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INFLUNCE OF BOARD COMPOSITION ON VOLUNTARY INFORMATION DISLOSURE: A STUDY OF NIGERIAN LISTED CONLOMERATES FIRMS

Kabiru Shuaibu[1], Usman Isah[2]

Department of Accounting, Gombe State University, Nigeria [1, 2]

Abstract: **This study examines the influence of Board composition on the Voluntary information of listed conglomerates firms in Nigeria for the period of 2006- 2016. In order to measure the extent of voluntary information disclosure, the annual reports of the firms were analyzed through content analysis and the study analyzed the data using descriptive statistics, correlation and multiple regression technique via STATA 13.0. Findings from the study revealed that board independence, board size, audit committee meetings has positive significant relationship with the extent of voluntary information disclosure where by firm size has a negative but statistically significant relationship with the extent of voluntary information disclosure. Among others the study recommends that that listed conglomerates firms companies in Nigeria should ensure the right proportion of board members, the board size should also be optimum since it has a significant association with voluntary disclosure and this is because the amount of information to be disclosed and the time of disclosing the information are all influenced by the board of directors.**

Keywords: **Board independence, Board size, Audit committee meetings and Voluntary information disclosure.**

I. INTRODUCION

The demand for published corporate disclosure of companies has increased worldwide as users of the information become more attentive. Corporate voluntary disclosure is regarded as a mechanism to reduce information asymmetry between firm and outside investors (Akhtaruddin and Haron, 2010) and Agency theory predicts that companies with high agency costs will try to reduce the agency cost using control mechanisms such as the monitoring activity, delivered by its corporate governance structures, and the voluntary disclosure (Jensen and Meckling 1976). Furthermore, it is believed that transparency and adequate disclosure are also important in order to ensure the protection of minority shareholder's rights this is because voluntary disclosure expresses the transparency and accountability of management in conducting business (Akhtaruddin and Haron, 2010).

Corporate voluntary disclosure refers to information made available at the discretion of the corporation. The extent of voluntary disclosure is influenced by changes in the attitudes of society, economic factors and behavioral factors such as the particular corporate culture. Voluntary disclosure items may be classified into historical, current and predictive items, depending on the past, present or future performance of the company. Disclosure is the process through which information is made available to outside users, enabling them to view the firm performance. Although external investors have no access to firm information, they can influence managers through the board to disclose adequate information. Adequate disclosure therefore depends mostly on the intention of the board on one hand and influencing power of the external shareholders on the other hand.

Corporate governance is mechanisms that protect the interests of the business owners and other stakeholders. The definition of corporate governance therefore varies depending on one's view of the world (Shahin & Zairi, 2007). Corporate governance basically consists of proper mechanisms that allow stakeholders to exercise control over management and aims to create an optimum balance among different economic, individual and social goals and increase transparency (Khan, 2009). Therefore, the company should be transparent and disclose the company's economic, social, and environmental performance to its stakeholders. Implementation of Good Corporate Governance concept is expected to improve the implementation and disclosure of corporate social responsibility. This is because the implementation of Corporate Governance is expected to maximize the company's value for the company and for shareholders (Haryati dan Rahardjo, 2013).

The image and value of a firm can be increase through disclosing voluntary information. Therefore, the present study aims to find out the influence of corporate governance proxy with board independence, board size and audit committee meetings and firm size a control variable on the extent of voluntary disclosure of listed conglomerates firms in Nigeria.

Statement of the Research Problem

Many researchers have examines the impact of Corporate Governance and Voluntary information disclosure from different environments in the different perspectives using some variables of interest. Some studies conducted outside Nigeria on corporate governance and voluntary disclosure or social responsibility disclosure include Haniffa and cooke(2005) in Malaysia, Hossain and Reaz (2007) in india , Abdel-fattah (2008) in Egypt, Zhou and Panbunyuen (2008) in china , Ramadhan (2014) in Bahrain and Barako, Hancock, and Izan, (2016) in Kenya . The findings of the aforementioned foreign studies may not be applicable to Nigerian companies which have different regulatory, corporate governance structures, sizes of the companies, diversity of boards and cultural environments. Even though some numbers of studies have examined corporate governance and voluntary disclosure in Nigeria like the study of Adelopo (2011) that explores the voluntary disclosures practices of listed companies in Nigeria using 24 items of disclosure index the study is criticized by limiting to only 24 items of disclosure index therefore, the present study used 40 items of disclosure index and the time period also differs as in Adelopo conducted the study before economic recession and the present study used 2006 to 2016 i.e before and after economic recession in Nigeria to find out the impact of corporate governance and voluntary disclosure in conglomerates firms in Nigeria.

