Research Journal of Finance and Accounting
ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)
Vol.7, No.17, 2016

Board Composition, Firm Size, Audit Type and Voluntary Disclosure of Forward Looking Information in the Banking Sector: Evidence from Nigeria

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Abstract
Using a multivariate regression analysis, this study explored the effect of firm size on the disclosure level of accounting information in the Nigerian Banking sector while controlling for Board Composition, audit quality and profitability. Significant finding of the study is that size of firms significantly affects level of voluntary information disclosed in the annual reports and accounts of banks in Nigeria. Moreover, audit quality, Board Composition and profitability also affect the level of voluntary information disclosed by the banking sector in Nigeria. The implication of the findings is that Banks with high assets based disclosed more discretionary information than banks with small assets base. Also banks that have Big 4 Auditor tend to disclose more discretionary information than do those without the Big 4 Auditors. Even though, banks are most highly regulated in Nigeria and play significant roles in the development of Nigeria's econoour, regulatory agencies in Nigeria appear not to have been taking cognizance of these special attributes in the regulation of banks accounting reporting practices.
Keywords: Firm Size, Disclosure Level, Voluntary Disclosure, Nigeria Banking Sector.

1. INTRODUCTION

Among the serious challenges confronting reporting practices in the recent period is the extent to which firms voluntarily disclose their business information in the annual reports and accounts to stakeholders. The financial scandals involving some high profile companies in the United States of American (e.g Lehman Brothers Holding Inc, and Bears and Stearns &Co) and in the Nigerian Banking Sectors over the years have raised serious concerns on the adequacy and fairness of information disclosure in the annual reports. The magnitude of this scandal especially in U.S was so much, resulting in strengthening of reporting practices by various countries. The most notable are Sarbanes Oxley Act and the UK International Financial Reporting Standards of 2002 and 2001 respectively. Apart from the reactions from these corporate quarters and institutions, it appears that amending or strengthening the accounting standards and frameworks alone may not be the only solution. For instance, Barako, Hancock and Izan(2006) document that board composition and audit quality determine reporting behaviours of companies in Kenya. Chau and Gray (2002) stated that Board Composition and Board Composition significantly affect the extent of corporate disclosure of Hong Kong and Singapore companies.

There are so many other notable scholars who have posited that these firm attributes affect companies reporting behaviours, though evidence concerning voluntary disclosure seems controversial. While most of the earlier studies point that voluntary disclosure is beneficial to firms, other scholars argued that such firms incur additional costs(Kolsi 2012) and could be subject to more rigorous public and regulatory scrutiny(Nelson et al 2010). However, it could be argued theoretically that higher disclosure reduces agency problems and information asymmetry and could reduce fraud and manipulation by those entrusted with the management of organizations. Ozilbigin and Penno (2005) opine that higher quality information is accompanied by more general disclosure, and by implications is determined by size of firms, economic, financial, political and cultural factors, Board Compositions, audit quality and profitability(Kolsi, 2012). In Africa, using such factors to determine how they affect voluntary disclosure has not been adequately explored. In the developed countries, much has been done on this area. Among, the most debated is firm size, profitability and audit quality considering the role played by Enron Auditor in shaping the special purpose entity. These therefore are the motivations for the study. This study therefore aim to add to extant literatures on this area by investigating the effect of firm size on voluntary disclosures of accounting information in the Nigerian Banking Sector while controlling for Board Compositions, profitability and audit quality. The findings of the paper will contribute to disclosure literatures in the Nigerian context and assist supervisory and regulating agencies in shaping robust reporting practices for banks, especially now that Nigeria has adopted the International Financial Reporting Standards.

The rest of the paper is organized as follows: section 2 present a review of related literatures and development of hypotheses. The research methodology is discussed in Section 3 while section 4 presents the findings and analysis of the findings. Finally, section 5 presents the conclusion and direction for future research.

2. REVIEW OF RELATED LITERATURES AND DEVELOPMENT OF HYPOTHESES

There are many external and internal factors that potentially influence financial disclosure practice. Investigating

these factors and their relationship with the extent of disclosure not only enhance the understanding of the reasons behind the variation in disclosure among firms, but it may also help policy makers to choose the best measures to mitigate imperfections and strengthen reporting practices.

Hossain (2008) empirically investigates the extent of disclosure of 25 banks in Bangladesh and associations between company size, profitability, and audit firm with disclosure level. A total of 61 items of information, both voluntary and mandatory, were included in the disclosure index, and the approach to scoring items was dichotomous. The results showed that size and profitability of the banks are statistically significant in determining banks disclosure levels. However, the audit firm variable was not significant at conventional levels in the model.

