# ETHICAL DISCLOSURES AND FIRM VALUE OF CONSUMER GOODS COMPANIES: EVIDENCE FROM NIGERIA

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**Abstract**
*The study investigates the signalling effects of ethical disclosures of non-financial nature, on firm value in the consumer goods sector of an emerging market; and to ascertain whether such disclosures have more signalling effect on firm value when moderated with corporate profitability. The signalling strength of ethical disclosures of human rights, environmental protection and other safety activities on firm value, and moderating such disclosures with financial performance in an emerging stock market is still quite an under-researched area in business ethics and financial reporting. Using data for the period 2012 to 2019, panel regression analysis was conducted using E-views 9.0 software. Results reveal that ethical disclosures exert insignificant influence on the value of consumer goods companies in Nigeria, but this effect is enhanced and significant when moderated with corporate profitability. The results confirm that ethical disclosures wield significant signalling effects, reduces information asymmetry and are significantly relevant in investors' valuation of consumer goods companies in an emerging stock market, if and only if such disclosures bring about improved financial performance. This implies that investors will only put ethical disclosures of human rights, environmental protection and other safety activities into consideration in the valuation of firms only when such disclosures are supported by satisfactory financial performance*
**Keywords**: Ethical disclosures, Non-financial, Signaling theory, Profitability, Sustainability**.**
(JEL classification: M40, M41, M16)

## Introduction

With the dynamic nature of business environments, stakeholders are continually in need of relevant information on various aspects of an entity's activities ranging from financial to non-financial, to enable them make informed decisions. The role of such information is crucial in the valuation of quoted companies. One of such information need is the firm's ethical disposition towards profit, and the responsiveness of firms to the wellbeing of people and the planet. Ethical disclosures are disclosures on human rights, environmental protection and other safety activities beyond the mandatory and conventional financial disclosures by firms. These information on ethical considerations serve as additional insights to capital market participants, especially in emerging markets where adequacy of information is still far fetched, limiting investors ability to make information based decisions (Weichieh, et al., 2014). Stakeholders' therefore see such ethical disclosures as veritable signals in the assessment of managerial competence and firm value (Sanders and Boivie 2004).

Several studies by KPMG, Global Reporting Initiative (GRI) amongst other surveys, point to the fact that reputable corporations worldwide are increasingly reporting on various aspects of their performance in line with the Triple Bottom Line (TBL) of reporting, supporting sustainability (Aondoakaa, 2015). Though Nigeria is yet to embrace a concrete framework on ethical conscious sustainability reporting, many firms are beginning to key into the line of reporting, considering the perceived effects on firm performance, value and overall wellbeing of the firm. Various scholars have over the years researched on the value relevance of ethical disclosures and practices, but their conclusions are divergent and contradictory. While some researches had evidence of value relevant ethical disclosures (Vijfvinkel, et al., 2011; Tilakasiri, 2012; Bidhari, et al., 2013) emphasizing the need for firms to be ethically responsible, others (Fauzi, et al., 2007; Nyirenda, 2013; Singh 2014), had results supporting the claim that the primary determinant of firm value is the ability to make profit within the ambit of law, rather than giving much attention to disclosure of ethically sound non-financial activities. They claim the non-financial aspect of ethical disclosures has no compelling influence on stakeholder’s valuation of firms, therefore ethical considerations should not be given much preference ahead of profit maximization. There are limited empirical evidences on the extent of influence to which ethical considerations have on the valuation of firms in emerging markets. Hence, the need for this study. The study’s objective is to examine the signalling effects of ethical disclosures on the valuation of consumer goods firms in an emerging stock market. It also ascertains whether ethical disclosures have more signalling influence on firm value when moderated with corporate profitability. In the light of the above review and the objectives of the study, it is hypothesized that:

H*o1*: Ethical disclosures exert no significant effect on the valuation of consumer goods firms in emerging markets

H*o2*: Corporate profitability does not exert significant moderating effect on ethical disclosures and the valuation of quoted consumer goods firms in emerging markets

The rest of the paper is divided into section two, which focuses on literature review. Section three captures the Material and methods adopted in the study. The results are presented and analyzed in section four, alongside the discussion of findings. The last section focuses on the conclusion and recommendations for policy implications and further studies, alongside the limitations of the study. This is followed by the references.