In the same vein, Damagun and Chima (2013) examine the relationship between corporate governance and voluntary information disclosure of Nigerian quoted firms from 1999 to 2009, with board size, board composition, director share ownership, firm size and profitability as explanatory variables and the study used 25 voluntary check list items. However, this study differs from Damagun and Chima in terms of the variables examined, voluntary checklist used. The present study considers board independence, board size and audit committee meetings and this study used 40 voluntary checklist items, against 25 voluntary check list used by Damagun and Chima.

The aforementioned Nigerian studies have ignored audit committee meetings as one of the component of corporate Governance and the present study argues that prior studies that ignored this factor are deficient, because audit committee are part and parcel of corporate governance and that active involvement of audit committee members in any regularly scheduled meeting enable them to discuss any issues related to the company activities including voluntary information disclosures. Hence, it's expected that audit committee meetings may have influence on voluntary information disclosure of listed conglomerates firms in Nigeria.

In Nigeria no such study was carried out with special reference to conglomerates firms and the findings of previous studies cannot be applicable to conglomerates firms because they have different corporate governance structures, Hence the present study focused on the level of voluntary information disclosure linking to board independence, board size, audit committee meetings and firm size as a control variable.

In light of the above, the study raised the following questions:

i. How does board independence impact on voluntary information disclosure of listed conglomerates firms in Nigeria?

ii. What is the impact of board size on voluntary information disclosure of listed conglomerates firms in Nigeria?

iii. What is the impact of audit committee meetings on voluntary information disclosure of listed conglomerate firms in Nigeria?

II. LITERATURE REVIEW

The Concept of Board Composition

The board of directors is the governing body of the organization, whose main objective is to ensure that the organization achieved the shareholders' goal of value maximization. The composition of independent board members has been considered as a solution to handle the agency problem. Therefore, the objective of the company to get a legitimate from the stakeholders could be achieved by disclosing non financial information (Allegrini & Greco, 2013). Hillman and Dalziel (2003) propose two roles for the board, namely: (i) monitoring management (based on the agency theory); and (ii) facilitating access to the resources and information (based on the resource-dependence theory). Accordingly, the board plays both roles in relation to developing a social profile.

In addition, given the fact that the board of directors is responsible for protecting shareholders' interests and making decisions about major firm issues, implementing and developing the environmental profile of the firm is an agenda for the board of directors.

Board size may be beneficial to the firm since it increases the pool of expertise and available resources (Hidalgo, García-Meca, & Martínez 2011). Based on the concept of expert power, a large board size allows diverse experiences and opinions which, in turn, increase the board's supervisory capacity implying more voluntary disclosure (Gandia, 2008).

An audit committee meeting (oversight) is one of important activities in the implementation of good corporate governance. Agency theory claims that the quality of monitoring can reduce information asymmetry. Effective monitoring may increase when audit committee members meet regularly and frequently and it may increases corporate disclosures (Akbas, 2014).

The Concepts of Voluntary Information Disclosure

Graham, Harvey and Rajgopal (2005), opine that voluntary reporting comes as a facilitator of clarity and comprehensibility of the underlying economic reality by investors. The decision to disclose may be explained by certain characteristics of the company itself, such as size, performance and management practices, among others. Nevertheless, some companies limit themselves to mandatory disclosure due to the need for protection of strategic information and fear of litigation and political costs.

