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RESEARCH ARTICLE

CORPORATE GOVERNANCE, FIRM CHARACTERISTICS AND VOLUNTARY INFORMATION DISCLOSURE IN QUOTED MANUFACTURING COMPANIES IN NIGERIA

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ABSTRACT

This paper examined the effect of corporate governance, firm characteristics and voluntary information disclosure in quoted manufacturing companies in Nigeria. The corporate governance was Proxied by gender diversity, audit committee size, audit committee meeting frequency and risk management committees; firm characteristics was equally proxy by leverage, firm size, audit firm type, and profitability while voluntary information disclosure was proxied by disclosure checklist. Content analyses of the annual report of sampled companies were analyzed using descriptive and inferential statistics. An *ex-post facto* research design was adopted for the study. A simple random sampling technique was used to select the sample. Data were obtained from ten (10) years' (2013-2022) annual reports and accounts of sampled manufacturing firms in Nigeria. Multiple regression was used to test the hypothesis at a significance level of 5%. The findings showed that corporate governance and firm characteristics jointly and significantly affected the voluntary information disclosure of listed manufacturing firms in Nigeria (p-value =0.0000; <0.05). The findings also showed that audit committee meeting frequency, audit firm size and profitability was negatively significant related to voluntary disclosure while gender diversity, audit committee size, risk management committee and firm size was positively significant on the disclosure voluntary information disclosure. However, leverage has insignificant negative relationship with voluntary information disclosure. The Adjusted R Square of 0.31 showed that 69% is outside voluntary accounting information disclosure. It was recommended that the management should pay attention to disclosure of voluntary information as current level is below the disclosure level obtainable in other part of the world.

INTRODUCTION

Corporate disclosure, both in quantitative and non-quantitative forms, is essential to maintaining stakeholders' trust in the leadership and the company's long-term viability (Chen, Danbolt, Holland & Lee, 2023). Due to the significance that both direct and indirect stakeholders of the firm place on financial statements, users of financial information now have higher expectations for both mandatory and voluntary disclosures to satisfy their demands (Samuel & Albert, 2016). Disclosure in annual reports may be mandatory or voluntary (Mostafa & El-feky, 2017). When its inclusion is required by law and non-compliance is punished by regulatory authority, then it is mandatory. While management has the final say on whether to include voluntary disclosure. Corporate disclosure in both quantitative and non-qualitative form play a very critical role in sustaining company's stakeholders confidence in the management and future survival of the firm (Chen, Danbolt, Holland & Lee, 2023.

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This importance ascribed to financial statement by both direct and indirect stakeholder of the company has led users of financial information to have intensified expectation for both statutory and voluntary disclosures to meet their needs (Mostafa & El-feky 2017).Inclusion or non-inclusion of voluntary disclosure is not backed by any law and no penalty for non- compliance. Therefore, there is no standard as to the extent, quantity and quality of voluntary information to be included in annual report as it is based on the discretion of management (Abdallah, 2019). In the interest of the business environment, organizations are required to disclose least levels of information, known as mandatory disclosure; and this is a matter of law and not discretion (Mostafa & El-feky 2017)). Therefore, since mandatory disclosure is well defined by law and to avoid long arm of law, most companies comply adequately with those least levels of the mandatory disclosure ((Samuel & Albert,2016; Hassan, Romilly, Giorgioni & Power, 2009). Unfortunately, the present terrain of business in every part of the world is now very complex, dynamic and changing rapidly makes compliance with this mandatory disclosure not enough, adequate, nor appropriate to meet numerous users' needs of corporate information (El-feky 2017).

Annual reports are usually used to reduce the information gap and its adequacy is always applauded by market participant as well as regulatory organization.

Table 1.1. Estimation Results for Model one

Sector	VOID				
Estimation Techniques	**Fixed Effect Regression with Cluster ()**				
Dependent Variable: ROE	**Prob**	**Coeff.**	**Std. Err**	**T-Stat**	**Prob**
Constant	0.000	-166.2	20.095	-8.27	0.000
GDIV		0.118	0.056	2.09	0.037
ACSIZE		0.063	0.826	0.08	0.939
ACMFRQ		-0.463	0.742	-0.62	0.533
RMCT		1.087	0.286	3.80	0.000
LEV	0.474	-0.005	0.026	-0.22	0.829
FSIZE	0.000	28.968	2.896	10.00	0.000
AFS	0.000	-9.915	2.431	-4.08	0.000
PFBT	0.015	-0.691	0.037	-1.82	0.069
Adjusted R^2	0.3135				
F-Stat/Wald Stat	$F_{(3, 361)}$ = 25.92 (0.000)				
Hausman Test	$Chi^2_{(3)}$ = 33.64 (0.000)				
Testparm/LM Test	$Chi^2_{(01)}$ = 24.96 (0.000)				
Heteroskedasticity Test	$Chi^2_{(1)}$ = 2182.84 (0.000)				
Serial Correlation Test	$F_{(1, 40)}$ = 42.583 (0.000)				
Cross sectional Dep	-0.894 (0.3714)				

Source: Researcher's Work (2023)@Chosen Significant level of 5%

In the current era of information technology and the entire world has become a global village, business stakeholders has now expanded than ever before and their need varies(Chen, Danbolt, Holland & Lee, 2023).These need are expected to be met by business manager. In order to meet the challenges of information, companies are encouraged by both accounting and regulatory bodies, the pressure from stakeholders, and guidance of the market, to disclose more information than is statutorily required (Boshnak, 2017).Therefore, company management increases the level, quantity and quality of information disclosed in annual report; this additional information is known as voluntary disclosure.

