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Voluntary Disclosures and market value of deposit money banks in Nigeria

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ABSTRACT: Companies all over the world are now realizing that the disclosure of only mandatory information does not give a complete measurement of firm's value. Thus, the disclosure of mandatory and voluntary information together gives a balanced view of the companies' performance and value over time. The main objective of this study was to examine the effect of voluntary disclosures on firms' value taking samples from deposit money banks listed on the floor of the Nigeria Exchange Group from 2012-2021. The independent variable of the study being voluntary disclosure was proxied by social donations & gifting disclosure (SODD) and eemployee's health and safety disclosure (EHSD) while the dependent variable being firms' market value was proxied by Tobin's Q. Furthermore, in line with related extant literature, the study controlled the model goodness of fit by employing the variable of return on equity (ROE). The research design adopted for this study was *ex post facto,* purposive sampling technique was employed and secondary source of data used was obtained from the studied companies' annual report and Nigeria Exchange Group fact book. Dummy Least Square Variable regression was adopted to analyze and test the two hypotheses formulated for the study. The findings of the study revealed that social donation and gifting disclosure has a positive significant effect on the market

value of deposit money banks while employee health and safety disclosure has an insignificant negative effect on market value of listed deposit money banks in Nigeria. Thus, based on these findings, it was concluded that social donations and gifting disclosure has a significant effect while employee health and safety disclosure has insignificant effect on market value of listed deposit money banks in Nigeria. value. It was therefore recommended among others that the apex bank should set sector specific benchmarks against which individual banks should compare their voluntary disclosure practices and make improvements when the need arises.

KEYWORDS: Voluntary disclosure, Market value, Tobin's Q, corporate, social donation, employee health and safety.

INTRODUCTION

Corporate disclosures in the annual reports comprise both financial and nonfinancial information and these disclosures can be divided into statutory or mandatory. Statutory disclosures are mandated by regulations in the form of Companies' Acts, listing rules and requirement of the international financial reporting standards. Any additional information provided beyond the mandatory disclosure is unregulated and disclosed voluntarily by management. This information can take the form of text, tables or figures, graphs and/or photographs that enhance and complement the financial information. Some common forms of nonfinancial information include, but are not limited to, the corporate statement and strategy, social and environmental reports, risk disclosures, corporate governance information and integrated reporting information. Since voluntary information goes beyond the regulatory requirements and may be more detailed in terms of the information available, such disclosures are often known as self-regulated practices (Haj-Salem, Damak, Ayadi, & Hussainey, 2020).

On the other hand, voluntary disclosure can be in the form of quantitative monetary disclosures, quantitative non-monetary disclosures and qualitative disclosures (Aldhamari, Nor, Boudiab & Mas' ud, 2020). Quantitative monetary information is represented fiscally in currency value, while quantitative nonmonetary information is conveyed in numbers, for example, in units of production or ratios. Qualitative disclosures can take a narrative form (Haj-Salem *et al.,* 2020) or be shown in pictures and graphics (such as tables, charts, and figures) (Aldhamari *et al,* 2020). According to Jardon et al, (2020), images are often used as a form of information presentation in a company's annual reports to summarize or highlight the main indicators of the company's position and performance in the market. Both narrative and monetary forms of information are important for users, as such information can clarify as well as simplify complicated corporate information for the wider stakeholder group (Deb & De, 2019). Prior research shows that large companies are prone to providing a narrative form of disclosure such as a general statement or discussion on particular areas (Aldhamari *et al,* 2020; Haj-Salem et al., 2020).

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Social donation and gifting disclosures outline the philanthropic activities undertaken by the banks to improve the welfare of the stakeholders. Setyahuni and Handayani, (2020) indicate that corporate philanthropy can be cash and/or in-kind donations, gifts representing a company's products, services, infrastructure, or know-how directly or indirectly sponsored by a company. The main reasons why companies offer charitable donations and are involved in CSR are to strengthen their image as a responsible company. Also disclosures of employee health and safety practices shows that the banks are also concerned about the health, safety and wellbeing of the employees who are the engine room and determining force of the companies' survival. Information disclosure in this category include percentage of total workforce, occupational health and safety programs, rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities; education, training, counseling, prevention and risk-control programs put in place to assist workforce members, their families, or community members. Disclosure of such information gives the investors' confidence and thus the need to expand investment in such companies and this could lead to expansion of market share and market price of such companies.

Voluntary disclosures are used by firms to send signal to investors and other stakeholders about their corporate social responsibility and such information tends to boost the investors' confidence. As a result of information asymmetry problem, companies signal certain corporate social responsibility information to investors to show that they are responsible and sustainable companies in the market for the purpose of attracting investors and enhancing a favorable reputation. Such disclosures uncover the risk and opportunities investors are exposed, and investors confident of their return on investment can expand their investment in such bank. Also new investors are bound to be attracted to such firms because the firms are perceived to be engaged in legitimate activities and this will improve the volume of investment and the market price of such entities and thus ultimately increase both the firms' and shareholders' value.

However, it is quite worrisome that most companies particularly in Nigeria are not fully committed to voluntary disclosures because these reporting practices are not mandatory and there is no sanction attached to their non-disclosures. This emanate from the fact that they are not committed to the society where they operate and do not also have the desire to empower and promote corporate responsiveness to other stakeholders. Given the fact that voluntary disclosure majorly involves the disclosure of non-financial information, most companies in Nigeria predominantly focus on mandatory disclosures and only consider the disclosure of items which add up to their financial bottom lines. This reporting system does not give a balanced and holistic measurement of firms' value as most at times non-financial information are not given prominence. Moreso, non-disclosure of both financial and non-financial information about companies' activities do not give adequate measurement of firms' value.