Similarly, Cooke (1992) examined the impact of firm size, stock market listing and industry type on disclosure in the annual reports of Japanese listed corporations using the firm characteristics as the independent variables and unweighted disclosure index as the dependent variables. Using univariate, linear regression, stepwise and factor analysis for size variables, he found that company size, listing status and industry type affect the level of disclosures.

Akhtaruddin (2005) studied the corporate mandatory disclosure practices of listed firms in Bangladesh. The study seeks to evaluate how certain characteristics affect disclosures, using the unweighted disclosure index as the dependent variable and company size, company age, industry type, profitability as the independent variables. Univariate and multiple regressions were used. The results of the study indicated that the extent of disclosure was different among the firms examined, and that there was a positive relationship between size of the firm and the level of disclosure.

Umoren (2009) examined accounting disclosures and corporate attributes of 52 Nigerian firms listed in the Nigerian Stock Exchange between Jan-Dec 2006, using the unweighted indexing procedures of 182 information items and six explanatory variables. His result of the traditional multivariate regression analysis indicates that company size and auditor type provide a satisfactory basis for explaining the attitude of listed Nigerian companies regarding disclosure of accounting information. The remaining variables (profitability, company listing age, industry type and multinational parents) made no significant contributions.

Popova, Satiropopolous and Vasileious (2013) investigated the association between company characteristics and corporate disclosure of companies. The sample consisted of UK companies from the FTSE 350 Index for a period of five years, from 2006 to 2010. A mandatory disclosure index was developed according to the IFRSs provisions, and was utilized for the quantification of the extent of mandatory disclosure. The analysis revealed a high level of disclosure by UK companies. Moreover, the extent of disclosure was significantly correlated with company value, leverage and age, which justifies that certain characteristic, is also essential in disclosure practice. However, the correlation between mandatory disclosure and listing status, earnings and size is not statistically significant.

Other notable scholars in this area are (Latridis, 2006; Daske and Gebhardt 2006; Sarkar 2011.). Based on the results of prior empirical research, the special characteristics of banking companies, and data availability, four hypotheses were developed for this study, a detailed analysis of which is now presented

2.1 Firm Size

The Size of firm has the potential to influence the disclosure practices of banking companies. From the perspective of agency theory, Watson et al. (2002) argued that high public scrutiny motivates large firms to reveal higher quality information, which subsequently reduces agency cost. Moreover, Large firms have a greater tendency to provide better disclosure transparency than small firms because they have more cash and resources (Hossain 2008), they are in need of more external capital to attract potential investors (Donnelly and Mulcahy, 2008), they are subject to more rigorous public and regulatory scrutiny (Barako 2007) and they are supposed to collect more information for internal use. In addition, due to the greater number and diversity of a large firm's projects and operations, they "have more demand for information" (Latridis. 2008).Prior literature consistently report a positive link between firm size and disclosure level (e.g. Hossain 2008; Singhvi and Desai, 1971; Inchausti,1997). Hossain (2008) has found a positive relationship between company size and the extent of disclosure. A number of reasons have been advanced in the literature in an attempt to justify this relationship on *a priori* grounds. For example, Kolsi (2012) citing Singhvi and Desai (1971) offered three justifications for the variations in the extent of financial disclosure in firms of different sizes. Firstly, the cost of accumulating certain information is greater for small firms than for large firms. Secondly, larger firms have a greater need for disclosure because their securities are typically distributed via a more diverse network of exchanges, and thirdly, management of a smaller corporation is likely to believe more strongly than the management of a larger corporation, that the full disclosure of information could endanger its competitive position. Prior studies that control for firm size in their regression models include Hossain (2008),and Craig et al (1998). Hence, the present study apriori expects that a positive relationship exists between firm size and level of voluntary disclosure. This lead to the following hypothesis;

***H1: Firm with higher total assets provides more discretional disclosure than do those with smaller assets*.**

2.2 Profitability

The level of profitability also is another important variable that affect the extent of disclosure practices of banks. Managers in highly profitable firms do provide better disclosure, given that profitable firms have more information to disclose about the businesses they are involved in (Lang et al,2000). Higher levels of information disclosure also signal that a firm is performing well and may, therefore, influence managers' remuneration and future career in a positive way (Singhvi and Desai, 1971 in Kolsi 2013). Earlier scholars offer inconclusive findings on the relationships between profitability and voluntary information disclosure. While some studies report a positive relationship (e.g. Makhija and Patton 2004; Hanniffa et al 2002), other studies recorded insignificant relationships (e.g. Inchausti, 1997). Perhaps the peculiar nature of banks is obvious factors since banks are engaged in the kind of business where returns are expected. The profit earning mechanism depends *inter alia on* how effectively the banks conduct their lending and borrowing activities. We therefore hypothesize that;

H2: Level of profitability affects the level of voluntary disclosure of banking institutions in Nigeria.