Developed nation have witnessed significant improvements on Corporate governance systems as well as enhancement of information disclosures and transparency, after the collapse of many corporate giants' multinationals, such as Enron in the USA and Parmalat in the European Union (Boateng, Tawiah & Tackie, 2022). However, developing countries, including Nigeria, continue to lag behind, despite efforts at improving overall corporate governance and firm attributes by regulatory authorities (Papadopoulos & Mishra, 2019). Nigeria as a nation adopted international financial reporting standards (IFRS) and corporate governance best practice guidelines, in 2012. Expectation were to improve overall firm-level of corporate governance, financial reporting, information disclosure and transparency (Appiah *et al*., 2016; Tawiah and Boolaky, 2019), yet disclosure level is still low (Ajibola, 2017). Scholars have suggested that mandatory adoption of IFRS and its effective compliance among firms is a function of firm-level of corporate governance practices and other firm characteristics (Tawiah and Boolaky *et al*., 2019; Appiah *et al*., 2016).

Notwithstanding all effort and enactment of different law on corporate governance and disclosure of information in annual report, the level of disclosure is still low and stakeholders still request for additional information in the form of voluntary disclosure for them to be able to take an informed decision on investment. (Ikpor, Awa &Ozor, 2016)).While interest on various types of accounting information disclosure research has swelled over the past three decades and is still increasing because of the importance ascribed to it, the majority of studies has rather concentrated on advanced economies where data are readily available (Boateng, Tawiah & Tackie, 2022) with very little empirical evidence on developing economies, most especially Africa (Ajibola, 2017). Scholars have highlighted that improved level of disclosures by firms in developing countries can strengthen their corporate brands, attract foreign investment, reduce political and regulation intervention and enable firms to function within a productive and responsible framework (Hermalin and Weisbach, 2012). Major way to improve disclosure is for firm to disclose more of voluntarily after the normal mandatory disclosure with the ultimate aim of sending good signal to the market. Users of corporate information around the world have intensified their expectation for both published statutory and voluntary disclosure to meet their needs. Since, voluntary disclosures are based on the discretion of management, it is therefore necessary to examine whether corporate governance and firm characteristics play a major role in voluntary disclosures (Mousa &Elamir, 2018). In light of the above, main aim of the study is to examine the effect of corporate governance and firm characteristics on the voluntary information disclosure index of listed manufacturing companies in Nigeria. Investors and other stakeholders in the business invest time and money reading into the stability and sustainability of their investment in organization with the aim of taking decision appropriately. This study will bridge the gap of information need of investors and reduce information asymmetry.

LITERATURE REVIEW

This chapter reviews the conceptual, theoretical, and empirical studies. This study examined the corporate governance, firm characteristics and voluntary information disclosure in quoted manufacturing companies in Nigeria.

Voluntary Information Disclosure: Disclosure in annual accounts and financial statement can be divided into two, mandatory disclosure and voluntary disclosure (Gunawan& Lina, 2015). Minimum information to be disclosed inform of mandatory information are expressly stated by CAMA, IFRS and Securities and Exchange Commission. Voluntary disclo sure conveys information provided voluntarily by companies outside the mandatory disclosure. Voluntary disclosure is a disclosure of information beyond the minimum requirements of the applicable capital market regulations (Boshnak,2017). Since voluntary disclosure is at the discretion of the management, its disclosure varies from one company to the other, thus gave rise to the diversity or variation of inter-company voluntary disclosure.

Therefore, voluntary disclosure research investigates the level and quality of information transparency within a firm as a function of the overall efficiency of corporate governance of national economies (Boateng, Tawiah & Tackie, 2022) There is, however, an increasing demand and motivation for voluntary disclosure research compared to mandatory disclosure research. This has been attributed to the general dissatisfaction with mandatory disclosures to forestall corporate scandals and capital market failures in many economies (Binh, 2012; Hongxia and Ainian, 2008).Enhanced voluntary disclosures in the annual reports are deemed to reflect corporate governance effectiveness and yield numerous benefits for companies, corporate managers, shareholders and other stakeholders. A good disclosure policy is a means to mitigate information asymmetry between corporate managers and shareholders, thus reducing agency costs (Jensen and

Meckling, 1976). Gunawan and Lina, (2015) opined that public companies are required to meet the minimum disclosures, they differ significantly in terms of the amount of additional information that is disclosed to the capital markets voluntarily as this depend on the corporate governance in place. It is wildly believed that voluntary disclosure improves the credibility of the company and assist investors in understanding the business strategy of the management.

Corporate Governance: The fact that owners are separated from day to day management of the business necessitate the need for good and sound corporate governance in every listed companies. Essentially, corporate governance in every business environment requires careful, cautious and prudent sources management, protection of assets of the company; maintenance of high ethical standards, ensure customer satisfaction, high employee morale and the maintenance of market discipline (Uyar & Kilic, 2012). Empirical evidence in this area produced mixed report as to the effect of corporate governance and firm characteristics on voluntary information disclosure; Boateng, Tawiah &Tackie, (2022) study corporate governance attributes with special reference to board size and board leadership structure, board independence, auditor type and result of the findings revealed that corporate characteristics significant influenced the extent of voluntary information disclosures made by the firms. Also, Meo (2015) noted that despite the fact that some study has noted some negative consequences voluntary disclosure brings more positive effects and try to encourage the management towards that trend.

Female Gender Presence in the Board: One of the exciting research area which many studies have been evolving around in recent past is gender diversity, thus, the appropriate number of women compare to their male counterpart in management and administration of the business, most especially board level (Yannick, Bari. Siri (2018)). General believe is that gender differences bring different in management approach (Alnabsha, 2019). With civilization and gender equality campaign all over the world evidence has shown that women now play a very significant functions in the administration of an organization (Wachira, 2019). Though, the effectiveness of board of director through gender diversity was not explained by agency theory but it is expected that, due to their different viewpoint on issues, women contribution can improve the performance of the Board of director (Ellwood and Garcia Lacalle, 2015). Lot of study has been conducted into gender diversity at board level most especially female presence in recent past, however, result of the study is mixed. For instance, Samuel and Albert, (2016) study has shown a statistically significant positive relationship with the level of voluntary information disclosure.

