the data was fairly assumed.

Correlation

TABLE 3: CORRELATION COEFFICIENTS

	CGD	BS	BI	BG	MS	AC	INDTY	FSIZE
CGD	1.0000							
BS	0.3946	1.0000						
BI	0.1616	-0.4322	1.0000					
BG	0.2609	0.0567	0.1389	1.0000				
MS	- 0.0923	0.0185	-0.0033	0.1911	1.0000			
AC	0.0147	-0.0116	0.06315	0.0246	-0.0481	1.0000		
INDTY	0.1085	-0.008483	0.0867	0.4938	0.0415	-0.0186	1.0000	
FSIZE	-0.0656	-0.3086	0.4854	0.3458	0.1072	0.031846	0.252610	1.0000

Source: *Researchers Computation 2018*

Note: ***All correlations are significant at the 5% level***

Table 3 shows association among variables examined. The correlation coefficient revealed a mixed coefficient of positive and negative values. The correlation coefficients are relatively small and indicative of the absence of the problem of multicollinearity in the regression variables. Meyers, Gamst and Guarino (2006) suggested that there exists multicollinearity problem when correlation between variables is more than.90.

Variance inflator factors

TABLE 4: TEST OF VARIANCE INFLATION FACTOR

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
BS	9.76E-06	16.64297	1.197105
BI	5.84E-07	49.24974	1.113598
BG	0.000288	1.631176	1.073142
MS	7.90E-06	85.05804	1.099123
AC	0.000123	51.15467	1.016660
INDTY	0.000549	7.400386	1.363229
FSIZE	9.24E-05	84.32906	1.371893
C	0.019133	316.3585	NA

Source: *Researchers Computation (E-Views 8) 2018*

The variance inflation factor in Table 4 above revealed relatively low centered variance inflation factors. The results of the variance inflation factor indicate absence of multicollinearity in the regression variables. The result of the variance inflation factor further strengthened the result of the correlation coefficient in Table 2 which is indicative of the absence of multicollinearity in the regression variables since none of the values exceeded threshold of 10 units as suggested by Hair et al. (2010).

Hausman test for fixed or random effects

TABLE 5: HAUSMAN TEST

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.066985	7	0.6518

The Hausman Test result in Table 4 above is statistically insignificant suggesting that we cannot reject the null hypothesis. Hence, panel random effects least square regression is appropriate and not fixed effects regression.

Regression analysis

TABLE 5: PANEL EFFECTS LEAST SQUARE REGRESSION

Dependent Variable: VCGD
Method: Panel EGLS (Cross-section random effects)
Date: 06/07/18 Time: 08:47
Sample: 2012 2016
Periods included: 5
Cross-sections included: 117
Total panel (unbalanced) observations: 575
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BS	0.004866	0.000708	6.871943	0.0000
BI	0.000140	0.000330	0.422953	0.6725
BG	0.047411	0.013936	3.402106	0.0007
MS	-0.001559	0.001188	-1.312382	0.1899
AC	7.64E-05	0.004213	0.018143	0.9855
INDTY	0.007372	0.011537	0.638984	0.5231
FSIZE	-0.201571	0.094733	-2.127780	0.0240
C	0.085116	0.040609	2.169864	0.0036
	Effects Specification			
			S.D.	Rho
Cross-section random			0.056039	0.4422
Idiosyncratic random			0.062944	0.5578
	Weighted Statistics			
R-squared	0.139025	Mean dependent var		0.072340
Adjusted R-squared	0.128396	S.D. dependent var		0.067301
S.E. of regression	0.062844	Sum squared resid		2.239309
F-statistic	13.07939	Durbin-Watson stat		1.673987
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.211700	Mean dependent var		0.160696
Sum squared resid	3.967765	Durbin-Watson stat		0.944757

The result of the random effect model reported an adjusted R-squared value of 0.128396 which signifies that about 12% of the systematic variation in the dependent variable of corporate governance disclosure is accounted for by the explanatory and control variables. The F-statistic of 13.07939 and the associated probability value of 0.000000 showed a significant linear relationship between the dependent and the explanatory variables. The variables of board size, board independence, board gender diversity, audit committee, industry type were positive, apart from managerial shareholding and firm size that showed negative relationship. On the basis of individual significance, board size, board gender diversity and firm size were statistically significant at 5% level. The respective regression results showed that a robust linear relationship exists between the variables; hence outcomes are suitable for decision making.

