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VOLUNTARY DISCLOSURE AND FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT:

The broad objective of this study is to ascertain the effect of voluntary disclosure on financial performance of listed consumer goods firms in Nigeria. Specifically, the study examined the extent to which environmental protection disclosure, corporate donation disclosure, employee training disclosure and employee welfare disclosure affect the earnings per share of listed consumer goods firms in Nigeria. Ex-post facto research design was employed in this study. Purposive sampling technique was used in selecting a sample of sixteen (16) firms from the population of twenty-one (21) listed consumer goods firms in Nigeria. Secondary data were extracted from the annual reports and statement of account of the sampled firms over a ten year period from 2012 to 2021. The regression coefficients estimated by Feasible General Least Squares (FGLS) revealed that: environmental protection disclosure has a positive and significant effect on earnings per share of listed consumer goods firms in Nigeria (β = .8464846, p-value = 0.028 < 0.05); corporate donation disclosure has a negative and non-significant effect on earnings per share of listed consumer goods firms in Nigeria (β = -.288446, p-value = 0.324 > 0.05); employee training disclosure has a positive and non-significant effect on earnings per share of listed consumer goods firms in Nigeria (β = 2.043281, p-value = 0.354 > 0.05); employee welfare disclosure has a negative and non-significant effect on earnings per share of listed consumer goods firms in Nigeria (β = -.4278206, p-value = 0.092 > 0.05). The study recommended among others that managers of listed consumer goods firms in Nigeria should, instead of disposing manufacturing wastes and still incurring some costs in the process, treat the wastes and recycle them in order to save costs of production.

1. INTRODUCTION

Disclosure of accounting information through the annual reports provides significantly useful and reliable financial and non-financial information to various users such as shareholders, management, government, employees, lenders, competitors, trade union, creditors, financial analysts and potential investors. The voluntary disclosure which is a strategic tool for winning more customers' and investors' goodwill primarily improves the outlook or perception of the firm (Modugu & Eboigbe, 2017). In fact, firms that engage in an appreciable voluntary disclosure are perceived to be more accountable than firms that do not. This accountability is mostly with respect to the firm's environmental responsibility, social responsibility, staff development and welfare which are becoming the bedrock for corporate sustainability in today's business environment (Adegbie, Iranola & Isiaka, 2019). Financial reporting alone is insufficient and cannot fully serve as the basis for investors and other stakeholders to use in assessing the performance of a firm. That is to say, other indices of corporate policies and results must be disclosed so that end users of the annual reports of the firms can wholly appreciate the behaviour of the firm towards its employees, the environment, host communities and also to its shareholders (Adeyemi, Fagboro & Udofia, 2020). The financial reporting framework is designed to cater for the information needs of shareholders and also other classes of capital providers. In recent times, customers, social activities and environmentalists are beginning to ask questions as regards how companies carryout their activities in the environment while considering the environmental and social impacts of such economic activities. Thus, this justifies the growing call for more disclosure of corporate practices and policies, in addition to the disclosure of financial indices of firm's financial performance (Elikanah, 2019).

Financial performance refers to the extent to which a firm uses available resources to generate earnings. It is an aspect of corporate performance that concentrates on profitability, that is, the ability to generate more revenue in excess of the costs incurred by the firm (Nworie & Mba, 2022). It is often cited that a firm that engages in good voluntary disclosure practices have better chances of improving its financial performance for three major reasons. Nworie, Obi, Anaike and Uchechukwu-Obi (2022) argues that such a disclosure will make investors see the firm in good light. In addition, voluntary disclosure convinces creditors that the firm is accountable, and so reduces the cost of borrowing. Thus, voluntary disclosure while increasing the legitimacy position of the firm makes customers more attracted to patronize the firm, and thereby improving turnover. It is upon these bases that a positive relationship is expected to exist between voluntary disclosure and the financial performance of firms. Be that as it may, involvement in voluntary disclosure comes with huge costs. The major themes discussed in voluntary disclosures are cost-implicative. For example, the theme of environmental protection disclosure requires huge amount of investment in recycling, reduction in carbon emission, waste management, et cetera. The theme of social responsibility also calls to mind the expensive amount often mapped out as corporate donations for community development. Finally, employee training and welfare costs are also significant cost-implicative voluntary disclosure.

Voluntary disclosures are information disclosed based on the firms free will and decision, which can be financial or non- financial, disclosed over and above the mandatory requirement (Barako, Hancock, & Izan, 2006). The impact of corporate disclosure on the value of the firm has received diverse attention in extant studies as a result of the numerous economic consequence of such corporate disclosure on the firm. Extant studies have been conducted in other countries on this disclosure pattern and financial performance. For instance in France Hamrouni, Miloudi, and Benkraiem (2015) reported a direct significant relationship between voluntary disclosure indexes and performances; in Jordan, Alhazaimeh, palaniappan & Almsafir (2014) showed a positive effect of voluntary disclosure on market capitalization. The literature in the west focuses more on voluntary disclosure while in emerging economics of the world even the mandatory disclosures are a challenge (Sahore &Verma, 2017).

Voluntary disclosure is designed to be a tool that communicates how the firm has been responsible to the natural environment, social environment, and its workforce. Such disclosure of accounting information is relevant to business stakeholders as a result of the growing concern that firms should show some level of responsibility in terms of community development, environmental responsibility (Nworie, Obi, Anaike & Uchechukwu-Obi, 2022) and staff welfare. This makes voluntary disclosures of accounting information a veritable strategy for upgrading the image of the firm image, increasing trust and confidence of investors and other stakeholders on the firm (Elfaky, 2017). However, the involuntary nature of this type of disclosure have paved way for quite a number of companies to avoid engaging in voluntary disclosure of accounting information since there is no rule mandating them to so do.

As a consequence, the firms that fail to engage in voluntary disclosure miss out in intrinsic payoffs such as enhanced corporate image, cost savings, increased customer satisfaction, increased employee satisfaction, improved market share, product and process innovation, risk reduction and competitive advantage among others. Refusal to be involved in voluntary disclosure presupposes lack of accountability and transparency in the firm. The problem with these is that the firm will be perceived as less a corporate citizen. This ill-perception does not tell well of the corporate image. It will be reflected in the capital market since lack of transparency and accountability discourages investors from investing in the stock of the firm, and also discourages creditors from providing long-term debt facilities.

Extant studies such as Udeh and Ezejiofor (2018); Bhuyan, Lodh, and Perera (2017); Mutiva, Ahmed, and Muiruri-Ndirangu (2017); Musyoka (2017); Modugu and Eboigbe (2017); Consoni and Colauto (2016); Edogiawerie and David (2016); Achoki, Kule, and Shukla (2016); Jullobol and Sartmool (2015); Okoye and Ezejiofor (2013); Naran (2013); Oluwagbemiga (2014); Nekhili, Boubaker have been carried out to examine similar issues such as is being examined by the researcher in the present study. Up to the knowledge of the researcher, existing studies failed to differentiate between employee training disclosure and other employee welfare disclosures such as employee benefits, staff insurance, and employee comfort as specified in Global Reporting Initiative (GRI) Disclosure 401-2. The present study is almost the first in Nigeria to incorporate both employee welfare disclosure and employee training disclosure as proxies for voluntary disclosure of firms under consumer goods industry of Nigeria.

1.1 Objectives of the Study

The main objective of this study is to ascertain the effect of voluntary disclosure on financial performance of listed consumer goods firms in Nigeria. Other specific objectives include:

1. to determine the effect of environmental protection disclosure on earnings per share of listed consumer goods firms in Nigeria.
2. to ascertain the effect of corporate donation disclosure on earnings per share of listed consumer goods firms in Nigeria.
3. to investigate the effect of employee training disclosure on earnings per share of listed consumer goods firms in Nigeria.
4. to determine the effect of employee welfare disclosure on the earnings per share of listed consumer goods firms in Nigeria.

1.2 Hypotheses

Ho1: Environmental protection disclosure has no significant effect on earnings per share of listed consumer goods firms in Nigeria.

Ho2: Corporate donation disclosure has no significant effect on earnings per share of listed consumer goods firms in Nigeria.

Ho3: Employee training disclosure has no significant effect on earnings per share of listed consumer goods firms in Nigeria.