Audit committee size: Audit committee has been established in recent studies on the voluntary disclosure in annual reports as the most commonly studied variable mainly because of the importance ascribed to second opinion on every matter most especially financial (Samuel & Albert, 2016).Establishment of audit committee is very key to control one of the method of discharging corporate governance responsibility (Duran and Rodrigo, 2018). Independent audit committee members provide better knowledge and quality reporting (Al-Janad, Rahman & Omar, 2013; Wachira, 2019). Empirical evidence from earlier studies has shown mixed results concerning the effect of audit committees on voluntary information disclosure. Some empirical studies shown that having a greater number of members on an audit committee had a significant positive influence on voluntary information disclosure (Al-Moataz & Hussainey, 2013).

Also, Studies such as Arcay & Vazquez (2005) and Barako, Hancock & Izan (2006) investigated the factors of audit committee and saw that audit committee has a positive link with the degree of voluntary disclosure. However, study conducted by Akhtaruddin *et al*, (2009) and Sallehuddin, (2016) indicated that audit committee size had no significant impact on the level of disclosure. Some studies also report insignificant results, including Mohamad *et al*. (2012), and Al Lawati and Hussainey (2020). Also, result of Samuel and Albert, (2016) revealed no correlation between audit committee and voluntary disclosure. Overall, there is no general agreement in the literature regarding the association between Audit Committee meetings and voluntary information disclosure

Audit committee meeting frequency: Audit committee meeting frequency connote number of time audit committee meeting is held over a particular period mostly a year (Abdullah *et al*. 2017). It is assuming that when company Audit Committee Meet often it gives the opportunity to adequately covers oversight duties effectively and reduce the information asymmetry (Katmon & Farooque, 2017; Abad & Bravo, 2018). Tao & Hutchinson, (2013) opined that when audit committee meeting is held often, it gives room for better monitoring of business risk area. Empirical evidence from previous study has shown that audit committee's meetings frequency improves the corporate disclosure of forward information (Al-Maghzom *et al*., 2016; Abdullah *et al*. 2017; Alkurdi *et al*. 2019).

Risk Management Committee: Risk management committee is one of the way by which corporate governance oversee the risk associated with management policy and global risk framework (Grupta, 2020). Previous research in this area has provided a positive relationship between risk management committee and forward looking information (Abdullai, Shukor & Rahman, 2018). Risk management enhanced risk reporting and reduce information asymmetry among shareholders, provide practical forward-looking information and improves better risk management practices (Sharif & Shakar,2020).

Leverage: Leverage is one of the critical area which study on voluntary information disclosure has focused in the recent past as problem of balancing of debt structure become prominent issue (Meo,2015).Relationship between leverage and voluntary Information Disclosure have been divergently viewed by expert in this area and empirical evidence from prior studiesare quite varied. For instance, Mahboub (2019); Menicucci (2018); Menicucci and Paolucci (2017) and Mohammadi and Jamali (2017) found no evidence of any relationship between Leverages and Forward Looking Accounting Information Disclosure. Outcome of their studies shows that leverages hasan insignificant influence on the level of disclosure of information.

However, result of Mousa and ElAmir, (2018) and Aljifri and Hussainey, (2007) indicated a significant positive association between leverages and the level of disclosure of forward looking accounting information. Reasons adduced for the positive association could be the fact that, highly leveraged firmsdeal with greater agency costs resulting from excessive auditing fees; so, they do disclosure higher level and qualitative information to the market justifying the audit fees to the company stakeholders (Mahboub, (2019); Alkhatib, 2014).

Additionally, as a way of declining risk premium, firms with higher leverages is likely to disclose more forward looking accounting information (Aljifri and Hussainey, 2007); restorations to gratify their creditors' information needs (Wang and Hussainey, 2013); and to restore confidence to their shareholders (Aljifri and Hussainey, 2007). However, outcome of the studies of Kılıç and Kuzey (2018); Zhafarina (2017) indicated a negative association between Leverage and voluntary Information Disclosure.

Firm Size: Large firms are associated with a higher agency costs than smaller firms with little or no presence in the area of residence (Jensen & Meckling, 1976; Leftwich *et al*., 1981). Nandi and Ghosh, (2012) argue that a large firm is more likely to disclose voluntarily more information than a small firm with small size and little stake holders. Various reason has been ascribed to the positive association between firm size and extent of the voluntary disclosure. In one hand large firm is expected to have higher number of shareholders that will have divergent of information need, therefore request for more voluntary information disclosure (Mostafa & El-feky 2017). On the other hand, large firms facing political costs to a greater extent than small firms; therefore, large firms work to limit political costs through disclosing more information voluntarily (Abdel-Fattah, 2008). Additionally, it has been empirically proven that larger firm have moderately stable earnings performance, larger companies tend to disclose more information regarding potential future earnings (Liu, 2015). Furthermore, a good number of studies conducted in this area have find a positive relationship between firm size and forward-looking accounting information disclosure (Kilic and Kuzey 2018; Liu 2015). Duran and Rodrigo (2018) observed that larger firms have the advantage of visibility and larger impact on society but they usually come under severe scrutiny by information seeking stakeholders, which makes them overly dependent on stakeholders for social legitimacy.