Corporate disclosure can be divided into two broad categories, mandatory disclosure and voluntary disclosure. Mandatory disclosure is information revealed in the fulfillment of disclosure requirements of statute in the form of laws, professional regulations in the form of standards and the listing rules of stock exchanges while, voluntary disclosure is any information revealed in excess of mandatory disclosure. In addition, disclosures can vary between firms with respect to timing (for example, annual reports and quarterly reports); items disclosed (for example, quantitative and qualitative information); and types of news (for example, good and bad information disclosures).The importance of corporate disclosure arises from being a means of communication between management and outside investors and market participants in general. Demand for corporate disclosure arises from the information asymmetry problem and agency conflicts between management and outside investors (Healy & Palepu 2001)

Review of Empirical Studies

Haniffa and Cooke (2005) examined whether the extent of Corporate Social Disclosure (CSD) in the annual reports of Malaysian listed companies changes over time and whether there is an association with three groups of variables: cultural, corporate governance and firm-specific (control) variables. Content analysis was adopted to achieve the objectives. A final sample of 139 companies listed in KLSE was examined in 1996 and in 2002. Results also indicated a significant negative relationship between the composition of non-executive directors and CSD while a significant positive relationship between chairs with multiple directorships and CSD. Foreign share ownership was found to be statistically significant based on CSDI but not when the dependent variable is CSDL. In addition, size, profitability and multiple listings were all statistically related to CSD. The industry-CSD relationship seemed to be less significant with the interaction of other variables. Similarly, gearing as proxy for risk did not seem to impact CSD.

Barako, Hancock, and Izan (2006) investigate the extent to which corporate governance attributes, ownership structure and company characteristics influence voluntary disclosure practices including environmental disclosure. The sample consisted of all Kenyan companies (54) listed on Nairobi Stock Exchange (NSE), which were examined from 1992 to

2001. Results suggested that the extent of voluntary disclosure (including environmental disclosure) is influenced by a firm's corporate governance attributes, ownership structure and company characteristics. The presence of an audit committee was found to be a significant factor that is positively associated with the level of voluntary disclosure and the proportion of non-executive directors on the board was found to be significantly and negatively associated with the extent of voluntary disclosure in Kenya.

Hossain and Reaz (2007) examine the association between company specific characteristics and voluntary disclosure by 38 listed banking companies in India. Corporate social - and hence environmental - disclosure represented one category of voluntary disclosure. The empirical investigation revealed that corporate size and assets in-place are significantly associated with disclosure, while corporate age, multiple exchange listing, business complexity, and board composition (percentage of non-executive directors) are insignificant in explaining the level of disclosure. This study is criticized for the use of a single year and one specific industry sector. In Addition, it examined the total level of disclosure as opposed to the level of disclosure within each disclosure category.

Zhou and Panbunyuen (2008), examine the association between board composition and different types of voluntary disclosure of 24 Chinese and 21 Swedish companies for 2007. A Checklist of 15 voluntary items was used. The result of multivariate analysis shows that company's board of directors play an important role in monitoring the management's performance and has an impact on management's judgment, including their decision to disclose information in annual reports. Swedish companies inclined to disclose more financial information than Chinese companies.

Maingot and Zeghal (2008) in their study on the analysis of corporate governance information disclosure by 8 Canadian Banks, 20 voluntary disclosure items are used. The descriptive result shows that bank size has positively significant relation with disclosure level. On a whole, their results suggest that the choices to disclose and the extent of disclosure are influenced by the strategic considerations of management.

Abdel-fattah (2008), studies voluntary disclosure practices in Egypt, The study use 64 companies for 2003-2006, using 46 checklist items. The bivariate and multivariate results shows that family member on the board, board size, foreign member on the board, government ownership, firm size, profitability, audit type, listing status, industry type and gearing has positive and significant association with the extent of voluntary disclosure. However, Role duality, institutional ownership of share and liquidity are positive but insignificant with the extent of voluntary disclosure. Other variables (board composition, block share ownership) reported negative but significant association with the extent of voluntary disclosure.

In Malaysia Akhtaruddin, Hossain, Hossain and Yao (2009), examine corporate governance and voluntary disclosure in Annual reports of 105 Malaysian listed firms for 2002. A voluntary disclosure checklist of 74 items are used and the results of multiple regression (OLS) shows that positive association exist between board size, board composition, foreign share ownership with voluntary disclosure. However, voluntary disclosure were negative and in significant with the family control and the ratio of audit committee members to total members on the board.

Akhtaruddin and Haron (2010), examine Board ownership, audit committee's effectiveness and corporate voluntary disclosures of 124 Malaysian listed companies for 2003. Voluntary checklists of 64 items were used. The result of univariate and multivariate analysis reveals that board ownership is associated with lower levels of voluntary disclosure. Independent non-executive directors on Audit committee, proportion of experts on Audit committee, firm size and return on assets found to be positive and significant with the extent of voluntary disclosure. Current ratio found to be positively insignificant with the extent of voluntary disclosure. While leverage and Big 4 audit firms found to be negatively related with voluntary disclosure with insignificant sign for big 4 audit firms.