TEST OF HYPOTHESES AND DISCUSSION OF FINDINGS

Hypotheses formulated previously in section 2 are tested in this section. The decision rule is to accept hypothesis formulated, if the calculated probability value is greater than the critical probability value of 5% significance level, otherwise we reject it.

Test of Hypothesis One: H_{01}: *Board size has no significant relationship with voluntary corporate governance voluntary disclosure*(Ƙ_1=0).

The result of the regression analysis revealed a coefficient of 0.004866, t-value of 6.871943 and a probability value of 0.0000<pv=0.05. The result is in tandem with our apriori positive relationship (Ƙ_1>0). Consequently, we reject the null hypothesis of no significant relationship and accept the alternate hypothesis that board size has a significant relationship with voluntary corporate governance information disclosure by quoted companies in Nigeria. The outcome further implied that board size is a strong influencing factor of corporate governance voluntary information disclosure in corporate report. The result is in line with Akhtaruddin, et al., (2009), Cormier, et al., (2010) and Lim et al., (2007) who provided evidence of significant and positive relationship, while some researchers like Goodstein et al., (1994); Chiang & He, (2010), Parsa, et al., (2007) and Ştefănescu (2013) argue against the finding that board size has no significant influence and negatively related with voluntary corporate governance disclosure in annual report.

Test of Hypothesis Two: H_{02}: *Board independence has no significant relationship with voluntary corporate governance disclosure(Ƙ_2=0).*

The result of the regression analysis revealed a coefficient of 0.00140, t-value of 0.422953 and a probability value of 0.6725>pv=0.05. The result is in agreement with our apriori positive relationship (Ƙ_2>0). Following the decision rule, we accept the null hypothesis and reject the alternate hypothesis meaning that board independence has no significant relationship with voluntary corporate governance voluntary disclosure by quoted companies in Nigeria. The result indicates that board independence is a weak influencing factor of governance information disclosure. The finding is consistent with Holm and Scholer (2010), Akhtaruddin and Haron (2010), and Gul and Leung (2004) who revealed that there exist positive relationship between board independence and level of information disclosed in annual report

Test of Hypothesis Three: H_3: *Board gender has no significant relationship with voluntary corporate governance disclosure(Ƙ_3=0).*

The result of the regression analysis revealed a coefficient of 0.047411, t-value of 3.402106 and a probability value of 0.0007<pv=0.05. The result is in line with our apriori positive relationship (Ƙ_3>0). Based on our decision rule, we reject the null hypothesis of no significant relationship and accepted the alternate hypothesis that board gender has a significant relationship with voluntary corporate governance disclosure by quoted companies in Nigeria. The result supports the apriori expectation. It implied that female board member is a strong influencing factor of voluntary corporate governance disclosure. The result buttressed the finding of

Bart and McQueen (2013), and Haslam et al (2010) and Abdullah, Khaled, and Doaa (2016) who revealed that board gender has significant relationship with voluntary disclosure. Bohren and Strom (2006) argue that combination of male and female gender in the board could have negative effect on financial performance and disclosure of non-financial firms. In effect, presence of female in the board is a driving force to corporate governance disclosure.

Test of Hypothesis Four: ***H$_{04}$***: *Managerial ownership has no significant relationship with voluntary corporate governance disclosure(Ƙ$_4$=0).*

The result of the regression analysis revealed a coefficient of -0.001559, t-value of -1.312382 and a probability value of 0.1899<pv=0.05. The result is in alignment with our apriori negative relationship (Ƙ$_4$<0). Consequently, we cannot reject the null hypothesis of no significant influence. This implied that managerial shareholding has a negative and insignificant relationship with voluntary corporate governance disclosure by quoted companies in Nigeria. The result is in alignment with our apriori expectation. This implied that managerial ownership is a weak influencing factor of governance voluntary information disclosure. The finding concurs to Rouf and Harun (2011) who showed that the extent of higher management of ownership structure negatively affect corporate voluntary disclosures. Also, Elmans (2012) and Vu (2012) who found that proportion of equity held by management has no significant effect and negatively related with voluntary corporate governance disclosure level. In the other way round, Samaha and Dahawy (2011) indicate that when there is a lesser managerial shareholding there is a tendency that agency problems will increase because managers have selfish interest and not to enhance or maximize job performance, which can as well affect disclosure of information.

