VOLUNTARY DISCLOSURE AND VALUE RELEVANCE OF ACCOUNTING INFORMATION OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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ABSTRACT

The study investigated effect of voluntary disclosure on value relevance of accounting information of listed industrial goods firm. Correlation and descriptive research design was adopted. The population of the study comprised 13 industrial goods firm listed on the Nigerian exchange group. A sample of 11 listed industrial goods firm was drawn for a period of 6 years (2017-2022). Secondary data from annual report of sampled firms from 2017-2022 was extracted and used for analysis. General regression and correlation techniques of data analysis were used in the analysis. The study found that earnings per share had a positive and insignificant relationship, book value per share and voluntary disclosure had negative and insignificant effect on share price of listed industrial goods firm in Nigeria. However, dividend per share has positive and significant effect on share price of listed industrial goods firm in Nigeria. The study recommends that Listed industrial goods firm should improve the relevance of financial and non-financial disclosures in order to increase the efficiency of capital markets and that National accounting standard setters and preparers of accounting information should gear effort toward improving the quality of earnings information which is the most widely used accounting numbers in Nigeria for investment decisions.

Keywords: value relevance, voluntary disclosure, earnings per share book value per share, dividend per share

INTRODUCTION

Value relevance of accounting information has been a primary paradigm in financial accounting research (Gupta & Jayadev, 2016). A growing body of literature has suggested that accounting information have lost their value relevance because of the shift from a traditional capital-intensive economy to a high-technology, service oriented economy (Bilal & Abdenace, 2016). In particular, it is claimed that financial statements are less relevant in assessing the fundamental value of listed firms on the capital market. These conclusions are based on studies that find a temporal decline in the association between stock prices and accounting information (earnings, book value, retained earnings, dividends, price earnings yield, etc.).

Studies on value relevance of accounting information are motivated by the fact that, listed companies use financial statements as a major medium of communication with equity shareholders and the general public (Jabar, 2012). For instance, in Nigeria, the Companies and Allied Matters Act (CAMA, 1990) require directors of companies listed on the Nigerian Exchange group to prepare and publish annual financial statements. In addition, the Nigerian Exchange group mandates all companies listed on first tier market to submit quarterly, semi-annual and annual statements of accounts to the Exchange group.

Mashayekhi et al. (2013) provides that accounting disclosure is a suitable means to communicate information between managers, owners and external users, due to separation of ownership from control of firms. High quality information and accounting disclosure affect stock pricing by investors, thus research on effect of accounting disclosure on value relevance becomes crucial. Therefore, it is expected that value of accounting information is increased by enhanced disclosure quality and level.

Through accounting disclosure and under lack of information symmetry, firms tend to communicate information about their performance to investors (signaling theory) (Mashayekhi et al., 2013).

Literature argues that information asymmetry provide managers with an incentive to signal their firm's value; and to differentiate their firms from others through disclosure (Alfaraih & Alanezi, 2011). The value and quality of accounting information are determined by how well it meets the needs of users (Khanagha, 2011). Therefore, the flow of reliable information is crucial to the growth of the Nigerian Exchange group - without it, savers would simply keep their hard-earned savings under their mattress.

Literature is replete with studies on value relevance of accounting information (Shehzad & Ismail, 2014; Giosi et al., 2013). However, majority of the studies were conducted before the adoption of IFRS in Nigeria. One of the few studies conducted after IFRS adoption by Mohammed and Lode (2015) was explorative and qualitative in nature. More so, it is evident that these studies are not free of problems and challenges that call for further examination. For instance, most of these studies were carried out in United States of America and United Kingdom that have developed stock markets and focused exclusively on value relevance of accounting information.

Besides, value relevance research is a field in which empirical results are sometimes mixed. The belief is that the divergence of opinions is somewhat due to econometric problems adopted in these studies. Particularly the deviation of the characteristics of accounting data from the assumptions of the applied methods and the misuse of statistical indicators led to contradicting inferences in these literatures.