## Review of Literature

This section focuses on some research papers that have tested the signalling influence of non-financial ethical disclosures in value relevance literature. Most of these studies are focused on sustainability, a term that captures the economic, governance, social and environmental facets of businesses.

Aondoakaa (2015) looks at the influence of economic performance, social performance and environmental performance on various indicators of corporate financial performance in selected firms in non-financial sectors of the Nigeria capital market using data for the period 2002 to 2012. The regression result reveals that sustainability based ethical disclosure has compelling positive effects on earnings per share, and other financial performance indicators considered in the study. Similarly, Hussein (2015) submits that sustainability reporting significantly impacts firm value positively. The various dimensions of sustainability exert unequal degrees of influences on financial performance and ultimately, the value of global fortune firms. He submits that the ethical dimensions of sustainability (social and environmental), have positive influence on the firm's financial wellbeing, but not same for economic dimension.

In another study on investors' perception of sustainability and its value relevance, Mervellskemper, et al., (2015) report that an entity's governance performances score is positively associated with firm value. For social and environmental performance scores, a negative nexus was observed with firm value. On the whole, sustainability score could not significantly exert influence on firm value in selected firms. This position contradicts Yu and Zhuo (2015) who used the Dow Jones Sustainability Index and reported a positive and significant nexus between sustainability and firm value just like Ioannou and Serafeim (2014).

Mulya and Prabowo (2018) examine the effects of the economic, labour and human right dimension of sustainability on firm value using data from 74 quoted firms on the Indonesia Stock market for 2014 and 2015 financial years. The result of the multiple regression analysis reveals that labour, human right and the economy jointly influence firm value significantly and that labour and human right can only have significant impact on firm value when the economic dimension of reporting is favourable. Similarly, Swarnapali and Luo Lee (2018) look at the reaction of firm value represented by Tobin Q, to corporate sustainability reporting. Using data from 220 selected firms quoted on the Sri Lanka Columbo Stock Exchange for the period 2012 to 2016, the fixed effect regression result reveals a positive and significant influence flowing from corporate sustainability reporting to firm value.

Olaoye and Oluwadare (2018) look at the contribution of stock prices, dividend and stock returns of firms in the Nigeria capital market, to their level of disclosure of corporate social responsibility using data from the annual report of selected firms for the period 2011 to 2017. Their correlation result reveals no significant association between stock prices and corporate social responsibility disclosure. The panel regression result shows that stock prices, dividend and stock prices are significant determinants of corporate social responsibility disclosures.

Emeka-Nwokeji and Osisioma (2019) investigate the effect of sustainability and ethical disclosure components (social, environmental, governance) on the market value of selected non-financial firms in Nigeria for the period 2006 to 2015. Using content analysis, relevant data on disclosures were extracted alongside firm market value from the annual reports of selected firms. Analyses were carried out using the pool Ordinary Least Square (OLS) regression technique. Their results reveal that sustainability disclosure variables have significant and positive impact on firm value, except for social sustainability disclosures, which exert a non-significant and negative influence on the valuation of firms in selected market.

**Theoretical Framework of ethical disclosures and Firm Value**

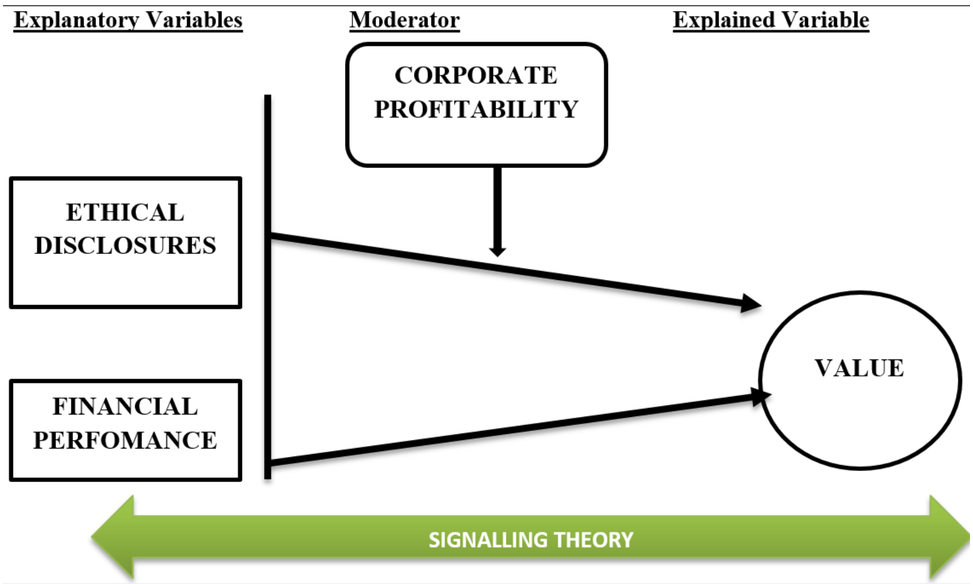
The study is built around the signalling theory. The theory popularized by Michael Spence (1973), explains incongruence in information at the disposal of two or more parties, where the sources of unevenness are predominantly on value and motive (Stiglitz 2000). Over the years, management and Accounting researchers such as Ramchander et al., (2012); Bukit and Nasution (2016), have embraced the signalling theory in clarifying and justifying the value significance and consequences of non-mandatory disclosures.

