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## **FIRMS SPECIFIC ATTRIBUTES AND VOLUNTARY DISCLOSURE OF QUOTED CONSUMER GOODS FIRMS IN NIGERIA**

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### **Abstract**

*The research investigates the effect of corporate-specific attributes and voluntary disclosure of quoted consumer goods firms in Nigeria. The study collected its data from historical financial statement and Accounts of 15 companies under study quoted in Nigeria stock exchange for the period of 2009–2018. Ex-post factor research design was employed and multiple regressions were assigned as the techniques to examine the data. The finding communicates that company's attributes proxied by; age of the company, and leverage recorded a significant positive effect on voluntary release information. However, size of the firm, profitability and ICT were established to be insignificantly and positively affected the voluntary disclosure of quoted firms under study. Conversely, liquidity communicates negative and insignificant effect on voluntary publication by quoted consumer goods firms in Nigeria. From the findings, it is suggested that, the management of quoted consumer goods companies in Nigeria should pay more attention on the disclosure of voluntary information as it affects share holder's investment decision making, and reduce agency conflict resulting from information asymmetric between management and firms' stakeholders. However, as they disclose additional information voluntarily, stakeholders will be informed and, in turn, make the right investment decisions in the companies and also retain its positive impression in mind of their existing and potentials investors and society in general.*

**Keywords:** Voluntary Disclosure Index (VDI), Security and Exchange Commission (SEC) Companies and Allied Matters Act (CAMA).

### **1. Introduction**

Investors of a company rely heavily upon reports disclose in the firm yearly financial statement to enable them make informed decisions about an entity. The data discloses in the yearly financial statement and books of a company are categorized into: compulsory and volitionally information disclosure. Disclosure is said to be compulsory according to section 331 of (CAMA) 1990 as amended in 2004 in Nigeria and international financial regulations, compulsory disclosure consist of all information financial and otherwise that must be revealed in the company's yearly report based on regulatory requirement and is common to all firms operating in the same environment. These includes: Income statement, statement of financial position, notes to the accounts, cash flow statement, and in addition to all these it equally contains corporate associated performance in forecasting the future trends of the companies. While volitionary (voluntary) revelation is at the prudence of management of the firms (Hassan 2014).

Understanding the entire trends of the companies' situation is necessary for making ample assessment by the company's shareholders or those who frequently take judgment using disclosed information by the companies (Cooke, 1989). Therefore, optional information is revealed above and beyond the obligatory information to stimulate the self-assurance and consciousness of shareholders concerning firms' potential trends. Generally, that depend the uncertainty of shareholders that owns little or no knowledge about company to take decision and to build up their trust and confidence regarding firms' potential and current situations. The disclosure of optional information serves as a medium which attract both researchers and other firm stakeholders' attention. A yearly financial books disclosure is the most essential avenue of communicating deliberate information by listed companies progressively.

Voluntary information can be disclosed through various sources, but the concerns on yearly published accounts are as a result of the following justifications. Quoted corporate firms are usually to promote their yearly accounts in accordance with regulatory standards (FRCN, 2011). Annual statement communicates additional valid and consistent information compare to other channel. Yearly statement is the mainly source of information in the midst of stakeholders of the quoted corporate firms (Tufail, Khan, Abbas, & Saeed, 2013). However, the issue of agency conflict between managers and shareholders still persist. The principal-agent relationship results in information asymmetry problems, because managers are accessible to information more than shareholders (Jensen & Mecklen, 1976). Some firms were adversely affected as a result of agency conflict and information asymmetries these includes: Emron, Worldcom, Cadbury Nigeria plc, Nigeria Textiles mills plc, and the recently Fortis microfinance bank in Nigeria; and voluntary disclosure is consider to be the medium used by the firms to mitigate against agency cost. Stakeholders can use lawsuit against the company through the annual report. Specifically, the volitionally release information is the most respected source as it aids in taking venture resolution by the shareholders (Hawashe, 2014). However, some bottlenecks existed on revealing optional information by corporate firms; as such; it may confront the legal action against citing erroneous forecast and accept the consequences in form of rewarding the equivalence.