Furthermore, the previous studies relate to a certain time frame and given the dynamic nature of accounting, there is continued need to fill the gaps of what is known about the state of value relevance of accounting information in Nigeria. In the light of the above, this study is designed to examine value relevance and voluntary disclosure of accounting information of industrial goods firms that are listed on the Nigerian exchange group covering a period of 6 years (2017-2022). The specific objectives of the study are to investigate the effect of earnings per share, book value per share, dividend per share and voluntary disclosure on share price of listed industrial goods firm. The study was guided by the null hypothesis: earnings per share, book value per share, dividend per share and voluntary disclosure does not have significant effect on share price of listed industrial good firms in Nigeria.

LITERATURE REVIEW

Concept of Voluntary Disclosure

Disclosure is defined in accounting as informing the public of financial statements of the firm (Binh, 2012). It is also the "communication of economic information, whether financial or nonfinancial, quantitative or otherwise, concerning a company's financial position and performance." Thus, voluntary disclosure refers to disclosure of information regarding the organization up-and-beyond the statutory requirements (Kabir, 2014).

The aim of voluntary disclosure is to inform the public more about the company. In turn, management hopes that stakeholders of the company will respond favorably. Disclosure is may be regular or irregular and periodic random (Asava, 2013). Often, voluntary disclosure is released together with annual reports of the firm (Kabir, 2014). Voluntary disclosure of financial information is also a vital component of corporate governance framework and is regarded as an important indicator of earnings quality and hence good performance.

Burneet (2014) provides that a key determinant of voluntary disclosure is inadequacy of financial reporting, as perceived by investors and shareholders. Consequently, stockholders increasingly demand openness and voluntary disclosure of information relating to performance and long range strategies. The practice of voluntary disclosure has attracted a lot of attention from researchers. Meek (1995) define voluntary disclosure as free choice on the part of company's managements to provide accounting and other information deemed relevant to decision-making needs of users of annual reports.

Meek (1995) classify voluntary disclosure into strategic, non-financial and financial information; depending on what they are intended for and the content of disclosed information. Irrespective of type however, Meek et al. (1995) postulates that organizations gain some benefits by virtue of disclosing more than is expected, if the issued information is strategically availed to important parties who are likely to act in favor of the company. Since management know more about the company than shareholders, customers, suppliers, creditors, and government regulators including capital market authorities (Feng & Li, 2007). The management finds it useful to inform the outsiders what they know about the company.

Disclosed financial information is essential to investors for efficient allocation of scarce resources (Cooke, 1989), and assess investment options (Gray et al., 1995). Firms usually report according to two dominant standards; Generally Accepted Accounting Principles (GAAPs) and International Financial Reporting Standards (IFRS). From investors' perspective, these standards do not provide all necessary information, hence, are deficient (Schuster & O'Connel, 2006). Voluntary disclosure results in increased transparency, decreased information asymmetry (Guillaume, 2007). Increased transparency shows the true value and makes investors more willing to invest (Leuz & Verrecchia, 2000).

The notion of voluntary disclosure supports the idea that, even in the absence of regulation, managers still wish to disclose additional information (Oluwagbemiga, 2014). This idea is based on considerations found in agency theory, which assert agency costs are borne mainly by agents (Jensen & Meckling, 1976). Therefore, agents try to reduce agency costs to maximize wealth. Agency costs are a product of information asymmetry, whereby agents have more information about the firm's performance than principals. Theoretical and empirical studies in accounting focus on the informational role of voluntary disclosures for the capital markets (Healy & Palepu, 2001; Verrecchia, 2001; Grossman, 1981).

Concept of Value Relevance

Value relevance is a term obtained from two words, value and relevance. Value is a word with divergent meanings subject to the view being expressed. In accounting, value is the monetary worth of an asset, entity, goods, services, liability or obligation acquired. For instance, there is fair value, which is the value to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Relatively, book value is the consideration of an asset or a company that reflects the figures in the entity's statement of financial position (Irsath et al, 2015).

Conventionally, this value is arrived at by deducting depreciation, amortization or impairment costs made against the asset from the cost of the asset. Relevance is an accounting concept which holds that the information produced by an accounting process should meaningfully influence decision-making ability of its users (Bilal & Abdenance, 2016). The concept of relevance thus, revolves round the content of an accounting information and its timeliness, both of which impact decision-making.