A review of several empirical studies on voluntary disclosures and firms' value reveals the following research gaps. The majority of the studies examined voluntary disclosure and firms'

value from developed countries with different capital sophistication and institutional background (Mirrale- Quiros, & Redono-Harnandex, 2021; Setyahuni & Handayani, 2020; Qamruzzamman, 2022; Cordazzo, Bini, & Marzo, 2020; Kwon, 2021) but only few of the authors examined voluntary disclosures and firms' value in Nigeria. Secondly, most of the studies concentrated on one dimensional aspect of voluntary disclosure, for instance, the value relevance of environmental reporting (Miralles-Quirós *et al.,* 2018), value relevance of social reporting (Jardon *etal,* 2020; Foersrter et al, 2013); value relevance of governance reporting (Kamran et al., 2021); gifting and donation (Kwon, 2016; Hoque *et al.,* 2016), and only a few studies have examined the effect of these two variables of voluntary disclosure on market value of banks in Nigeria. Unfortunately, there is no consensus on the actual effect of voluntary disclosures on firms' value as some of the studies yielded varying inferences. For instance, Abdullahi and Matanda (2020)*, and Ionesu et al.,* (2019) concluded that non-financial disclosures such as environmental social and governance (ESG) reporting affect the value of the firm, while , Foerster et al (2013) and Oba et al., (2018), found no effect. Thus, it was as a result of this gap that this study was carried out to examine the effect of voluntary disclosures on the market value of deposit money banks in Nigeria. The empirical findings of this study would be significant to many users of financial statements including, stock market investors, management, financial analyst, customers, and the academia. The outcome of this study would assist investors in ascertaining the determining factors that affect the firms' value. They would be better informed that both financial and non-financial information provide holistic measurement of the firms' value. Also, the empirical findings of this study would go a long way to improve the ability of investors to make better investment decisions and more accurate projections of future investment returns.

REVIEW OF RELATED LITERATURE

Voluntary disclosure

Voluntary disclosure is the provision of information by a company's management beyond regulatory requirement such as company laws and International Financial Reporting Standard. It is the provision of information in excess of requirements representing free choices on the part of company management to provide accounting and other information deemed relevant to decision needs of users of their annual reports. Financial reporting consists of two broad processes (i.e. accounting measurement and disclosure) which are interrelated. Measurement symbolizes company operation in order to understand inter relationship among the perceived business operation. Disclosure is the communication of description of such relationship to the financial report user groups for the purpose of demonstrating firm's financial position and its business environment. According to Green and Peloza (2011), company disclosure "is any deliberate release of financial (and non-financial) information, whether numerical or qualitative, required, or voluntary, or via formal or informal channels". As such, accounting measurement and disclosure together provide corporate reporting its essence (Fuadah et al, 2019). Disclosure plays a central part in the accomplishment of the financial reporting objectives. According to Restro, Tellz-Falla

and Godoy –Bejarano (2022) corporate voluntary disclosure refers to a "free choices on part of companies' management to provide accounting and other information deemed relevant to the decision needs of users of their annual reports". Also, Miralles-Quiros *et al*., (2021) defines corporate voluntary disclosure (CVD) as "disclosure, primarily outside the financial statements that are not explicitly required by accounting standards or regulations". Voluntary disclosure is an issue which has come into the forefront and attracted much interest in accounting literature in recent times. What lies behind this interest is the aim to identify the factors which underpin the factors affecting voluntary disclosure of information by the firms to inform the decision makers about financial information and those who prepare and use this information.

Social donation & gifting disclosure

From the dimension of encyclopedia dictionary (2019), the term corporate donation refers to any financial contribution made by a corporation to another organization that furthers the contributor's own objectives. Two major kinds of such donations deserve specific consideration, charitable as well as political donations. Another aspect that is related to voluntary disclosure is corporate philanthropy, which Aldhamari et al (2020) identified as being used in 65% of the studies they analyzed. Nguyen et al (2015) indicate that corporate philanthropy can be cash and/or in-kind donations, gifts representing a company's products, services, infrastructure, or know-how directly or indirectly sponsored by a company. Shleifer and Vishny (2018) analyze the intentions of entrepreneurs to engage in philanthropic actions and conclude that these are 'grounded in enlightened self-interest. The main reasons why companies offer charitable donations and are involved in CSR are to strengthen their image as a responsible company, which would suggest that well-functioning companies should support charitable activities, to strengthen the image of the CEO as a citizen concerned with the issues of society like political, lobbying, or clientele considerations, and as a way for companies to show social responsibility to local communities which is to satisfy the interests of the involved parties (Widianingsih & Setiawan, 2021). Also, voluntary disclosure allow investors as well as other stakeholders to monitor managerial actions more accurately and with lower costs (Selah *et al* 2022).