Ho4: Employee welfare disclosure has no significant effect on the earnings per share of listed consumer goods firms in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual review

2.1.1 Voluntary disclosure

Disclosure is defined as the fair presentation of an entity's financial or non-financial, mandatory or voluntary information that is useful for stakeholders decision making (Modugu & Eboigbe, 2017). Disclosure is defined in accounting literature as "informing the public by financial statements of the firm" (Agca & Onder, 2007), or as "the communication of economic information, whether financial or nonfinancial, qualitative or otherwise concerning a company's financial position and performance" (Owusu-Ansah, 1998). Disclosure refers to an accurate and timely release of information about the business strategy, financial performance and corporate governance to the general public by a company (Lee, 2012). It implies the presentation of a maximum amount of information in corporate reports, sufficient to permit a reasonable evaluation of the relative merits and risks of listed securities. Gibbins, Richardson, and Waterhouse (1990) define disclosure as "any deliberate release of financial information, whether numerical or qualitative required or voluntary, via formal or informal channels". Thus, it is the publication of any type of information through the corporate annual reports that are necessary, relevant and material to the various user groups in making their judgments and decisions about a company. For the information to be useful, it must be relevant and faithfully represent that which it purports to represent. In addition, the information is enhanced by the qualities of comparability, verifiability and understandability (Modugu & Eboigbe, 2017). The voluntary disclosure has its sources in the past of the business development, when, as a result of the fact that owners have delegated to the managers the leading function of the enterprises, the need for voluntary disclosure appears as a consequence of information asymmetry between the two parties; managers are better informed about the business than its owners. The development the capital market has led to a more and more emphasized manifestation of the voluntary disclosure. The voluntary disclosure regards information made public through the firm's free choice. It is influenced by culture, social economic and behavioral factors that are specific to each firm.

2.1.2 Environmental Protection Disclosure

In relation to environmental protection disclosure, there is no standard definition and this left to the discretion of the companies to decide which expenditure or cost should be included under the environmental expenses or costs. Measuring environmental performance and setting targets is a

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critical component for organizations to become more productive, more profitable and more sustainable (Friedman & Miles, 2006). Monitoring key metrics such as energy, waste, and water usage leads to reductions in greenhouse gas emissions as well as operational efficiency improvement and cost savings.

When environmental cost is not adequately allocated, cross- subsidization occurs between products. In many cases different products are made by different processes, and each process tends to have a different environmental cost (Christ & Burritt, 2013). Protection of environment and the potential involvement of accountant is becoming a common subject of discussion among the accountant all over the world (Pramanik, Shil & Das, 2007). Accountants are expected to take a proactive role in environmental protection process with the advent of liberalization, remove of trade barriers makes it logical that the costs of environmental degradation due to industrial activities should be internalized in cooperate account to the extent possible that is why environmental accounting and reporting therefore is of paramount importance today. According to Clarkson, Richardson and Vasvari (2008), disclosure and transparency are critical elements of a robust corporate governance framework as they provide the basis for informed decision-making by shareholders, stakeholders and potential investors with respect to capital allocation, corporate transactions and financial performance monitoring. High quality disclosure, through its influence on investors and lenders who must assess risks and returns and decide where best to place their money, strengthen the efficiency of capital allocation as well as offer the benefit of reducing the cost of capital.

2.1.3 Corporate Donation Disclosure

Corporate donation is been classified as a receipt of funds or assets which must have been given with no consequent obligation in order to provide goods or services to the benefit of the donor. Donations are considered to be voluntary in nature with little or no business consideration (Ozurumba, 2016). Therefore, donations are considered as an appropriation of profit and not a business expense. They are not considered as resources used to carry on the business. Although critical to some organization operations, cost of donation can be problematic from an accounting stand point. Cost of donation and donated services must be accounted for under generally accepted accounting principles (GAAP), but the issues lies in when the cost of donation to the organization be recognized in financial statements, and how should they should by valued (Ozurumba, 2016). Big publicly held companies are bridling at proposed federal legislation that would require them to disclose their donation cost given out, warning that such law would have a chilling effect on corporate philanthropy. Many experts in corporate laws agree that companies should disclose their cost of donation. The problem with today's corporate philanthropy is that it sometimes functions to promote and aggrandize corporate management. In cases where there is no clear benefit to the company, it is a waste of corporate property and constitutes self-dealing.

Whether companies should disclose their donations is part of a broad and long- running debate about the role of corporations in society. Some corporate executives believe, for example, that companies should give nothing to charities. They argue that the role of managers is to maximize returns to shareholders, who can then donate their money as they wish.

2.1.4 Employee Training Disclosure

Training can be described as an educational process which involves the sharpening of skills, concepts changing of attitude and gaining more knowledge to enhance the employees. Human resource regards training as a function concerned with organizational activity aimed at bettering the job performance of individual and groups in the organizational setting. Training programs increases communication between different levels of an organization. Any deficiency in process and jobs are eliminated and those close to production process become involved in the management. However the problem that many organizations have is that they see training cost as an expense and not as an investment. Untrained employees will inevitably lack the knowledge to use company resources properly which will lead to waste in service industry (Farah & Rachmawati, 2016). Lack of knowledge about procedures will affect customer intervention and retention because of this employee, the company and client will all suffer, hence training employees is worth the investment. A company is only as good as its employees and those employees are really as good as the resources put into them. When workers perform poorly, it reflects boldly on the business and affects the bottom line but when a company has a high turnover rate with dozens or hundreds of employees making the same mistakes, then it is time for the company to look at the training provided not employees.

Training has been invaluable in increasing productivity of organizations. It does not only enhance employees resourcefully, but also provides them with an opportunity to virtually learn their jobs and perform more competently, hence increasing not only employee's productivity but also organizations productivity. Various researchers indicate the positive impact of training on employee's productivity (Okoye & Ezejiofor, 2013). Hence the optimum goal of every organization is to generate high revenue and maximize profit and a vital tool to realize this is an efficient and effective workforce. Thus workforce is only efficient and effective if the appropriate training and development is provided for such and therefore leading to productivity (Ofodeme, Ezeanolue & Nwakoby, 2019).

2.1.5 Employee Welfare Disclosure

Employee welfare can be seen in a comprehensive term the various benefits and facilities offered to employees and the employer. Those generous fringe benefit provided by the employer makes life worth living for employees. According to Armstrong (2008) it refers to items or total package offered to employee over and above salary which, increase their wealth and wellbeing at some cost to the employer. The very logic behind providing welfare scheme is to make or create efficient, healthy, loyal and satisfied labor for the organization. Any additional compensation given to employees is a reward for organizational membership. Employee welfare is something of value, apart from agreed regular monetary payment of salaries and wages given to employees. One of the basic functions of management is to determine how employees can be motivated to high productivity by satisfying their needs. This assumptions presupposes that every worker has some internal urges which propel him in specific directions towards the realization of his entire life ambition (Armstrong, 2008). The direction of those urges or needs differs from one employee to another. However, certain uniform clusters of needs have been very easy to determine and when these needs are being provided, it will help to enhance productivity. The assumption that Nigeria workers are motivated to perform more by increased wages and other salary supplement such as pay leaves, fees for health care program, bonuses, pension and gratuity plans and insurance have received some support. Consequently, both labor unions and Nigeria government, fringe and welfare benefit have become common supplement to wages in Nigeria establishment. It would be unreasonable to support that people would continue to find satisfaction in cooperation in company affairs. If no reciprocal interest is shown in their individual needs and interest.

2.1.6 Financial Performance

Financial performance refers to the degree which financial objectives are met, that is assessing a firm's policies and operations in monetary terms. Financial performance is concerned with the financial health of a company and is normally used to compare firms from one industry to the other (Musyoka, 2017). Financial performance is usually measured using financial ratios. Financial measures are influenced by non-financial measures (Santos & Brito, 2012). In evaluating the company's financial performance, it can be assisted with certain measurement tools, one of which is by using profitability ratio or market ratio. Profitability ratios are ratios used to determine a company's ability to manage assets. An assessment of company's profitability can be measured through return on assets (ROA). Returns on assets are used to measure the effectiveness of a company's in generating profit by utilizing its assets (Nworie & Mba, 2022).

The company ability to utilize assets effectively and productively can generate net profit which is the result of the capital that has been invested in an asset. Hence financial performance refers to the operating efficiency and performance of the company during a certain period of operation. The level of enterprise operating efficiency is mainly reflected in profitability, asset operation level, debt repayment ability and subsequent development ability. In this study, financial performance is measured using earnings per share which according to Nworie, Moedu and Onyali (2023) refers to the portion of a company's profit that is allocated to each outstanding share of common stock.

2.2 Theoretical Review

2.2.1 Legitimate a company's actions

The legitimacy theory which was propounded by Dowling and Pfeffer in 1975 has also been used as a further academic theory in accounting literature to explain managements motivations for particular voluntarily information disclosure. Specifically, this theory has been employed extensively as an explanatory theory by earlier accounting scholars to explain the motivations behind voluntary corporate social and environmental disclosures. Legitimacy theory is grounded in concept that the economic entity operates in society through a "social contract" where it agrees to carry out different socially desired activities in return for approval of its objectives, other rewards and its continued existence. According to legitimacy theory, companies are expected to carry out their operations within the boundaries of what is deemed satisfactory by the community (Wilmshurst & Frost, 2000). Specifically, the insights provided by legitimacy theory would suggest that economic entities exist in society under social contract which can be either explicit or implicit. Therefore, an economic entity is expected to comply with the terms of this 'contract', and these expressed or implied terms are not static. The legitimacy theory assumes that the growth of public awareness and concern will result in managers of the companies taking procedures to make sure their actions and performance are acceptable to their communities (Wilmshurst & Frost, 2000). So management of companies would voluntarily reveal information on actions was expected by societies in which their companies function (Guthrie et al.2004). This theory advocates that corporate voluntary disclosures are considered as part of a process of legitimating (Laan, 2009). Because of their role in society, economic entities are required to disclose an adequate amount of financial information as well as non-financial information to demonstrate that they are fulfilling their obligations to society. In addition, the legitimacy theory would suggest that a company's disclosure practices are a tool to establishing or protecting the company's legitimacy in that they may affect both stakeholders' decision and policy (Tilt & Symes, 1999).