Test of Hypothesis Five: ***H$_5$***: *Audit committee size has no significant relationship with voluntary corporate governance disclosure(Ƙ$_5$=0).*

The result of the regression analysis revealed a coefficient of 7.64E-05, t-value of 0.018143 and a probability value of 0.9855>pv=0.05. The result is consistent with our apriori positive relationship (Ƙ$_5$>0) but not the significance. Following the outcome, we reject the alternate hypothesis of a significant positive relationship and accept the null hypothesis that there is no significant relationship between the size of the audit committee and voluntary corporate governance voluntary disclosure by quoted companies in Nigeria. The result is in line with our apriori expectation because of its positive relationship. The finding is consistent with Rahmat, et al., (2007), and O'Sullivan, et al., (2008) who revealed there exists a positive relationship between audit committee size and the extent of voluntary governance disclosure.

Test of Hypothesis Six: ***H$_6$***: *Industry type has no significant relationship with voluntary corporate governance disclosure(Ƙ$_5$=0).*

The result of the regression analysis revealed a positive coefficient of 0.007372, t-value of 0.638984, and a probability value of 0.5231>pv=0.05. The result is consistent with our apriori positive relationship (Ƙ$_6$>0) but not the significance. Following the outcome, we reject the alternate hypothesis of a significant positive relationship and accept the null hypothesis that there is no significant relationship between industry type and voluntary corporate governance voluntary disclosure by quoted companies in Nigeria. The result is in line with our apriori expectation because of its positive relationship. The finding is consistent with the findings of Anderson and Daoud (2005) and Bhasin (2013). They are, however inconsistent with the findings of Muhamad et al, (2009) and Cooke (1991).

Test of Hypothesis Seven: ***H$_{07}$***: *Firm size has no significant relationship with voluntary corporate governance disclosure (Ƙ$_5$=0).*

The result of the regression analysis revealed a coefficient of -0.201571, t-value of -2.127780 and a probability value of 0.0240 <pv=0.05. The result is inconsistent with our apriori positive relationship (Ƙ$_7$>0) but not the significance. Following the outcome, we accept the alternate hypothesis of a significant relationship and reject the null hypothesis that there is no significant relationship between firm size and voluntary corporate governance voluntary on disclosure by quoted companies in Nigeria. The finding is consistent with the findings of Anderson and Daoud (2005) and Bhasin (2013). They are, however inconsistent with the findings of Muhamad et al, (2009) and Cooke (1991).

5. CONCLUSION AND RECOMMENDATIONS

The objective of this study is to examine the relationship between corporate governance characteristics and voluntary corporate governance disclosure by quoted companies in Nigeria for the period 2012-2016. The study used secondary data obtained from the annual reports and accounts of 119 companies quoted on the Nigerian Stock Exchange. Panel least square regression technique was used with the aim of explaining and predicting empirically the effect of corporate governance characteristics on voluntary corporate governance disclosure.

The result of the descriptive statistical analysis shows that mean voluntary corporate governance disclosure index is 16% and this is considered low, though it is consistent with results from many other developing countries. The result of the regression analysis shows that there is a positive and significant relationship between board size board, gender diversity, and voluntary corporate governance disclosure. On the other hand, the results show that there is a positive but insignificant relationship between corporate governance disclosure and board independence, audit committee size and industry type. Firm size was found to have a negative but significant relationship with voluntary corporate governance disclosure while managerial shareholding was found to have a negative and insignificant relationship.

Corporate governance has attracted considerable attention over the years. Corporate governance disclosure whether mandatory or voluntary are geared towards ensuring accountability, transparency and credibility in corporate reports of firms for the interest of stakeholders. The level in which firm disclose corporate governance in the annual reports were of several issues. Following the various reviews and outcome of analysis and interpretation, it is concluded that board size, board gender diversity, and firm size significant relationship with voluntary corporate governance information disclosure by quoted firms in Nigeria.

Flowing from the findings of the study, it is recommended that: (i) Board size of quoted companies in Nigeria should not be too large so that it will not create unnecessary bottleneck in term of vital decision making. Also, the size should not be too small for easy influence by management; (ii) There should be gender diversity in the composition of board of directors; (iii) There should be a high proportion of non-executive directors in any board irrespective of the size of the board; (iii) The independent board members should be persons of accountable, integrity and transparent characters capable of monitoring and controlling management and promote disclosure of information in annual reports for the interest of the stakeholders; and (iv) Audit committee size should be based on the size of the firm and it should be a combination of male and female directors.

