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## CORPORATE DISCLOSURES AND STOCK PERFORMANCE IN NIGERIA

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### ABSTRACT

This work empirically assessed whether corporate disclosures exert significant influence on stock performance of publicly listed firms in Nigeria. Specifically, we measured corporate disclosures using four dimensions – profit-related disclosure, governance-related disclosure, dividend-related disclosure, and CSR-related disclosure; whereas stock performance was gleaned by the published stock prices of companies for the relevant years. Secondary data from 25 sampled companies proportionately drawn from 5 different industrial groupings on the Nigerian Exchange Group (NGX) were obtained and analysed with the least square regression technique along with selected tools and diagnostic tests. The study covered a time frame of 10 years (2012 to 2021). Research evidence proved that corporate disclosures which encompass all such disclosures that are either profit-related, governance-related, dividend-related or CSR-related significantly influence stock performance of publicly quoted firms. Pursuant of the findings, our recommendation amongst others was that public firms should improve on the volume, timeliness and accuracy of their disclosures to further improve positive stock performance.

**Keywords:** Disclosures, Profitability, Governance, Dividend, Social Responsibility, Stock, Nigeria.

## INTRODUCTION

The nature and type of information that flows through the stock market on a daily basis - whether it be information about stocks, firms' performance, decisions, financial and non-financial disclosures, regulatory pronouncements, or observations and predictions from financial analysts - determines how the market operates. These data assist stock market participants and investors in making decisions about the purchase, sale, and holding of stocks and securities with the ultimate goal of maximizing the investments they make. (Li, Lin & Zhang, 2018).

In general, a stock market return is just the total returns or yields that investors have earned within a specific trading period. It is the value "in stock price" that investors receive as the difference between the price they paid to purchase a security in a supposedly functioning stock market and the amount they would receive if they sold the security(ies) today. Leuz and Wysocki (2016) contend that an efficient stock market is one where fresh information actively influences stock prices, ensuring that firm stock values are appropriately evaluated at all times. It is crucial to emphasize that publicly traded companies' financial and non-financial disclosures provide the majority of information that influences stock market activity (Qizam & Fong, 2019).

Financial performance and/or profitability, financial position and/or net worth, cash flow and/or fund application, corporate governance and/or leadership, and corporate social responsibilities and/or environmental involvement, among other disclosures, have been highlighted in several studies as important areas of disclosure that influence investors' and other stock market participants' buy/sell/hold decisions.

Despite the fact that information disclosure in the stock market has been emphasized, there is occasionally a significant disparity between investors and those who create financial reports. This seems to sum up the idea of information asymmetry. If information asymmetry is not quickly resolved, it escalates into the more complicated issue of agency conflict. Corporate disclosure has undoubtedly made a significant contribution by attempting to resolve issues related to information asymmetry in relation to agency conflicts (Sahore & Verma, 2017).

Practically speaking, corporate disclosure seeks to reassure investors and stakeholders that more information is consciously made public in order to potentially ensure lower risks and higher levels of investor and stakeholder protection. In this context, the term "corporate disclosure" refers to all statutory and voluntary financial reporting disclosures made by businesses (Tian & Chen, 2009). Corporate disclosures, according to studies (Walter, Cormier & Magnan, 2006; Velashani & Mehdi, 2008), are essential to the operation of functional stock markets. The forces of supply and demand in the market frequently put pressure on managers and those who prepare corporate reports, causing them to be occasionally forced to disclose only pertinent and accurate information that will in turn drive reasonable prices for their stocks while these firms will leverage the hope for higher returns by investors in the hope of getting reasonable capital from the market (Lim, 2007).

Given that corporate disclosures include all of the information that businesses include in their financial statements, as well as the manner in which they are reported and the fact that they influence stock market activity in developing economies, it is safe to concur with Nwangi and Nwiti (2015) that the more information a company discloses about its true state of affairs, the better its chances are of minimizing obligations to both current and potential customers. This

may largely explain why Qizam (2021) suggested that disclosed financial information is crucial for fast and accurate investment decisions by investors, as they are able to deploy their limited resources effectively while also weighing their possibilities.