However, many studies were conducted on the effect of firm-specific characteristics and the level of voluntary disclosure at both local and international level (Bhayani 2012, Monday & Nancy 2016 & Abdulrauf, 2017) and their findings were contradictory. Most of these researches uses size of the firm, age of the firm, financial structure of the firm, profitability, liquidity to proxies firm-specific attributes (Ogwe 2014; Albitar, 2015; Mangala & Isha 2017), while this study intends to add ICT as additional to the above variables to measure their influence on the disclosure of corporate voluntary information on quoted consumer goods companies in Nigeria, to the ability of researchers, only Yusuf (2018) used it (ICT) in his studied on the financial service sector. The major limitation of previous studies methodological approach is that, no study was found to have used ICT as a proxy of firm attribute on manufacturing sector; and the disclosure checklist used was often determined by segment voluntary disclosure index. But this study combined several voluntary disclosure indexes using un-weighted approach. The main purpose of the study is to determine the effect of company's specific features on voluntary disclosure of quoted consumer goods firms in Nigeria. Precise objectives are: to assess the effect of firm size, firm age, leverage, profitability, liquidity and ICT on the disclosure of volitional information by quoted consumer goods firms in Nigeria. In line with the above stated objectives

it is Hypothesized that company's specific attributes has no considerable result on the voluntary disclosure of quoted firms considered in this study in Nigeria.

Annual disclosure are instruments that provide significant, useful and secured financial and non-financial information to its different users, which includes investors, executive, supervisors, workers, debtors, rivals, trade association, creditors, financial analysts and prospective investors for measuring the performance and financial position of firms for a particular period of time (Carmona & Trombetta, 2010).

Volitionally disclosure can be referred to as the communication of information above statutory requirements, representing the open preference on the side of corporate administrators to supply financial and additional information attributes significant for the assessment requirements of users of their yearly accounts (Meek, Robert & Gray, 1995). Onuagbon and Oziegbe (2016) viewed supplementary disclosure as the publication in surplus of the legal requirements characterize as open alternative through the side of corporate executives to reveal financial and non-financial information consider essential to the requirement for the judgment of the yearly accounts consumers. They further explained that for over the number of years, there had been a growing in the number of empirical studies on volitional accounting coverage as a medium used to lessen against the organization contractual problems by firms stakeholders. In the words of Ogwe (2014), disclosure of voluntary information is considered to be the surplus of coverage, relied upon both on the open alternative of the venture management and on the policy in force, the external power of the stock exchange markets, analysts, regulatory authorities and intellectual factors. The disclosure of various categories information namely financial information, corporate strategic, human and intellectual capital, risk management, corporate governance, forward looking, competitive environment outlook, corporate social responsibilities, and general corporate information were measured.

The disclosure attitude of the firm's is usually measured by its size; it is widely used variable in the prevailing academic writings (Cooke, 1989). It measured as the most essential companies' attribute of measuring firm voluntary disclosure. The concept of firm size signifies the condition under which a firm can conduct its business affairs with limited cost and highest return. Firm size can also be regarded as significant component that can persuade the intensity of corporate disclosure variability. Firm size can be determined in various ways of and there is no superseding reason to prefer one to the other (Cook, 1992). On the basis of the above, larger firms have a sound strategic information structure that encourages the corporate firms to retrieve all the required information for their prepared, and conscious uses, which voluntary publication can be considered as factor that can be influenced significantly by firm size. Logarithm of total asset is used to measure firm size.

According to Shumway (2001), age of the firm represents the amount of living in term of years the company has been in existence since its creation. He explained that the age of the firm represents the number of years the firm is registered, even though some argued that the listing period in the stock exchange should be consider being the age of the company. However, he further asserted that the registered age in form of years is more cost-effective this is because registered period from the inception is signifying the instant in which the company' is

incorporated. Tahidurrahman and Mainuddin (2016) explain the listing age of a company in a capital market comprise of investor, stock exchange and regulators, such as the Security and Exchange Commission (SEC) which require the listed firms to reveal supplementary information than a non-quoted company. The former argument is showing the beginning point of view that the company as an authorized entity. As authorized entity, corporate firm exist through registration (Gitzmann, 2008 & Pickering, 2011). As such, it serves as the researcher's inclination for the listing period as the description of the age of firm.