Profitability: Most studies on voluntary disclosure suggest a positive relationship between firm profitability and level of voluntary disclosure. Also, this suggestion has been vindicated in each of the following theoretical viewpoints (El-feky 2017). First, signalling theory suggested that high-profit firms will voluntarily disclose more information so that market price of share can increase by such information (Owolabi & Babarinde, 2020).Secondly, agency theory argued that managers of high-profit firms will willingly disclose detailed information more than mandatory mainly to gain personal advantages in-term of additional compensation package (Barako *et. al* 2007). Thirdly, attempt to satisfy numerous stakeholder make it important for high profit company to disclose more information to the benefit of all user (Abdel-Fattah, 2008). Ultimate aim of any management in every organization is to make profit. This will provide a motive for management to achieve this success in order to gain numerous benefits through the voluntary disclosure, like justifying compensation, improving its reputation in the business market, and strengthening its position. Result, of El-feky, (2017) indicate positive relationship between voluntary disclosure and profitability. Also positive relationship was recorded between profitability and voluntary disclosure in the study carried out by Nandia and Ghosh (2013).

Auditor Type: Size of audit firm and international affiliation make a difference in-term of their rating and attractiveness to multinational firms.

It has been empirically proven that firms audited by an international big audit firm will disclose more information voluntarily (Abdel-Fattah 2008; El feky, 2017). Aljifri and Hussainey, (2007) explained that there is an insignificant association between auditor type and corporate reporting. However, result of Dey, Roy and Akter, (2020) indicate a significant positive association between an audit firm's global affiliation and disclosure quality. Also, report of study conducted by Boateng, Tawiah and Tackie (2022), showed a positive and significant relationship between auditor of international affiliation to level of voluntary disclosure.

Theoretical and Empirical Review: This study is underpinned on the stakeholder theory:

Stakeholder Theory: The stakeholder theory stresses the interconnected relationship between a business and its customers, investors, employees, shareholders, suppliers, business partners, contractors and other stake in the organization. In essence, the stakeholder theory emphasizes the need for managers to be accountable to all stakeholders, even outside existing suppliers of capital to the entity. Stakeholder theory was first described by Freeman in 1984. Stakeholder theory suggests that every organization strives to create value for all stakeholders as a reason for its existence. Tom (2021), explain that stakeholder theory leads to higher productivity through employee satisfaction, improved retention from happy customers and finally improved talent acquisition from a positive image in the society.

Stakeholder theory suggests that the firm has to protect the interests of different stakeholders, which shareholders is just one of them (Clarke, 1998; Solomon, 2010). It is very essential to note that, expectation of stakeholders 'of a companies will differ. For instance, shareholders expect a reasonable return on their investment, while employees expect a good remuneration in term of well-paid salary as well as good condition of service. Nevertheless, lenders expect the company to have a sound financial position and protection with the aim of ensuring the safety of their investment (Boshnak, 2017). Major criticism by expert in stakeholder theory is the fact that interest group are just too broad and in-fact endless to be realistically managed by business managers (Guthrie 2021).

Boshnak, (2017) contends that business managers publish information voluntary and disseminate it towards some set of stakeholders as evidence of meeting various stakeholder information need. Watson *et al*. (2002) equally argue that managers obtain support of some set of stakeholder by deliberately voluntary disclosure in annual account in their area of interest. However, information need of individual stakeholder differs and this varies from time to time as it is required for different reasons (Wolfe and Puder, 2002). However, Rowley (1997) explains that "firms do not respond to each stakeholder individually as this is practically impossible they therefore react and answer the simultaneous demands of multiple stakeholders" (Rowley, 1997; Boshnak, 2017). In conclusion, various stakeholders interest has to be protected by the company, including shareholders; this numerous and endless stakeholder was not envisaged by mandatory disclosure which focused mainly on the requirement of CAMA, SEC and IFR, the only disclosure that take care of all interested party in a firm and meet their information need is voluntary disclosure (Boshnak 2017).

Empirical review: There has being good number of research into voluntary accounting information disclosure in advance country but few in developing nation of the world. Few of them are discussed below;

Boateng, Tawiah and Tackie, (2022) investigated empirical evidence on those factors that influence Corporate governance and voluntary disclosures in financial statements: a post-International Financial Reporting Standards adoption evidence from an emerging capital market. Data were sourced from the annual reports of all 22 listed nonfinancial firms over a five-year period. This study used content analyses to score all the sample company annual report on the extent of overall and four specific types of voluntary disclosures made. Findings from the result of the panel data of the study indicate that voluntary disclosures among the firm are low even after the adoption of IFRS. Other attributes of corporate governance such as board size and board leadership structure has significant relationship with voluntary information disclosures made by the firms. Also, board independence and auditor type revealed a significant positive effect on voluntary financial disclosure.

Hosse in (2022) studied the effect of voluntary disclosure indices on the corporate governance system. This research is an archive survey. In order to analyze the companies listed on the Tehran Stock Exchange, the purposeful sampling method was used. To test the hypotheses, structural equation modeling, confirmatory factor analysis, partial least squares approach, and Smart PLS software were employed. The research's conclusions demonstrate that corporate governance system procedures have a favorable and significant impact on voluntary disclosure, financial performance, and asymmetric information of organizations. On the other side, the voluntary disclosure of corporations also has a favorable and significant impact on the information symmetry in the capital market.

Additionally, Christina, Stergios, and Michalis (2021) looked at how company governance affected voluntary disclosure. Data were gathered from the annual reports of 93 non-financial listed companies on the Athens Stock Exchange for the year 2017. The findings show that some aspects of corporate governance, such as block ownership and board independence, diminish voluntary disclosure while others, such as board and audit committee size, increase the amount of disclosure. The size of the firm and the size of the audit firm also had a favorable impact on the voluntary disclosure, it was discovered. The findings have implications for capital market authorities and publicly traded companies that want to use corporate governance structures to lessen conflicts of interest between the company and its linked parties and to boost public confidence in the firm's governance.