In order to protect the interests of the investing public, enterprises in Nigeria are legally compelled to fully comply with IFRS requirements when reporting. However, in an effort to assure improved transparency and reduce information asymmetry with regard to agency conflicts, corporations have adopted "voluntary disclosure" in response to the investing public's need for more disclosures. Firms are taking this action in an effort to lower agency costs, which are a direct outcome of information asymmetry and are most prevalent when investors (current and future) undervalue a company's shares due to a perceived lack of adequate information. Apparently, prior concerns in extant Nigerian studies on corporate disclosures and/or stock prices examined how corporate disclosure and disclosure practices is influenced by corporate governance and several other accounting metrics (Damagum & Chima, 2013; Dembo & Rasaratnam, 2014; Edogiawerie & David, 2016; Nurudeen, Ahnda & Shalli, 2018; Jeroh, 2020) or how stock prices are influenced possibly by economic or accounting metrics (Jeroh & Ekwueme, 2015; Jeroh, 2016; Jeroh, 2016a; Jeroh, 2020a). To distinct itself from existing studies in Nigeria, this study assesses how different dimensions of the disclosure practices of companies affect their respective stock performance over time. This study therefore contributes significantly to the existing debate on how corporate disclosures are perceived by participants in the market for stocks and investors alike especially with regards to stock performance of every reporting entity.

## **LITERATURE REVIEW**

### **Overview of Corporate Disclosure**

The thrust of accounting systems centers on the conscious identification, measurement and subsequent communication of information relevant to the overall decision making of users. Accounting systems are distinct comprehensive information system aimed at creating and/or providing necessary information to all internal and external stakeholders who basically rely on such information for strategic and other decision purposes (Kristandl & Bontis, 2007). From this perspective, corporate disclosure remains a deliberate publication of every relevant information that concerns identified company's performance, whether financial or non-financial.

### **Theoretical Framework**

From the perspective of legitimacy theory, this study believes that corporate firms owe a responsibility to disclose adequately, their actions and inactions in order to earn legitimacy from various stakeholder groups. So, if corporate firms find it important to maintain the legitimacy of corporate behaviour, then, it is important that they ensure to disclose all affairs with the environment in manners that will be perceived as clear, objective and transparent to those classified as stakeholders". Jeroh (2020b) believes that businesses work to improve their performance and close the perceived gap between their operations and societal expectations while ensuring that their overall value system does not conflict with those of the greater society in which they operate. According to this theory, corporate disclosures are one of the many ways public companies can prove their legitimacy. When all stakeholders' interests are fairly represented in the corporate disclosures of publicly traded companies, it can be argued that these companies have legitimately presented pertinent information that is

helpful to various stakeholder groups. There will also inevitably be peace, which adds value to these companies and the performance of their stocks.

This study, which is based on the legitimacy theory, admits that corporate disclosures offer a different means of assuring accountability by those charged with stewardship and the upkeep of entity-wide corporate governance. According to our claim, the market will respond favorably when management is motivated to enhance their level of accountability by gradually expanding company disclosures. Investors view accountability as management's capacity and willingness to provide more information about a firm's activities within a given time limit. On this note, our study is guided by the tenets of the legitimacy theory.

### **Empirical Review**

A number of studies have focused on the relationship between various areas of corporate disclosures and several performance indices of firms. For a start, Velashani and Mehdi (2008) assessed the informational worth of profit warning announcements (PWA) at the Nairobi Stock Exchange. The study discovered that PWAs have detrimental impact on the Kenyan stock market, as seen by the general fall in mean abnormal returns within the study period. This supports the idea that profit warnings have worthy information that was linked to the plummeting of the firm's overall valuation. The study also discovered that around the time of the profit warning release, there were records of increased negative abnormal returns.

Wilde (2005), examines the attributes of businesses that voluntarily release interim financial reports. The findings show that companies with voluntary interim reports who report profits that fall short of expectations have considerable negative abnormal returns around periods of earnings announcement. This emphasizes the significance of careful and detailed communication and guidance on profit forecasts. In another vein, Hail (2002) examined the effect of voluntary corporate disclosure on the anticipated cost of equity capital and observed that the evaluation of quality of disclosure is highly challenging since it is essentially subjective, just like the cost of equity capital valuation and measurement.

Intriguingly, Al-Razeen and Karbhari (2004) discovered in their research that the director's report portion of annual reports contained a concentration of voluntary disclosures, although no conclusive indication was found to the fact that compliance with statutory disclosure requirements would increase the number of voluntary disclosures, and subsequently, stock price. Notwithstanding, Myring and Shortridge (2010) found a weak relation between stronger governance and improvement in disclosures among firms but further stressed that improved governance is probable where improvement in disclosures is imminent. They further contended that increased disclosures would rule out the possibility of investors and analysts' reliance on idiosyncratic information.