In the word of Ward and Price (2006), financial leverage can be seen as the percentage of capital which is financed by loan in contrast to owner's capital. However, this indicates that leverage has direct relationship on the firm financial structure; as it's indicated higher in the financial structure with higher borrowed fund and vice versal. Robert (2012) explained that leverage as the combination of financial obligations (borrowed) and owners' investment (equity) applied by companies using diverse sources of funds, mainly for a long term fund/capital. It is also a structure that indicates how ownership investment and borrowed fund is combining for firms operations. He further asserted that it is very necessary to discover the best combination of leverage or best possible harmonization of borrowed fund and the ownership investment since leverage increases the firm value and further claims that the essence for leverage is to arrive at the best possible use of long-term capital in financing business operations with the essence of spreading risk. This definition indicates that leverage shows the proportion of the total asset of the company financed by loan and also implies the extent of fixed interest securities is used in firm total assets. Ogwe (2014) explained that firms which recorded higher borrowed fund in their capital structure are more exposed to organizational costs. As such, companies find it of outmost importance to publish volitional information to decrease information asymmetry and monitor cost.

According to Verma (1988), concept profitability is the collection of 'Profit and Ability'. To determine the excess earning 'profit' from the economic, finance and the accounting position total operating cost are deducted from total income for an accounting period usually a year. From the above assertion, profitability can be expressed as the power of the total capital used to earn the profit from its uses over and above its cost. The later phrase "ability" postulates the power to earn or assessment of firm performance on its ongoing investment. The concept "profitability" is an intonation of two concepts, "profit" and "ability". Profit is captured at the tell end of the financial statement. The implication of profit derives according to the function and the usages of figures; conversely, ability indicates the financial strength of the corporate firms to make excess proceeds on its capital employed. Furthermore, ability can equally be viewed as firm capability or working performance of the corporate investment to gain returns. Thus, profitability is the capacity of corporate organization to gain excess return; use it differently, profitability is a combination of terms connecting the competencies of an organization to achieve return. This form the basis for increasing the income of employees, providing better quality products to customers, conducive atmosphere for production units and above all upgrading future investments, thereby creating more employment opportunities and enhancing the income of people and economic stability (Kurfi, 2006). Profitability is derived by computing total earnings interest and tax deducted by the company's total assets.

James (2010), defined liquidity as the amount in which company's asset or security can be traded promptly in the marketplace without upsetting the value of an asset. He further explained that liquidity deals with the case within which an entity can shoulder their financial responsibilities within the tangibility of assets at their disposal. Liquidity refers to as a company's condition of financial strength and also an organization's capacity to gather its enduring financial commitments (Tahirdurrahman & Mainuddeen, 2016). It is a term used to describe the extent to which a business can pay its short-term responsibilities as they fall due (Kurfi, 2006). In this study liquidity is calculated as current assets to current liability.

According to Dandago and Rufai (2014), viewed ICT as the use of skills, intellectual as well as the digital means to perform responsibilities, resolve problems and come up with a new method to achieve corporate objectives and arrive at the desired outcome. They further explained that, the knowledge ICT software requires an in-depth study to accurately and timely congregate the needs of stakeholders. In this study, ICT sees computer-based application software and hardware in communicating and disclosing information to stakeholders. ICT is viewed as a quantum of investment in computer accessories and software made in relation to its application by an entity. Binyo and Aregbeshola (2014) asserted that ICT is an immense assortment of digitalized system which allows sharing of information through the computer capturing, dispensation and communication of information. It is calculated by its expenditure over total assets.

## **2.1 Empirical Review**

Abdurrauf (2017) examined the factors that influenced the voluntary disclosures of information in the financial statement of listed firms in Dhaka Stock Exchange (DSE) over the period of five years ranging from 2007 to 2011. A sample of 106 non-financial companies listed on DSE was selected by judgmental sampling. Multiple regressions descriptive statistics and Pearson correlation analysis were used in analyzing the data. The result indicated positive association existed between the total assets employed, the ratio of female directors and the structure board leadership of a firm with the disclosure level of firms under study. The finding further indicated that the percentage of shareholder's capital was negatively influenced the level of voluntary disclosures. The study was criticized by not capturing its variable measurement and the period covers only five years. It also terminated in 2011, but published in 2017 it should have extended to 2016 to enable the study cover a wide range of period.

Talpur, Lizam and Keerio (2017) investigated the impact of corporate governance voluntary disclosures and the association of firm characteristics on voluntary disclosures among Malaysian property listed companies for a period of 2012-2015. The study adopted descriptive statistics and OLS regressions as techniques of data analysis. The result revealed that size of the firm was considered significant factor in determining the level and quality of corporate governance voluntary disclosure practices in listed Malaysian property companies. On the contrary, the findings also revealed no relationship exist between corporate governance voluntary disclosures, age of firm and market listing status of the listed Malaysian property companies.