These ethical disclosures carried out by firms that transcends the mandatory financial and legal requirements could be an indicator of unobserved traits for relevant stakeholders, such as employees, shareholders, customers, and suppliers, among others (Fombrun et al. 2000). In emerging economies, ethical disclosures on corporate social and environmental related activities, could provide stakeholders with signals on the sustainability potentials of the firm. Firms that muddle through corporate social and environmental friendly practices may get resentment from customers, bringing about poor patronage (Wagner et al. 2009). Unethical firms could also suffer a loss of confidence from the investing public (Godfrey et al. 2009). In emerging capital markets where information is not always adequate, the disclosure of ethical information will no doubt provide invaluable support to stakeholders in evaluating an entity’s potentials and worth (Sanders and Boivie 2004)

Weichieh, et al., (2014) posit that in less developed economies, non-financial and ethical disclosures have more signalling influence on the valuation of firm, than in highly advanced markets. For highly advanced economies, capital market participants have easy access to various sources of information in evaluating the quality of a firm, and in taking certain investment decisions. Also, in less developed economies, capital market participants have no access to relevant information. Hence, rely on a firm’s voluntary disclosures to appraise a firm’s worth and potentials. Firms that disclose ethical information send pointers to market participants which distinguish them from their competitors (Cheung et al. 2010). There are empirical evidences revealing that firms that disclose ethical information elicit positive reactions from the organisation's workforces (Edmans 2011), customers (Lev, et al.,, 2010), suppliers (King et al. 2005), providers of capital (Hyunkwon and Robert, 2020), as well as present and potential investors and other capital market participants who give consideration to ethical behavior (Doh, et al., 2010).

Below is a diagram depiction of the study's theoretical framework, showing the linkages amid the explained and the explanatory variables alongside the moderating role of corporate profitability. This framework provides the foundation for the specified models.

**Figure 1: Theoretical Framework**




Source: Researchers' Compilation, 2021

**Materials and Methods**

An *expost-facto* research design within a panel data framework is used in this study. This design is chosen because all variables in the study have taken place already and the researchers cannot exert any form of influence or subject them to manipulation.

Secondary data on firm value; financial performance; disclosures on human rights, environmental protection and safety activities for the period 2011 to 2018 (eight years) were extracted from the financial statements and reports of all the twenty studied consumer goods firms.

**Specification of Models**

FIRMVALUE = (SED, ROA) (1)

FIRMVALUEit = $\beta 0$ + $\beta$1 SED it-1 + $\beta$2 ROAit-1 + εit (2)

FIRMVALUE it = $\beta 0$ + $\beta$1 SED it-1 + $\beta$2 ROAit-1 + $\beta$3 SED it-1 *ROAit-1 + εit (3)

**Definition of variables proxy**

**Ethical Disclosures**: measured by the SED index. The index is an adaptation of the Global Reporting Initiative (GRI) (2013) sustainability index. Using content analyses, the extent of disclosures on these ethical indicators were computed as shown in appendix I. The scores range from 0 (no ethical disclosure) to 1 (full ethical disclosure).

**Financial performance**: measured by the return on assets. It is the proportional relationship of earnings before interest, tax and depreciation and total asset. It reveals the firm's ability to generate profits from the available resources, representing returns on financial investments.

