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FIRM ATTRIBUTES AND ACCOUNTING DISCLOSURE: A SYNTHESIS ANALYSIS

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Abstract

Accounting disclosure with its determinants have been challenged by many stakeholders over the years. Some users of financial information have insatiable appetite for more information to be disclosed voluntarily. Others observed that disclosure should be on material information rather than disclosing uninformative information which led to information overloaded. Large firms have strong motives to disclose their activities when compared with smaller ones. The extent of disclosure within these published reports varies from company to company and also from country to country. Consequently, this study synthesizes firm's attributes and accounting disclosure from 1960 to 2015. Also studies failed to account for the impact of globalization where Information Technology and Forensic Accounting as explanatory variables that are possible to derive information disclosure. The study recommends among others that future researchers should consider which explanatory variables with more positive relationship in terms of information disclosure while preparing their reports. Also, it is recommended that, future researchers should include Information Technology and Forensic Accounting as firms attributes. This will enable them to see their impact via accounting disclosure.

Key words: Accounting Disclosure, Firm Size, Profitability, Liquidity, Firm Age, Leverage

1.1 Introduction

Firm's attributes and the extent of information precision in firm's annual reports have become one of the topical issues in research among scholars. These attributes are firm size, profitability, liquidity, firm age, leverage, listing status, audit firm, number of share holders, industry type, type of auditor, type of accounting standards used, type of auditing standard used country of domicile, size of home stock exchange market, parent company relationship, firm growth, market capitalization, percentage of government ownership, percentage of individual ownership, percentage of foreign ownership and number of employees. Studies have attempted to establish relationship between the attributes and accounting disclosure (Alsaeed, 2006, Ayila, 2015, Ibrahim, 2015). Some studies have established positive relationship such as Singhvi, 1968; Ali, Ahmed & Henry, 2004; Al-Shammari, 2005, Ayila, 2015, while others have not for example Naser, Alkhatib & Karbhari, 2002 and Ibrahim, 2015. The interest attach to accounting information disclosure makes it a vital ingredient to stakeholders. However, the sudden failure of large corporate entities globally has cast doubts on stakeholder's confidence on information disclosed by corporate entities. This failures according to Price water house coopers, (2009) raised question about the financial information disclosed.

Do Larger firms are expected to have strong motives to disclose more information, especially listed ones so that they can easily access finance. This reduce level of uncertainty regarding firm's performance (Souissi & Khelif 2012 and Watson, Shrives, & Marston, 2002). Therefore, the demand for firm's information from stakeholders is on the increase day by day. Firms see it necessary to provide adequate information to fulfill their needs and build their own style of company image. Provision of information in firm's annual report consists of both mandatory also called institutional and voluntary also called specific information (Sejjaaka, 2003 and Albertoe, 2010).

Mandatory disclosure practices are required by laws, regulations and widely used business practices. Disclosure of an item is mandatory if it is required under a regulatory regime. Mandatory items therefore consist of all items that must be disclosed in annual corporate reports, based on the requirements of IFRSs and relevant regulatory guidelines. In this category they are classified as common to all firms immersed in the same environment. Owusu- Ansah (1998) and Sejjaaka

(2003 and 2004) assert that corporate mandatory disclosure implies the presentation of a minimum amount of information in corporate reports, sufficient to permit a reasonable evaluation of the relative risks facing by stakeholders. Such stakeholders are of the view that information that is material is enough for them otherwise it will be overloaded to the extent that material information might not be looked at.

Voluntary disclosure, on the other hand, is that discretionary release of financial and non-financial information through annual reports over and above the mandatory requirements (Barako, Hancock & Izan, 2006). It is the information made public through the firm's free choice (Adina & Ion, 2008 as cited in Albertoe, 2010). Such includes social and environmental activities and future projects embarked upon by the organization and include items across subjects, such as corporate information, corporate strategy, acquisitions and disposals, research and development, future prospects, corporate governance, financial review and capital market information (Meek, Roberts, & Gray, 1995; Chau & Gray, 2002; Haniffa & Cooke, 2002; Akhtaruddin, Hossain, Hossain & Yao, 2009 and Yuen, Liu, Zhang & Lu, 2009). Owners might be interested in knowing every activities of the firms irrespective of whether is provided by the law or not.