Modugu and Eboigbe (2017) studied on the influence on corporate attributes and corporate voluntary publication level of registered companies in Nigeria for the period of 2012- 2014. The study covered 60 companies listed on the Nigerian Stock Exchange from different sectors of the

Nigerian economy were selected. Descriptive statistics and Ordinary Least Squares (OLS) regression were employed for data analysis. The result showed that leverage and size of the firm revealed positive and significantly influenced the voluntarily publication of listed firms under study in Nigeria. The joint effects of firm size and leverage discovered positive significant impact with complete disclosure of listed firms under study in Nigeria.

Filsaraei and Azarberahman (2016) assessed the impact between firms' characteristics and the disclosure extent of 254 listed firms in the Tehran Stock Exchange (TSE) on voluntary information. One-way variance (ANOVA) and multiple regressions method were used for data analysis. The finding shows a significant positive impact existed between size of the firm and the degree of voluntary release of information of manufacturing firms existed. The study was also found significant impact between the size of auditing firms and the level of additional publication. Moreover, the statistical results did not indicate any significant impact between the level profitability and the debt ratio and the extent of voluntary disclosure of listed firms in Tehran Stock Exchange. Study unit of analysis was not captured in the title and it also failed to indicate whether time series, cross sectional or panel data was used and scope of the study was not captured.

Mangala and Isha (2017) strived to assess the collision of selected corporate specific characteristics on the extent of voluntary publication in India firms for the period of six years ranging from 2008-2014. The study adopted correlation matrix and panel data regression analysis were employed to examine as a tool of data analysis. The results of panel data regression revealed that all the variables used in this study were positively influenced the degree of voluntary disclosure of listed firms in India. However, the level of firm profit and age of the firm were significant with the disclosure level. The study is criticized by not capturing theoretical under pinning the study and the robust regression test was also missing.

## **2.2 Theoretical Framework and Model Build-Up**

This research was underpinned by Agency and Positive financial/accounting theory. Given that firms' financial statement is required statutorily at the end of every accounting period (FRCN 2011) and voluntary information disclosure is disclosed at the discretion of management to achieve a given desired results and mitigate against agency conflict and information irregularity among the firm management and their various stakeholders. Consequently, to measure the quality of discretionary release information the study hypothesized that voluntary disclosure feature as the role of firm attributes. These firm attributes are those motivating variables that are moderately close at firms' level at a point in time. Nevertheless, the study further sub-divided the attributes used into organization (Firm size, Firm age, and ICT) and performance variables (Leverage, Profitability and Liquidity).

The first three proxies are firms' structure variables while the last ones are the routine (performance) variables. Voluntary disclosure value is viewed as a function of organization variables can be econometrically be computed:

$$VDI = F(FSIZ, FAGE, \text{ and } ICT) \dots\dots\dots (i)$$

Furthermore, the firm performance attributes which can result on the disclosure of voluntary information as explained by agency theory that give managers power to shoulder accounting choice in an efficient manner to maximized the firm value to other stakeholders. Voluntary information disclosure is said to be function of performance attributes. This is also shows econometrically:

$$VDI = F(LEVG, PROF., \text{ and } LIQD., \dots \dots \dots (ii)$$

The harmonization of structure and the performance variables are characteristics which can influence voluntary disclosure as explained by the positive financial/accounting theory. The theory is based on company accounting choices and choices in relation to firm attributes, such as firm size, firm age, leverage, liquidity among others. Therefore, voluntary disclosure is an accounting choice not statutorily required by law and, yet is captured by quoted consumer goods companies in their financial statement. Thus, to measure it this study hypothesized that additional disclose is a function of firm characteristics. Watts and Zimmerun (1990) argued that the range of corporate disclosures is correlated with firm attributes. Therefore, since additional disclosure of voluntary information is the harmonization of both structure and performance characteristics. This is econometrically represented:

$$VDI = F(FSIZ, FAGE, LEVG, PROF, LIQD, \text{ and } ICT) \dots \dots \dots (iii)$$