Adelopo (2011) examines voluntary disclosure practices amongst listed companies in Nigeria. Results from univariate and multivariate analyses of 52 listed companies suggest an average voluntary disclosure of 44% based on modified Meek, Roberts and Gray (1995) disclosure index comprising 24 disclosure items. The study found significant positive relationship between voluntary disclosure and firm size, measured as the natural logarithm of total asset. The study documents significant positive relationship between market-based definition of firm performance and voluntary disclosure. The study also found significant negative relationship between percentage of block share ownership and percentage of managerial share with firm disclosures.

Alves (2011), studies corporate governance determinants of voluntary disclosure and its effect on information asymmetry of 140 (38 Portugal and 102 Spain) listed companies in Portugal and Spain in year 2007. Voluntary disclosure checklists of 60 items are developed. Data are analyzed using univariate, multivariate, t-test, ANOVA and Mann-Whitney test. The results of these analysis shows significant positive association with the proportion of independent members on the board, proportion of non-executives, board size, board expertise, board compensation, existence of some supervising structures like (audit committee, the Remuneration committee), Big 4 audit firms, firm size, firm performance, state ownership with the extent of voluntary disclosure while large shareholders ownership, and debts found to be negatively associated with voluntary disclosure. Management ownership was positive and not significant with the level of voluntary disclosure.

Madi (2012) conducts study on audit committee effectiveness and voluntary disclosure of 292 Malaysian listed firms for 2006 and 2009. He uses 62 voluntary disclosure indexes. Data of the study are analyzed using univariate analysis, t-test, Pearson correlation matrix and multivariate analysis. The empirical results reveal that higher proportion of independent directors on audit committee, and totally independent audit committee members can lead to significantly a higher level of voluntary disclosure. Further, members with accounting expertise and multiple directorships, and also size of Audit committee are positively significantly associated with corporate voluntary disclosure. Results on the board of directors indicate that none of the board attributes appear to determine corporate voluntary disclosure. Neither board governance nor concentrated ownership moderate the association between audit committee effectiveness and the level of voluntary disclosure.

Htay (2012) examines the impact of corporate governance on the voluntary accounting information disclosure of 12 Malaysian listed Banks from 1996 to 2005. The study constructs 46 voluntary disclosure items. The results of multiple regression shows that board size, independent non-executive directors, and firm size have positive and significant association with voluntary disclosure. Board leadership separation, block ownership and institutional ownership have positive but not significantly associated with the extent of voluntary disclosure. While director ownership and leverage found to be negatively insignificant with the level of voluntary disclosure.

In a similar study conducted in Nigeria by Damagun and Chima (2013), the impact of corporate governance on voluntary information disclosures of quoted firms in Nigeria. They use a sample of 35 quoted firms out of 219 firms from 1999-2009 using 25 voluntary disclosure check list items in the area of financial, non-financial and strategic information disclosures. The results of multiple regression shows that board size, profitability and firm size are positive but insignificant with the level of voluntary information disclosure of quoted firms in Nigeria, Other variables (board composition and director share holdings) are negative and insignificant with the level of voluntary information disclosure of quoted firms in Nigeria.

A study conducted in Saudi Arabia by Aljanadi, Abdul, Rahman and Omar (2013), on corporate governance mechanisms and voluntary disclosure by 87 Saudi listed companies for the period of 2006 to 2007. The study use 22 voluntary disclosure checklists and the multivariate analysis shows that board size, firms’ size, proportion of non executive directors, audit type and industry type are positive and significant with the extent of voluntary disclosure. Government share ownership and Separation of CEO Role are negative and significant with the extent of voluntary disclosure whereby family member on the board, audit committee compositions and profitability are positive but not significant with the level of voluntary disclosure.

In Pakistan, Zaheer (2013) evaluates the effects of duality, board’s size and composition on corporate governance disclosure using sample of 53 Pakistan listed companies from 2007 to 2011. A voluntary corporate governance disclosure checklist of 29 items was used. The result of multiple regressions (OLS) shows that larger board size positively affects the level of corporate governance disclosure. Whereas CEO duality and Board composition does not have significant impact on the level of disclosure but have positive relation.