In a study conducted by Hamrouni, Miloudi, and Benkraiem (2015), data from 179 companies listed in Paris were examined to know how voluntary disclosure could predict corporate performance between 2004 - 2009. The study's findings demonstrated that disclosure indices and performance had a clear and significant link. Also, Jayshree (2012) provides evidence on the value of disclosures in attempts targeted at comprehending stock price volatility. This study makes the assumption that disclosures lessen stock market volatility such that increased disclosures can undoubtedly aid in lowering volatility and information asymmetry, as the study did find that disclosures have an impact on volatility. Similarly, the findings of According to Chariri (2021), who looked at data from 35

Indonesian companies, voluntary disclosures have an impact on stock performance in general because they encourage investors to trade with complete confidence. Accordingly, Lakhali (2005), reports that increased profit disclosures can possibly attract more foreign institutional investors to firms.

Miller (2009) in his research noted that although more voluntary disclosures may help investors make wise investment decisions, there are times when information is revealed to favour a specific stakeholder group and boost the value of the company at the expense of others. This goes against the stakeholder principle, which holds that the board and management are accountable to all stakeholders, and is neither in the public interest nor ethical.

According to Verrecchia (2001), corporate disclosure by companies is necessitated by the need to improve decision making through a deliberate reduction in information asymmetry. Additionally, it was asserted by Elliot and Jacobson (1994) that voluntary disclosure is another technique to improve the legitimacy of corporate financial reports and help investors comprehend a company's economic plan. A business will only freely divulge information if it can offer benefits that outweigh the costs.

### RESEARCH METHODOLOGY

Ex-posto facto research design was used in this study to achieve its specific goals. This research strategy was chosen because it made it possible to investigate a cause-and-effect relationship between specific variables. As of December 2021, emphasis was placed solely on quoted companies from five different industries listed on the Nigerian Exchange Group (NGX). Consumer goods, industrial goods, financial services, services, and oil and gas are some of these industries. The study's population is represented by the 118 quoted enterprises from the identified industries that are listed on the NGX. As shown below, a sample of 25 companies was arbitrarily chosen in proportion from the five sectors mentioned before;

Table 1

*Sample Size Computation for Each Sector*

S/N	SECTOR	NO. OF FIRMS ON NSE	COMPUTATION	NO. OF FIRMS INCLUDED IN THE SAMPLE
1	Consumer Goods	21	(21/118)*25	4
2	Industrial Goods	13	(13/118)*25	3
3	Financial Services	50	(50/118)*25	11
4	Services	24	(24/118)*25	5
5	Oil and Gas	10	(10/118)*25	2
	<b>Total</b>	<b>118</b>	<b>Total Sample Size</b>	<b>25</b>

Source: Source: Authors' Computation (2022).

The ordinary least square (OLS) multiple regression estimation method was employed for the objectives of this investigation. The exploration of links between a dependent variable and a number of independent variables is made possible by the multiple regression estimation technique. The suggested regression models utilized in this investigation are listed below:

$$STKP_{it} = \alpha_0 + \beta_1 PRFD_{it} + \varepsilon_{it} \quad (i)$$

$$STKP_{it} = \alpha_0 + \beta_1 GVRD_{it} + \varepsilon_{it} \quad (ii)$$

$$STKP_{it} = \alpha_0 + \beta_1 DVRD_{it} + \varepsilon_{it} \quad (iii)$$

$$STKP_{it} = \alpha_0 + \beta_1 CSR_{it} + \varepsilon_{it} \quad (iv)$$

**Where:**

**STKP<sub>it</sub>** = Average price of shares for company *i* in any identified period *t*.

$PRFD_{it}$	=	Profitability-related disclosure for company $i$ in any identified period $t$ .
$GVRD_{it}$	=	Governance-related disclosure for company $i$ in any identified period $t$ .
$DVRD_{it}$	=	Dividend-related disclosure for company $i$ in any identified period $t$ .
$CSR_{it}$	=	Social responsibility-related disclosure for company $i$ in period $t$ .
$\alpha_0$	=	a constant
$\beta$	=	Beta coefficient
$\varepsilon_t$	=	error term

## RESULTS AND DISCUSSIONS

### Stationarity Test Result

The summary of the result obtained from the unit root test at first difference is revealed below.

Table 2

*Summary of Unit Root Test Result (Data Corrected at Level)*

Data Series	Augmented Dicker-Fuller (ADF)	Test Critical Values @ 5% (TCV)	Probability of ADF
STKP	4.453986	2.890926	0.0004
PRFD	3.950767	2.890926	0.0025
GVRD	3.936679	2.890926	0.0026
DVRD	4.112039	2.890926	0.0015
CSR	8.652268	2.890926	0.0000

Source: Authors' Computation (2022).

