

EFFECT OF CORPORATE GOVERNANCE ON VOLUNTARY DISCLOSURE OF LISTED MANUFACTURING COMPANIES IN NIGERIA

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Abstract

Voluntary disclosure (VD) plays a vital role in capital market efficiency by reducing information asymmetry and agency conflicts between management and investors. This study investigates the effect of corporate governance characteristics on the extent of voluntary disclosure among listed manufacturing companies in Nigeria. Specifically, it examines the influence of board size, board composition, audit committee meetings, managerial ownership, and ownership concentration on voluntary disclosure practices. An ex-post facto research design was adopted, with a sample of 39 out of 64 listed manufacturing companies selected through filtering criteria. Data were extracted from audited annual financial statements over a 10-year period (2014–2023). A disclosure index, measuring the ratio of disclosed items to total expected items in the ESG disclosure framework, was used to quantify voluntary disclosure. Multiple regression analysis, using the pooled OLS model confirmed by the Lagrangian Multiplier test, was employed to analyze the data. The result revealed that board size, board composition, and ownership concentration had a positive and significant effect on voluntary disclosure. Audit committee meetings showed a positive but insignificant relationship, while managerial ownership had a negative and insignificant effect. The study concludes that strong corporate governance enhances transparency in financial reporting among manufacturing firms in Nigeria. It recommends that the Financial Reporting Council of Nigeria mandate the disclosure of environmental, social, and governance (ESG) information to ensure comprehensive reporting and reduce agency-related concerns among investors.

Keywords: Board Size, Board Composition, Audit Committee Meetings, Managerial Ownership and Ownership Concentration, Voluntary Disclosure

1. Introduction

In today's dynamic corporate environment, voluntary disclosure has emerged as a pivotal issue in corporate governance, as stakeholders increasingly demand greater transparency, accountability, and insight into non-financial performance indicators that reflect a firm's ethical conduct, sustainability practices, and long-term strategic intent. This surge, may primarily be attributed to a series of high-profile corporate scandals in the early 21st century, the global financial crisis of 2007, and the collapse of several major corporations especially, across Europe and Asia. These corporate failures have underscored the inadequacy of previous corporate governance models and the consequences of insufficient disclosure practices. Consequently, stakeholders have increasingly called for better and more relevant information, especially non-financial data, to inform more accurate valuations of firms' economic health (ElGammal et al., 2018).

In response to these demands, various governments and regulatory institutions have introduced new governance frameworks and disclosure requirements aimed at increasing accountability and reducing information asymmetry. Notable among these are the Sarbanes-Oxley Act of 2002 in the United States, the UK Corporate Governance Code (2012), and France's Corporate Governance Code for Listed Corporations (2013). Similarly, Nigeria responded to its own corporate transparency challenges with the issuance of the Code of Corporate Governance in

2018 by the Financial Reporting Council of Nigeria. These initiatives seek to enforce stronger disclosure controls, thereby restoring confidence in corporate reporting practices.

Corporate disclosure generally refers to the communication of relevant financial and non-financial information from internal company management to external stakeholders. The goal is to provide transparency regarding firm performance and governance structures to enable stakeholders especially shareholders and potential investors to assess their interests effectively (Healy & Palepu, 2001; Mustapha & Nafiu, 2016). This information is sought not only for investment evaluation but also for insight into a firm's social, environmental, and risk management practices. Disclosures may be classified as either mandatory arising from legal or regulatory obligations or voluntary, reflecting managerial discretion in meeting stakeholder expectations (Chandler, 1997). Regardless of type, disclosures are critical in mitigating information asymmetry, facilitating effective monitoring of management, and fostering sound corporate governance (Akeju & Babatunde, 2017).

Voluntary disclosure, particularly of non-financial information, is increasingly recognized as essential to capital market efficiency. It enhances investor confidence by reducing uncertainty and aligns the interests of managers and shareholders. These disclosures are typically influenced by agency dynamics, where managers (agents) possess superior information compared to shareholders (principals). Without effective monitoring or disclosure, agents may act in ways that do not serve shareholders' best interests. Regulators, auditors, and other capital market institutions therefore play an essential role in enhancing the credibility of voluntary disclosures.