Ramadhan (2014) Board Composition, Audit Committees, Ownership Structure and Voluntary Disclosure: Evidence from Bahrain, Information was generated using content analysis of annual reports. A disclosure check list consisting of thirty items were identified from previous research and a self-constructed voluntary disclosure index was developed. Descriptive statistics, correlations and regression analysis were used to test the research hypotheses. Contrary to expectations and consistent with some previous empirical studies, the results indicate that there is no relationship between the extent of voluntarily disclosure and both, board composition and audit committees, but there is a negative and weak relationship with ownership concentration.

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Tashakor (2014) examines the influence of audit committee characteristics on voluntary corporate social responsibility (CSR) disclosure. Drawing on agency theory, the study uses multiple regression analysis on data collected from the corporate annual reports of 181 listed companies in Australia. The findings indicate that audit committee characteristics such as the proportion of audit committee independent members, frequency of audit committee meetings, and size of the audit committee bear a significant positive influence on the level of CSR disclosure. However, there is no evidence that audit committee characteristics such as the presence of an independent chair, financial expertise and the presence of females on the audit committee have a significant effect on CSR disclosure.

Akbas (2014) investigate the relationship between company characteristics and the extent of the environmental disclosures of Turkish companies. The sample of the study consists of 62 non-financial firms listed on the BIST-100 index at the end of 2011. In order to measure the extent of environmental disclosure, the annual reports of sampled firms for the year of 2011 were analyzed through content analysis. Results of the regression analysis indicate that company size and industry membership are positively related to the extent of environmental disclosure, while profitability is negatively related. However, neither leverage nor age has a statistically significant relationship with the extent of disclosure.

In Nigeria Kurawa & kabara (2014) carried out a study on corporate governance and voluntary disclosure of listed banks in Nigeria.The data was analyzed by means of descriptive statistics and regression analysis using STATA package. The results reveal that ownership concentration being one of the major determinants of corporate governance has significant positive association with the extent of voluntary disclosures; whereas the relationship with board composition shows positive but insignificant association. However, managerial ownership and CEO duality indicate negative relationship with voluntary disclosure of the sample banks.

Mgbame and Onoyase (2015) examine the effect of corporate governance on environmental reporting. The study makes use of board size, board independence, and audit committee independence to proxy for corporate governance. The findings of the study shows that board size, board independence, audit committee independence and managerial ownership concentration have positive and significant relationship with environmental reporting.

Ghabayen, Mohamad, and Ahmad (2016) examine the relationship between board characteristics and the level of corporate social responsibility disclosure (CSRD) in the Jordanian banking sector, using the sample of 147 banks during a period of 10 years from 2004-2013. A checklist consisting of 100 items were developed to measure the disclosure level and the results indicate a relatively low level of disclosure in Jordanian banks. The results indicated that the larger board size and the higher level of disclosure are correlated. However, low level of disclosure is associated to a higher proportion of independent directors and institutional directors. In addition, female directors are found to negatively affect the level of disclosure.

Rouf (2016) investigates the relationship between board diversity and corporate voluntary disclosure of 106 listed non financial companies in Dhaka Stock Exchange (DSE) from the period of 2007-2011. The study used ordinary least square regression technique and un weighted disclosure index for measuring voluntary disclosure, the empirical results indicate that the percentage of female directors, board leadership structure and total asset are positively related with corporate voluntary disclosure. However, the study found the extent of corporate voluntary disclosure to be negatively associated with the percentage of equity owned by the insiders to all equity of the firm's higher management ownership.

Khalid, Kouhy and Hassan (2017) examine the impact of corporate governance characteristics on social and environmental disclosure of manufacturing companies in Jordan for the period of 2012-2012. Firm size, profitability, audits firm, ownership, type of industry and financial market level are the main factors examined. The study developed a disclosure index to measure the amount of CSED for three years. The results of the study indicated that the firm size, type of audit firm and financial performance in Amman Stock Exchange (ASE) are significantly associated with the amount of CSED. On the other hand, firm profitability, age, type of industry and ownership are not related to the practices of CSED.