Joshi (2003) ascribed the pioneer of forensic accounting to Kutilya, the first economist to openly recognize the need for accountants to present evidence in the court of law. Pouloubet (1946) as cited in Kasum (2009) coined the word forensic accounting but Crumbley and Apostolou, (2007) asserts that forensic accounting can be traced to 1817 court decision where a young Scottish accountant issued a circular advertising his expertise in arbitration support in 1824. It was argued that Pouloubet was probably the first to publish the phrase forensic accounting (Lucy, Okoh & Nnaemeka, (2015).

Looking at the scandals that have been experienced in recent years in deposit money banks in Nigeria among other countries have reduced the confidence to financial and non financial information leading to improved disclosure both the banking industry and the accounting practices as well. Due to this, forensic accounting as a profession with its services as litigation support, consultancy expert testimony and fraud auditing filled a large gap in overcoming such menace.

Modugu and Anyaduba, (2014) opined that forensic accounting is perceived to have evolved in response to certain emerging fraud related cases and the vitality of forensic accounting is a known feature of most companies in the world. In the argument of Enofe, Okpako & Atube, (2013), forensic accounting arises as a

result of fraud and technical error made by human. Forensic accounting of course is a new in Nigeria as firms have noticed that the service of a forensic accountant is needed as fraud cases are on the increased in number. The scandals that rocked some of the top corporate organizations in the world with classical examples being the often cited cases of Enron and Sunbeams (2001), Dynegy, WorldCom and Adelphia in 2002, among others have brought the field of forensic accounting as a topical field in accounting profession. Okunbor & Obaretin (2010) argue that history of corporate failure has placed greater responsibilities and functions on accountant to equip themselves with expertise to identify and act upon indicators of poor corporate governance, mismanagement, frauds and wrong doings.

However, the recently reported case of police pension scam has raise alarm for the demand of total disclosure in the firms' annual reports which will serve as quality assurance to stakeholders by incorporating forensic accounting (Ahamad, Zayyad & Rasak, 2013) as cited in (Enofe, Toluwa, fasua and Ajayi, (2015). Information that is not required by statute can be presented in the financial statement to guarantee such confidence. Therefore, disclosing engagement in forensic accounting by listed deposit money banks may have significant relationship with voluntary accounting disclosure of listed deposit money banks in Nigeria. As argued by Ibrahim and Abdullah (n.d.) deposit money banks that disclose whistle blowing information is an element of forensic accounting and also audited by KPMG audit firm are deemed to have element of forensic accounting. Thus, the general assumption is that forensic accounting may offer some respite to the seeming vulnerability of traditional accounting and audit practice.

Different paradigm exists in the world in business arena, ranging from handmade business, industrial base business to information and communication technology era. It is virtually impossible for any firm to compete globally without inclined to these technologies, listed deposit money banks are not in exception. Banking industry are facing challenges in terms of pressures from competitors; regulatory environment has become less protective and competition has become global in nature (Muhammad & Gatawa, (2013).

Hence, as argued by Agbolade, (2011) business environment is very dynamic and experiences rapid changes in terms of creativity, innovation, technological changes, increased awareness and demands from stakeholders. Companies especially the banking industry of the 21st century operates in a complex and competitive environment characterized by these changing conditions and highly unpredictable economic climate with Information and Communication Technology (ICT) is at the centre of this global change curve. Banking activities

must equally rhyme with the current trend of information and communication technology and disclose the extent to which deposit money banks involved in the technology. Laudon and Laudon, (1991) contend that managers cannot do away with Information Systems because they play a critical role in contemporary organization. Thus, ICT has emerged as a catalyst in today's businesses to aid the process and procedure required to ensure the realization of the overall firms' goals.

Ovia (2001) argued that banking industry has reached an era of menu-driven ultra- robust specialized software programmes called banking applications and these applications can carry out virtually all banking functions relying heavily on information collection, storage, transfer and processing. According to Haigh (2011), Information Technology has existed due to the fact there were always ways of communicating via technology available at that point in time. Luka and Frank (2012) argue that one of the modern yardsticks used for rating a modern business activities is its involvement in ICT infrastructural layout. This is an indication of how vital is the use of ICT for business establishments. Banks in particular adopt information and communication technology to improve the efficiency and effectiveness of services offered. Therefore, since disclosing the quantum of involvement in ICT is not required by law, but may significantly impact on the voluntary accounting disclosure of listed deposits money bank in Nigeria.