To sum up, in light of the theoretical arguments discussed above, the legitimacy theory is founded on the notion that there is a social contract between an economic entity and the society in which it activates. This theory suggests that voluntary information disclosures are part of a process of legitimating and used as a device for economic entities to demonstrate that their activities are in consensus with the bounds and norms of their respective society. Besides, according to the legitimacy based arguments, voluntarily disclosing additional effort to alleviate public pressure or legitimate a company's actions.

As predicted by legitimacy theory, managers of firms would voluntarily disclose more information of actions if they perceived that the specific actions were expected by the public's in which their companies operate (Guthrie et al. 2004). Based upon the theoretical perspectives provided by legitimacy theory, this theory provided a comprehensive foundation for an explanation of voluntary disclosure practices by financial and non-financial companies, and also partially provides an explanation for managerial motivation to voluntarily disclose social and environmental information. It is for this reason that the study is theoretically anchored on the Legitimacy Theory.

2.3 Empirical Review

The study conducted by Aris, Yusof, Idris, Zaidi and Anuar (2021) examined the effect of firm characteristics indexed by firms size (FSZ), firms type (FTY) profitability (PRO), and achievements (ACH) towards social responsibility reporting disclose. The study included total observations of 180 companies which comprises of 60 annual reports for three years starting from year 2014 to 2016. Of the data collected from 60 companies' annual report in Bursa Malaysia for three years from 2014 to 2016, the regression results revealed that company's size, profitability and achievements have significant relationship with sustainability reporting disclosure. Overall, the results from this study indicates that firm's characteristics influence the degree of sustainability reporting disclosure.

With the use of Generalized Least Square (GLS) to test the hypotheses, Moruff, Ado, Salisu and

Yunusa (2021) examined the effect of firm attributes on environmental sustainability in Nigeria. Secondary data were collected from the published annual reports of nine (9) listed oil and gas firms quoted on the floor of the Nigerian Exchange Group (NSE) as at 2018, for a period of seven years (2012-2018). The result established a positive and significant relationship between board composition, financial leverage, existence of foreign directors on the board and environmental sustainability. However, firm age and financial performance was found not to have significant relationship with environmental sustainability.

Adegboyegun, Alade, Ben-Caleb, Ademola, Eluyela and Oladipo (2020) determined the extent to which sustainability affects the performance of corporate organizations in Nigeria between 2009 and 2018. Ex-post facto research design guided the conduct of the study. The study which considered thirteen banks due to unavailability of data for the intended periods for the remaining five, used profit after tax as the dependent variable and also used Integrated Reporting index as a blend of financial and sustainability reporting, debt to equity ratio and total asset as independent variables. The study employed the classical Ordinary Least Square and Panel Co-integration techniques for analysis. The findings of the study revealed that while Integrated Reporting has no significant impact on corporate performance in the short run, it has a significant relationship with firm performance in the long run.
Islam (2020) examined the relationship between sustainability reporting and firm performance in a voluntary disclosure regime in Bangladesh. The study was guided by an ex-post facto research design. This research is quantitative research that is based on a pooled-OLS regression analysis of 20 firms listed under ten different nonfinancial industries of the Dhaka Stock Exchange (DSE) for three financial years from 2015–2016 to 2017–2018, with 60 firm-year observations. The findings deduced from the empirical results indicate that the IRDIN is positively and significantly related to all three performance variables.

Nurim, Cipto, Sri and Zurohtun (2020) examined the effect of integrated firm's reporting on firm's performance. The study followed the guidelines of ex-post facto research design. The sample size of the study comprised 108 public companies that were granted ISRA (Indonesia Sustainability Reporting Award) from 2013-2017 for firm's performance, GCG index, and sustainability index. The secondary data for the study were derived from the annual reports of the sampled firms. The data were analysed using regression analysis. The results of the analysis revealed that disclosing the extent of firm's integrating reporting information for capital providers can be used for investment and credit decision. This finding indicates that company faces agency conflict, so company's disclosure is essentially dedicated for primary users, namely creditor and shareholder.

Pappu (2020) investigated the determinants of sustainability reporting (SR) and its association with firm value and liquidity in the context of voluntary adoption. The data cover the period 2013 to 2018 of all banking companies of Bangladesh that construct 144 firm-year observations. An SR index was developed using international SR framework 2013, and content analysis was performed to measure SR adoption and practice. In addition to ordinary least squares regression, two-stage least squares method was used to minimize the endogeneity concerns. The result revealed that banks with bigger board size, higher proportion of female and independent directors, and larger growth opportunity are more likely to adopt and practice SR. This paper documented that SR practice has a significant positive impact on the firm value, which is consistent with the theoretical prediction of corporate disclosure and firm value. Alternatively, the result does not suggest any conclusive evidence on the association between SR practice and stock liquidity.

Aifuwa (2020) examined the impact of sustainability reporting on firm performance in developing climes. A systematic content analysis approach was adopted in the study and it formed the basis for the researcher's conclusion and recommendations. The findings of reviewed extant literature showed that there were inconclusive findings on the impact of sustainability reporting on firm performance. Secondary data for the study were derived from published articles and online journals. The data that were collected were analysed using thematic approach of data analysis. It was revealed that a large number of works submitted a positive relationship between sustainability reporting and firms' performance. Secondly, financial performance measures often used by researchers include the profitability measures (ROA and ROE) and market-base measure (EPS and DPS), and the fourth version of the Global Reporting Initiative (GRI) framework in calculating sustainability disclosure index via content analysis. Thirdly, the result of the analysis also found that sustainability disclosure level was low in developing climes compared to other developed climes.

Abdulsalam, Garba, Babangida and Yabo (2020) ascertained the extent to which corporate social responsibility cost affect the profitability of oil marketing companies in Nigeria. Ex-post facto research design was deployed in the study to estimate a micro panel consisting of 6 firms over 15 years (2004-2018). Secondary data were sourced for the purposes of the study from the audited accounts and reports of the sampled firms for fifteen years. For the inferential statistical analysis, panel regression analysis was used in analyzing the data. Furthermore, the stakeholder theory was used to underpin this study. The findings of the regression analysis revealed that corporate social responsibility has a positive and significant effect on the return on assets of oil marketing firms in Nigeria: social costs have a significant effect on return on equity and net profit margin of oil marketing firms in Nigeria.

Adegbie, Akintoye, Enyi and Adekoya (2020) determined the effect of disclosing corporate social responsibility practices on the reputation of listed firms in Nigeria. The study adopted a survey research design with a population of 400 participants, where the primary method of data collection was adopted to collect the data from respondents. The primary data were collected through the use of a structured and validated questionnaire. Cronbach's alpha reliability coefficients for the constructs ranged from 0.85 to 0.90. The response rate was 98%. Data were analyzed using descriptive and inferential statistics. Structural equation modelling was used to test the hypotheses of the study. Findings revealed that corporate social responsibility had a positive and significant effect on business reputation ($R2 = 0.43$, $\beta = 0.654$, $t(389) = 15.697$, $p < 0.05$), Business ethics and innovation significantly moderated the relationship between CSR and business reputation (ΔAdj.R2= 0.562, $\Delta F(3,386) = 167.55$, $p < 0.05$) respectively. The study concluded that corporate social responsibility affects the corporate performance of firms in Nigeria.

Daniel and Mac-Ozigbo (2020) determined the extent to which reporting of corporate social responsibility affects the financial performance of organizations in Nigeria with emphasis on the construction companies. The population constituted four construction companies who are the leaders in the business. A census approach was adopted. Data used were for the years 2014 to 2018 for the companies as extracted from the dossiers of these companies. The study used Multiple Regression Model as the techniques of analysis. The theory of stakeholders was adopted as the theoretical framework. In line with the findings of the study, the analysis revealed that corporate social responsibility has a significant effect on the profitability of corporate organizations, especially, the construction companies in Nigeria.