Odoemelam and Okafor, (2018) investigate the influence of corporate governance on environmental disclosure of nonfinancial firms listed in Nigeria Stock Exchange (NSE), anchoring on "Trinity theory" (agency, stakeholder and legitimacy theories). 86 companies listed in Nigeria Stock Exchange (NSE) using content analysis, cross-sectional data, OLS regression techniques were used to analyze the influence of board characteristics on the extent of overall environmental disclosure (OED). The result shows that board independence, board meeting, and the environmental committee were statistically significant while audit committee independence and board size were insignificant. Auditor type and industry membership show insignificant relation to environmental disclosure. The findings indicate that the level of environmental disclosure of nonfinancial companies in Nigeria is quite insufficient at an average of 10.5 percent. It is not surprising that environmentally sensitive industry and auditor type had no significant influence on the extent of environmental disclosure.

Rabi (2019) examines the relationship between the characteristics of the board of directors and the environmental disclosure in the industrial companies listed on the Amman Stock Exchange in Jordan for the period of 2014-2017. A total of 63 industrial companies were studied using three variables: the board size, board independence, board ownership, in addition firm size as a control variable. The study found that the general trend of the level of environmental disclosure during the years (2014-2017) increases. This is as a result of increasing awareness among Jordanian industrial companies of the importance of environmental disclosure. The level of environmental disclosure is still relatively low compared to developed countries. The study also found a positive relationship between the board size, the board ownership, the firm size and the level of environmental disclosure.

Theoretical Framework

Different theories have been used by previous researchers to underpin studies in area of Board composition and voluntary information disclosure. However, legitimacy and stakeholder's theory have been found to be the most appropriate theories that underpin this study. The argument underlying legitimacy theory is that organizations can only survive if they are operating within the framework of the society's norms and values.

Stakeholder theory considers the relation between managers and all stakeholders (the principal); such as shareholders, employees, customers, suppliers, and government. Based on stakeholder theory, a variety of stakeholders are involved in the organization and each of them deserves some return for their involvement (Crowther & Jatana 2005).

III. METHODOLOGY

This study was conducted based on historical panel data, covering the period from 2006 to 2016**.** The data was analyzed with a view of establishing a relationship between the study variables. This makes the ex-post factor research design suitable for the study.

The population of the study consists of the six conglomerate companies listed on the Nigerian Stock Exchange at December, 2016. These include: A.G leventis Nig. PLC, Chellerams PLC, John Holt PLC, SCOA Nigeria PLC, Transitional Corporation PLC and UAC of Nigeria PLC. The study employed census sampling approach by considering all the conglomerates firms listed on the floor of Nigerian stock exchange as at 31, December,2016.

Data collection and Techniques of Data Analysis

The study adopted secondary sources of data obtained from annual reports and accounts of the sampled companies as well as the Nigerian Stock Exchange (NSE) fact book. The study employed content analysis of annual reports. Forty (40) voluntary information disclosure checklist items were developed after a review of voluntary checklist used by previous disclosure studies to investigate the extent of voluntary disclosure by corporate entities as used by Akhtaruddin and Haron (2010); Adelopo (2011); Htay (2012) and Damagun & Chima (2013).

Table 3.1: Variables of the Study and Their Measurement

Variables	**Measurement**	**Variable type**
voluntary information disclosure	Voluntary information disclosure measured using a dummy variable and assigns a value of "1" if environmental issues are disclosed and "0" if otherwise.	Dependent
Board Independence	The percentage of independent directors of the total number of directors on the board of a company.	Independent
Board size	The total number of directors on the board of a company.	Independent
Audit committee meetings	The total number of meeting held by the audit committee.	Independent
Firm size	Logarithm of total assets.	Control

Source: Generated by the Researchers, 2019

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Voluntary Information Disclosure Quantity Index for each company was computed according to the Following equation:

$$\text{TVIDS} = \sum_{i=1}^{n} \frac{Quantity}{Max\ Quantity}$$

Where,

TVID = Voluntary Information Disclosure Index

Quantity = 1 if item i is disclosed; 0 if item i is not disclosed

MAX Quantity = maximum applicable disclosure quantity score

N = number of items disclosed

Model Specification

The study adopts the model used in the study of Akbas (2014) as shown below:

$TVID_{it} = \alpha + \beta_1 BIND_{it} + \beta_2\, BSIZE_{it} + \beta_3 ACM_{it} + B_4 FSIZE_{it} + \varepsilon i$

Where:

TVID = Total Voluntary Information Disclosure

BIND = Board Independence

BSIZE = Board Size

ACM = Audit committee meetings

FSIZE= Firm Size

α_0 = Parameters to be estimated (is the average amount the dependent variable increases when the independent increases by one unit, other independents variables held constant).