It is against this background that this study will examine the impact of firms' attributes and voluntary accounting disclosure of listed deposit money bank in Nigeria. The study therefore, concentrates on the voluntary accounting disclosure as it serves as an extra disclosure in addition to the mandatory disclosure considering the fact that banks are highly regulated in Nigeria.

The objective of the study is to assess the direction of researches on the behavior of firms on accounting disclosure based on firm size, profitability, liquidity, firm age and leverage and to find out whether factors such as Information Technology and Forensic Accounting form part of the drivers of accounting disclosure.

2.1 Literature Review

Disclosure of information in corporate organization has attracted a number of researches both developed and developing countries. The voluntary disclosure information in excess of mandatory disclosure, has been receiving an increasing amount of attention in recent accounting studies (Robert & Schepers, 2009). This is due to inadequacy of compulsory information to the expectations of

stakeholders to make more informed decisions (Alsaeed, 2006). Disclosing corporate information is considered to be the first step in solving the alleged problems of traditional financial reporting (Leadbetter, 2000). Its objectives are well defined as it close (or narrowing) the gap between a company's potential intrinsic market value and its current market value.

Various reasons were advanced as to why the disclosure is receiving a great deal of attention in the accounting literature (Hossain, Berera & Rahman, 1995). Additional disclosures may help to attract new shareholders thereby aid to maintain a healthy demand for shares, and a share price that more fully reflects its intrinsic value. It is possible that poor disclosure could lead to an undervalued share making it attractive to a potential predator. Secondly, increased information may assist in reducing informational risk and thereby lower the cost of capital (Spero, 1979).

2.2 Conceptualization

According to Karim & Ahmed (2005) disclosure is the appearance of an item of information in the annual reports of the companies. It involves the provision of information of all types by a company, both to the public at large and to restricted groups of information users. Khodadadi, Khazami & Aflatooni, (2010) see it as transferring and presentation of economic information in terms of financial and non-financial, quantitative or other forms of information related with firm's financial status and operation(s). It can be implies from the foregoing that disclosure involves making public that which is privately known to management but not known to stakeholders, particularly the shareholders and can influence their decision whether to invest, reinvest, or divest in the company in question.

To Bushman & Smith (2001) defined disclosure as firms making available specific information to people outside publicly-traded firms. Dubbink, Graafland & Liedekerke (2008) defined disclosure as the communication of information allowing economic actors to obtain accounting information on a firm's activities and condition. Additionally, Umoren (2009), the concept of disclosure is the appearance of quantitative or qualitative economic information relating to a business enterprise in the annual reports. Adeyemi (2006), in his opinion defined disclosure as the publication by a profit-seeking public quoted company of corporate annual reports and accounts relating to its activities with the hope of influencing the decisions of users of such information.

In the words of Haward, (1961) profitability is the ability of a given investment to earn a return from its use. it is the operating efficiency of the enterprise. This

means it is the ability to get sufficient return on the capital and employees used in the business operation. The objective of profitability implies that firms policies should be geared towards achieving sufficient income. According to Das, Chowdhury, Rahman, & Dey, (2015) profitability is the main form of measuring economic success of a firm in terms of capital invested in it. This economic success is determined by the extent of the net accounting profit. Das, Chowdhury, Rahman, & Dey, (2015) define accounting liquidity as the company's capacity to liquidate maturing short-term debt. Maintaining adequate liquidity is much more than a corporate goal is a condition without which it could not reached the continuity of a business. In addition, Allen, (2004) liquidity is a multifaceted concept that may mean different things. But if an institution is liquid, it means that it has ready access to cash.. it may be liquid because it holds cash directly or it holds liquid assets. An asset is generally described as liquid assets if it can be easily and quickly converted into cash. According to Chung, (2015) Leverage is the ability to influence a system or an environment in a way that multiplies the outcome of one's efforts without a corresponding increase in the consumption of resources. In other words, leverage is the advantageous condition of having a relatively small amount of cost yield a relatively high level of returns. Firm's age refers to corporate organization that is in the business for a longer period compared to their counterpart (Alfraih & Almutawa, 2014). the issue here is about comparison between older firm and younger ones. According to Rouf, (2011) firm size is defined as the firm's ability to have strong capital base when compared to their competitors in the same industry.