From a corporate governance perspective, the board of directors plays a pivotal role in guiding firm strategy and overseeing disclosure practices. Effective boards possess the capabilities not only to meet legal obligations but also to support strategic decision-making and ensure managerial accountability (Damagum & Chima, 2013). Key governance attributes such as board size, board independence, frequency of audit committee meetings, managerial ownership, and ownership concentration can significantly influence a firm's voluntary disclosure behavior.

Empirical studies from diverse contexts (Mahmood et al., 2017; Setiany et al., 2017; Kaijage et al., 2017) have revealed divergent findings regarding the relationship between corporate governance mechanisms and voluntary disclosure. While some researchers (Kamwana et al., 2018; Gill & Mathur, 2015; Naran, 2013) suggest that robust governance structures lead to greater financial transparency, others (Monday & Nancy, 2016; Mustapha & Nafiu, 2017; Damagum & Chima, 2013) argue that governance variables have minimal influence on disclosure practices. Additionally, a common limitation in much of the existing literature is the short duration of study periods, often ranging between six to eight years (Akeju & Babatunde, 2017; Alves, 2015; Al-Malkawi & Bhatti, 2015; Azuibike et al., 2015). The current study addresses this gap by extending the study period to ten years, thus providing a more robust longitudinal analysis.

While regulatory reforms have proliferated across both developed and emerging markets, including Nigeria's Code of Corporate Governance (2018), the literature indicates that studies focusing on developing economies remain limited. Research examining how board characteristics influence voluntary disclosure practices in Nigeria is particularly sparse. Most prior work has been grounded in the experiences of developed countries (Dahya & McConnel, 2007; Amran et al., 2015), whose institutional and legal contexts differ significantly from those in emerging markets. Thus, it becomes imperative to explore how board structures in Nigeria, an economy with its own distinct legal and financial infrastructure affect voluntary disclosures.

Moreover, methodological inconsistencies and varying theoretical assumptions have further complicated the discourse. Previous studies often present conflicting results and are rarely

conducted within a consistent analytical framework. Most are foreign-based and lack contextual relevance to Nigeria's evolving financial and corporate landscape. As a result, this study fills a critical gap by providing a contextual and empirical analysis of the relationship between selected board attributes and voluntary disclosure practices within the Nigerian manufacturing sector.

The following hypotheses guided the study;

H₀₁: Board size has no significant effect on voluntary disclosure of quoted manufacturing companies in Nigeria.

H₀₂: Board composition has no significant effect on voluntary disclosure of quoted manufacturing companies in Nigeria.

H₀₃: Audit committee activity has no significant effect on voluntary disclosure of quoted manufacturing companies in Nigeria.

H₀₄: Managerial ownership has no significant effect on voluntary disclosure of quoted manufacturing companies in Nigeria.

H₀₅: Ownership concentration has no significant effect on voluntary disclosure of quoted manufacturing companies in Nigeria.

2. Literature Review

2.1 Concept of Corporate Governance Characteristics

Disclosure is a critical focus in accounting research, influencing stakeholder perceptions, investment decisions, and corporate governance. Firm-specific characteristics such as structure, size, strategy, and governance philosophy play a key role in shaping disclosure practices (Amran et al., 2014). Corporate governance, in particular, serves as a vital mechanism for aligning management actions with shareholder interests and enhancing accountability (Alves, 2015). Strong governance boosts investor confidence and a firm's ability to attract capital. This study concentrates on five governance variables board size, board composition, audit committee activity, managerial ownership, and ownership concentration all of which have been linked in prior research to variations in voluntary disclosure.