Based on the null hypothesis that the data are not stationary, the findings of the unit root test are reported in Table 2. The Augmented-Dickey-Fuller (ADF) Test demands that the outcome clearly demonstrate a probability value that is lower than the advised critical value at any level of significance in order to reject the null hypothesis.

For all of the data series in Table 2, the ADF test statistics gives probability values that are less than the test critical values (TCV) at the 5% level of significance. We therefore reject the null hypothesis, which suggests that the data are stationary, by stating the following.

### Tests for Normality

The outcomes of the normality test performed for each variable are shown in Table 3.

Table 3

*Test for Normality*

Data Series	Jarque-Bera Statistics	Probability Values
STKP	10.47212	0.412531
STKR	4.741865	0.084256
PRFD	8.892289	0.065235
GVRD	4.967779	0.412531
DVRD	7.690542	0.417778
CSR	9.245667	0.061242

Source: Authors' Computation (2022).

The results of the normality test indicate that the data set was regularly distributed because the probability values are greater than 0.05. We accept the null hypothesis that the data is normally distributed because, when reading the Jarque-Bera (JB) chi-square statistic at the 5% level of significance, the JB values for all the variables are higher and their corresponding probability values are bigger than 0.05. As a result, the outcome demonstrates that all sample data contain skewness and kurtosis that are consistent with a normal distribution. However, this finding meets a requirement for using the OLS regression technique in the section that follows.

## Test of Hypotheses

### Test of Hypothesis One: (Testing the Influence of PRFD on Stock Performance)

Table 4

#### *Regression Result from Model*

Dependent Variable: STKP

Method: Least Squares

Date: 08/05/22 Time: 12:38

Sample: 1 250

Included observations: 250

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.124158	0.032541	3.815433	0.0000
PRFD	0.024581	0.012141	2.024627	0.0014

Source: Authors' Computation (2022).

According to the model I regression result, the PRFD coefficient is 0.024581. This suggests that the stock price of publicly traded companies in Nigeria may respond favorably to profit-related disclosures. The conclusion is that, with all other factors being equal, one more profit disclosure made by publicly traded companies in Nigeria has the potential to affect the value of such stocks by 0.024581, and vice versa.

The null hypothesis, according to which profitability-related disclosures have no significant impact on stock performance in Nigeria, is rejected because the p-value for PRFD is less than 5% (i.e., 0.00140.05), which demonstrates that profit-related disclosures have a significant influence on the stock performance of publicly traded firms in Nigeria.

### Test of Hypothesis Two: (Testing the Influence of GVRD on Stock Performance)

Table 5

#### *Regression Result from Model II*

Dependent Variable: STKP

Method: Least Squares

Date: 08/05/22 Time: 10:51

Sample: 1 250

Included observations: 250

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.512536	0.167536	3.059259	0.0000
GVRD	0.001232	0.000501	2.459082	0.0002

Source: Authors' Computation (2022).

The coefficient for GVRD, as determined by the regression result for model II, is 0.001232. This suggests that disclosures on governance can affect publicly listed companies' stock prices favorably in Nigeria. The conclusion is that, with all other factors being equal, one additional governance-related disclosure made by publicly traded companies in Nigeria has the potential to affect the values of those stocks by 0.001232 and *vice versa*.

Furthermore, the null hypothesis, which states that governance-related disclosures have no significant impact on stock performance in Nigeria, is rejected because the p-value for GVRD

is less than 5% (i.e., 0.00020.05). This indicates that governance-related disclosures have a significant impact on stock performance of publicly traded firms in Nigeria.

### Test of Hypothesis Three: (Testing the Influence of DVRD on Stock Performance)

Table 6  
*Regression Result from Model III*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.415262	0.142536	2.913383	0.0000
DVRD	0.012136	0.000574	2.114286	0.0001

Source: Authors' Computation (2022).

According to the model III regression outcome, the DVRD coefficient is 0.012136. This suggests that dividend-related disclosures may have a favorable impact on Nigerian publicly listed companies' stock prices. The conclusion is that, when controlling for all other factors, a further dividend announcement made by publicly traded companies in Nigeria has the potential to affect the values of those stocks by 0.012136 and vice versa.

The null hypothesis, according to which dividend-related disclosures have no significant impact on stock performance in Nigeria, is rejected by the fact that the p-value for DVRD is less than 5% (i.e., 0.00000.05), which demonstrates that dividend-related disclosures have a significant impact on stock performance of publicly traded firms in Nigeria.

### Test of Hypothesis Four: (Testing the Influence of CSRD on Stock Performance)

Table 7  
*Regression Result from Model IV*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.132141	0.042536	3.106568	0.0000
CSRD	0.000401	0.000164	2.445122	0.0000

Source: Authors' Computation (2022).