2.3 Audit Quality

Another firm characteristic that appears to influence the level of voluntary information disclosure is the auditor quality. Hossain (2008) citing Jensen et al (1976) states that in Agency theory auditors are viewed as one of the monitoring agents that play a role in achieving greater information disclosure (Jensen and Meckling, 1976). Hossain (2008) summarized that credible external auditors are supposed to carry out sound audit processes and to provide relevant advice, which will influence managers to be more transparent. Reputable external auditors are supposed to be more resourceful, to have expertise in accounting and auditing standards, and to have more experience in handling audit work. As such, large audit firms are more competent in consulting their clients and providing higher quality information in their annual report. The appointment of a large audit firm as an external auditor is also an indication of sound corporate governance (Cohen et al., 2002). Most studies control for audit quality when examining the association between corporate governance and disclosure (e.g. Belkoui et al 1981;Chau et al 2002). Several studies document a positive association between audit quality and level of information disclosure. As a result, the current study predicts a positive link between audit quality and voluntary disclosure level. Therefore, we hypothesis that;

H3: There is a positive link between audit quality and voluntary disclosure level.

2.4 Board Composition

Board composition might be an interesting variable to consider because it will indirectly reflect the role of non-executive directors. From the lens of agency theory, Directors are monitored and controlled by the Board due to their opportunistic behaviours. The Non-Executive Independent Directors have more opportunity for control and face complex web of incentives due to their responsibility as Directors and their equity position. They are decision experts and act as a positive influence over the Directors deliberations and decision. They will not be intimated by the CEO and may reduce managerial consumption of prerequisites. Other scholars who also see the role of non-executive Directors as monitors/Controllers of management performance and action according to Hossain (2008) include Fama and Jensen (1983) and Barako(2007).Thus it is hypotheses that:

H4: The proportions of non-executive directors on the board affect the level of disclosure of information in the banking sectors.

3. METHODOLOGY

3.1 Sample Size Selection

Ten banks selected according to their total assets base were used for this study. The period of the study is from 2012 to 2013.These two years correspond to the most recent period for which banks mandatorily adopted the application of International Financial Reporting Standards in Nigeria. This period was chosen in order to focus on cross-sectional variation rather than the time-series variation of voluntary disclosure factors. The study was limited to one industrial sector because different industries display numerous patterns of disclosure. For instance firms in yje Agricultural industry tend to provide much more disclosure about their Research and development (R&D) activities than do firms in conglomerate and other industries.

3.2 Scoring of Disclosure Index

Prior researchers have offered several empirical evidences to measure the disclosure levels of firms. For instance, Lang and Lundholm (2003) and Sengupta(1998) used a set of corporate disclosure ranking produced by the Association for Investment Management and Research (AIMR). Botosan (1997) computed a disclosure index with five fields disclosed by firms in their annual reports to shareholders. Kolsi (2012) categorized number of

ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)
Vol.7, No.17, 2016

relevant items that should be scored to include sector data, notes to the balance sheet, notes to the income statement, share data, financial market data, forecast data, data about firm products and general non-financial information. In this study, the unweighted indexing procedure was used in the scoring of information items. The items that were scored were carefully grouped into executive compensation, background information, corporate social responsibility reports, information on corporate governance; general risks management strategies, Key-non financial statistics, projected information and MD & A. We arrived at this item by counting the number of items considered as voluntary in the Banking sector annual reports and(2) Assigning the value of "one" if an item from the list is disclosed by the banks and "Zero" if not disclosed. The disclosure score for a given bank is weighted by the total number of the relevant items. Finally, the voluntary disclosure index is computed as follows: Total Disclosure/mandatory; where total is the sum of mandatory and voluntary disclosures. We identify 8 voluntary disclosure fields summarized in table 1.

Table 1.Voluntary Information Required in Banks Annual Statement.

Fields	No of Items	%
Executive compensation	15	10.20
Background Information	18	12.24
Corporate Social responsibility	19	12.93
Corporate Governance	13	8.84
General Risk management Strategies	15	10.20
Key non-financial statistics	17	11.56
Projected Information	19	12.93
MD &A	31	21.10
TOTAL	147	100.

Table 2: shows the dependent and independent variables. The exogenous variables include firm size, reputation of the auditor, Board Composition and profitability while the voluntary disclosure information represents the dependent variables.