Employee health & safety disclosure

Organizational health and safety is generally defined as a multidimensional construct concerned with the anticipation, recognition, evaluation and control of hazards arising in or from the workplace that could impair the health and well-being of workers, taking also into account possible impacts on the surrounding communities and the environment (Alli, 2008). Responding to UN's SDG3 ('ensure healthy lives and promote well-being for all'), occupational health and safety (OHS) reflects a core parameter of the corporate sustainability strategy and agenda for action as employees represent a primary internal stakeholder group for any corporation (Welford *et al*., 2008). Employee health and safety disclosure pertains to the collection, processing and disclosure of related information with the aim of facilitating organizational leadership, managerial effectiveness and empowering stakeholder decision-making (Rikhardsson, 2004).The

nature of contemporary corporate employee health and safety policy has led researchers to note that reporting on employee can best be described as "worker washing" (Aditya & Juniarti, 2016) or "safe washing" (Ahmad et al, 2018) as it projects a positive image of companies that, while providing legitimacy, it should reflect a company's work conditions or workers' experiences. Work environment is seen as all aspects of the design and management of the work system that affect employees' interactions with the workplace. This can include the physical design, including layouts and the built environment, division of labour, use of technology, supervisory structures, human resource management strategies, and co-worker interactions that can affect the physical, mental, and emotional work-load which determines the positive or negative outcomes of work for the employee. However, there have been calls to improve the health and well-being of employees through corporate social responsibility (Granerud 2011; Montero, Araque and Dumitru & Urga, 2022). But relative to other areas of CSR, such as the natural environment, there is a lack of knowledge about how employee concerns are addressed in CSR reporting.

Market value

A firm's market value refers to the total value of a company in the open market. It is crucial because it describes the prosperity of the business owners. The manager being the representative of the owners of the business is responsible for optimal maximization of the value of the firm which forms the fundamental objective of any organization (Ducassy, 2019). A high firm value indicates that the company is prosperous hence the shareholders' wealth is maximized indicating that the prosperity level of the shareholders and investors are reflected in the firms' value. Firm market value is an indicator used to assess the performance of a company. Investors also perceive the company through its firm value, and this is related to its stock price. According to Dibia and Nwaigwe (2018), higher stock price will make for higher firm value. Furthermore, Alhiyair and Kosi, (2021) opined that firm value is the price paid by the wealthy buyer when a company is sold, and he also sees firm value as the objective value from the public and the orientation of company's survival. In this study, firms' value is measured in terms of Tobin's Q. Tobins Q ratio was popularized by Nobel Laureate James Tobin and invented in 1966 by Nicholas Kaldor. This ratio measures whether a firm or an aggregate market is relatively undervalued or overvalued. It relies on the concepts of market value and replacement value. This ratio equals the market value of a company divided by its assets' replacement cost. thus, equilibrium is when market value equals replacement cost at the basic level, the Q ratio expresses the relationship between market valuation and the intrinsic value. The advantage of using Tobins q is that the problem of estimating either rate of return or marginal cost is avoided. It only requires accurate measures of both the market value and the replacement cost of the firm for it to be meaningful.

Tobin's q is calculated as

$$Q = \frac{MVS + D}{TA}$$

Where MVS	=	market value of outstanding share capital
D	=	total debt
TA	=	total assets

THEORETICAL REVIEW

This study is anchored on stakeholders' theory and signally theory. Stakeholders theory as was propounded by Edward Freeman in 1984 entails the recognition of the relationship between the organization, and anyone affected by the organization's behavior and its operation. This theory assumes that all stakeholders have customer-like power to engage or not to engage with a firm and that the contribution of each stakeholder to the firm system of value creation influences the total value created in the system. When the company discloses voluntary information, the focus is on the wider stakeholder groups and not just the investors because other stakeholders affect the performance of the firm in several ways. For the companies to benefit in long-run it must recognize and work for all stakeholders and not only shareholders. This study is anchored on this theory because it is premised on the notion that stakeholders expect companies to be socially and environmentally responsible so that there is a market premium in improved economic, environmental and social performance which in turn boost the shareholders' value. As we know, the shareholders are the major stakeholders of the organization. Signally theory on the other, as propounded by Michael Spence in 1973 explains reasons for firms' incentive to report information voluntarily to the capital market. Signaling theory states that the value of the company can be increased if the firm voluntarily reports (signals) private information about itself through voluntary disclosures that are credible hence reduce outsider uncertainty (Elsayed & Hoque, 2012). This study is anchored on the signaling theory since it is believed that voluntary disclosure activities of quoted commercial banks in Nigeria is a signaling tool used by management to tell the market that they are complying with global standards and also engage an sustainable business activities. Hence company managers will choose to disclose more corporate social responsibility information than the mandatory ones required by laws and regulations in order to signal that they are better and responsible citizens (Omran & El-Galfy, 2014). The theory is relevant to this study since a positive signal will improve firms' value. From this dimension, Omran & El-Galfy, (2014) suggest that the quality of voluntary disclosure rather than mere quantity has a stronger effect on the creation of reputation amongst executive and investor stakeholder groups.

Empirical review

There has a growing interest in the field of accounting concerning voluntary disclosures especially since there is no compulsion from any regulatory body or accounting standards guiding this disclosure practices. Some of these empirical studies were reviewed as presented below.