Conclusively, the equation three above provided the avenue of coming up with the study model using multiple regressions as adapted (Hassan & Bello 2013). The comprehensive equation is depicted as:

$$VDI_{it} = \alpha_0 + \beta_1(FSIZ)_{it} + \beta_2(FAGE)_{it} + \beta_3(LEVG)_{it} + \beta_4(PROF)_{it} + \beta_5(LIQD)_{it} + \beta_6(ICT)_{it} + \mathcal{E}_{it}$$

**3. Methodology and Robustness tests**

Ex-post factor research design was adopted this is due to the fact that the data were obtained from the published annual reports and account of the firms under study and it will allow for testing the influence of specific feature used on the voluntary disclosure of information of the study firms and allow derivation of inference on their relationships. 20 quoted consumer goods firms in the Nigerian Stock Exchange as at 31st December 2018 were considered as population of the study. 15 out of 20 quoted consumer goods firms were used considered as a sample size of the study which is arrived at using filter.

The robustness tests were conducted such as (multicollinearity, heteroscedasticity, normality test, and the Hausman specification test was conducted and suggested for fixed effect within model). However, the findings reveal absence of multicollinearity as evidence from VIF being less than 10 and the tolerance being greater than 0.1 (Gujurati & Porter 2009). Furthermore, the result shows the absence of heteroskedasticity chi2 (1) of 0.25 and the probability > chi2 = 0.62 which is above 5% level of significances (See appendice A).

**Table 1: Variables Measurement**

Variable	Measurement	Sources
Voluntary Disclosure	Measured as an index, which indicates that for every item disclosed the companies will score (1) and (0) for undisclosed item in the firm yearly financial accounts. Then, the total disclose item is divided by maximum items contains in the index for each firm express as ratio.	Cooke (1989); Ibrahim (2014) and Albitar (2015).
Firm Size	Logarithm of total assets measured as book value of non-current assets plus current assets	Churumathi & Ramesh (2015); Abeywardana & Panditharathma (2016) and Das (2017)
Firm Age	Computed as the listing years of the companies	Ofoegbu& Odoemelam (2018); Das (2017) and Abeywardana & Panditharathma (2016)
Leverage	Debt/Equity or Total Liability/Total Assets	Hawashe(2013);Bhayani(2012) and Rabiu & Ibrahim (2017)
Profitability	ROA measured as the Net Profit after Tax/ Total asset	Ogwe (2014); Balgacem & Umri (2014); Monday and Nancy (2016)
Liquidity	Current Asset/Current Liability	Alfraih & Almutawa ((2014); Albitar (2015) and Das (2017)
ICT	ICT cost as measured by its Expenditure/Total Asset	Muhammad, Muhammad & Sani (2013); Nwanyanwu (2016) and Yusuf (2018)

**Sources:** Compiled by the Author, 2019

#### 4. Result and Discussion

The regression results on the effect of companies’ specific attributes and the voluntary information disclosure are as follows:

**Table 2: Regression Result**

Variables	Beta coefficient	T-values	Significant Level
Firm Size	0.011	1.49	0.140
Firm Age	0.014*	10.34	0.000
Leverage	0.062**	2.23	0.027
Profitability	0.003	0.02	0.987
Liquidity	-0.001	-0.13	0.894
ICT	0.037	0.71	0.477
R2			0.6382
F. statistics			37.93
Sig.			0.000

**Source:** STATA Output Result Version (15)

**Note:** \*\* Significant at 5% and \* Significant at 1%

It evident from table 4.0 that firm size has a positive coefficient of 0.011 and p-value of (0.140) on voluntary disclosure of information (VDI) which is not significant level of acceptance. It signifies that no matter the size of the firm, it will not influence disclosure voluntary information

of the firms under study. As such, it's statistically enough to accept the formulated null hypothesis. The finding is in line with the study of Murucia & Santos (2012); Belgacem & Umri (2014) and Ibrahim (2014). Conversely, the result is contrary to findings of Ogwe (2014); Mmagmal (2017) Ofoegbu and Odoemelam (2018); Yusuf (2018) and Rakiva (2019). From the findings firm age recorded a positive coefficient of (0.014) with the p-value of (0.000) on VDI which is significant at 1% acceptance level. It implies that firm age directly influenced voluntary information publication of listed consumer goods firms in Nigeria. Therefore, based on the above statistical evidence, the study rejects the formulated null hypothesis. The result is consistent with studies of Hawashe (2013); Rabiou and Ibrahim (2017); Alfraih and Almutawa (2014). However, the result contradicted those of Rakiva (2019); Bhayani (2012); and Hossain (2009).