Table 2: Variables Definition

Variables	Abbreviation Used	Description
Voluntary Disclosure Index	VOLDISC	Number of items that are voluntarily disclosed by a given bank divided by the total number of relevant items that should be disclosed.
Firm Size	SIZE	Natural Logarithm of Total Assets
Audit Quality	AUDIQTY	A dumour variable which equals 1 if the firm is audited by Big Four Auditor and 0 if otherwise
Board Composition	B.Comp	NEID/TNODOB
Profitability	ROA	Net income divided by Total Assets.

Source: Botosan and Harris (2000)

3.3 Model Development

To achieve the objective of this study, we use multivariate analysis taking VOLDISC as the dependent variable while firm size, audit quality, Board Composition and profitability as the independent variables. Following Botosan (1997),we regress the ratio of a firm_I disclosure index for a year_t on a number of exogenous variables discussed in table 2.

$$VOLDISCORE = \beta O + \beta 1SIZE + \beta 2AUDIT + \beta 3B.COMP + \beta 4ROA + \varepsilon$$

, β_1, β_2, β_3 and β_4 are the parameters of the model

ε is the error term

4. FINDINGS AND ANALYSIS

Table 3 shows the descriptive statistics for the independent variables. The table indicates that Firm Size accounts for 0.61% of the level of disclosure, suggesting that the higher the firm size, the bigger the disclosure level. Banks represent the principal financing source for other firms. Finally the mean of the disclosed items is about 13.07 over the disclosure items.

Table 3: Descriptive Statistics

Variables	Mean		STDV	VARIANCE	MAXIMUM	MINIMUM
	Statistics	Std Error				
SIZE	0.61	0.215	1.8	2.280	21.6	13.8
B.COMP	0.51	0.049	0.382	0.241	1	0
VOLDISCORE	0.45	0.068	0.590	0.231	1	0
ROA	0.42	0.278	3.134	9.612	3.46	0.004
VOLDISCORE	13.07	1.188	10.984	98.805	0.81	0.13

4.1 Results of the Multivariate Regression

The result of the multivariate regression indicates that B.COMP affect the level of voluntary disclosure of the banking sector in Nigeria.(the coefficient is 0.628,while t=1.468 and p= 0.712) see table 4.This result conforms with the previous researchers (Hanniffa and Cooke 2002,Makhija and Patton 2004).The fourth hypothesis related to the effect of Board Composition the voluntary disclosure is confirmed.

Recent literature, including Kolsi (2012) and Bertomeu et al (2011) documented a negative relationship between voluntary disclosure and ROA. By contrast, higher ROA firms should disclose more voluntary information than other firms in order to give impression of higher performance. In this case, a higher level of voluntary disclosure is positively prices by investors. Our results indicate that the coefficient related to ROA is positive and significant (0.278,t = 2.906 and p = 0.006).This confirms the results by Raffournier (1995)

Table 4: Estimated Coefficients

Hypotheses	Explanatory Variables	Coefficient (β)	t-test (t)	Sig	Result
H1	B.COMP	0.628	1.468	0.71	Accepted
H2	SIZE	0.571	0.471	0.80	Confirmed
H3	AUDIT QUALITY	4.989	4.989	0.000	Rejected
H4	PROFITABILITYT	0.298	1.968	0.005	Accepted

As suggested by the third hypothesis, firms audited by a high quality auditor disclose more voluntary information than other firms (the coefficient is 0.48, t = 4.989 and p =0.000).The choice of a Big four Auditor is positively priced by investors and it is viewed as a motive to disclose more detailed information. Although audit quality can be defined under many sides, most studies in disclosure literatures (Defond and Subramanyan 1998) use the dichotoour BigFour/non-Big 4) to proxy for auditor quality. The appointment of such auditor is also seen as a guarantor of information quality especially after recent financial scandals. As a result, it will be harmful for a higher quality auditor to certify a firm with poor financial disclosure practice.

Finally, the coefficient related to the firm profitability (ROA) is positive (0.298) and significant at conventional levels (t = 1.968) and p = 0.055) indicating that higher levels of disclosure are associated with higher firm profitability. This confirms the findings of Dal-R and Dos (2010). In fact, firms disclosing more voluntary information get more investors confidence and positive share price variation. A wide spread disclosure practice contributes to the reduction of information asymmetry and agency costs.

5. CONCLUSION

Empirical literatures on voluntary disclosure contend that the level of voluntary disclosure differs from firms to firms. The study has shown that little evidence is provided about the emerging economies. The aim of this paper which is to investigate the effect of firm size on the level of voluntary accounting information disclosed by banking sector in Nigeria is therefore achieved. Using unweighted disclosure index and a multivariate regression analysis, the study found that the level of voluntary accounting information disclosure is affected by firm size, Board Composition, audit quality and profitability. It is therefore concluded that firm size, audit quality, Board Composition and profitability should always be considered in shaping disclosure practices of banking companies in Nigeria.

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