Akpan and Nkanta (2023) investigated the effect of green accounting practices on shareholders' value in Nigeria by drawing samples from listed consumer goods firms on the floor of the Nigerian

Exchange Group from 2012 to 2021. Ex post facto design was used, secondary data were employed and least square dummy variable regression was used in analyzing the data. A sample size of 20 companies were determined using Tato Yamane formula and these companies were selected using simple random sampling technique. Green accounting being the dependent variable was proxied by biodiversity disclosure, emission disclosure, waste disclosure, water & effluents disclosure, and compliance to environmental laws & regulations disclosure. The dependent variable of this study was shareholders' value proxied by shareholders' value added (SHVA). The result showed that biodiversity disclosure and compliance to environmental laws disclosures have a positive significant effect on shareholders' value added; water & effluents disclosures have a positive significant effect on shareholders' value added of listed consumer goods firms in Nigeria during the period under study. It was thus concluded that green accounting practices have significant effect on shareholders' value added of manufacturing companies in Nigeria. Therefore, it was recommended among others that compliance to green accounting practices should be made mandatory for all companies because standard green accounting disclosures are signals to all stakeholders that the companies are 'green' and eco- friendly companies and this in turn boost shareholders value.

Emenyi & Okpokpo (2023) examined the relationship between environmental disclosure and the quality of financial reports in Nigerian manufacturing sector. Ex-post facto research design was adopted and a final sample size of 10 manufacturing firms was purposively selected for a period of 10 years. The data were collected through content analysis method. Descriptive and inferential statistics were used to analyzed collated data. Findings revealed that two out of the three components of the environmental accounting information, namely, Environmental Restoration (ER),and Environmental Donations and Sponsorship (EDS) have no significant influence on the quality of financial reports among the manufacturing firms. Thus, the null hypothesis were accepted. The study concluded that the influence of the disclosure of accounting information about environmental restoration, and environmental donations and sponsorship on the quality of financial reports of manufacturing firms in Nigeria were insignificant. It was recommended that Standard setters and policy makers should work with the Ministry of Environment to consider introducing mandatory disclosures which are consistent.

Miralles-Quirós and Redondo-Hernández (2021) examined whether environmental, social, and governance (ESG) performance of commercial banks listed on 20 different stock markets provides relevant information and has a significant impact on stock prices over the 2002–2015 period. Their overall results revealed that stock market investors value the three ESG pillars in a different manner. They also observe that the value relevance of ESG performance was significantly higher for banks from common law countries and after the global financial crisis. They concluded that these findings could have several implications for internal and external stakeholders such as managers, investors, and market regulators.

Al-Hiyari and Kolsi (2021) examined whether ESG performance provides shareholders with value-relevant information to help them in their equity pricing decisions. Using a cross-country sample of non-financial firms drawn from 10 Middle East and North African (MENA) countries between the period from 2013 to 2019, they found evidence, which is based on the price specification of Ohlson (1995) valuation model, that ESG performance practices were positively priced by market participants and add incremental information content to earnings and book value of equity (BVE). However, when they split the aggregate ESG performance into its components, governance practice was found to be more value relevant than social practice, while the environmental pillar was found to be value irrelevant to shareholders. Results using the return valuation model complement and validate the price model specification. Their results suggested that social capital and institutional structures prevail on firm environmental impact. These results are robust to a set of additional tests.

Hämmäinen (2021) examined the value relevance and its impact of sustainability measures and coal production related expansion plans in the coal sector. Ohlson's valuation framework was used to examine the relation between sustainability measures and expansion plans with price-to-book ratio and Tobin's Q as the dependent variables. The findings of this research showed that environmental efforts are not valued enough in the markets. Investors do not reward companies for performing better environmentally, thus, leading to a situation where the companies did not have enough incentives to perform better as measured with ESG score. This was seen through the fact that the ESG score, and especially the environmental pillar is negatively associated with the dependent variables. Nevertheless, a clear indication of the changing attitude of investors was that they penalize the company's future coal-related expansion plans. This was seen through the other main finding of this research – coal expansion plans and the dependent variables display a significant negative relation, meaning that investors are already showing signs of phasing out of coal.

Santos (2021) analysed the association between Corporate Social Responsibility (CSR) and market data, more concretely share prices and stock returns, for companies listed in the STOXX Europe 600 Index, from 2010 to 2019 period. ESG (Environmental, Social, and Governance) overall score from Refinitiv and its three components: Environmental Score, Social Score, and Governance Score. The modified Ohlson model proposed by Barth and Clinch (2005) was used to study the price model, while the modified Ohlson model proposed by Ota (2005) was used to study the return model. Results suggest a positive association between CSR and market data, but in most models, especially in the price model, these were not statistically significant. Nevertheless, a statistically significant association between market data and changes in ESG scores was found. An additional robustness test suggested that the financial crisis impacted the relationship between CSR and market data. In the years affected by the crisis, investors are less concerned with sustainability issues.

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Widianingsih and Setiawan (2021) provided empirical evidence related to the relevant factors of accounting information that need to be considered in Sustainable Finance for companies listed on the IDX. The Authors noted that the relevance will be following the concept of sustainable finance if the information used as the basis for predictions shows a relevant value, that is, it has predictive, confirmative, and timely value. The research uses Ohslon's measurement model and the robustness test using the earnings and cash flow relevance model. The research sample was companies listed on the Indonesia Stock Exchange that publish financial statements for the 2016 – 2019 period. The samples obtained were 472 companies with observation data of 1455 companies years based on unbalanced panel data. The results showed that Ohslon's model can predict stock prices based on the relevance of book value and earnings value. Based on data analysis showed that book value and earnings have a significant effect on stock prices by 11.8%. To determine the consistency of the model, a robustness test was conducted using the relevance of earnings and cash flows. Robustness test results showed consistent results that the value of earnings and cash flow can show the relevance of accounting information. Likewise, the use of variables showed consistent results, namely the relevance of book value, earnings, and cash flow to stock prices.