Board Size

Board size refers to the total number of directors appointed to a company's board. While there is no consensus on an ideal board size, empirical literature suggests both advantages and drawbacks associated with board size variation. Dozie (2003) notes that as board size increases, so too does the capacity for monitoring and strategic oversight. However, larger boards may also face communication inefficiencies and delayed decision-making processes (Dioha & Okpanachi, 2018). Samaha (2011) argues that larger boards might discourage managerial opportunism by increasing transparency and internal scrutiny, though excessively large boards may ultimately hinder effectiveness.

Board Composition (Independence)

Board composition, particularly the presence of independent directors, is a critical determinant of effective governance. The Nigerian Securities and Exchange Commission (SEC, 2011) defines independent directors as those who do not hold significant equity or executive roles in the firm. Their inclusion is expected to mitigate agency conflicts, improve board objectivity, and enhance voluntary disclosure (Cheng & Courtney, 2008; Mandala et al., 2017). Independent directors, as external agents, often advocate for increased transparency and serve

as a counterbalance to executive influence (Donaldson et al., 2014; Duchin et al., 2010).

Audit Committee Meetings

The frequency of audit committee meetings is another proxy for board diligence and governance effectiveness. According to Ullah et al. (2018), frequent meetings reflect greater board activity and a higher commitment to monitoring financial practices. In Nigeria, the 2018 National Code of Corporate Governance mandates at least four audit committee meetings annually, with a maximum interval of 180 days between sessions. Active audit committees are better positioned to supervise disclosure practices and respond to stakeholder concerns in a timely and effective manner.

Managerial Ownership

Managerial ownership defined as the proportion of shares held by executive management and directors can align managerial incentives with shareholder interests. Eng & Mak (2013) and Soliman et al. (2014) posit that higher managerial ownership reduces agency costs and may decrease the need for extensive external monitoring. However, the relationship between managerial ownership and disclosure remains ambiguous. While some argue that greater ownership incentivizes voluntary transparency (Mohammed, 2018), others suggest that entrenched managers may withhold information to serve personal interests, thus reducing disclosure.

Ownership Concentration

Ownership concentration refers to the extent of shareholding by large block holders (typically holding 5% or more of equity). High ownership concentration can lead to reduced demand for public disclosure, as dominant shareholders often have access to private channels of information (Jensen & Meckling, 1976; Mohammed, 2020). Conversely, firms with dispersed ownership may voluntarily disclose more information to maintain investor confidence and mitigate agency problems. The dynamics of ownership concentration, therefore, have critical implications for disclosure strategies and investor relations.

Concept of Voluntary Disclosure

Voluntary disclosure refers to the provision of financial and non-financial information by firms beyond statutory requirements. Kolsi (2017) defines it as management's intentional release of information deemed useful to financial statement users. Its extent varies across industries, firm sizes, and regulatory contexts (Abubakar & Mogauri, 2020), influenced by governance structures and managerial strategy. Voluntary disclosure complements mandatory reporting by offering stakeholders timely and forward-looking insights, including strategic, environmental, and governance data (Garko, 2016). It reflects managerial transparency, enhances investor confidence, and can improve market valuation (Samaha et al., 2015). Modern practices include websites, press releases, and analyst calls. In multinational contexts, voluntary disclosure also aids competitive positioning in markets with high transparency demands (Hassan & Hosain, 2014).

2.2 Empirical Review

The empirical literature on corporate governance and voluntary disclosure reveals diverse objectives, methodologies, and findings across various settings. Bitrus et al. (2024) examined Nigerian listed industrial goods companies over a 15-year period using ex-post facto design and OLS regression. They found board experience and gender diversity positively influenced voluntary disclosure, while other governance variables showed mixed significance. Boateng et al. (2022), analyzing 22 non-financial firms in an emerging economy post-IFRS adoption, used

content analysis and generalized OLS regression and found board size and leadership structure significantly influenced voluntary disclosure, though board independence and auditor type had limited impact. Masum et al. (2020), in a study of Bangladeshi firms using a disclosure index and multivariate regression on 2018 data, found that public ownership negatively affected disclosure, with no significant effect from other ownership structures. Kamwana (2019) applied panel regression to Kenyan manufacturing firms and reported positive links between board characteristics and voluntary disclosure, though contextual differences from Nigeria limit generalizability. Similarly, Munther (2019) used content analysis in Jordan and found board size had a positive impact, while family ownership and audit committee size had negative effects on disclosure. Within Nigeria, Mohammed (2018) studied listed financial service firms over a decade and found CEO duality negatively affected disclosure, while board size and independence were statistically insignificant. These studies highlight varying contextual factors and methodological approaches, justifying the current study's focus on the broader Nigerian manufacturing sector over a recent ten-year period, using dynamic panel regression to address previous gaps in scope, timeframe, and method.