In particular, information that is provided to users more quickly is considered to have high level of relevance. Many researchers in accounting have defined value relevance in different ways. Barth et al. (2001) define value relevance as "the ability of financial statement information to capture or summarize information that affects share values." Holthausen and Watts (2001) view value relevance as "the empirical relation between stock market values (or changes in values) and particular accounting numbers for the purpose of assessing or providing a basis for assessing the numbers' used or proposed use in an accounting standard." Value relevance is also the ability of financial statement information to capture and summaries firm value (Beisland, 2009)

Methodologically speaking, value relevance indicates the correlation between prices or returns of shares quoted on regulated markets and accounting values (earnings and equity). Market values are dependent variables while accounting values are independent variables. For an accounting value, the more significant the correlation with the dependent variable, the more value relevant it is. Value relevance is measured as the statistical association between financial statement information and stock market values or returns.

The key commonality in definitions of value relevance is that an accounting amount is deemed value relevant if it has a significant association with security market value. Earnings and book value are commonly used as basis for firm valuation. However, the reliability of earnings may be affected by the earnings management it may affect the relevance of earnings in determining firm value. Information perspective on the other hand, defines value relevance as the usefulness of financial information in equity valuation.

Empirical Review

Khanagha (2011) examined value relevance of accounting information in pre and post periods of IFRS implementation using regression and portfolio approaches. The results obtained show that accounting information is value relevant in UAE stock market. A comparison of results for the periods before and after adoption, based on regression and portfolio approaches, shows a decline in value relevance of accounting information after the reform in accounting standards.

Devalle (2012) examined the relationship between book value and market value for a four years period (2006-2009) in Europe, under IFRS. They study used value relevance approach to measure whether net income or comprehensive income is more useful to understand the relationship between market data and financial data. Results shows that comprehensive income is more value relevant than net income.

Adaramola and Oyerinde (2014) studied value relevance of accounting information of quoted companies in Nigeria using trend analysis. Secondary data were sourced from the Nigerian Exchange group Fact Book; Annual Financial Reports of 66 quoted companies consisting financial and non-financial firms in Nigeria and the Nigerian Stock Market annual data. The Ordinary Least Square (OLS) regression method was employed in the analysis. The study reveals that accounting information on quoted companies in Nigeria is value relevant. However, the study reveals further that the value relevance of accounting information does not follow a particular trend within the period under study. While the value relevance was weak in the periods of political crisis caused by military dictatorship (1992-1998) and global economic crisis (2005-2009), it was high in the other periods.

Mwila (2015) examined value relevance of accounting information of listed public sector banks in Bombay stock exchange. The study reports that earnings per share have positive relationship with share price. While book value per share, return on equity and assets turnover ratio have negative relationship with share price. In other studies, Omokhudu and Ibadin (2015) investigated value relevance of accounting information and found that earnings, cash flow and dividends were significantly associated with firm value but book value was related but not statistically significant. Mwangi and Mwiti (2015) examined effects of voluntary disclosures on stock market returns of companies listed at the Nairobi Securities Exchange and found that each of the factors was positively related to market performance for firms listed at the NSE.

Also, Erin et al. (2017**)** examined value relevance of accounting data in the pre and post IFRS period in Nigeria, and focusing on four year period (2008-2011) before IFRS and four year period (2012-2015) after IFRS adoption. The study found that value relevance of accounting data is more pronounced in post-IFRS period for the sampled firms; and that IFRS implementation in Nigeria enhanced value relevance of accounting data such as earnings, cash flow, book value and net income. In addition, Furthermore, Modugu and Eboigbe (2017), Edogiawerie and David (2016), Souza and Borba (2016) and Mutiva et al. (2015) in separate studies showed that value relevance of accounting information significantly relates to financial performance, company's performance.

Theoretical Framework

This study in anchored on signaling and stakeholders theories. Signaling theory (Ross, 1977) suggests that if investors are not able to effectively differentiate with certainty between two firms which they perceive to be performing equally well, the firm that performs well will ensure that they provide a signal so as to catch the attention of these investors and enjoy a positive company reputation. They may do this by disclosing additional information unbeknown to investors and which will positively affect the outlook of the company. Similarly, it should be noted that not disclosing any information at all is also a signal.