Daubry (2020) investigated the relationship between corporate social responsibility (CSR) disclosure and organizational performance (OP) of international oil companies (IOCs) operating within the Niger Delta Region of Nigeria. The study used survey research design to gather primary data for the study. The primary data were obtained through a quantitative survey instrument from a sample of a population of individuals (N=270) living in host communities who are impacted by IOC activities in Rivers, Delta, and Bayelsa States. The results of the multiple regression analysis indicated a predictive model $F(1, 268) = 774$, $p < 0.05$, and $R2 = .742$, which indicated that CSR was positively and significantly correlated with corporate performance. In addition, centrality and voluntary contributions significantly affected organizational performance. The study concluded that its results corroborated the need for CSR practitioners in the oil industry within the Niger Delta to operate in a socially responsible manner.

Ofoegbu and Asogwa (2020) examined the effect of both (i) social disclosures, (ii) environmental disclosures, (iii) economic disclosures on the profitability of listed consumer goods manufacturing companies in Nigeria. The sample of this study comprised 15 out of 23 consumer goods manufacturing companies in Nigeria based on secondary data from 2009 to 2018. The hypotheses were tested with t-test statistics. The results suggested that economic and social performance disclosures have an insignificant positive impact on both earnings per share and return on equity, whereas, environmental disclosures have a strong positive and significant effects only on earnings per share. Furthermore, sustainability reporting had a positive and significant impact on the profitability of selected companies.

In a study conducted by Shuaibu (2020), the effect of firm characteristics on environmental sustainability of listed cement companies in Nigeria was examined. Secondary data were extracted from the annual report and accounts of the listed cement companies for the period of 2013-2017. Firm age, firm size and leverage were used as a proxy for firm characteristics. In order to measure the extent of environmental disclosure quality, the annual reports of the firms were analyzed through content analysis using GRI as index of disclosure. The sample size of this study comprised of all the cement companies quoted on the Nigerian Exchange Group (NSE) as at 31st December, 2017 there are three (3) listed cement companies in Nigeria and these companies are; Ashaka Cement PLC, Dangote Cement PLC. The study analyzed the data using descriptive statistics, correlation and multiple regression technique via STATA 12.0. Findings from the study revealed that firm age, firm size and leverage has significant impact on quality of environmental sustainability.

Iliemena, Amedu and Umaigba (2019) examines value relevance of sustainability reporting among manufacturing firms in Nigeria. The study adopted a longitudinal research design. The sample comprised of thirty companies randomly selected from the floor of the Nigerian Exchange Group. The study relied on secondary data retrieved from annual reports for the period 2010-2018. The hypotheses were validated using panel data regression technique. The results revealed that economic-sustainability and social sustainability reporting of quoted manufacturing companies were value relevant. Based on these, the study recommends among others that companies devote more attention to sustainability reporting. In addition, the regulatory bodies such as the Securities and Exchange Commission (SEC) and the Nigerian Exchange Group (NSE) should look into making sustainability reporting a necessary requirement to be listed on the Stock Exchange.

Ika, Restuningdiah and Sidharta (2019) investigated the effect of sustainability reporting on firm value which is moderated by the complexity of organization and external financing. The sample of this study was a non-financial public company in the Asian region that published integrated reporting as of

December 31st, 2015-2017. This study applied the MRA (Moderated Regression Analysis) analysis to test hypotheses. The results showed that the significance of the five equations did not meet the significance level (α); hence, the research hypothesis was not accepted. It indicates that integrated reporting does not affect the value of the company. In addition, the complexity of the organization and external financing are not able to moderate the relationship between integrated reporting and firm value.

El-Deeb (2019) examined the nature of the effect of sustainability reporting on the firm performance and firm value of companies that are listed in the stock exchange market (EGX30). The researcher used the profitability (ROE) and leverage level (Debt ratio) as proxies for firm performance and the capitalized market value for the firm value. In addition, the researcher constructed an index for the IR implementation level through scanning the IIRC framework issued by the International Integrated Reporting Council (IIRC), along with the integrated reports issued by the international companies in 2016 and 2017 in accordance to the requirements of the council. The study used data from the companies listed in EGX30 index in the Egyptian stock exchange market through the period 2012 to 2017. The data collected through the annual reports of the companies were analyzed through group of statistical analysis like; Descriptive analysis, Pearson correlation, regression analysis. The findings of the research were supporting the positive correlation between the level of Integrated Reporting compliance and firm performance and value and the leverage level of the companies. The results suggest that the implementation of the integrated reporting will enhance the companies' performance and value in the Egyptian stock exchange market.

Duarte-Atoche and Moreno (2019) determined the effect of social responsibility disclosure on Sustainable Performance (SP) in Spain. The questionnaire was sent to a sample size of 440 sustainability directors of firms located in Spain. A total of 195 usable questionnaires were received, which represents a response rate of 44.32%. The study also submitted the measurement scale to a "reliability analysis". This showed a Cronbach Alpha of 0.963 which, being over 0.7, indicates an excellent general reliability. The research model was tested using the technique of Partial Least Squares (PLS). The study applied Partial Least Squares, introducing EP, size and membership in sensitive sectors and subjecting them to a multiplicity of external pressures (social, environmental and legislative) as determinants of the SD–SP link. The study found that sustainable disclosure (SD) has a significant relationship with Sustainable Performance (SP) in Spain.

Carp, Păvăloaia, Afrăsinei and Iuliana (2019) analyzed the impact of sustainability reporting on firms' growth as a result of adopting an environmentally and socially responsible behavior. The information published by companies listed on the main section of the Bucharest Stock Exchange during a period spanning six financial years (2012–2017) was used. The analyzed population comprised Romanian companies listed on the main section of the Bucharest Stock Exchange (BSE), excluding companies whose scope of business is financial brokerage. The sample size of the study was 59 Romanian companies listed on the main section of the Bucharest Stock Exchange (BSE). Quantile regression was used to test the hypotheses. The results obtained indicated a low influence of sustainable reporting on a firm's growth indicators. It was concluded that the fundamental objective pursued in the activity of any company is continued growth for the purpose of achieving results that are superior to the investments made.

Osisioma and Emeka-Nwokeji (2019) investigated examined how environment, social and governance affect market value of firms in Nigeria as an emerging economy using company's' specific disclosures. Tobins Q was used to proxy firm market value. The study selected 93 out of 120 non-financial firms listed on the Nigerian Exchange Group as at 2015. Ex Post Facto research design was adopted and the secondary data was collected from annual reports of sampled firms from 2006 to 2015 through content analysis. The data was analyzed with descriptive statistics, correlation analysis, principal component analysis while pooled ordinary least squares regression was employed to test formulated hypotheses. The analysis showed that overall sustainability disclosures had significant positive effects on firm value.

Adegbie, Iranola and Isiaka (2019) examined the effect of sustainability reporting on the value of listed manufacturing companies in Nigeria. The study adopted ex-post facto research design. The population of the study comprised 53 manufacturing companies quoted on the Nigerian Exchange Group (NSE) as at 30th June 2017, from which 38 companies were purposively selected comprising companies from consumer goods and industrial goods during the study period (2012-2016). Data were sourced from the published audited financial statements validated by the external auditors' report. Descriptive and inferential statistics using regression analyses were employed. The findings revealed that integrated reporting had significant effects on firm's value measured by Tobin's Q (TQ) ($F(4, 131) = 22.75$, Adj. $R^2 = .1470$, $p < 0.05$). Disclosure of Financial Capital (DFC) had a significant negative effect on TQ ($\beta1 = -4.41$; $t(135) = -6.71$, $p < 0.05$); Disclosure of Manufactured Capital (DMC) had an insignificant positive effect on TQ ($\beta2 = 0.051$; $t(135) = 0.14$, $p > 0.05$); Disclosure of Intellectual and Human Capital (DIHC) had an insignificant negative effect on TQ ($\beta3 = -0.994$;

t(135)= -0.69, p >0.05); and Disclosure of Natural Capital (DNC) had an insignificant negative effect on TQ ($\beta 4 = -0.438$; t(135)= -0.41, p >0.05). Firms' size (SIZE) and leverage (FLEV) had significantly controlled the influence of integrated reporting on TQ (F(6,129) = 24.08, Adj. $R^2 = .1636$, p <0.05).

Rotimi, Adegbie and Akintoye (2019) examined the effect of sustainability reporting practices on improved stakeholders relationship in Nigerian quoted manufacturing companies. The study employed a survey research design. The population of the study comprised 54 Nigerian quoted manufacturing companies as at 2018, and the big 4 accounting firms. A sample size of 45 was determined on convenience while 675 respondents were purposively selected using event criterion of departments believed to have information about integrated reporting. Data were collected through a validated questionnaire with Cronbach's alpha reliability coefficients which ranged from 0.73 to 0.85. A retrieval rate of 77.9% was achieved. Data were analysed using descriptive and regression analysis. The study revealed that integrated reporting practices jointly had significant effect on improved stakeholders relationship (Pseudo $R^2 = 0.462$, F(8,526) = 250.429, p < 0.05). The study concluded that integrated reporting practices contributed to improved stakeholders relationship of Nigerian quoted manufacturing companies. The study recommended that Management of quoted companies should commence the adoption of integrated reporting practices on voluntary basis. The study further recommended that the current effort of accounting standard setters and regulators on integrated reporting practices should be fast-tracked for a new framework for corporate reporting in Nigeria.