2.3 Theoretical Underpinning

The theoretical foundation of this study is rooted in agency theory, developed by Jensen and Meckling (1976), which explains the need for voluntary disclosure as a mechanism to resolve information asymmetry between managers (agents) and shareholders (principals). According to this theory, the separation of ownership and control in modern corporations creates agency conflicts, where managers may withhold information or act opportunistically. Voluntary disclosure, therefore, serves as a governance tool to align interests and reduce monitoring costs (Kolsi, 2017). The dissemination of comprehensive financial and non-financial information enhances transparency and reduces fraudulent behavior, ultimately safeguarding shareholder interests (An et al., 2011).

3. Method

The study adopts ex-post factor research design and aligns with the positivist research paradigm. The population of this study comprised of all the sixty-four manufacturing (64) companies on the Nigeria Exchange Group as at December 31st, 2023. However, filters were employed to arrive at a sample size of 39 companies. The study covered a period of 10 years from 2014 to 2023 culminating into 390 financial year observations. Data for the period of the study were extracted from the annual reports and accounts of the sampled firms. The study applied the multiple regression analysis technique to analyse the data as well as test the hypotheses. The general empirical model used in this study is defined as follows:

$$VD = \beta_0 + \beta_1 BS_{it} + \beta_2 BC_{it} + \beta_3 ACM_{it} + \beta_4 MO_{it} + \beta_5 OC_{it} + \epsilon_{it} \quad (1)$$

The variables used in this study were measured as follows: Voluntary Disclosure (VD) was assessed using the ratio of the actual number of environmental, social, and governance (ESG) items disclosed to the total possible disclosure items, following Saeedi and Mahmoodi (2011) and Degaan (2004). Board Size (BS) was measured by the total number of directors on a company's board, in line with Mwangi (2014), Cohen et al. (2002), and Ibrahim and Jehu (2018). Board Composition (BC) was captured as the proportion of non-executive directors relative to the total board membership, based on the works of Garko (2014) and Danmagum et al. (2013). Audit Committee Meetings (ACM) were measured by the number of meetings held annually by the audit committee, following Persons (2009) and Kwamwana et al. (2018). Managerial Ownership (MO) was defined as the proportion of closely held shares owned by

top managers, as adopted by Elmans (2012) and Kwamwana et al. (2018). Lastly, Ownership Concentration (OC) was measured by the proportion of equity held by substantial shareholders owning 5% or more of a company's shares, consistent with Elmans (2012) and Kwamwana et al. (2018). These measurements were compiled by the researcher in 2025.

4. Results and Discussion

Table 2: Descriptive Statistics

variable	mean	sd	min	max	skewness	kurtosis
vd	.4376069	.1743932	.1333333	.8666667	.0182971	1.763777
bs	9.14359	1.559414	6	13	.1760431	2.213965
bc	.5056616	.1177726	.1666667	.8571429	-.071544	2.742423
acm	4.248718	.7770393	2	6	.7557208	4.392257
mo	.052429	.0511981	.00016	.397953	2.582165	11.49262
oc	.4830687	.1343279	.2234	.68471	-.3399384	2.062397