**Firm value:** in this study, firm value is measured by Tobin's Q. which captures both information on the stock market and internal mechanisms of the firm. Measured as (Median Price-based Market Capitalization +Total Liabilities)/Total Asset. The Tobin's Q ratio is a measure of the market value or the total stock value of a firm, in relation to the total value of the assets of the company. Market value of equity + book value of debt + book value of preference share / Book value of total assets. Tobin Q is often preferred as a representation of firm value because it measures firm value from investors' perspective, capturing both the internal performance and market parameters. It captures stakeholders' valuation of the potentials of the firm and their awareness on ethical issues (Haryono and Iskandar, 2015).

**Results and Discussion**

Below is the descriptive statistics table

**Table 1: Descriptive statistics result**

| | **Firm Value** | **SED** | **ROA** |
|---|---|---|---|
| Mean | 4.430813 | 0.546247 | 3.581188 |
| Median | 1.815000 | 0.500000 | 5.250000 |
| Maximum | 102.1400 | 1.000000 | 26.52000 |
| Minimum | 0.260000 | 0.000000 | -127.3000 |
| Std. Dev. | 10.81196 | 0.276352 | 18.83248 |
| Skewness | 6.332481 | 0.128066 | -4.303458 |
| Kurtosis | 49.30704 | 2.143810 | 26.05115 |
| | **Firm Value** | **SED** | **ROA** |
| Jarque-Bera | 15364.95 | 5.324431 | 4036.231 |
| Probability | 0.000000 | 0.069793 | 0.000000 |
| Observations | 160 | 160 | 160 |

Source: Researchers' Compilation (2020) using E-views 9.0

The descriptive statistics result displayed in table 1, reveals that the variables considered have a high tendency of being normally distributed as the mean to median ratio of each variable is close to 1:1. The Jarque-Bera test statistics and its corresponding probability value reject the null hypothesis of no normality of chosen variables. Following the presentation of descriptive statistics results, the result of the correlation matrix is shown in table 2 below.

**Table 2: Correlation Matrix of variables**

| | Firm Value | SED | ROA |
|---|---|---|---|
| TQ | 1.000000 | | |
| **SED** | 0.255374 | 1.000000 | |
| t-Statistic | 3.320090 | ----- | |
| Probability | 0.0011 | ----- | |
| **ROA** | 0.606784 | 0.344454 | 1.000000 |
| t-Statistic | 9.595508 | 4.611956 | ----- |
| Probability | 0.0000 | 0.0000 | ----- |

*Source: Researchers' Compilation (2020) using E-views 9.0*

Below is the panel regression analysis result for firm value, the explained variable, and ethical disclosure as an explanatory variable as well as profitability as a control variable.

**Table 3 Panel Regression Result**

| **Variable** | **Pooled OLS** | **Fixed effects** | **Random effects** |
|---|---|---|---|
| **Dependent variable** | | **FIRMVALUE** | |
| SED | -0.814563<br>(0.7914) | 3.758930<br>(0.2323) | 0.131696<br>(0.9613) |
| ROA | -0.327189*<br>(0.0000) | -0.133671*<br>(0.0009) | -0.202515*<br>(0.0000) |
| C | 6.041725<br>(0.0018) | 2.856209<br>(0.1139) | 5.084119<br>(0.0083) |
| $R^2$ | 0.428215 | 0.703731 | 0.302738 |
| ADJ $R^2$ | 0.417148 | 0.658646 | 0.295780 |
| F-Stat | 38.693651<br>(0.0000) | 15.60917<br>(0.0000) | 14.47724<br>0.0000) |
| D.W | 2.358605 | 2.308100 | 1.810226 |
| Hausman test: 0.0001 | | | |
| Observations | 160 | 160 | 160 |

Source: Researchers' Compilation (2020) using E-views 9.0

Although, the pooled Ordinary Least Square (OLS) and the random effect results indicate that ethical disclosures have an insignificant effect on the value of sampled listed consumer goods companies, the Hausman test was carried out and the result of 0.0001, informed the choice of the fixed effect in interpreting the regression result.