Affan (2019) determined the effect of sustainability reporting on corporate performance. Integrated reporting measurement used the construct adopted from IIRC. The research sample in this study was basic and chemical industry sector that are listed in the Indonesia Stock Exchange in 2017. This study utilised a linear regression as an analysis tool. This study concluded that integrated reporting has significant effect on corporate performance. The results showed that the distribution of integrated reporting disclosure data conducted by sample companies was quite high even though there were no regulations that required disclosure. This is inseparable from the manager's awareness of the impact of information asymmetry that can reduce stakeholder trust. Furthermore, the hypothesis test found a positive effect of integrated reporting on corporate performance. The breadth of material expressed in the integrated reporting framework makes a strong relationship between stakeholders and managers resulting in the ability to read the opportunities and risks of each strategy taken, which will then automatically have an impact on the corporate's performance.

Elikanah (2019) investigated the value relevance of non-financial disclosures in annual reports, with a focus on listed banks in Kenya. To do so, the study used content analysis to quantify five non-financial disclosures, namely – risk disclosure, corporate social responsibility disclosure, corporate governance disclosure, the chairman's statement and related party disclosure included in the annual reports released by ten banks listed on the Nairobi Securities Exchange (NSE) over the entire period from year 2010 to year 2015. The study adopted a descriptive research design. Secondary data obtained from the Nairobi Securities Exchange records comprising of corporate action register and handbook, and daily market statistics, and from annual reports released by the studied banks from year 2010 to year 2015 was mainly used in this study. Data analysis was carried out using SPSS version 20 and Stata 13. Descriptive statistics and inferential statistics were used for analysis. Statistical t-test was used to test the significance of independent variables on dependent variable. The results revealed that risk disclosure, corporate social responsibility disclosure, the chairman's statement and related party disclosure in annual reports had a positive and significant relationship with the market value of the firms which was measured by the annual average market price per share. Regression analysis result also revealed that there is a significant positive relationship between corporate governance disclosure and average market price per share for listed banks in Kenya.

Kemei (2019) determined the factors influencing the social-environmental responsibilities disclosures in Annual financial reports of Kenyan listed firms. Descriptive research design was used and secondary data was collected from 2009 to 2018 annual reports of 45 out of 48 targeted companies listed prior to 2009. The dependent variable is extent of disclosure which was measured on total score from 39 disclosure items each with a rating between '0' to '3' based on absence and the degree of specificity or detail. The disclosure items was developed and guided by Global Reporting Initiative index. Regression model computed with STATA version 12 software was used to analyze the significance of the factors on level of Social environmental responsibilities disclosures. Exploratory, descriptive, diagnostic analysis were performed and the results showed that factors of firm's size, leverage were positively significant and profitability is negatively significant in influencing the disclosure of social environmental responsibilities information on financial reports of Kenyan listed firms.

Udeh and Ezejiofor (2018) determined the effect of sustainability cost accounting on financial performance of Nigerian telecommunication firms. Ex post fact research design and time series data were adopted. Formulated hypotheses were tested using regression analysis with the aid of SPSS version 20.0. Based on this, the study found that sustainability cost accounting has significantly affected return on asset of Nigerian telecommunication firms. Another finding is that sustainability cost accounting has significantly affected return on equity of Nigeria telecommunication firms.

Suttipun (2017) examined the effect of sustainability reporting on corporate financial performance of listed firms in Thailand. The study was guided by an ex-post facto research design. Simple random sampling was used to select 150 listed companies from the SET for use as the sample. Content analysis was used to quantify the extent and level of integrated reporting in annual reports between 2012 and 2015. As the results, the companies provided an average of 603.59 words of integrated reporting in annual reports during the period being study. Regression model was used to test the hypotheses of the study. The regression further revealed that integrated reporting significantly affect the corporate financial performance of the listed firms in Thailand.

Bhuyan, Lodh, and Perera (2017) examined the influence of corporate social disclosure on firm performance in Bangladesh. The sample comprised top 200 firms listed on the Dhaka stock exchange, Bangladesh. From 2011 to 2013. They used ordinary least square and two stage least square in analyzing the data. The results showed a significant relationship between corporate social disclosure and ROA, market capitalization and Tobin's Q.

Mutiva, Ahmed, and Muiruri-Ndirangu (2017) investigated the relationship between voluntary disclosure and financial performance in Kenya. The sample comprised 10 listed companies from the NSE 20-share index from the year 2011 to 2013. They constructed a disclosure checklist consisting of 49 voluntarily disclosed items. They used multiple regression analysis on the data set. They found that there is a strong positive relationship between voluntary disclosure and financial performance, i.e., ROI.

Musyoka (2017) examine the effect of voluntary disclosure on financial performance in Nairobi. The sample comprised forty-three firms listed on the Nairobi securities exchange from 2006 to 2015. Firm performance was proxied using Tobin's Q. The results revealed that financial policy disclosure, financial liquidity disclosure, research and development disclosure has a significant effect on firm performance.

Modugu and Eboigbe (2017) investigated the determinants of corporate disclosure in Nigeria. The sample comprised of 60 companies listed on the Nigeria stock exchange from various sectors. The study covered the post IFRSs adoption period from 2012 to 2014. Corporate disclosure (dependent variable) was disaggregated into mandatory, voluntary and total disclosure. They used ordinary least square regression. The results revealed that the level of voluntary disclosure is low.

Consoni and Colauto (2016) examined the effect of international financing reporting standards (IFRS) adoption on voluntary disclosure in Brazil. The sample comprised 66 companies listed on the BM&F Bovespa from 2005 to 2012. They employed panel data regression with random effects to test the hypotheses. The results revealed that IFRS convergence as an exogenous factor, affected positively and significantly voluntary disclosure.

Edogiawerie and David (2016) investigated the relationship between voluntary disclosure and corporate performance in Nigeria. The sample comprised fifty companies listed on the Nigeria stock exchange. They employed ordinary least square (OLS) regression analysis to test the data. The results showed that there is a significant effect of return on capital employed, profit after tax, earnings per share and dividend per share and the level of voluntary disclosure.

Achoki, Kule, and Shukla (2016) investigated the effect of voluntary disclosure on financial performance in Rwanda. The study adopted a descriptive research design. The sample comprised 14 commercial banks. They used secondary data from annual reports from 2011 to 2015. They used secondary data from annual reports from 2011 to 2015. They used multiple linear regression to analyze the data. The result revealed a strong relationship between voluntary disclosure and ROE. They specifically found a positive relationship between financial, forward looking and board and social disclosure and ROE.

Jullobol and Sartmool (2015) investigated the effect of firm performance on voluntary disclosure in Thailand. The sample comprised 34 technology companies listed on the Thailand stock exchange from 2009 to 2013. They used secondary data. They employ random- effects Tobit Models. The results showed that both return on asset and Tobin's Q significantly affect voluntary disclosure.

Odia and Imagbe (2015) examined the relations among corporate social and environmental disclosure, social and environmental performance and financial performance in Nigeria based on the simultaneous equation approach. The study was based on the survey of management, shareholders and auditors to examine the relationship among the constructs. Using the simultaneous equation model regression analysis, the results indicate that "good" social and environmental performance is significantly and positive associated with "good" economic performance, and also with more extensive social and environmental disclosures. However, the negative and significant association between financial performance and social and environmental disclosures indicates that financial performance is not a driver of corporate social and environmental disclosures.

Okoye and Ezejiofor (2013) ascertained the extent of sustainability environmental accounting in enhancing corporate performance and economic growth. Using Pearson product movement correlation co-efficient to test the hypotheses, the study discovered the sustainable environmental accounting has significant impact on corporate productivity in order to enhance corporate growth.

Naran (2013) investigated the effect of voluntary disclosure and financial performance in Kenya. The study adopted a descriptive research design. The sample comprised seventeen commercial banks in Kenya. The study used secondary data from annual reports and accounts from 2008 to 2011. The study found out that financial disclosure, board disclosure and forward looking disclosure were positive; while, general and strategic disclosure are negative.

Nekhili, Boubaker, and Lakhal (2012) investigated the association between ownership structure, voluntary disclosure and market value of firms in France. The sample comprised 84 firms listed in France from 2000 to 2004. The results revealed that R&D disclosure affected the market value of equity despite the higher proprietary costs associated with these disclosures.