Kamran, Assadi, and Ashari (2021) seeks to provide a non-linear model of the relationship between voluntary disclosure and firm value in the presence of factors that were expected to have a similar capability to reduce information asymmetry or to influence the value relevance of voluntary disclosure. Accounting conservatism, product market competition, cash holding levels, corporate governance and macroeconomic instability were considered according to the theoretical and empirical literature and using the panel smooth transition regression model (PSTR), the existence of a nonlinear relationship in the presence of each of these variables was investigated. The results of analysis of 124 companies listed in the Tehran Stock Exchange during 2013 to 2016 showed that accounting conservatism, cash holding level and macroeconomic instability variables are able to establish a nonlinear relationship between voluntary disclosure and firm value but the presence of cash holding level variable has more power in explaining the optimal relationship. Also, the effect of voluntary disclosure of information at low cash levels was negative, but for values greater than 0.152, this effect was reversed and has a positive effect on firm value.

Okpo and Aruwa (2021) examined the extent to which investors in the capital market react to disclosure of information on risk in the annual reports. The study used ex-post facto research design. The population of the study was the 196 firms listed on the floor of the stock exchange. The sample size of 60 was drawn through convenience and stratified sampling techniques. The control variables of the study was the investor's behaviour which was proxied by market capitalization. The independent variable was the risk disclosure in the annual report. Content analysis was used to select the attributes of risk disclosure in the financial statements of the companies based on the disclosure index developed by the researcher for the period 2015 to 2019. The results of the analysis show that the disclosure of information on risk significantly affect the behaviour of investors in the Nigerian capital market. The study concluded that behaviour of

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investors in the capital market is positively affected by voluntary disclosure of information on risk in annual report of companies. The study recommended, amongst others, that the regulators should as much as possible persuade the preparers of financial statements to include more information of risk in their annual reports.

Cordazzo, Bini, and Marzo (2020) investigated if transition influenced the value relevance of non-financial information, which related to the environmental, social and governance disclosure (ESG) requirements. Italy provided an interesting setting as non-financial information was generally voluntary before the directive, which was implemented with the Italian Legislative Decree 254/2016. To this extent, they examined the non-financial, environmental, and social disclosure practices of 231 Italian listed firms in the pre- (2016) and post- (2017) Legislative Decree application. Their results do not show any relevant increase of such disclosures after the Legislative Decree application, as Italian listed firms limit such disclosure to a minimum requirement. Further, this finding was confirmed also for those firms voluntarily providing a non-financial report (sustainability or integrated report) before the Legislative Decree application.

Setyahuni and Handayani (2020) extend prior developed market-based research on the value relevance of non-financial information, which is reflected in Environmental, Social and Governance (ESG) disclosure, by examining the association between companies' financial performances and their non-financial performances. They used 281 firm-year observations of 34 public-listed firms in Indonesia during the period of 2012 - 2018. As the majority of prior studies have focused on the use of price model, they employ regression of both price and return models to assess the value relevance. They also analyze the value relevance of ESG disclosure on both aggregate and singular aspects. They employed sensitivity analysis to assess any differences in the value relevance of both models. The findings showed that environmental, social, and ESG disclosure have significant impacts on share prices and stock returns, therefore they have value relevance in both price model and return model. Only governance disclosure has no effect on both share prices and stock returns.

Oti, Effiong and Akpan (2017) determined from accounting perspective, the environmental consequences of the operations of oil and gas companies in the Niger-Delta region of Nigeria. The study was motivated by the curiosity to explain what goes on in the Niger-Delta region in the light of environmental degradation and the continuous agitation for a sustainable approach to corporate social responsibility (CSR). The study adopted the ex-post facto research design. Questionnaires were used to collect data from primary sources while relying on previous studies for secondary data. The Taro Yamani sampling determination technique was applied to a sample size of 300 respondents drawn from a population of three million. Data collected were analysed using population t-test at 95% level of significance. The result shows that the corporate social responsibility strategies employed by the oil and gas companies are not adequate to address the environmental degradation resulting from their operations. These findings agree with Bauelleret

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al (2011), whose work indicates that the oil and gas companies in an attempt to respond to the needs of vulnerable communities adopt strategies that are largely short-term and unsustainable. The result of this study also aligns with the work of Christian (2014) which indicate that the CSR of the oil and gas companies are rather self-serving as they are targeted at corporate image laundering. The study recommended an all- inclusive process of planning and budgeting for projects and programmes after a joint needs assessment. It is also recommended that all CSR projects and programmes be captured in a memorandum of understanding (MOU) and the implementation monitored and reported periodically to all stakeholders. Both international and local statutes regarding environmental protection should be respected and erring companies should be held.