As seen in Table 4, the adjusted R-square of 0.65 depicts that the components of sustainability reports (financial performance, disclosures on human rights, environmental protection and safety activities) jointly account for about 65% of variations in the firm value of studied firms. This indicates that the remaining 35% of variations in firm value is explained by variables outside those captured in the model. A Dublin Watson statistics of 2.30 indicates the likelihood of no serial correlation in the model. The F statistics of 15.60917 compared to the probability value is quite high, implying that all the explanatory variables are jointly significant at 1% level in explaining firm value. The model is therefore statistically significant, depicting a strong connection between the explanatory and explained variables.

The result shows an ethical disclosures Coefficient of 3.758930 and a t-statistics of 1.199723. Thus, it aligns with the null hypothesis of the study. We therefore conclude that ethical disclosures have an insignificant effect on the value of listed consumer goods companies in an emerging market. The direction of the relationship is positive. The control variable profitability, exerts a significant influence on the value of studied firms. The direction of the association is positive, denoting that for each unit increase in profitability; firm value will increase by 0.133671, affirming prior studies that profitability is a significant determinant of firm value. By implication, investors prefer economic performance of firms before considering their social and environmental performance in the valuation of firms.

The result of the panel regression analysis considering the moderator is shown in table 4 below.

**Table 4 Panel Regression Result** (Considering Moderator)

| Variable | Pooled OLS | Fixed effects | Random effects |
|---|---|---|---|
| **Dependent variable** | | **FIRMVALUE** | |
| SED | -3.703644<br>(0.1846) | 6.010875<br>(0.0450) | -3.703644<br>(0.0549) |
| ROA | -0.386797*<br>(0.0000) | -0.030604<br>(0.4787) | -0.386797<br>(0.0000) |
| ROA * SED | 0.255116<br>0.0772 | -0.030604<br>(0.0000) | 0.255116<br>(0.0107) |
| C | 6.885567<br>(0.0000) | 3.454809<br>(0.0421) | 6.885567<br>(0.0000) |
| $R^2$ | 0.428215 | 0.742866 | 0.383136 |
| ADJ $R^2$ | 0.417148 | 0.701574 | 0.371273 |
| F-Stat | 32.29734; (0.0000) | 17.99073; (0.0000) | 32.29734; (0.0000) |
| D.W | 1.575802 | 2.351926 | 1.285191 |
| Hausman test: 0.0000 | | | |
| Observations | 160 | 160 | 160 |

*Source: Researchers' Compilation (2020) using E-views 9.0*

When the variable, ethical disclosures is moderated with corporate financial performance in the model, the independent variables jointly account for about 70% of variations in the firm value of sampled quoted firms. A Durbin Watson statistics of 2.35 indicates the likelihood of no serial correlation in the model. The F statistics of 17.99073 compared to the probability value is quite high, implying that the explanatory variables put together are significant at 1% level in explaining firm value. The model is therefore statistically significant, depicting a strong connection between the explanatory and explained variables.

When ethical disclosure (SED) is moderated by profitability in the model, the result shows a SED Coefficient of 0.588017 and a t- statistics of 4.566295. Thus, this null hypothesis is rejected. We therefore conclude that corporate financial performance significantly moderates the nexus between ethical disclosures and market value in listed consumer goods firms in Nigeria. The direction of the relationship is positive, which implies that for each unit increase in ethical disclosures, firm value increases by 0.588017.

The study also conducted some post regression diagnostic tests. As shown in Table 9, all the variables considered have VIF's values of less than 10, giving no compelling warning of multi-collinearity. The study conducted the test for heteroskedasticity on the residuals, which revealed probability values over 0.05 (0.8507>0.05). Prompting us to accept that the residuals have no heteroskedasticity among them. The Lagrange Multiplier (LM) test result shows no evidence of the existence of serial correlation in the specified model. The probability values exceeding 0.05 in the Ramsey RESET test reveal that the models were not miss-specified.