Lama and Sulaiman (2021), investigated the relationship between corporate governance and voluntary disclosure in 22 Saudi listed firms'. Content analysis was used and research period is from 2015 to 2019. To extract and gauge corporate governance procedures and degrees of voluntary disclosure, a comprehensive index was created with a check-list spanning 30 categories of items. To investigate the effects of corporate governance-specific procedures on voluntary disclosure levels among the listed businesses, the researchers employ ordinary least squares regression. The findings show a statistically significant correlation between the number of non-executive directors, board size, and the degree of voluntary disclosure. According to the results of this study, non-executive directors and board size rank top in terms of their favorable effects on voluntary disclosure. The relationship between the independent directors and audit committees and voluntary disclosure is insignificant. The results suggest that the high number of non-executive directors and the increase in the number of directors on the boards lead to greater voluntary disclosure of information. This study helps regulators of corporate governance and company directors understand the factors affecting voluntary disclosure. Corporate governance regulators should require an increase in the minimum number of boards and non-executive directors for listed companies in order to gain the desired levels of voluntary disclosure and transparency. Saudi listed companies are advised to willingly increase their board members to the maximum number specified by regulation. The impact of firm attributes on corporate disclosure by listed industrial products firms in Nigeria during a ten-year period (2010–2019) was examined by Abubakar, Ahmed, Yusuf, Abba, and Buhari (2021).
A sample size of 10 out of the fifteen industrial products companies listed on the Nigerian Stock Exchange as of 2019 was examined using the census sampling technique. Multiple regression was used to examine the data that had been taken from the sampled companies' annual reports. The results indicate that business size, profitability, leverage, age, and auditor type have positive and significant effects on the selected firms' corporate information disclosure, whereas liquidity and asset in place have positive disclosure impact. Therefore, the study recommends among that the management of industrial goods firm in Nigeria ought to ensure that firms assets are carefully utilized and replace as when due, as this improves voluntary accounting information disclosure. Similarly, voluntary disclosure is viewed as potentially crucial for the effective operation of the capital market since it informs shareholders and potential investors about the governance and performance of the company, which increases their trust. This paper offers a conceptual framework for corporate governance and voluntary disclosure. For the study, 65 empirical studies that were published between 1998 and 2018 were used. An analysis of empirical results identifies a few potential contributing reasons to the seemingly contradictory results shown thus far. The essay focuses in particular on two intervening variables for outcomes fluctuation, such as the CG system and measurement of explanatory variables. According to the findings, studies primarily from Anglo-Saxon systems (ASS) demonstrate a complementing link between certain CG and VD traits, but communitarian systems do not. However, in case of emerging market system (EMS), some studies show substitutive relationship between board independence (BI) and VD while other CG attributes such as board size (BS), (GD), and audit committee independence (ACI) in most of the studies complement VD supporting the resource-based perspective. Furthermore, the association of ownership structure (OS) and role duality (RD) with VD is mixed (Saha & Kabara, 2020)

Also, Abdallah, (2019) analyses and reports on the interviewees' responses to interview questions relating to benefits and costs of voluntary information disclosure in commercial banks' annual reports. The study used qualitative method by applying face-to-face semi-structured interviews. Results of the findings indicate that disclosure promote commercial bank's reputation. Additionally, it gives good signal to the current and prospective customer of the bank. It was suggested as another foremost benefit to a commercial bank of having voluntarily information disclosed in the annual

reports. Sanni, Ijasini, and Adamu (2018) evaluated the impact of corporate characteristics on voluntary disclosure of listed financial service firms in Nigeria for the years 2014–2018. Correlational research design was adopted in the study. Data for the study was taken from the financial reports of the thirteen sampled companies. Paneled regression approach was used to evaluate the data. Profitability and leverage have a negative and significant impact on Nigerian financial service organizations' voluntary disclosure, according to the regression analysis's findings. Firm size and voluntary disclosure do, however, have a favorable and noteworthy association. Elfeky, (2017) examined the effect of corporate governance on the extent of the voluntary disclosure provided by listed firms on Egyptian Stock Exchange. Main corporate governance determinants identified for the study are leverage, profitability, firm size, board size, independent directors, duality in position, block-holder ownership and Auditor Type. Weighted relative disclosure index was used for measuring voluntary disclosure.
Findings from the research revealed that there is a positive significant correlation between firm size, firm profitability, firm leverage, independent directors on board, and auditor type, and the overall corporate governance and voluntary disclosure are positively correlated. Nevertheless, block-holder ownership and voluntary disclosure revealed a negative significant correlation.No significant correlation was found between board size, and duality in position on the overall corporate governance voluntary disclosure in Egyptian stock exchange. In addition, Samuel and Albert, (2016)opined that Corporate disclosure is very essential and its adequacy increases the confidence of stakeholders of the business. Shareholders and prospective investors are more comfortable to invest in firm with high level of disclosure and better decision avenue. Since disclosure is the basic ingredient of decision, it has made users of financial information to continue to demand for additional information in term of voluntary disclosures to meet their needs. Since voluntary disclosures are based on the discretion of management, it is therefore necessary to examine whether corporate governance play a major role in voluntary disclosures. The study was to investigate the relationship between corporate governance and voluntary disclosure of firms listed on the Ghana Stock Exchange. 31 firms annual report using dynamic panel data from 2005 to 2015 were used for the study. The study revealed that current disclosure is influenced by past disclosure indicating a trend in voluntary disclosure overtime. Findings from study showed that board compensation, board gender diversity and ownership structure have a statistically significant positive relationship with the level of voluntary disclosure. Board size negatively influence voluntary disclosure while no correlation was found between non-executive directors, audit committee independence and voluntary disclosure. Gunawan and Lina**,** (2015) examined the influence of voluntary disclosure on investor reaction to either partially or simultaneously. 38 manufactured companies listed on Indonesian Stock Exchange was utilized for the study. Five variables of voluntary disclosure were used as the independent variable, cash flow operating activities cash flows investing activities (cash flows financing activities as the control variable and the investor reaction was measured by using trading volume activity as the dependent variable. Result of the study revealed that, voluntary disclosure affects the investor reaction. Limitations to this study is that, voluntary disclosure, cash flow operating activities, cash flow investing activities, cash flow financing activities are less able to measure the volume of stock trading prediction of the future.