METHODOLOGY

The research design that was adopted for this study was *ex-post facto* design. Thus, this design was suitable for this study as the data employed were secondary data.The population of this study consisted of all the 13 listed deposit money banks in Nigeria. Purposive sampling technique was employed to select 12 deposit money banks with assessible data. The major source of data employed in this study was secondary data. The secondary data were obtained from the published annual reports, and databases of the Nigerian Exchange Group Market. Content analysis methodology was employed to obtain data for the voluntary disclosure proxies. The content of the annual report of the studied firms where analyzed using a researcher's designed checklist. The disclosure checklist was the instrument used to collect data for the voluntary disclosure variables. The voluntary disclosure items were coded "1" if disclosed and "0" if not disclosed. The disclosure index for each voluntary disclosure parameter was derived by dividing actual disclosures by expected disclosures. This given thus;

$$\text{Disclosure index} = \frac{\text{actual disclosure}}{\text{Expected disclosure}} \times 100$$

Method of data analysis

Least square dummy variable regression was employed in analyzing the data set. However, some critical diagnostic tests were carried out on the Panel Least Square regression result so as to validate the least square regression estimates as prescribed by Gujarati (2003). The model used in this study is specified below:

Firms Market value = f(Voluntary disclosure)

$$TOBQ_{it} = \beta_0 + \beta_1 SODD_{it} + \beta_2 EHSD_{it} + \beta_3 ROEit + \mu_{it}$$

Where:

TOBQ	=	Tobin Q
SODD	=	Social Donation Disclosure
EHDS	=	Employee Health & Safety Disclosure
ROE	=	Return on equity

β_0	=	Constant
β_1- β_5	=	Slope Coefficient
μ	=	Stochastic disturbance
i	=	i^{th} banks
t	=	time period

DATA ANALYSIS AND DISCUSSION OF FINDINGS

This study examined the effect of voluntary disclosures on firm's value by employing samples from deposit money banks that are listed on the floor of the Nigerian Exchange Group for the period 2012-2021. In this study, social donation disclosure (SODD), employee health and safety disclosure (EHDS), risk management disclosure (RMDS), Similarly, firms' value was measured in terms of Tobin s' Q. Furthermore, the study controlled the model's goodness of fits by employing the variable of profitability measured in terms of return on equity (ROE)).

Data analyses

To test the effect of voluntary disclosure on firms' value the researcher conducted pool least square regression and then proceeded to check for inconsistencies with the basic assumptions of the Pool Least Square regression (PLSR). The diagnostics tests included test for multicollinearity as well as test for heteroscedasticity. However, the study tested for the association (correlation) between the independent variables and the dependent variables of interest using the Spearman Rank Correlation. The study employed Spearman Rank Correlation Coefficient because of rank-ordering causing outliers to contract toward the centre of the distribution (Gauthier, & Parker, 2013) hence controlling for the inflation of the Type I error which the Pearson Correlation Coefficient cannot control.

Correlation analysis

The study employed Spearman Rank Correlation Coefficient because of rank-ordering causing outliers to contract toward the centre of the distribution

Table 4.1 Correlation analysis of the association between voluntary disclosure and firms' value

	TOBQ	SODD	EHSD	RMDS
TOBQ	1000			
SODD	0.329	1.000		
EHSD	-0.159	-0.014	1.000	
ROE	0.347	0.137	0.132	0.211

Source: Researcher's computation (2023)

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The correlation between the variables displayed in table 4.1 revealed that social donation disclosure (0.329), and the control variable of return on equity (0.347) are positively associated with firms' value during the period under study. The table shows that employee health and safety disclosure (-0.159) is negatively associated with the dependent variable of firms' value measured in terms of Tobin's q during the period under study. However, all association between the explanatory variables and the dependent variable are relatively weak and so there is no need to suspect of the presence of the multicollinearity.

Regression analysis
In order to determine the effect of voluntary disclosure on the firms' value and also test the formulated hypotheses, the panel fixed and random effect regression analyses were employed since the results revealed the presence of heteroskedasticity. However, results from panel the fixed and random regression and those from the pool OLS regression analysis are presented and discussed below.

Table 4.2: Regression Results of the effect of voluntary disclosure an firms' value

	TOBQ Model (Pool OLS)	TOBQ Model (Fixed Effect)	TOBQ Model (Random Effect)	TOBQ Model (LSDV Regression)
CONS.	0.924 {0.001} **	0.927 {0.000} ***	0.9168 {0.000} ***	0.953 {0.000} ***
SODD	-0.027 {0.268}	0.034 {0.000} ***	0.018 {0.245}	0.022 {0.000} ***
EHSD	0.003 {0.317}	0.420 {0.000}***	0.004 {0.000}	0.0004 {0.862}
ROE	0.005 {0.081}	0.007 {0.002} **	-0.005 {0.001} **	0.007 {0.002} **
F-Stat/W-Stat	136.21 {0.0000}	202.63 (0.0000)	1224.44(0.0000)	46.24 (0.0000)
R- Squared	0.6324	0.5736	0.5754	0.7653
VIF Test	1.08			
Hettero. Test	21.50 {0.0000}			
FE/RE		YES {16.38 (0.0000)}	YES {824.28 (0.0000)}	
Hausman		824.28 {0.0000}		

Note: (1) bracket {} are p-values; (2) **, *, implies statistical significance at 5% and 1% levels respectively**

The regression result for this study is presented in table 4.2. From this table, it is observed that the pool OLS regression had an R-squared value of 0.6324. This implies that the independent and control variables of the study could explain about 63% of the systematic changes in firms' value during the period under study. However, the unexplained part of voluntary disclosure is accounted for by other variables not included in the model but captured in the error term. The result of the F-statistics (136.21) of the pool OLS regression model for the sample firms with an associated p-value of 0.0000 indicates that the pool OLS regression model on the overall is statistically fit at

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1% level of significance and can be employed for statistical inferences. However, to further validate the estimates of the pool OLS results, this study also tests for multicollinearity and heteroscedasticity.