3. MATERIAL AND METHOD

Ex-post facto research design was employed in this study to determine the effect of voluntary disclosure on the financial performance of listed consumer goods firms in Nigeria. The target population consists of 21 firms listed under the consumer goods sector of the Nigerian Exchange Group. The firms are as follows:

Table 1 List of Listed consumer goods firms in Nigeria

Name	11. Multi-trex Integrated Foods Plc.
1. Cadbury Nigeria Plc.	12. Northern Nig. Flour Mills Plc
2. Champion Brewery Nig. Plc.	13. Nascon Allied Industries Plc.
3. Dangote Sugar Refinery Plc.	14. Nestle Nigeria Plc
4. DN Tyre and Ruber Plc.	15. Nigerian Breweries Plc
5. Flour Mills Nig. Plc.	16. Nigerian Enamelware Plc
6. Golden Guinea Brewery Plc.	17. PZ Cussons Nigeria Plc.
7. Guinness Nig. Plc	18. Unilever Nigeria Plc.

8. Honeywell Flour Mill Plc.	19. Union Dicon Salt
9. International Breweries Plc.	20. Vitafoam Nigeria Plc
10. MCnichols Plc.	21. Bua Food

Source: NGX Factbook (2021).

Sampling is the process of selecting a subset of the target population to be its true representative on the study (Mugenda & Mugenda, 2009). The study used the purposive sampling technique and selected sixteen (16) firms. The criteria for being selected is that the firm must have complete financial data and must also be quoted from 2012-2021. The sixteen firms that met the criteria above and were included in the sample size are shown in Table 2 below.

Table 2 Sample Size of the Study

1. Cadbury Nigeria Plc.	9. Nascon Allied Industries Plc.
2. Champion Brewery Nig. Plc.	10. Nestle Nigeria Plc
3. Dangote Sugar Refinery Plc.	11. Nigerian Breweries Plc
4. Flour Mills Nig. Plc.	12. Nigerian Enamelware Plc
5. Guinness Nig. Plc	13. PZ Cussons Nigeria Plc.
6. Honeywell Flour Mill Plc.	14. Unilever Nigeria Plc.
7. International Breweries Plc.	15. Union Dicon Salt
8. Northern Nig. Flour Mills Plc	16. Vitafoam Nigeria Plc.

Source: Author's Compilation, 2021

This study basically used secondary data that were extracted from the annual reports and statement of account of the sample listed consumer goods firms in Nigeria over a ten year period from 2012 to 2021. Since there are sixteen firms in the sample which were observed for ten years, the panel data obtained from this structure is a total of 160 firm-year observations. Both descriptive and inferential statistics will be used to analyze data in this study. Descriptive statistics present data in a meaningful way to understand what if anything will need to be done to the data to prepare it for analysis. Mean, standard deviation, minim and maximum values were used to describe data.

The inferential statistics which is closely tied to the logic of hypothesis testing was carried out using Ordinary Least Square regression analysis. The hypotheses testing was done with the use of coefficients estimated by panel data regression technique. The appropriate panel data regression technique was selected after applying Hausman Specification Test and Breusch-Pagan Langrage Multiplier Test at 5% significance level. The study went further to apply Feasible General Least

Squares (FGLS) regression in order to remove autocorrelation and heteroskedasticity problem from the model.

Since the study used structured panel data, it was imperative that a number of assumptions be tested in order to ascertain whether the findings are valid or not. Panel data regression estimates lose their validity when there is at least either autocorrelation or heteroskedasticity problem in the model. In addition to this, a panel data regression estimates done with either Fixed Effect Model or a Random Effect Model would be highly spurious when the assumption of no cross-sectional dependence is violated. For these reasons, Modified Wald test was used in testing for groupwise heteroskedasticity; Wooldridge test was used to test for autocorrelation in panel data; while Pesaran's test was used to check for cross sectional independence. All the analysis carried out in the study were done with the aid of Stata Version 14.

The regression analysis was controlled using Firm Size and Firm Leverage. In order to analyse the data using linear regression technique, the researcher formulated an econometric model as follows:

$Y_{it} = a_{it} + b_1x_{it} + b_2x_{it} + b_3x_{it} + b_4x_{it} + b_5x_{it} + b_6x_{it} + e_{it}$…………eq 1

Substituting the variables of the study for X and Y:

$EPS_{it} = a_0 + b_1EPD_{it} + b_2CDD_{it} + b_3ETD_{it} + b_4EWD_{it} + b_5FSZ_{it} + b_6FLV_{it} + e_{it}$………eq 2

Where, a = constant

b_{1-6} = coefficient of the independent variable

EPS_{it} = Earnings Per Share for firm *i* in period *t*

EPD_{it} = Environmental Protection Disclosure for firm *i* in period *t*

CDD_{it} = Corporate Donation Disclosure for firm *i* in period *t*

ETD_{it} = Employee Training Disclosure for firm *i* in period *t*

EWD_{it} = Employee Welfare Disclosure for firm *i* in period *t*

FSZ_{it} = Firm Size for firm *i* in period *t*

FLV_{it} = Firm Leverage for firm *i* in period *t*

e= error term

The variables for the study were operationalized using values gotten from the content analysis of the annual reports of the firms. Earnings Per Share was computed from the annual reports of the sampled firms. The individual measurements of the variables are shown in **Table 3** and **Table 3** below.

Table 3: Operationalization of Variables

Variable	Type of Variable	Measurement

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1.	EPS	Dependent	$\frac{\text{Earnings After Tax}}{\text{Number of Ordinary Shares}}$
2.	EPD	Independent	GRI 306: Waste
3.	CDD	Independent	GRI 413: Local Community
4.	ETD	Independent	GRI 404: Training and Education
5.	EWD	Independent	401-2: Benefits, 403-1 to 7: Employee Health and Safety
6.	FSZ	Control	Natural Logarithm of Total Assets
7.	FLV	Control	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$

Source: Researcher's Compilation, 2023

4. RESULT AND DISCUSSIONS

4.1 Descriptive Analysis of Data

Descriptive and summary statistics for the research variables are presented in **Table 4** below.

Table 4 Descriptive Analysis of Data

Variable	Obs	Mean	Std. Dev.	Min	Max
EPS	160	3.3559	9.812575	-5.742748	57.63296
EPD	160	2.4375	2.156422	0	5
CDD	160	2.875	1.581139	0	4
ETD	160	1.25	.6635146	0	3
EWD	160	6.5375	2.17443	0	8
FSZ	160	7.502439	.915136	4.758056	8.683623
FLV	160	1.873777	4.034485	-1.14314	47.92299

Source: Stata 14 Output (2022)

The output of the descriptive statistical analysis of data showed that the average earnings per share (EPS) of the selected consumer goods firms from 2012 to 2021 was 3.3559 with a standard deviation of 9.812575. This means that for every 1 unit of ordinary share outstanding in the selected firms, an average profit after-tax of N3.36 was earned by the sampled firms. This is a good metric for the consumer goods sector even though the standard deviation reveals that there is a huge difference in the EPS of the selected firms since the firm with highest EPS earned 57.63296 while the firm with lowest EPS lost -5.742748. The average Environmental Protection Disclosure (EPD) was 2.4375 with a standard deviation of 2.156422. Out of the five relevant GRIs for Waste Management, the sampled

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firms, on average, were not able to disclose at least half of the recommended practices for waste management. The mean value of Corporate Donation Disclosure (CDD mean = 2.875) shows that out of a maximum disclosure requirement of 4 GRI Items, the sampled firms, on average, disclosed more than half. However, the same thing could not be said of Employee Training Disclosure (ETD) whose average disclosure was 1.25 out of 3 GRI recommended Items. More also, the average value of Employee Welfare Disclosure (EWD) for the sampled firms was 6.5375 with a standard deviation of 2.17443. This statistic is encouraging enough since almost all the firms disclosed their practices towards employee welfare.

Firm size averaged 7.502439 with a standard deviation of .915136. The maximum and minimum Firm Size (FSZ) were 8.683623 and 4.758056, respectively. Data on Firm Leverage (FLV) revealed that on average, the selected firms owed N1.87 for every N1 asset they had. By implication, the selected firms owed outsiders more money than they (the firms) had in their shareholders' funds. However, this statistic is not a robust representation of the entire sample because the standard deviation of 4.034485 is above the mean. In addition, the minimum and maximum values of FLV are -1.14314 and 47.92299, respectively, supporting the notion that the firm leverage of the sampled firms is heterogeneous.

4.2 Model Diagnostics

To avoid the use of invalid or spurious regression estimates, the study deployed three major techniques of model robustness tests for panel data regression analysis and also deployed two test tools for model selection in panel data workfiles. For robustness tests, heteroskedasticity, autocorrelation and cross-sectional dependence were diagnosed. For model selection, Fixed Effect, Random Effect and Pooled OLS Estimation techniques were differentiated. The essence of all these statistical procedures was to arrive at the most accurate regression estimates with which the hypotheses would be tested.

4.2.1 Heteroskedasticity

A non-spurious regression model is supposed to have a sequence of random variables that are homoscedastic. Heteroskedasticity was examined in order to ascertain whether the residuals have a constant variance. The test was carried out using Modified Wald test of which result is presented in Table 5.