Ross (1977) asserts that managers prefer to signal in the form of disclosures so that they can militate against problems associated with lack of disclosures. In line with signaling theory, managers will settle for disclosure over non-disclosure. However, it should be noted that the costs of disclosure should outweigh the benefits. Signaling theory advocates that firms considered "healthy" in terms of better earnings and performance will probably disclose more information than "distressed" firms.

On the other hand, stakeholder theory looks at how managers strive to create value and their responsibility to a company's stakeholders. No matter what a company's ultimate goal is, managers are expected to always work towards satisfying the interests of the people or groups that are affected by their actions and inactions. According to Gray and Owen (1987) stakeholders exercise a considerable amount of control over an organization's resources and hence, managers are obligated to provide them with the necessary information that may aid them in decision making, even if it is environmental in nature.

METHODOLOGY

This study adopted descriptive and correlation research design using ex-post facto. The choice of the ex-post facto research design for this study is borne out of its strengths as one of the most appropriate design for studies that use secondary data involving dependent and independent variables. The population of the study comprised industrial goods firms listed on the Nigerian exchange group as at 31st December, 2022. This study considered 11 listed industrial goods firms as its sample, based on purposive sampling technique. This sampling method was preferred because the annual reports and accounts of the firms selected for the study are audited and provide data required for the study. The main source of data for this work is secondary. Data for the study were obtained from annual financial statements of the 11 sampled firm. The study adopted correlation analysis to test the relationship between the dependent and explanatory variables. The study further employed the use of multiple regressions to determine the effect of the independent variable on the dependent variable.

The dependent variable in this study is share price. Share price is the amount at which the share of a firm listed on stock exchange market can be acquired at a particular point in time. The share prices are usually published on daily basis for trading information purposes. Independent variables are earnings per share, book value per share, dividend per share: dividend per share and disclosure index. Earnings per share is calculated by dividing the net profit or loss of the period attributable to shareholders by the weighted average number of ordinary shares outstanding. Book value per share is calculated by subtracting total liability from total assets which give the shareholders fund. The shareholders' fund is further divided by weighted average number of ordinary shares outstanding. Dividend per share is the total dividends paid out by a business, including interim dividends, divided by the number of outstanding ordinary shares issued.

Disclosure index is a checklist of different disclosure items included in firm's annual reports was developed (Arvidsson, 2003). During its construction, an extensive review of prior investigations was carried out. For an item to be included, it must have been used in previous published studies (Albawwat & Alibasah, 2015 and Gyamerah & Agyei, 2016). The voluntary disclosure index was developed solely for the purpose of measuring the amount of voluntary disclosure in Nigerian listed firms. The total score for a firm is:

$$TD = \sum_{i=1}^{n} d_i$$

Where d = 1 if the item is disclosed; 0 = if the item is not disclosed; n = number of items.

Model Specification

The study adopted the Olhson (1991) model in order to make inference on the effect of voluntary disclosure on value relevance of accounting information.

$SPjt = \alpha_0 + \beta_1 EPSjt + \beta_2 BVPS_{jt} + \beta_3 DPS_{jt} + \beta_4 DI_{jt} + \varepsilon jt$ ------------------------ *eqn 1*

Where;

α_0=is the intercept;

$\beta_1 - \beta_4$ is the partial slope coefficients of variables (EPS, BVPS, DPS and DI)

j represents the number of firms in the study and t represents the period covered by the study;

ε is the stochastic error term which represents other independent variables not included in the model.

EPSjt = Earnings per share of firm j at time t

BVPSjt = Book value per share of firm j at time t

DPSjt = Dividend per share of firm j at time t

DIjt = voluntary disclosure of firm j at time t

RESULT AND DISCUSSION

To verify whether there is evidence of multicollinearity, the study used the Variance Inflation Factor (VIF). The VIF above 10 shows the evidence that multicollinearity is harmful (Gujarati & Porter, 2009). The outcome shows that 1.88 is the maximum VIF and 1.05 is the lowest VIF and both are less than 10, showing the absence of multicollinearity. The study checked for the existence of heteroscedasticity. The study employed Breusch/Cook-Weisberg test to check the presence of heteroscedasticity. The result shows presence of heteroscedasticity at 0.0000. This was corrected using robust regression standard errors.