Test for Multicollinearity

The variance inflation factor (VIF) was used to test for multicollinearity in this study. If the variance inflation result is more than 10, then there is presence of multicollinearity. The result from the VIF test shows a mean value of 1.08. Specifically, the result shows that the mean VIF is within the benchmark of 10 which is in line with the position of Gujarati (2004) indicating the absence of multicollinearity and further show that none of the independent variables should be dropped from the models respectively.

Test for Homoscedasticity

The test of the assumption of homoscedasticity of the pool OLS is conducted using the Breusch Pagan module in Stata 14. The result shows a chi2 value of 21.50 with a p-value of 0.0000. The result shows a significant p-values at 1% level indicating that the assumption of homoscedasticity of the pool OLS regression results have been violated. Hence, the study re- specifies the model to control for this violation by employing the twin panel regression of fixed and random effects as recommended by (Green & Peloza, 2011).

Panel Fixed and Random Effect Regression

As noted by Ajibolade and Sankay (2013) the fixed-effects model which is often the main technique for analysis of panel data is used when it becomes important to control for omitted variables that differ between cases but are constant over time. It allows the use of the changes in the variables over time to estimate the effects of the predictor (independent) variables on the outcome (dependent) variable. On the other hand, the random-effects model is used when there are reasons to believe that some omitted variables may be constant over time but vary between cases, and others may be fixed between cases but vary over time. In the light of the foregoing, this study employs the panel fixed and random effect regression to control the heterogeneity effect that is present in the pool OLS regression models.

The results from the panel fixed effect as presented in table 4.4 shows an F-statistics value of 202.63 and a probability value of 0.0000 indicating that on the overall the fixed effect regression model is fit for statistical inference. The result also indicates that the fixed effect regression had an R-squared value of 0.5736. This implies that the independent and control variables of the study could explain about 57% of the systematic changes in the dependent variable of firms' value when proxied using Tobins q during the period under study. However, the unexplained part of firms' value is caused by other variables not included in the model but has been captured in the error term. Similarly, the results from the panel random effect shows a Wald statistics value of 1224.44 with a probability value of 0.0000 indicating that on the overall, the random effect regression

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model is fit for statistical inference. The result also indicates that the random effect regression had an R-squared value of 0.5754. This implies that the independent and control variables of the study could explain 57% of the systematic changes in the dependent variable of firms' value during the period under study. However, the unexplained part of firms' value has been captured in the error term. However, to decide on which regression technique to rely on for interpretation and policy recommendation between the fixed and the random effect regression, the Hausman Specification test was employed.

Hausman Specification Test

The Hausman test is based on the null hypothesis that the random effect model is preferred to the fixed effect model. Specifically, a look at the p-value of the Hausman test {824.28 [0.0000]} implies a significance at 1% level of significance. This shows that the study should adopt the fixed effect panel regression results in drawing the conclusion and recommendations. This also implies that the fixed effect results tend to be more appealing statistically when compared to the random effect. Following the above, the fixed effect results became imperative in testing the hypotheses. The study employed the Least Square Dummy Variable Regression to control the unobserved heterogeneity in the fixed effect regression.

Least Square Variable Regression (LSDV)

In panel data models, dummy variables may be introduced to the least squares to explain the effect of each individual unit of a cross section which is unobserved but correctly specifies the model of relationship. Just like the OLS, the Least Square Dummy Variable (LSDV) estimator is also applied to the equations in level form and all the cross section is applied in the actual estimation (Greene, 2003). It can give estimates of variances of α_{it} and ε_{it} separately. In the Least Square Dummy Variable estimation, the individual effect is assumed to be fixed over time in everyone. The fixed effects model is a useful specification for explaining cross section heterogeneity in panel data. However, in small sample cases i.e., short time period, the LSDV estimator is inconsistent owing to the incidental parameters problem. 'The seriousness of this problem in practical terms remains to be established as there exists only a very small amount of received evidence but the theoretical result is unambiguous' (Greene, 2003). The LSDV is generally implemented by the insertion of relevant dummies but being mindful of the dummy variable trap and application of OLS on the enlarged model. Computationally, it is simpler to obtain LSDV through estimation (Green & Peloza, 2011).

Test of Hypotheses

The hypotheses of this study were tested using the result obtained from least square variable (LSVR) regression in table 4.2

Hypothesis 1

H_{01}: **Social donation & gifting disclosures have no significant effect on the value of listed deposit money banks in Nigeria.**

The results obtained from the LSDV regression model in table 4.2 revealed that social donation disclosure [coef. = 0.02 (0.000)] has a significant positive effect on the value of listed deposit money banks in Nigeria when measured using Tobin's q during the period under study. The result implies that an increase in the social donation disclosure of the banks under study would significantly increase the value of the banks in the sample. Hence, the null hypotheses that social donation disclosure has no significant effect on the value of listed banks in Nigeria was rejected. Therefore, social donation disclosure significantly improves the value of listed deposit money banks during the period of the study.