Source: STATA output, 2025

The descriptive statistics reveal significant variability in voluntary disclosure practices among quoted manufacturing companies in Nigeria. The average voluntary disclosure score is 0.4376, with a wide dispersion ranging from 0.1333 to 0.8667, indicating differing levels of transparency across firms. Governance characteristics also vary notably: the average board size is approximately nine members, but with sufficient deviation to suggest structural differences. Independent directors constitute roughly 50.6% of boards on average, with a broad range between 16% and 85%, reflecting differing levels of board independence. Audit committees meet an average of four times annually, aligning with regulatory standards, though some firms exceed this. Managerial ownership is relatively low, averaging 5.24%, but the spread—from 0.016% to 39.8%—suggests substantial variation in insider stakes. Ownership concentration averages 48.3%, with disparities across firms indicating that some are more tightly held than others. Collectively, these figures underscore the diverse corporate governance structures across the sampled firms, which are likely to impact the extent and quality of voluntary disclosure practices.

Table 3: Correlation Matrix

	vd	bs	bc	acm	mo	oc
vd	1.0000					
bs	0.0010	1.0000				
bc	0.0268	-0.3666	1.0000			
acm	0.0649	0.3523	0.1590	1.0000		
mo	-0.0285	-0.0940	0.0014	-0.1659	1.0000	
oc	0.0191	-0.0050	0.1016	0.1630	0.2829	1.0000

Source: STATA output, 2025.

The key findings from the correlation analysis indicate that voluntary financial information disclosure is positively associated with board size, board independence, audit committee activity, and ownership concentration, suggesting that improvements in these governance structures enhance disclosure levels among quoted manufacturing firms in Nigeria. Conversely, managerial ownership shows a negative correlation with voluntary disclosure, supporting the agency theory notion that higher insider control may reduce transparency. Importantly, none of the correlation coefficients among the independent variables exceeded the 0.80 threshold, indicating no immediate multicollinearity concerns, though further validation using VIF and Tolerance Values is recommended to confirm this.

Regression Diagnostics

The following diagnostic tests are carried out to find out whether data used for analysis are reliable.

Table 4: Tolerance and VIF Values

Variable	VIF	1/VIF
bc	1.17	0.851541
bs	1.17	0.853097
oc	1.10	0.905681
mo	1.10	0.906989
acm	1.31	0.764930
Mean VIF	1.14	

STATA output, 2025

Based on the evidence presented in Table 4, it can be concluded that there is no Multicollinearity problem. This is because the VIF values for all the variables are less than 10 and the tolerance values for all the variables are greater than 0.10 (rule of thumb). This an indication that the variables are not highly autocorrelated.

Test for Heteroscedasticity

Heteroscedasticity arises when the error terms along the regression are not equal. Heteroscedasticity was tested using Breusch Pagan’s Test. Based on the results, it can be concluded that there is no problem of heteroscedasticity as the chi square is 1.44, with a corresponding probability of 0.2300 which is insignificant, implying absence of heteroscedasticity.

Hausman Speciation Test

Test: Ho: difference in coefficients not systematic

$$\begin{aligned} \text{chi2(5)} &= (\mathbf{b}-\mathbf{B})' [(\mathbf{V}_b-\mathbf{V}_B)^{-1}] (\mathbf{b}-\mathbf{B}) \\ &= 7.07 \\ \text{Prob}>\text{chi2} &= 0.2155 \end{aligned}$$

Source: Output from STATA, 2025.

The Hausman Speciation Test is conducted to choose between the fixed and random effect model. The result of the Hausman Test revealed that the value of chi2 is 7.07 and the prob>chi 0.2155. The significant value as reported by the probability of chi2 indicates that the Hausman Test is in favour of random effect model.

Table 5: Breusch and Pagan Lagrangian Multiplier Test

Breusch and Pagan Lagrangian multiplier test for random effects

$$\text{vfd}[\text{cross},t] = \mathbf{Xb} + u[\text{cross}] + e[\text{cross},t]$$

Estimated results:

	Var	sd = sqrt(Var)
chibar2(01) =		0.81
Prob > chibar2 =		0.1835

Source: Output from STATA, 2025.

The study further conducted the Lagrangian Multiplier Test to establish between the stated model and the random effect model which is more appropriate for interpretation. The result of the Breusch and Pagan Lagrangian multiplier test for random effects show a chi2 is 0.83 and

the prob>chi 0.1835. This result indicates that the pooled independent OLS is appropriate for interpretation.