In addition, the study test for normality using Shapiro Wilk. The result shows that the data are not normally in view of the fact that the study uses panel data, the Hausman Specification test was conducted to choose the consistent estimator between the random effect and fixed effect models. The result of the test shows that the p value is 0.2034, which is greater than the 0.05 level of significance. Therefore, the random effect estimation was used for the study. The study furthered conducted Breusch and Pagan Lagrangian multiplier test for random effects in order to choose between random effect and Ordinary Least Square (OLS). The results revealed p-value of 0.3349 which is favorable to use OLS.

Table 1: Descriptive statistics

Variables	Mean	Std. Dev.	Min.	Max.
Share price	23.2949	42.6274	0.5	228
Earnings Per Share	5.9658	26.7096	-7.32	214
Book Value Per Share	17.7478	26.1943	-5.0000	79.3625
Dividend Per Share	1.4992	3.3187	0.0000	16.0000
Voluntary disclosure	0.4423	0.2845	0.0000	0.978

Source: STATA output, 2023

Table 1 presents the descriptive statistics from the data on the explanatory variables and the dependent variable of the study. The summary statistics include measures of central tendency such as mean as well as measure of dispersion such as the standard deviation, minimum and maximum values of explanatory variables and the dependent variable. Table 4.1 shows that the mean for share price is 23.2949.

The results means that at average the share price of the selected industrial goods firms share price is ₦23.30 with a minimum of 50 kobo and maximum of ₦228 while the standard deviation is ₦42.63 this suggest that, there is wide variation in share prices among the sampled firms. This can be attributed in the change in the country economy. Earnings per share has a mean of 5.97 that is at average industrial firms obtained ₦5.97as earnings per share with a minimum of (₦7.32) this indicates the year that firms make loss.

The maximum earnings per share is ₦214. The standard deviation of ₦26.71 this shows a high level of dispersion in the earnings per share of the sampled firms. The book value per share has the average of 17.75 which means that the average book value of the sampled firms' assets is about ₦17.75.with a minimum BVPS of (₦5) This implies that the sampled firms in some years have negative book value assets it also implies that the liabilities of those companies are greater the assets in addition, the maximum of ₦79.26.

The standard deviation of 26.19 this indicates that there is significant difference between book value per shares of the selected firms. Also, the average proportion of dividend per share is ₦1.50. This implies that on average the sampled firm equity shareholders earned ₦1.50 of the shares they have with the firms. The minimum value is 0 which implies that some years the sampled firms did not declare dividends. The maximum values that shareholder have earned per share is₦16. The standard deviation is ₦3.32 this indicates wide variation around the mean.

The Table also shows that voluntary disclosures mean by the sampled firms is 0.4423 this indicates that the average percentage of voluntary disclosures by the sampled firms is 44.23%, while standard deviation is 0.2845 this suggest that there is no significant difference in voluntary disclosures among the sampled companies. The minimum is 0 while the maximum is 0.978. This also implies that about some firm did not make disclosure while some firms make over 97.8% disclosures.

Table 2: Correlation matrix

Variables	SP	EPS	BVPS	DPS	VDIS
SP	1.0000				
EPS	0.1432	1.0000			
BVPS	0.3007	0.1067	1.0000		
DPS	0.5106	0.2115	0.6675	1.0000	
VDIS	-0.0062	0.0035	0.2148	0.1033	1.0000

Source: STATA output 2023

Table 2 shows the correlation coefficients between the dependent and independent variables as well as among the explanatory variables. Table 2 shows that the relationship between earnings per share, book value per share and dividend per share are weak and positive with coefficients of 0.1432, 0.3007 and 0.5106 respectively. This implies that as EPS, BVPS, DPS and SP move in same direction. In addition, as EPS, BVPS and DPS increase SP also increase.

On the contrary, the Table also reveals that voluntary disclosure exhibit weak and negative relationship with share price with coefficients of -0.0062. This shows that voluntary disclosure tends to decrease share price of the sampled firms. Also, the relationship between independent variables indicates absence of multicollinearity. Since the relationship between the independent variables are below 0.80 (Gujarati, 2009).