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APPENDIX

APPENDIX 1 LIST OF COMPANIES SURVEYED

S/N	COMPANY (PLC)
1	7Up Nigeria
2	Wema Bank
3	Sterling Bank
4	Forte Oil (Ap)
5	Greif Nig
6	Union Homes Savings & Loans
7	Premier Paints
8	Cadbury Nig
9	Flour Mills Of Nigeria
10	Nigeria Ropes
11	Guinea Insurance
12	Guinness Nig
13	Learn Africa (Longman)
14	University Press
15	Academy
16	Nigeria Breweries
17	Mobil Nig
18	Total Nigeria
19	MRS(Texaco Chevron)
20	Aiico
21	UTC
22	BETA GLASS
23	UAC
24	ACCESS BANK
25	Consolidated Hallmark
26	Union Bank Of Nig
27	Conoil
28	Cornerstone Insurance
29	Tourist Company Of Nigeria
30	Diamond Bank
31	First City Monumental Bank
32	Fidelity Bank
33	First Alumminium Nig
34	Unic Insurance
35	Tiger Branded (Dangote Flour)
36	Lafarge Cement Wapco Nig
37	Nestle Nig
38	John Holt
39	Lawunion & Rock
40	Scoa Nig
41	Nigerian Enamelware
42	Guaranty Trust Bank
43	Portland Paint Nig
44	Julius Berger
45	Linkage Assurance
46	Livestock Feeds
47	Neimeth Int Pharm
48	Oando
49	Okomu Oil Palm
50	National Salt Company
51	Interlinked Technologies
52	Aluminium Extrusion Indus
53	Roads Construction
54	NCR Nigeria
55	Tripple Gee & Company
56	B.O.C Gases Nig
57	R.T Briscoe Nig
58	Fidson Healthcare
59	Equity Assurance
60	Pharma-Deko
61	May & Baker Nig
62	Redstar Express
63	Zenith Bank
64	International Breweries
65	Evans Medical
66	Thomas Wyatt

67	Dn Tyre & Rubber (Dunlop)
68	Cutix
69	Capital Hotel
70	Pz Cussons
71	Transcorp Nig
73	Vitafoam Nig
74	Trans-Nationwide Express
75	A.G.Leventis Nig
76	Dn Meyer
77	Vono Products
78	Chellarams
79	Presco
80	Champion Breweries
81	Berger Paints Nig
82	Nigerian Northen Flour Mill
83	Studio Press Nig
84	Morison Industries
85	Multiverse
86	Avon Crowncaps & Containers
87	Niger Insurance
88	Standard Alliance Insurance
89	Wapic Insurance
90	Japaul Oil & Maritime Serv
91	United Bank For Africa
92	Skye Bank
93	Aso Savings & Loans
94	Capital Oil
95	Great Nig Insurance
96	Lasasco Assurance
97	Mutual Benefit Assurance
98	Nem Insurance
99	Regency Aliance Ins
100	Sovereign Trust
101	Staco Insurance
102	Unitykapital Assurance
103	Stanbic Ibtc Holding
104	Costain West Africa
105	Arbico
106	Abbey Building Society
107	African Alliance Insurance
108	African Paints Nig
109	Air& Logistic Services
110	Associated Bus Company
111	Chemical & Allied Product
112	Ci Leasing
113	DAAR Commuunictions
114	Eternaoil
115	Etranzact Interntional
116	First Bank Holding
117	Interlinked Technologies
118	International Energy Insurance
119	Prestige Assurance

APPENDIX 2: VOLUNTARY CORPORATE GOVERNANCE DISCLOSURE CHECKLISTS

1. Board Technical, Risk Management and Compliance Committee
2. Duties of Board Members
3. Disclosure Information on Board Members Qualification and Experience
4. Executive Management Committee
5. Assets and Liabilities Committee
6. Board Credit Committee
7. Anti- Money Laundering
8. Information about Change in Board Members
9. Managers Engagement/Directorship of other Companies
10. Details of Senior Managers and Board of Members Remuneration
11. Property Optimisation Committee
12. Policy on Employee Training
13. Business Development Committee
14. IT Steering Committee
15. Critical Assets Committee (CAC)
16. A Review of Shareholders by Type
17. Age of the Directors
18. Board Political Connections
19. Board Ethnicity
20. Religion of Board Member

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