Table 5 Modified Wald test for Groupwise Heteroskedasticity

```
Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (16)  =   89392.69
Prob>chi2 =      0.0000
```

Source: Stata 14 Output (2022)

The result of the Modified Wald test for Groupwise Heteroskedasticity reveals that the variance of the error terms is not constant (p-value = 0.000<0.05). Therefore, the panel regression model suffers from the problem of lack of homoscedasticity which can be corrected using a feasible generalized least square (FGLS) technique (Kumar, Sahu & Kumar, 2021).

4.2.2 Autocorrelation

A regression model whose error terms suffer from autocorrelation cannot produce highly reliable regression estimates. This is because the problem of autocorrelation suggests that past values of the residuals for one time period are correlated with the residuals for a subsequent time period. When this is the case, the regression coefficients become inefficient and the goodness-of-fit is exaggerated. Wooldridge test was used to test for autocorrelation in panel data and the result is presented below in Table 6.

Table 6 Wooldridge Test for Autocorrelation

```
. xtserial EPS EPD CDD ETD EWD FSZ FLV

Wooldridge test for autocorrelation in panel data
H0: no first order autocorrelation
    F(  1,      15) =     19.095
           Prob > F =      0.0005
```

Source: Stata 14 Output (2022)

The result of the Wooldridge test reveals that the past values of the residuals for one time period are correlated with the residuals for a subsequent time period (p-value = 0.0005<0.05). In fact, the error terms suffer from autocorrelation problem, and so requires a FGLS regression to correct the bias in the regression estimates (Wu, Zhang, Ge, Xing, Han, Chen & Kong, 2021).

4.2.3 Cross-Sectional Dependence Test

The test for cross-sectional dependence is to ascertain whether the data for the various cross-section firms are correlated as a result of either unobserved factor or spillover effect. Ignoring cross-sectional dependence in panel data even when there is reduces the efficiency of the estimation (De Hoyos & Sarafidis, 2006). This problem makes the pooled (panel) least-squares estimator to provide little gain over the single-equation ordinary least squares. Pesaran's CD test was used to check for cross sectional independence and the result is presented in Table 4.4 below.

Table 7 Pesaran's CD test

```
. xtcsd, pesaran


Pesaran's test of cross sectional independence =     1.382, Pr = 0.1670
```

Source: Stata 14 Output (2022)

The result of the Pesaran's CD test shows that there is no strong cross-sectional dependence in the panel data caused by either unobserved factor or spillover effect (p-value = 0.1670>0.05). Therefore, the pooled (panel) least-squares estimator provides higher gain over the single-equation ordinary least squares.

4.2.4 Hausman Specification Test

In order to determine the best fitting model of firm financial performance, this study adopted Hausman specification test where the fixed effects model specification was compared to the random effects model. The use of the test in this case is to discriminate between a model where the omitted heterogeneity is treated as fixed and correlated with the explanatory variables, and a model where the omitted heterogeneity is treated as random and independent of the explanatory variables (Hausman, 1978).

A data (with panel effect) for regression analysis can be estimated using Fixed Effect Model of a Random Effect Model. The Fixed Effect Model is preferred when the regressors depend on the individual specific-effects while the Random Effect if otherwise. The Hausman Specification Test used to differentiate between the Fixed Effect Model and the Random Effect Model shows the result below in Table 8.

Table 8 Hausman Specification Test

```
. hausman fixed ., sigmamore

                 ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |     fixed          .           Difference          S.E.
-------------+----------------------------------------------------------------
         EWD |   -3.367718    -2.314912       -1.052805        .9657418
         FSZ |    3.901143     3.312451        .5886921        .7774621
         FLV |    .0294136     .0323614       -.0029478        .0112493
------------------------------------------------------------------------------
                           b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

                  chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                          =        3.03
                Prob>chi2 =      0.3871
```

Source: Stata 14 Output (2022)

The Hausman test result shows a chi-square value of 3.03 and probability value 0.3871. Based on the result, the study accepted the random effect and rejected the fixed effect. Hence, random effect model was used to correct the problem of homogeneity in the pool data used for the study. The adoption of Random Effect Model of Panel Data regression was because the omitted effects are uncorrelated with the explanatory variables.

4.2.5 Lagrange Multiplier Test for Random Effect

Having selected the Random Effect Model by the merits of Hausman Specification Test, there is also a need to ascertain whether there is a significant random effect in the model. Thus, Breusch-Pagan Langrage Multiplier Test was conducted, which produced the output in **Table 9** below.

Table 9 Breusch and Pagan Lagrange multiplier test for random effects

```
EPS[ID,t] = Xb + u[ID] + e[ID,t]

Estimated results:
                 |       Var     sd = sqrt(Var)
        ---------+-----------------------------
             EPS |   96.28663       9.812575
               e |   16.84829       4.104667
               u |   92.07617       9.595633

Test:   Var(u) = 0
                          chibar2(01) =   419.33
                       Prob > chibar2 =   0.0000
```

Source: Stata 14 Output (2022)

The result of the B-P Lagrange multiplier test shows that there is a significant random effect in the panel (p-value = 0.0000<0.05). Random effect model was therefore adopted.

4.2 Test of Hypotheses

4.2.1 Table 10 Result of the Random Effect Estimation

```
. xtreg EPS EPD CDD ETD EWD FSZ FLV, re

Random-effects GLS regression                   Number of obs     =        160
Group variable: ID                              Number of groups  =         16

R-sq:                                           Obs per group:
     within  = 0.0374                                         min =         10
     between = 0.1668                                         avg =       10.0
     overall = 0.1451                                         max =         10

                                                Wald chi2(6)      =       7.40
corr(u_i, X)   = 0 (assumed)                    Prob > chi2       =     0.2855

------------------------------------------------------------------------------
         EPS |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         EPD |   1.586565   1.899043     0.84   0.403    -2.135491    5.308621
         CDD |  -.1958864    2.66796    -0.07   0.941    -5.424991    5.033218
         ETD |   4.113996   4.706209     0.87   0.382    -5.110004      13.338
         EWD |  -2.314912     1.2816    -1.81   0.071    -4.826802    .1969776
         FSZ |   3.312451   1.819232     1.82   0.069    -.2531787     6.87808
         FLV |   .0323614   .0941282     0.34   0.731    -.1521265    .2168493
       _cons |  -14.86903   11.47733    -1.30   0.195     -37.3642    7.626128
-------------+----------------------------------------------------------------
     sigma_u |  9.5956329
     sigma_e |   4.104667
         rho |  .84532133   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

Source: Stata 14 Output (2022)

The overall $R^2 = 0.1451$, which implies that about 14.51% variations in Earnings Per Share of Listed consumer goods firms are explained by the changes in Environmental Protection Disclosure, Corporate Donation Disclosure, Employee Training Disclosure, and Employee Welfare Disclosure, in addition to Firm Size and Firm Leverage. The Wald $Chi^2 = 7.40$ has a corresponding p-value = 0.2855, which signifies that the model is not different from zero predictor model. This could be attributed to the fact that the model suffers from both autocorrelation and heteroskedasticity. This resulted in a use of another panel data regression technique that was capable of correcting for the identified lapses in the REM.

Since the Random Effect regression model was shown to have the problems of autocorrelation and also heteroskedasticity, it therefore warranted the use of feasible generalized least squares (FGLS) to re-estimate the unknown parameters in the linear regression model (Wall, 2004). The output of the FGLS is shown in Table 11 below and also used in hypotheses testi

Table 11 Result of the Feasible Generalized Least Squares Estimation

```
. xtgls EPS EPD CDD ETD EWD FSZ FLV, panels(heteroskedastic) corr(psar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   panel-specific AR(1)