Hypothesis 2

H_{02}: Employee health & safety disclosures has no significant effect on the value of listed deposit money banks in Nigeria

The results obtained from the LSDV regression model in table 4.4 revealed that employee health and safety disclosure [coef. = -0.0004 (0.862)] has an insignificant negative effect on the value of listed deposit money banks in Nigeria when measured using Tobin's q during the period under study. The result implies that an increase in the employee health and safety disclosure of the banks under study would insignificantly reduce the value of the banks in the sample. Hence, the null hypotheses that employee health and safety disclosure have no significant effect on the value of listed banks in Nigeria was accepted.

DISCUSSION OF FINDINGS

Social donation and gifting disclosure and firms' value

The results obtained from the LSDV regression model in table 4.4 revealed that social donation disclosure [coef. = 0.02 (0.000)] has a significant positive effect on the value of listed deposit money banks in Nigeria when measured using Tobin's q during the period under study. The result implies that an increase in the social donation disclosure of the banks under study would significantly increase or improve the value of the banks in the sample. Social donation and gifting disclosure refers to the investments and activities a company voluntarily undertake to responsibly manage and account for its impact on the society. Corporate giving entails all kinds of contributions – money and in kind – that are donated by the corporation. Noble, Cantrell, Kyriazis, and Algie (2019) list four different motivational categories why enterprises give to charity: strategic profit maximization, altruistic motivation, political motivation and managerial utility motivation. At first sight, corporate philanthropy may seem inconsistent with maximizing shareholder wealth, because giving money or other assets away contradicts the commercial, profit-making purpose of a company (Friedman, 1970). According to such rationales that have been grouped under the agency theory, the primary reason why managers would still decide to donate

is because it satisfies their personal altruistic needs or yields other private benefits. However, this study has gone beyond this to show social donation and gifting disclosure have significant effect by improving thee value of the firm in the market. This finding is supported by the work of Santos (2021) who observed a positive association between CSR and market data. Also, Qamruzzaman, Jahan, and Karim (2021) work revealed a positive and significant relationship between voluntary disclosure relating to financial statistics, social responsibility information, corporate governance, and the firms' value as measured by Tobin's Q. In another similar study Abdullahi and Matanda (2020) supported of findings when they noted that expenditures on social programmes have a positive effect on market value of the companies listed at the NSE.

Employee health and safety disclosure and firms' value

The results obtained from the LSDV regression model in table 4.4 revealed that employee health and safety disclosure [coef. = -0.0004 (0.862)] has an insignificant negative effect on the value of listed deposit money banks in Nigeria when measured using Tobin's q during the period under study. The result implies that an increase in the employee health and safety disclosure of the banks under study would insignificantly reduce the value of the banks in the sample. Employee health and safety is a multidimensional construct concerned with the anticipation recognition, evaluation and control of hazards arising in or from the work place that could impair the health and well-being of workers taking into consideration possible impacts on the surrounding communities and the environment (Alli,2008). Developing countries such as Nigeria endowed with mineral resources are prone to occupational, job and health related deaths most of which are as a result of employees engaging in hazardous activities and this impedes employee performance (Amponsah Tawiah & Mensah 2016).

Healthcare related voluntary disclosure practices strengthen the commitment of employees as they start to identify themselves with the company (Dumitrescu & Simionescu 2015) which leads to a higher performance of the companies. Indeed employees are major stakeholders whose welfare is paramount for enhanced organizational performance and as such workers health and safety cannot be undermined. Hence, the need for disclosure on healthy and safer work conditions is gaining wider recognition as an expansive idea influencing quality of life of employees as well as its significant influence on corporate performance. The findings of this study was contradicted by the work of Charumathi and Ramesh (2020) who found a positive association between voluntary disclosures and firm value as measured by Tobin's Q. According to them, the market gives a higher premium for companies disclosing optional information on social, employee health and safety, and corporate governance information.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This study tried to examine the effect of voluntary disclosure on firms' value drawing samples from deposit money banks listed on the floor of the Nigeria Exchange Group from 2012 to 2021

financial year. The dependent variable of the study being voluntary disclosure was measured using social donation and gifting disclosure (SODD), employee health and safety disclosure (EHSD), The dependent variable being firms' value was measured in terms of Tobin's q. The researcher controlled the model's goodness of fits by employing the variable of profitability (measured in terms of return on equity (ROE)). In order to ascertain the effect of voluntary disclosure on firms' value, as well as to test the formulated hypotheses, the least square dummy variable regression analysis was employed. The result showed that Social donation disclosure has a significant positive effect on the value of listed deposit money banks in Nigeria. Employee health and safety disclosure has an insignificant negative effect on the value of listed deposit money banks in Nigeria. This implies that a percentage increase in the volume of disclosure of employee's health and safety information would insignificantly reduce the value of listed deposit money banks in Nigeria. Thus, based on the findings of the study, it was concluded that voluntary disclosure measured in terms of social donation and gifting disclosure and risk management disclosure could significantly affect the market value of listed deposit money while and employee health and safety disclosure insignificantly affect the market value of deposit money banks in Nigeria. Based on the findings of the study it was recommended that the apex banks should make policies requiring all deposit money banks to disclose their social responsibilities as these show the responsiveness of the banks to the society where they operate. The Central Bank of Nigeria should also set policies and programs that would encourage deposit money banks to disclose their employee health and safety as these disclosures seem to reduce uncertainty surrounding the firms' future performance.This work has contributed to knowledge by expanding the literature on voluntary disclosure and firms' value.

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