Table 6: Pooled Independent OLS Model

Source	SS	df	MS	Number of obs = 390		
Model	.021293522	4	.00532338	F(4, 385) =	67.17	
Residual	11.8093625	385	.030673669	Prob > F =	0.009	
Total	11.830656	389	.030412997	R-squared =	0.4118	
				Adj R-squared =	0.3886	
				Root MSE =	.17514	

vd	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
bs	.1438136	.0595222	2.42	0.016	.0267843	.2608428
bc	.4867549	.08555	5.69	0.000	.3185513	.6549585
acm	.0207159	.013024	1.59	0.113	-.0048912	.046323
mo	-.0938223	.182118	-0.52	0.607	-.4518927	.2642481
oc	.3192853	.0632929	5.04	0.000	.1948422	.4437284
cons	.0371277	.0553858	0.67	0.503	-.0717698	.1460252

Source: STATA Output, 2025.

The regression results in Table 6 show that corporate governance variables explain 41.18% of the variation in voluntary disclosure ($R^2 = 0.4118$), with the model being statistically significant ($F = 67.17$, $p = 0.0009$). Board size has a positive and significant effect on voluntary disclosure ($\beta = 0.1438$, $p = 0.016$), supporting Kamwana et al. (2018) but contrasting with Odewale (2020). Similarly, board composition proxied by the proportion of non-executive directors also exerts a strong positive and significant effect ($\beta = 0.4868$, $p = 0.0000$), aligning with Kamwana (2019), Onuorah et al. (2018), and diverging from Odewale (2020). Audit committee activity shows a positive but insignificant effect ($\beta = 0.0207$, $p = 0.116$), suggesting that frequency alone may not enhance disclosure, as noted by Herremans et al. (2016), Jensen (2018), and Weice (2017). Managerial ownership exhibits a negative and insignificant relationship ($\beta = -0.0938$, $p = 0.607$), consistent with Mezhoud et al (2017) and Otieno (2016), indicating that higher insider ownership might reduce disclosure due to lower external monitoring. Lastly, ownership concentration significantly improves voluntary disclosure ($\beta = 0.3193$, $p = 0.0000$), supporting agency theory and findings by Jensen (2018), Hamidah (2020), and Habtoor et al. (2019), as dominant shareholders are more likely to demand transparency to safeguard their investments.

5. Conclusion and Recommendations

The study concludes that corporate governance mechanisms play a vital role in shaping the voluntary disclosure practices of listed manufacturing companies in Nigeria. Attributes such as the number of board members, the inclusion of non-executive directors, and the presence of concentrated ownership contribute meaningfully to how companies share information beyond statutory requirements. Audit committee activities also appear to support disclosure efforts, while managerial ownership does not exhibit a strong influence in this regard. These findings emphasize the importance of aligning governance structures with transparency objectives to improve corporate accountability and stakeholder trust.

In light of the findings and the above conclusions, the following recommendations are proposed:

- i. **Board Size Optimization:** Manufacturing firms should maintain an average board size of nine directors, ensuring members possess diverse expertise and integrity to enhance strategic decision-making and strengthen financial disclosure oversight.
- ii. **Enhancing Board Independence:** By appointing more non-executive or independent directors, companies can foster objective governance that supports transparency and builds investor confidence through more comprehensive voluntary disclosures.
- iii. **Strengthening Audit Committee Engagement:** Firms are encouraged to comply with regulatory audit committee meeting requirements and convene additional sessions during reporting challenges to reinforce internal control and disclosure quality.
- iv. **Limiting Managerial Ownership:** To mitigate potential conflicts of interest and promote external accountability, companies should limit managerial shareholding, encouraging disclosures that align with broader shareholder interests.
- v. **Promoting Ownership Concentration:** Encouraging ownership concentration among strategic investors can enhance monitoring effectiveness, as block shareholders often demand greater transparency and drive improved disclosure practices.

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