$\beta_1 - \beta_4$ = Partial derivatives or the gradient of the independent variables.

Ɛ = an error term assumed to satisfy the standard OLS assumption/ Ut = Gaussian White Noise (Stochastic error term)

i = Firm

t = time

IV. RESULTS AND DISCUSIONS

This section presents and discusses the results of the study. It begins with the descriptive statistics, followed by correlation coefficients and the regression analysis between TVID and BIND, BSIZE, ACM and FSIZE.

Descriptive Statistics

The results of descriptive statistics of the variables of the study are presented in Table 4.1.It presents the summary of the descriptive statistics of the variables of the study. Particularly, the mean, standard deviation, minimum and maximum values of all the variables are provided.

Table 4.1: Descriptive Statistics

Variable	OBS	MEAN	STD.DEV.	MIN	MAX
TVID	66	.5180964	.113799	.2446633	.888494
BIND	66	1.861538	1.058846	0	4
BSIZE	66	8.98488	1.503764	7	13
ACM	66	3.727273	.8142095	2	7
FSIZE	66	7.231385	.6776039	5.5028	9.545

Source: Computed by the Researchers Using Stata 13.0

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Table 4.1 reveals that TVID ranged from 24.4% to 88.8% with the mean of 51.8% and a standard deviation of 11.3%. This indicates that conglomerates firms in Nigeria disclose, on the average, 51.8% of voluntary information issues as shows by the index and the data deviate from both sides of the mean by 11.3%. BIND shows the average of 186% this implies that the proportions of non-executive directors of listed conglomerates firms in Nigeria are more when compared with the executive directors. The minimum and maximum of 0 and 4 respectively. The data for BSIZE shows the mean and standard deviation of 898.4% and 105.9% respectively with the minimum of 7 and 13 indicating that the firms does not differs much in size during the study period. The table further indicates that ACM has an average of 372.7% with a minimum and maximum value of 2 and 7 respectively showing the minimum and maximum number of meetings held by the audit committee during the study period.

In addition, FSIZE indicates a mean of 72.3% and standard deviation of 677.6%, showing that the data for FSIZE of the listed conglomerates firms in Nigeria deviate from both sides of the mean of 72.3%, indicating that the firms are larger in size.

Table 4.2: Correlation Matrix

Variable	TVID	BIND	BSIZE	ACM	FSIZE
TVID	1.000				
BIND	0.1023	1.0000			
BSIZE	0.0101	0.2568	1.0000		
ACM	0.9073	0.0434	-0.0461	1.0000	
FSIZE	-0.2769	0.3559	-0.1396	0.1395	1.0000

Source: Computed by the Researchers Using Stata 13.0

The correlation matrix as per table 4.2 above shows the relationship between all pairs of explanatory variables used in the regression model. It reveals that BIND, BSIZE and ACM have positive relationship with TVID where as FSIZE have negative relationship with TVID. The positive correlations imply that as BIND, BSIZE and ACM increases, the disclosure of voluntary information increases where by the negative correlations indicates that as FSIZE increases it effect voluntary information disclosure negatively. The values of the diagonal are all 1.0000 which shows that all explanatory variables correlated to itself, though the entire explanatory variable are positively correlated to TVID with the exception of FSIZE. This shows that as the BIND, BSIZE and ACM increases the total voluntary disclosure increases and vice versa.

Table 4.3 Regression Result

TVID	Coefficient	Std. Err.	t	P>|t|
cons	.4982254	.020876	2.94	0.000
BIND	.0005213	.0018714	0.28	0.081
BSIZE	.0002935	.0010198	0.29	0.073
ACM	.1348857	.001888	0.45	0.000
FSIZE	-.0669853	.0024379	-27.48	0.000

R-squared = 0.9890
Number of obs = 65
Prob > F = 0.0000

Source: Computed by the Researchers Using Stata 13.0

The cumulative R^2 0.9890 which is the multiple coefficient of determination gave the proportion of the total variation of independent variable jointly, hence it signifies that 98% of the total variation in total voluntary disclosure of listed conglomerates firms in Nigeria was caused by board independence, board size, audit committee meetings and size of the firm.