**Table 5: Diagnostic Test results**

| Test for Multicollinearity | | | |
|---|---|---|---|
| | Coefficient | Uncentered | Centered |
| Variable | Variance | VIF | VIF |
| C | 2.424640 | 5.206575 | NA |
| SED | 6.962149 | 5.595561 | 1.134621 |
| ROA | 0.001499 | 1.175908 | 1.134621 |
| Test for Heteroskedasticity: ARCH | | | |
| F-stat. | 0.035531 | Prob. F(1,157) | 0.8507 |
| Obs*R-sq.: | 0.035975 | Prob. Chi-Square(1) | 0.8496 |
| Test for Serial Correlation LM Test | | | |
| F-stat. | 50.64156 | Prob. F (2,154) | 0.0000 |
| Obs*R-sq.: | 63.47972 | Prob. Chi-Sq. (2) | 0.0000 |
| Model Mispecification (Ramsey Reset) Test | | | |
| | Value | Df | Prob. |
| t-stat. | 0.073774 | 155 | 0.9413 |
| F-stat. | 0.005443 | (1, 155) | 0.9413 |
| Likelihood ratio | 0.005618 | 1 | 0.9403 |

Source: Researchers' Compilation (2020) using E-views 9.0

**Discussion of Findings**

The result of the first hypothesis indicated that ethical disclosures are not significantly value relevant on sampled firms in emerging market. The outcome of this enquiry may be linked to the relatively low presence of highly ethics driven investors in Nigeria, compared to the ethical disposition of investors in advanced stock markets. At the moment, capital market participants prefer the consideration of economic performance of firms before looking at their highly ethical dimension involving social and environmental based performances in the valuation of corporations. This implies that investor do not regard those ethically relevant social and environmental performance as important considerations, so far they can ascertain the financial viability of the company. Our result is in tandem with Emeka-Nwokeji and Osisioma (2019) who report that social sustainability disclosure, exert non-significant influence on the valuation of selected firms. Supporting this is Mervellskemper, et al., (2015), who report that sustainability score could not significantly exert influence on firm value in selected firms. Other researchers having similar submissions are Singh (2014); Nyirenda (2013); and Fauzi, et al., (2007). The result contradicts some prior studies by

Odoemelam and Okafor (2018); Ofoegbu et al., (2018); Okpala, and Iredele, (2018), Okafor (2018); Hussein (2015), Aondoakaa (2015) who report a significant impact of Non-financial ethical disclosures on firm value.

The result of the second hypothesis indicates that, ethical disclosure exert significant influence on firm value represented by Tobin Q when moderated by Profitability. This implies that investors will only consider the ethical dimension of disclosures in the valuation of firms, only when such disclosures are supported by satisfactory financial performance. This emphasizes the need to translate all forms of disclosures to improving the fortunes of the firm for it to have meaningful effect on firm value. Our result is in tandem with Mulya and Prabowo, (2018), who report that labour and human right dimension of sustainability can only have significant influence on the valuation of firms when the economic dimension of reporting is favourable.

**Conclusion and Recommendations**

With the objective of identifying the signalling potentials of the various components of sustainability reports on firm value in Nigerian consumer goods sector, the study carried out a panel regression analysis using data for the period 2012 to 2019. The study found social and environmental disclosures to be an insignificant determinant of firm value represented by Tobin Q, but eventually became significant when non-financial disclosure was moderated by financial performance. Our result implies that investors in the Nigerian stock market see financial performance as foremost consideration, among the various components of sustainability, following the triple bottom line of reporting profit, people and planet. Financial disclosures are therefore more value relevant that ethical non-financial disclosures in the sampled market.

It is therefore recommended that ethically driven non-financial disclosures in Nigeria consumer goods firms should not be done in isolation as an end in itself, but must be carried out with a view to improving the image and reputation of the firm, which culminates to improved revenue and reduced financed cost leading to better financial performance. Foreign direct investments should also be encouraged, as investors from advanced economics could influence local investors on ethical disposition and expectations.

Despite the contributions of the study, the study is not without weaknesses. First, it may be out of place to link the outcome of this study to corporate entities in other emerging stock markets. There are also possibilities that the ethical disclosure index used in this study have suffered some level of bias, as such disclosures are non-mandatory and no standard for such disclosures exist in Nigeria. As a modification of the Global Reporting Initiative index, some aspects of ethical information disclosed by sampled companies, may have been left un-captured in the index. Lastly, the focus of the study is on ethical disclosures in annual reports, leaving out ethical disclosures made on websites and the press.

It is therefore recommended that studies be carried out in other emerging stock markets and the range of ethical disclosures could be expanded beyond human rights, environmental protection and safety activities, to include the signalling effects of governance, tax aggressiveness, unethical advertising, unethical financial reporting, intellectual capital disclosure, and earnings manipulation.

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