Also, Albitar,(2015) measured the voluntary disclosure level in the annual reports of Jordanian companies listed in Amman Stock Exchange using the relationship between a number of explanatory variables and the level of voluntary disclosure. The disclosure index carries the same weight and it consist 63 voluntary items which was developed by the author with the aim of assessing the level of voluntary disclosure in the annual reports of the sampled company. The study used annual report of 124 listed companies on ASE for the period of 2010 to 2012. Relationship between each of the explanatory were analyzed by Univariate and Multivariate analyses. Findings from the study indicate that the level of voluntary disclosure in Jordanian corporate annual reports is low is 35.7% over the three -year period which is low when compare to developing nation. Also, it was equally discovered that firm size, leverage, firm age, profitability, liquidity, board size and audit committee size have a significant positive relationship with the level of voluntary disclosure while independent directors and ownership structure have a significant negative relationship with the level of voluntary disclosure. Likewise, Sunil and Santanu, (2012) investigates the association between firm characteristics, corporate governance attributes and the level of corporate disclosure of listed firms in India. The study sampled 60 firms listed in the Bombay Stock Exchange during the period from 20001 to 2009. Standard & Poor (2008) model was used for measuring the level of corporate disclosure. Multiple regression model was used to determine association in this study. Positive relationship between board size, ratio of audit committee members to total board members, family control, CEO duality, firm size, profitability, liquidity and the extent of corporate disclosure was revealed by the study. Nevertheless, the degree of corporate disclosure is negatively related to board composition, leverage and age of the firm.

METHODOLOGY

Research Design: *Ex-post facto* research design was adopted for this study which involved the use and analysis of some data from the audited accounts of sampled manufacturing firms listed on the Nigerian stock Exchange for the period from 2011-2020. The method is decided appropriate because it represents proxies for corporate governance, firm characteristics and accounting information disclosure of listed Nigerian manufacturing firms. The population of the study consists of 52(fifty- two) listed manufacturing companies on the Nigeria Stock Exchange as at 31st December 2022 (NSE Fact book 2022).

Sample size and sampling technique: Simple random sampling technique was adopted for this study. This technique allowed inclusion of every listed member of manufacturing firms in Nigeria. Samples size consist of 41 companies that were selected at random cutting across all subsectors of listed manufacturing firm in Nigeria using Krejcie and Morgan, (1970)formula. The firms selected are reputable and recognized in the industry and their annual report, the source of data, were readily available on the data base of the Nigeria Security Exchange. The study covered four hundred and ten years of observations for the period, 2011 – 2020.Data were drawn from the annual reports and accounts of sampled companies and analyzed using the multiple linear regression method. T-statistic was used to assess the individual effect of the explanatory variables on the criterion variables at 5% level of significance while the F statistics was used to test the overall goodness-of-fit and acceptability of the model from a statistical perspective, also at 5% level of significant.

Method of Data Analysis: Using multiple regression analyses, inferential statistics was used to determine and establish the relationship between all variables in the study. Multiple regression analysis can be used to evaluate the strength of the relationship between an outcome (the dependent variable) and several predictor variables (independent variables), as well as the relative importance of each predictor to the relationship, with the effect of other predictors often statistically eliminated. To demonstrate the relationship between the dependent and independent variables, hypothesis testing was carried out by constructing null and alternate hypotheses. The null hypothesis (Ho) claims that the independent factors do not affect the dependent variables, whereas the alternate hypothesis claims that the independent variables do. To evaluate the association power between the two variables, the correlation of the variables was examined. Stata software program was used to analyze data from financial statements.

Model Development: The main reason of this study is to examine the effect of corporate governance and firm characteristics on voluntary accounting information disclosure of listed manufacturing companies in Nigeria. To achieve this objective, two major types of variables are involved in this study, these are, the independent variables and dependent variables. Dependent variables in this study was measured by checklist of the voluntary accounting information disclosure. While, the independent variable is the corporate governance and firm characteristics.

Thus,

Y = f (X)
Y = Dependent Variable- Voluntary Information Disclosure (VOID)
X = Independent Variables-Corporate governance (CG) and Firm Characteristics (FC)
Y =y_1
X = $x_1, x_2, x_3, x_4, x_5, x_6, x_7, x_8$
y_1 = VOID
y_1 =f ($x_1, x_2, x_3, x_4, x_5, x_6, x_7, x_8$)
x_1=gender diversity x_2= audit committee size x_3= audit committee meeting frequency x_4 = risk management committee x5=leverage x6=firm size x7=audit firm size x_8=profitability

$$VOID_{it} = \beta_0 + \beta_1 GDIV_{it} + \beta_2 ACSIZE_{it} ++ \beta_3 ACMFREQ_{it} + \beta_4 RMCT_{it} + \beta_5 LEV_{it} + \beta_6 FSIZE_{it} + \beta_7 AFSIZE_{it} + \mu + \beta_8 PFBT_{it} + \mu$$

Thus, in line with the stakeholder theory adopted for this study and prior studies, the models are specified and justified.