Board Independence and Voluntary Information Disclosure

Table 4.3 shows that t-value for board independence (BIND) was 0.28 and a coefficient of .0005213 with a significant value of 0.28. This means the board independence has a positive significant relationship with total voluntary disclosure of listed conglomerates firms in Nigeria. This indicates that independent board members can give a professional opinion freely in accordance with their professional ethics. It is expected that the existence of independent board member can provide an objective opinion and recommendation on the annual report. Independent members motivate managers to provide accurate information and accelerate information disclosures. This shows that when independent board members increase the amount of voluntary information also increases. The findings of the study agrees with that of Alves (2011), Aljanadi, Abdul, Rahman and Omar (2013), Ghabayen, Mohamad, and Ahmad (2016) however the results contradict with the findings of Hossain and Reaz (2007), Madi (2012) whose study found no relationship between board attributes and voluntary disclosure.

Board Size and Voluntary Information Disclosure

The regression result from table 4.3 shows that board size has a t-value of 0.29 with a coefficient value of .0002935 showing that board size has a positive significant relationship with total voluntary disclosure of listed conglomerates firms in Nigeria. This indicates that the number of the board members is important in monitoring and controlling listed conglomerates firms in Nigeria. Implying that for every increase (1%) increase in the size of the board, the voluntary disclosure practices also increases. The findings are consistent with that of Zaheer (2013), Aljanadi, Abdul, Rahman and Omar (2013) and the result is in disagreement with the findings of Ramadhan (2014) who found no relationship between board composition and voluntary disclosures.

Audit committee meetings and Voluntary Information Disclosure

The audit committee meetings have a t-value of 0.45 and a coefficient value of .1348857 with a significant value of 0.0000. This shows that audit committee meetings have a significant and strong influence in voluntary disclosure of listed conglomerates firms in Nigeria. This indicates that oversight is one of important activities in the implementation of good corporate governance and active involvement of audit committee members in any regularly scheduled meeting enable them to discuss any issues related to company activities including voluntary information disclosures. The findings of this study is consistent with the findings of Akhtaruddin and Haron (2010); Tashakor (2014) that found a positive relationship between audit committee meetings and voluntary disclosure information and these studies are on the view that committee members who meet more regularly have more time to perform a supervisory role in the financial reporting than those who do not meet regularly and the study contradicts to the findings of Akhtaruddin, Hossain, Hossain and Yao (2009) that found a negative relationship between audit committee members and voluntary information disclosure.

Firm Size and Voluntary Information Disclosure

Table 4.3 indicates that firm size has a t-value of -27.48 and a coefficient value of-.0669853 with a significant value of 0.0000. This means that firm size is negatively and significantly influencing voluntary information disclosure of listed conglomerates firms in Nigeria. The findings of this study agrees with that of Akbas (2014) who found significant relationship between company characteristics and voluntary environmental disclosures and disagree with the findings of Rouf and Al-Harun (2011); Damagun and Chima (2013); Aljanadi, Abdul, Rahman and Omar (2013) whose found positive relationship between firm size and voluntary disclosure.

V. CONCLUSION AND RECOMMENDATIONS

This study examines the influence of board composition on voluntary information disclosure of listed conglomerates firms in Nigeria. Based on the above findings, the study concludes that board independence has a positive relationship with voluntary information disclosure and the relationship is statistically significant. Board size has a positive relationship with voluntary information disclosure and the relationship is also significant and audit committee meetings has a positive relationship with voluntary information disclosure and the relationship is statistically significant and lastly firm size has a negative relationship with voluntary information disclosure and the relationship is statistically significant.

Based on the findings of the study, the following recommendations are made that listed conglomerates firms companies should ensure the right proportion of board members and the board size should also be optimum since it has a significant association with voluntary disclosure and this is because the amount of information to be disclosed and the time of disclosing the information are influenced by the board.

Lastly, listed conglomerates firms in Nigeria should at least held four meetings in a fiscal year as since oversight is one of the important activities in the implementation of good corporate governance. Agency theory claims that the quality of monitoring can reduce information asymmetry. Effective monitoring may increase when audit committee members meet regularly and frequently and it may increases corporate disclosures.

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