Estimated covariances      =        16          Number of obs      =       160
Estimated autocorrelations =        16          Number of groups   =        16
Estimated coefficients     =         7          Time periods       =        10
                                                Wald chi2(6)       =     17.89
                                                Prob > chi2        =    0.0065
```

EPS	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
EPD	.8464846	.3846465	2.20	0.028	.0925913	1.600378
CDD	-.288446	.2926016	-0.99	0.324	-.8619345	.2850426
ETD	2.043281	2.204363	0.93	0.354	-2.277192	6.363754
EWD	-.4278206	.2542195	-1.68	0.092	-.9260817	.0704405
FSZ	1.100348	.5320052	2.07	0.039	.057637	2.143059
FLV	-.0521776	.0237042	-2.20	0.028	-.098637	-.0057182
_cons	-6.847814	3.5087	-1.95	0.051	-13.72474	.0291128

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Source: Stata 14 Output (2022)

The result of the FGLS regression in Table 11 above shows the most valid regression estimates which are not affected by the problems of autocorrelation and heteroskedasticity. Now in the FGLS regression result, the Wald Chi^2 = 17.89 has a corresponding *p*-value = 0.0065, which signifies that the model is significantly different from a zero predictor model. In other words, the regression estimates have a joint significant effect on the Earnings Per Share of listed consumer goods firms in Nigeria. With this information, hypothesis testing can now be carried out using the estimates from the FGLS regression.

4.3.1 Hypothesis One

H_o: Environmental protection disclosure has no significant effect on earnings per share of listed consumer goods firms in Nigeria.

Table 12 Excerpt from FGLS Result for Hypothesis I

EPS	Coef.	Std. Err.	z	P>|z|
EPD	.8464846	.3846465	2.20	0.028

Source: Stata 14 Output (2022)

In the first specific objective, the study sought to determine the effect of environmental protection disclosure (EPD) on earnings per share of listed consumer goods firms in Nigeria. The regression coefficient for EPD is positive and significant (β = .8464846, *p*-value = 0.028 < 0.05). This implies that an increase in EPD by a unit will result in a significant increase in the earning per share of listed consumer goods firms in Nigeria by .8464846.

This effect was adjudged significant since the *p*-value = 0.028 is less than the chosen alpha level of 0.05. This was the reason behind the failure to accept the null hypothesis of no effect. In conclusion, Environmental protection disclosure has a positive and significant effect on earnings per share of listed consumer goods firms in Nigeria (β = .8464846, *p*-value = 0.028 < 0.05).

The reasons behind the positive effects are that environmental protection disclosure yields a number of financial benefits such as cost savings which in turn enhances the after-tax earnings of the firms; environmental protection disclosure equally shows the capital market participants that accountability and transparency levels of the firm, which then endears investors and creditors to the firm while reducing borrowing costs. Similarly, Ofoegbu and Asogwa (2020); Osisioma and Emeka-Nwokeji (2019); Mutiva, Ahmed, and Muiruri-Ndirangu (2017); Odia and Imagbe (2015).

4.3.2 Hypothesis Two

H_o: Corporate donation disclosure has no significant effect on earnings per share of listed consumer goods firms in Nigeria.

Table 13 Excerpt from FGLS Result for Hypothesis II

EPS	Coef.	Std. Err.	z	P>|z|
CDD	-.288446	.2926016	-0.99	0.324

Source: Stata 14 Output (2022)

In the second specific objective, the study sought to determine the effect of corporate donation disclosure (CDD) on earnings per share of listed consumer goods firms in Nigeria. The regression coefficient for CDD is negative and non-significant (β = -.288446, *p*-value = 0.324 > 0.05). This implies that an increase in CDD by a unit will result in a non-significant decrease in the earning per share of listed consumer goods firms in Nigeria by .288446. This effect was adjudged non-significant since the *p*-value = 0.324 is greater than the chosen alpha level of 0.05. This was the reason behind the failure to reject the null hypothesis of no effect. In conclusion, Corporate donation disclosure has a negative and non-significant effect on earnings per share of listed consumer goods firms in Nigeria (β = -.288446, *p*-value = 0.324 > 0.05).

When corporate donations are made without proper assessment of the social needs of the local community, the attendant benefits derivable from such disclosure is lost. For instance, many firms in Nigeria play to the gallery to disclose in their annual reports how they helped in constructing roads for the host community, despite that the most pressing needs of the people then could be food or human capital development. Thus, spending on the wrong social development program instead of adding to firm financial gains reduces the after-tax earnings of the firm. This is because the possible benefits of such disclosure which may be enhanced corporate image are not realised since the social development programs are either wrongly conducted. This finding negated the findings of

Abdulsalam, Garba, Babangida and Yabo (2020); Daniel and Mac-Ozigbo (2020); Daubry (2020); Bhuyan, Lodh, and Perera (2017); Odia and Imagbe (2015).

4.3.3 HypothesesThree

H_o: Employee training disclosure has no significant effect on earnings per share of listed consumer goods firms in Nigeria.

Table 14 Excerpt from FGLS Result for Hypothesis III

EPS		Coef.	Std. Err.	z	P>|z|
ETD		2.043281	2.204363	0.93	0.354

Source: Stata 14 Output (2022)

In the third specific objective, the study sought to determine the effect of employee training disclosure (ETD) on earnings per share of listed consumer goods firms in Nigeria. The regression coefficient for ETD is positive and non-significant (β = 2.043281, *p*-value = 0.354 > 0.05). This implies that an increase in ETD by a unit will result in a non-significant increase in the earning per share of listed consumer goods firms in Nigeria by 2.043281. This effect was adjudged non-significant since the *p*-value = 0.354 is greater than the chosen alpha level of 0.05. This was the reason behind the failure to reject the null hypothesis of no effect. In conclusion, Employee training disclosure has a positive and non-significant effect on earnings per share of listed consumer goods firms in Nigeria (β = 2.043281, *p*-value = 0.354 > 0.05).

Training employees sharpens their competence and increases both their efficiency and effectiveness, thereby contributing to the growth in after-tax earnings. This finding is somewhat similar to the results found by Ika, Restuningdiah and Sidharta (2019); but disagreed with the results of El-Deeb (2019); and Mutiva, Ahmed, and Muiruri-Ndirangu (2017).

4.3.4 Hypotheses Four

H_o: Employee welfare disclosure has no significant effect on the earnings per share of listed consumer goods firms in Nigeria.

Table 15 Excerpt from FGLS Result for Hypothesis IV

EPS	Coef.	Std. Err.	z	P>|z|
EWD	-.4278206	.2542195	-1.68	0.092

Source: Stata 14 Output (2022)

In the fourth specific objective, the study sought to determine the effect of employee welfare disclosure (EWD) on earnings per share of listed consumer goods firms in Nigeria. The regression coefficient for EWD is negative and non-significant (β = -.4278206, *p*-value = 0.092 > 0.05). This implies that an increase in EWD by a unit will result in a non-significant decrease in the earning per share of listed consumer goods firms in Nigeria by .4278206. This effect was adjudged non-significant since the *p*-value = 0.092 is greater than the chosen alpha level of 0.05. This was the reason behind the failure to reject the null hypothesis of no effect. In conclusion, Employee welfare disclosure has a negative and non-significant effect on earnings per share of listed consumer goods firms in Nigeria (β = -.4278206, *p*-value = 0.092 > 0.05).

The effect of employee welfare on earnings per share was shown to be negative because the costs incurred by consumer goods firms in spending on staff welfare outweighs the financial benefits. The welfare package of each employee are often different from the welfare needs of another. This makes it difficult for firms to achieve economy of scale in catering for staff welfare needs. This finding is not in agreement with the positions of Ika, Restuningdiah and Sidharta (2019); but disagreed with the results of El-Deeb (2019); and Mutiva, Ahmed, and Muiruri-Ndirangu (2017). The reasons for the difference between the findings of the present study and those of other researchers could be attributed to the use of different test techniques, time scope and sector of study.

CONCLUSION AND RECOMMENDATIONS

Voluntary disclosure is designed to be a tool that communicates how the firm has been responsible to the natural environment, social environment, and its workforce. Such disclosure of accounting information is relevant to business stakeholders as a result of the growing concern that firms should show some level of responsibility in terms of community development, environmental responsibility and staff welfare. This makes voluntary disclosures of accounting information a veritable strategy for upgrading the image of the firm image, increasing trust and confidence of investors and other stakeholders on the firm. Even though the involuntary nature of this type of disclosure have paved way for quite a number of companies to avoid engaging in voluntary disclosure of accounting information, this study found that voluntary disclosure indices have a jointly significant effect on the financial performance of listed consumer goods firms in Nigeria .

The broad objective of this study is to ascertain the effect of voluntary disclosure on financial performance of listed consumer goods firms in Nigeria. Specifically, the study examined the extent to which environmental protection disclosure, corporate donation disclosure, employee training disclosure and employee welfare disclosure affect the earnings per share of listed consumer goods firms in Nigeria. It was revealed in the study that while environmental protection disclosure and employee training disclosure contribute positively to the growth of earnings per share of listed consumer goods firms in Nigeria, corporate donation disclosure and employee welfare disclosure rather have negative influence on the earnings per share of the firms under study. Thus, voluntary disclosure especially via environmental protection disclosure and employee training disclosure improves the financial performance of listed consumer goods firms in Nigeria. The findings of the study provided the ladder upon which the following recommendations were made.

i. Managers of listed consumer goods firms in Nigeria should, instead of disposing manufacturing wastes and still incurring some costs in the process, treat the wastes and recycle them in order to save costs of production.
ii. Shareholders of listed consumer goods firms in Nigeria should encourage the managers and directors of the firms to conduct social audits first before embarking on any social development program. This will enable the firm identify most needful areas it should devote more social responsibility attention to.
iii. More training programs should be organised by the firms in order to adequately upgrade the employee skills and competence since this will enable the workforce to contribute more effectively to the realization of the corporate goals and objectives.
iv. The welfare of the employees should be given a more holistic attention in order to ensure

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