Data analysis, Results, and Discussion of Findings: This section addressed the panel data regression results used to assess the effect of corporate governance and firm characteristics on voluntary information disclosure of listed manufacturing companies in Nigeria.

Test of Hypothesis

Research Objective: To assess the effect of corporate governance and firm characteristics on the Voluntary information disclosure of listed manufacturing companies in Nigeria firms.

Research Question: To what extent do corporate governance and firm characteristics affect voluntary information disclosure of listed manufacturing companies in Nigeria firms?

Research Hypothesis: Corporate governance and firm characteristics has no significant effect on Voluntary information disclosure.

Post-Estimation Results

Interpretation: This model evaluated the effect of corporate governance, Firms characteristic and voluntary information disclosure of manufacturing firms in Nigeria. In order to determine the most appropriate method of estimating the regression Model 1among pooled OLS, fixed effects and random effects results as presented in Table 1.1, the Hausman test was carried out; and based on the result of the test with the *p-value* of 0.000 is less than the 5 percent level of significance chosen for the study reveals that Fixed effects is the most appropriate estimator according to its null hypothesis which states that there is presence of unsystematic difference in the model coefficients; thus, the study rejected the null hypothesis.

Although, the Hausman test result revealed the appropriateness of fixed effects; however, the confirmation of the result of the Hausman test was carried out using Test parm test as this test helps to decide the appropriate model between the Fixed effects and Pooled OLS regression. The results of the Testparm with*p-value* of 0.000, which is less than the significance level of 5 percent; confirms the appropriateness of Fixed effects in estimating the model 1. The model was tested for heteroskedasticity, cross sectional dependence and serial correlation to examine the robustness of the model. Cross section dependence was carried out on the series; the null hypothesis of the test is that the residuals of the model are uncorrelated over time. The test was carried out using Pesaran CD test and the result with the *p-value* of 0.000, which is less than the 5 percent level of significance selected for the study is an indication that the standard errors of the model are correlated over time, this implies that the model has cross-sectional dependence problem.

Heteroskedasticity test helps to examine whether the variations in the residuals of the model are constant over time or not; the null hypothesis states that the standard errors of the model are constant over time. This test was carried out using Breusch-Pagan/Cook-Weisberg test and the result of the heteroskedasticity with *p-value* of 0.000 which is less than the 5 percent level of significance selected for the study is an indication of the presence of heteroskedasticity; that is the residuals of the model are not constant over time, thus the model is homoscedastic. Also, serial correlation test was carried out to determine the existence of autocorrelation among the residuals and the coefficients of the model. According to Baltagi, (2021), autocorrelation problem causes the standard errors of the coefficients to be smaller than their actual value and the coefficient of determination (R-squared) to be higher than normal. Furthermore, the study conducted serial correlationtest for the series. The null hypothesis of the test states that there is no serial correlation (no first order of autocorrelation). The test was carried out using Wooldridge test and the result with *p-value* of 0.000 which is less than the significance level of 5 percent is an indication that serial correlation problem does exist in the model.

Conclusively, the diagnostic tests revealed that there is presence of heteroskedasticity, serial correlation and cross-sectional dependence problems in the model. As a result of this; the Fixed Regression with Driscoll-Kraay standard errors was used to estimate the effect of corporate governance on the voluntary information disclosure index of listed manufacturing companies in Nigeria.

Regression Equation Result

VOID= f (GDIV, ACSIZE, ACMFREQ, RMCT, LEV, FSIZE, AFS, PFBT)

$VOID_{it} = -166.2 + 0.118GDIV_{it} + 0.063ACSIZE_{it} - 0.463ACMFREQ_{it} + 1.087RMCT_{it} - 0.005\ LEV_{it} + 28.968\ FSIZE_{it} - 9.915AFZ_{it} - 0.691PFBT_{it} + \mu_1 1$

Model I assessed the effect of corporate governance and firm's characteristic on Voluntary Disclosure Index. The result showed that Gender diversity, Audit committee size, Risk management committee and firm size had positive effect on Voluntary Disclosure Index, this is indicated by its coefficient GDIV = 0.0118, ACSIZE = 0.063, RMCT =1. 087 and FSIZE = 28.968. This result is consistent with our a priori expectation. Although, audit committee meeting frequency, Leverages, Audit Firm Size and profitability exerted a negative effect on Voluntary Information Disclosure Index of manufacturing firms in Nigeria (ACMFREQ=-0.463, LEV = -0.005, AFS = -9.915, PFBT = -0.691). This result is not consistent with our a priori expectation as it was expected that all independent variables to exert positive effect on Voluntary disclosure index in manufacturing firms. While leverage had no significant effect on Voluntary Disclosure Index. The result further implies that improvement in Gender diversity, Audit committee meeting, Risk management committee and firm size can bring about more voluntary disclosure index in manufacturing firms. Although audit committee meeting frequency, leverages, audit firm Size, profitability may bring about decrease in the level of voluntary disclosure index in manufacturing companies in Nigeria.

Model I further showed that 31.35% variation is caused by corporate governance and Firm Characteristic while 68.65% was not captured in the model. Conclusively, the Probability of F-statistics which measure the Joint effect of the model stood at 0.000 lower than the 0.05 level of significance chosen for the study, indicating that all the proxies of corporate governance and Firm Characteristic measured by Gender Diversity, Audit Committee Meeting Frequency and Risk Management Committee significantly, Leverage, Audit Firm size, profitability and audit committee firms size had joint significant effect on Voluntary Disclosure Index of manufacturing firms in Nigeria. Hence, the study rejects the null hypothesis which states that corporate governance and Firm Characteristic does not have any significant effect on Voluntary Information Disclosure Index in manufacturing firms in Nigeria but rather the alterative Hypothesis which state that corporate governance and Firm Characteristic have significant effect on Voluntary Information Disclosure Index in manufacturing firms in Nigeria.