Table 3: Summary of Ordinary Least Square

Variables	Coefficient	Z	P>Z
Constant	17.4401	2.54	0.014
Earnings Per Share	0.0541	0.95	0.344
Book Value Per Share	-0.0926	-0.24	0.811
Dividend Per Share	7.0218	1.90	0.062
Voluntary Disclosure	-7.5758	-0.55	0.585
R^2		0.2672	
F-Stat		2.64	
P-Value>F-Stat.		0.0425	
Hausman chi2		11.14	
P-Value>Chi2.		0.0250	
LMRE chi2		0.18	
P-value>chi2		0.3349	

Source: STATA output 2023

Table 3 presents the coefficients, z-statistics and probability values of OLS regression results. The results depict that the R^2 is about 0.2672 which gives the proportion or percentage of the total variation in the dependent variable explained by the firm disclosure used in this study jointly. It means 26.72% of the total variation in share price of sampled companies is explained by their EPS, BVPS, DPS and Voluntary disclosure whereas the remaining 73.28% of the total variation in share price was caused by factors not included on the model. The F-ratio is used for testing of overall hypothesis of the study and also the fitness of the model. The F-ratio indicates a significant relationship which is 2.64 with probability value of 0.0425 which is less than the level of significance of 0.05.Hence, the study provides enough evidence to rejects the null hypothesis; also the model is fit for the study.

The study documented that EPS has positive and insignificant impact on share price. This result is in consonance with results of Mwila, (2015) which documented a positive relationship between EPS and SP. However, the results contradict the findings of Omokhudu and Ibadin, (2015) who study revealed that EPS has negative significant effect on SP. The result positive coefficient value also implied that as the EPS increase by ₦1 and other factors remain constant, SP will increase at coefficient value of ₦0.0541.

The study also revealed that BVPS has negative and insignificant relationship with SP of the sampled firms. The positive coefficients indicate that as book value per share increase by ₦1 share price will decrease by -₦0.0926. This is not taken by surprise because most of the firms reported negative book value per share. This result is in line with results of Mwila, (2015); Omokhudu and Ibadin, (2015) who found negative association between BVPS and SP and disagreed with the study of Echobu et al. (2017).

Furthermore, the study shows that DPS has positive and significant impact on SP of the sampled firm at 10% level of significance. This finding is in disagreement with the findings of Omokhudu and Ibadin, (2015). The positive coefficient indicates that ₦1 increase in DPS will lead to ₦7.5758 increase in share prices. This indicates that as firms declare high dividend more investors will invest which will lead to increase in the price of share. This study also revealed that voluntary disclosure has negative and insignificant impact on share prices of the sampled firms within the period of the study.

The study asserts that voluntary disclosure does not have significant effect on share prices. This study is in line with Edogiawerie and David (2016) and disagreed with Mutiva et al. (2015). However, the negative coefficient value indicates that at each 1% increase of voluntary disclosure would lead to ₦7.4401 decrease of share price as other variables remains constants at coefficient value of 17.04401. More so, this result is true because more of the firms did not disclosure other information need for the study.

CONCLUSION AND RECOMMENDATION

This study investigates the effect of voluntary disclosure on value relevance of accounting information of listed industrial goods firm. The result of the study revealed that earnings per has a positive and insignificant relationship, book value per share and voluntary disclosure has a negative and insignificant effect on share price of listed industrial goods firm in Nigeria. However, dividend per share has positive and significant effect on share price of listed industrial goods firm in Nigeria. Therefore it could be concluded that dividend per share is significant determinant of value relevance of accounting information of listed industrial goods firm in Nigeria.

Flowing from the conclusion of this study, the following recommendations become inevitable.

a) Listed industrial goods firm should prove the relevance of financial and non-financial disclosures in order to increase the efficiency of capital markets.
b) Due to the importance of earnings per share and dividend per share in investment decisions, the study recommends that all firms listed on the Nigerian Exchange should prepare Simplified Investor's Summary of Annual Reports and Accounts (SISARA) with emphasis on the most widely used accounting information along with the mandatory detailed financial statements to suit Nigerian peculiarities. This is expected to remove information over-load especially for non-accountants and financial analysts.
c) National accounting standard setters and prepares of accounting information should gear effort toward improving the quality of earnings information which is the most widely used accounting numbers in Nigeria for investment decisions.

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