However, leverage shows positive coefficient of 0.062 with the P-value of (0.027) on VDI which is significant at 5% level of acceptance. From the result, it shows that leverage is significantly influence VDI of firms under study. This implies that as leverage increases by 5% the disclosure of voluntary information will increase by 0.062 on the sampled consumer goods firms. As such, the study accepted the null hypothesis. The study finding is consistence with studies of Ogwe (2014); Hieu and Lan (2015) and Anderson and Falkore (2015). Conversely, the study contradicts the findings of Juhmani (2013); Elfaky (2017); and Rakiva (2019). The regression result indicates positive influence exists between profitability and the VDI of listed consumer goods firms with positive coefficients of (0.003) with an insignificant p-value of (.987). As such, it is enough evidence to accept the null hypothesis. This implies that disclosing more voluntary information by listed consumer goods firms will lead to an increase in their profitability not proportionately. The result is consistent with the study of Belgacem & Umri (2014); Monday & Nancy (2016); and Ibrahim (2014). The result contradicted the findings of Abewardana, and Panditharathma (2016); Tufail, Khan, Abbas and Saeed (2013); Ogwe (2014) and Alfraih and Almutawa (2014).

Furthermore, liquidity recorded negative coefficient of -0.001 with VDI, which is not significant at all level of acceptance with a p-value of (0.894). From the statistical result, it is enough evidence to accept the null hypothesis. The implication of this result is that an increase of voluntary disclosure of sampled companies will lead to decrease of firms' liquidity. The result is consistence with the study of Yusuf (2018); Albitar (2015) and Barako, Hancock and Izan (2006) and contrary to those of Das (2017); Mangala and Isha (2017); and Alfrai and Almutawa (2014) whose findings reveal a significant positive relationship. The result reveals that information communication technology is positive with the coefficient of 0.037 with VDI which is not significant at all level of acceptance with a p-value of (0.477). As such it serves as an evidence to accept the null hypothesis which stated that ICT has no significant influence on voluntary information disclosure of quoted firms under study in Nigeria. This implies that some of the firms do not remain inclined with the ICT expansion and hence affect their voluntary disclosure of their information. The finding is in line with the study of Dandago and Rufai (2014) and Yusuf (2018).

However, the result shows that size of the firm, age of the firm, leverage, profitability and information communication technology recorded positive influence on the disclosure of additional information of quoted consumer goods firms in Nigeria, but firm age and firm

leverage revealed at 1% and 5% significant levels of acceptance respectively. This means that these variables have direct influence in motivating the listed consumer goods companies to publish more information voluntarily on their financial statement. As such, it will help the firms under study to mitigate against agent/principal conflict and managers and other stakeholders conflict resulted from agency cost and asymmetric of information. It will also, record additional reputation to the companies and high rating in the capital market, which will further make it easier for them to source funds from the capital market that can be utilized for their growth/expansion and remain sustainable, as well as stimulate confidence in the minds of stakeholders. It will also serve as a source of attracting talented employees, who can bring good innovative strategies to execute actions that will enhance the firms' disclosure of voluntary information. The influence of firm specific attributes on voluntary disclosure of information of quoted consumer goods firms. The  $R^2$  accounted for 64%, while remaining 36% is influence by other variables not captured on this study. The model produced an F statistic of 37.93 with the p-value of 0.000 which is significant at 1% level of acceptance, implies that the model fitted the study variables.

## **5. Conclusion and Recommendation**

The study tried to find out the influence of corporate specific attributes on the disclosure of voluntary information in the financial statement of quoted consumer goods firms in Nigeria. The conclusion of this study reveals that firm age and leverage were positively and significantly affect voluntary disclosure of quoted consumer goods firms in Nigeria. As such, consider having direct influence on publishing voluntary information in the yearly publication of firms under study in Nigeria. Similarly, the remaining proxies such as firm size, profitability, and ICT reveals positive and insignificantly influenced voluntary disclosure and liquidity was negative and insignificantly influence voluntary disclosure of quoted consumer goods companies in Nigeria. However, it is recommended that among the firm-specific attributes used in this study firm age and leverage should be maintained appropriately by the management of the firms under study and all other stakeholders due to their impact on encouraging managers to disclose more voluntary information in the company's yearly publication to mitigate against agency cost resulting from agency conflict and information asymmetries.

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