Discussion of findings: The regression results in model one examined the effect of corporate governance, Firms characteristic and voluntary information disclosure index of listed manufacturing firms in Nigeria and found out that corporate governance and Firm Characteristic measured by Gender Diversity, Audit committee size, Audit Committee Meeting Frequency and Risk Management Committee, Leverage, Audit Firm size, profitability and had joint significant effect on Voluntary Disclosure Index of manufacturing firms in Nigeria. Apart from the overall model that is jointly significant, with the corporate governance and firm attributes measured by (gender diversity, audit committee size and Leverage) regression results show insignificant relationship with voluntary information disclosure when tested in isolation or individually. While audit firm size and leverage show an insignificant effect on voluntary information disclosure index.

Gender diversity, Risk management committee and Firm size on the other hand shows a positive and significant effects on voluntary disclosure index. Leverage only indicate a negative but insignificant effect on voluntary information disclosure index. However, audit committee meeting frequency, audit firm size and profitability indicate a negative and significant effects on voluntary information disclosure index. This result agrees with the results of prior studies of (Abubakar, Ahmed, Abba, & Buhari 2021). These studies examined the impact of firm attributes on corporate disclosure by quoted industrial goods companies in Nigeria over the period of 10 years.The regression result shows that firm size, age and auditor type has a positive and significant impact corporate mandatory information disclosure of the sampled firms. This study is further supported by (Yau & Emmanuel, 2013). The studies investigate the impact of corporate governance on voluntary information disclosures of quoted companies in Nigeria, Result revealed that corporate governance has significant impact on financial reporting of quoted firms in Nigeria and that the level of voluntary disclosure has significantly improved after the introduction of corporate governance codes in Nigeria.Also, Sanni, (2018) investigation was also in line with the current study. The study investigated effect of corporate characteristics on voluntary disclosure of listed financial service firms in Nigeria for the period of 2014-2018. Result of the study revealed that profitability and leverage have negative and significant effect on the voluntary disclosure of financial service firms in Nigeria. While, positive and significant relationship exists between firm size and voluntary disclosure.
Also, the result was in consonant with the work of El-feky, (2017) which revealed a positive and significant relationship between gender diversity, firm size and audit committee voluntary information disclosure in Egyptian stock exchange.
However, the result of (Jaka & Rosidi, 2020) which examined influence of corporate characteristics on voluntary disclosure of company listed on Indonesia Stock Exchange disagree with the result of this study. Eleven companies were sampled and base on the result of t test, the variables of profitability, liquidity, leverage, company size and size of capital have no effect on voluntary disclosure. However, sample size in Jaka and Rosidi, (2020) was too small for generalization and might be the reason for the divergence in the result.

Summary, Conclusion, and Recommendation

This section presents a summary of the study, conclusion and recommendations.

Summary of the Study: The study empirically investigated the effect of corporate governance, firm characteristics and voluntary accounting information disclosure in quoted manufacturing firms in Nigeria. In carrying out this work, two main variables were considered, that is, dependent variable and independent variable. The dependent variable, was further divided into two, that is corporate governance and firm characteristics. While corporate governance was proxy by gender diversity, audit committee size, audit committee meeting frequency, and risk management committee, firm characteristics was proxy by leverage, profitability, firm size and audit firm type. The independent variable, voluntary information disclosure, was measured by the proxies' checklist of voluntary information disclosure.

Summary of findings: The F-statistics result showed a *p*-value of 0.000 implying that all the measures of independent variable (GDIV, ACSIZE, ACMFREQ, RMCT, LEV, FSIZE, AFS and PFBT) jointly and significantly impacted the voluntary accounting information disclosure of quoted manufacturing companies in Nigeria. Also, the Wald Chi-Square did not accept the null hypothesis that corporate governance and firm characteristics have no significant effect on voluntary information disclosure index of listed Nigerian manufacturing firms but the alternate hypothesis that corporate governance and firm characteristics have a significant effect on voluntary accounting information disclosure was accepted.

Conclusion

The objective of this study was to examine the effect of corporate governance and firm characteristics on voluntary information disclosure index in listed manufacturing firms in Nigeria. The findings revealed that the components of corporate governance and firm characteristics (gender diversity, audit committee size, audit committee meeting frequency, risk management committee, leverage, firm size, audit firm type and profitability) jointly and significantly impacted the voluntary accounting information disclosure in annual report of listed manufacturing firm in Nigeria. Individually, gender diversity, audit committee meeting size, risk management committee and firm size is positively significant with voluntary accounting information while audit committee meeting frequency, audit firm size and profitability is negatively related to voluntary accounting information disclosure. The adjusted R^2 was implying that factors that caused changes outside voluntary accounting information disclosure of listed manufacturing firms in Nigerian was 68.65%.

Recommendation

The management of listed manufacturing firms in Nigeria should pay attention to the disclosure of voluntary information disclosure index, this is because outcome of descriptive statistics shows that average disclosure of voluntary information in Nigeria is 38% which is far lower than benchmark in developing nation. Implication of this is that inadequate information is being made available to business stakeholder in the market and can lead to information asymmetric. Insider dealing is equally possible as majority of the information is stocked with the management. The regression results showed a significant negative effect of audit committee meeting frequency, audit firm size and profitability on disclosure of voluntary information. This implies that every increase number of audit committee meeting led to a percentage decrease in disclosure of voluntary information index of listed manufacturing firms in Nigeria. The regulatory authority should make voluntary accounting information disclosure part of mandatory disclosure to make enforcement easy as the current disclosure is at the discretion of the management.

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