According to the model IV regression outcome, the CSRD coefficient is 0.000401. This suggests that CSR-related disclosures may have a favorable impact on the stock price of Nigerian publicly traded companies. The conclusion is that, when controlling for all other factors, one more disclosure about corporate social responsibility made by publicly traded companies in Nigeria has the potential to affect the prices of those stocks by 0.000401, and *vice versa*.

Furthermore, the null hypothesis, which claims that corporate social responsibility-related disclosures have no significant impact on stock performance in Nigeria, is rejected because the p-value for CSRD is less than 5% (i.e., 0.0000<0.05). This indicates that disclosures



related to corporate social responsibility have a significant impact on the stock price of publicly traded companies in Nigeria.

This study found that the stock price of publicly traded companies in Nigeria is positively and significantly impacted by profit-related announcements. The implication is that publicly traded companies in Nigeria that disclose financial information have a considerable impact on the market performance of their stock, and that impact relies on the type of information disclosed and vice versa. According to Velashani and Mehdi (2008), who agreed with the conclusions of this study, stock prices in Kenya, for example, respond unfavorably to profit warning announcements when there is an average overall decline in anomalous returns around the time of the announcement. This lends weight to the notion that profit warnings provide valuable information that is directly related to a drop in a company's overall market value.

In this study, we find that disclosures on governance have a favorable and significant impact on the stock price of Nigerian companies that are listed on the Nigerian stock exchange. Impliedly, the market performance of Nigerian companies that disclose information on their governance structure among other internal factors is significantly impacted, and the impact relies on the type of information disclosed and vice versa. A public company's governance structure has a substantial impact on how its stock price will perform, which is why these companies frequently have bad stock performance when there are governance problems or internal corporate crises that are not adequately handled over time. Our results support the claims made by past study evidence (see Ayorinde, Toyin & Leye, 2012)

Evidence from this study also demonstrates that dividend-related announcements have a favorable and considerable impact on business entities' stock prices in Nigeria. The implication is that Nigerian companies' stock performance on the market is strongly impacted by dividend announcements they make. Investors frequently respond when publicly traded companies start disclosing information about dividends that foretells how much stockholders will receive. Due to the nature of the dividend paid compared to what other similar corporations had reported, existing stock owners may be motivated to sell or hold stocks, which will have an impact on the stock performance in the area of price.

Additionally, this study found that CSR-related disclosures significantly and favorably affect the stock prices of Nigerian publicly traded companies. The implication is that when publicly traded companies in Nigeria disclose information about their CSR efforts, the stock price of those companies is strongly impacted, and the impact mostly depends on the type of information those companies disclose. This outcome validates past assertions (see Madichie, Nwekwo & Nnadi, 2018).

### **CONCLUSION AND RECOMMENDATIONS**

It is essential to draw the conclusion that the dimensions of corporate disclosures—profit-related disclosures, governance-related disclosures, dividend-related disclosures, and social responsibility-related disclosures—have a positive and significant impact on the stock price performance of publicly traded companies in Nigeria in light of the findings and discussions in earlier sections and the analysis of prior literature. In light of this, we suggest that:

- i. Given that profit-related disclosures have a significant impact on stock price and stock returns, it is pertinent to advise listed companies in Nigeria to ensure accurate and timely disclosure of profit-related information since these reports have the potential to

- affect their stock prices in a manner dependent on the disclosures' nature. Publicly traded companies should timely disclose more information about their profits to the market to encourage a good market response and stock performance.
- ii. Given the importance of disclosures connected to governance, publicly traded companies in Nigeria should make sure they rigorously abide by the corporate governance rules for publicly traded companies in Nigeria. It is clear that positive governance-related disclosures have the potential to have a major beneficial impact on stock performance. Additionally, any governance-related issues should be resolved quickly to prevent unanticipated market reactions that could result in downward stock price fluctuations.
  - iii. Since it was found in this study that dividend-related disclosures significantly affect stock performance, publicly traded companies in Nigeria must make sure that dividend-related disclosures are provided as soon as possible to stop shareholders from switching to other companies. This is due to the fact that investors frequently face the buy/sell/hold conundrum, necessitating the need for additional disclosures at all times in order for them to make informed investment decisions.
  - iv. Finally, given that CSR-related disclosures have a significant impact on the stock performance of publicly traded companies, we advise businesses to consistently increase their participation in CSR activities and to accurately report these activities on an as-needed basis in order to influence the stock price in a positive way.

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