2.2.1 Review of Related Previous Studies

Several studies were conducted on the extent of the relationship between corporate attributes and levels of accounting disclosure. These attributes include firm size, profitability, liquidity, firm age, leverage, among others that are important in any organization.

Based on the argument, most of the studies established that size of firm does affect the level of disclosure of companies according to New, Warsame & Pedwell, (1998), Ahmed & John, 1999, Adams, Hill & Roberts, 1998, Barako, Hancock & Izan, 2006, Aripin, Tower & Taylor, 2008, Watson, Shrikes & Marston, 2002, Da-Silva & Christensen 2004), Wallace, Naser & Mora, 1994), Samir, James & Fornaro, 2003) and Ho, 2001). They established that the larger the firm, the larger the disclosures. According to them, larger firms disclose more information as the managers are more likely to realize the possible benefits of better disclosure and there is control to small companies which feel that full disclosure of information could endanger their competitive position. In addition,

larger firms are more exposed to public scrutiny than smaller firms, they are inclined to disclose more information (Alsaeed, 2006). Large firms are likely to be more complex and complexity requires more disclosure (Cooke, 1989). Moreover, Singhvi & Desai (1971) conclude that corporations that disclose inadequate information are likely to be small in size. On the contrary, Dulacha (2007), and Hossain, Islam & Andrew, (2006) suggest that, firm's size does not affect the level of corporate disclosure.

Managers are motivated to disclose more detailed information to support the continuance of their positions, remuneration and to signal institutional confidence (Inchausti, 1997). Firms disclose more information in order to justify the level of profit (Apostolos, & Konstantinos, 2009), Karim 1996), Samir 2003) and Meek, Roberts & Gray, 1995). Profitable companies are expected to disclose more information about their performance. In addition, management of a profitable firm may wish to disclose more information to the public to promote a positive impression (Alsaeed, 2006). However, the empirical evidence is mixed. Haniffa & Cooke (2002), Gul & Leung (2004) and Cheng & Courtenay (2006) established significant positive association between profitability and accounting disclosures. This may be likely the studies are conducted in the developed countries, measurement used and even the nature of the industry. Whereas, Ho & Wong (2001), Alsaeed (2006), Hossain & Hammami (2009), Wallace, Naser, & Mora, (1994). Inchausti (s1997) and Chau & Gray (2010) established no significant association due to the sampled used the environment. Bujaki, (2002) corroborate that firm facing a slowdown in revenues tends to increase their disclosure practices. Firms which have experienced losses for several years have also been argued to have the tendency to engage in lower financial reporting quality. Small or less profitable firms may lack necessary resources for collecting and disseminating information due to cost constraints (Buzby, 1975) but large firms have the capacity to collect and disseminate information needed for their internal control (Firth, 1979). A counter argument is that unprofitable undertakings are also inclined to release more information to defend their poor performance (Owusu-Ansah, 1998).

Companies with high liquidity levels are more likely to disclose more information to show their superior performance to investors, regulatory authorities and lenders that they can fulfill their short term obligations. However, companies with low liquidity levels may also disclose more information to avoid shareholders claims, and to prove that management is aware of the company's problems (Wallace, Naser & Mora, 1994; Wallace & Naser, 1995; Alsaeed , 2006). On the other hand, Liquidity has not been an important firm characteristic that is widely used

as an explanatory variable in previous studies (Nandi & Ghosh, 2012). This is because, firms holding large amount of current assets (high liquidity) may not employ such funds held in current assets to earn a higher rate through investments in quick business opportunities. This may raise doubts among providers of equity funds and about the firms' efficiency in managing its short term finances (Nandi & Ghosh, 2012). Under such a situation, they added such a firm may not be a good choice among the investing community (Nandi & Ghosh, 2012). In order to relieve the anxiety of the stakeholders including that of the investing community and to earn their patronage, the firm may feel extremely motivated to provide adequate information relating to its operational efficiency (Nandi & Ghosh, 2012). Based on this proposition it is expected that liquidity is positively correlated with the corporate disclosure level. In a study by Naser, Al-Khatib, & Karbhari, (2002) a positive association was observed between the degree of corporate disclosure and liquidity. Cooke (1989) argued that the soundness of the firm as portrayed by high liquidity is associated with greater disclosure level. Belkaoui & Kahl (1978) on the hand established no relationship between liquidity and disclosure level. While Wallace & Naser (1995) have reported a significant negative association between liquidity and disclosure level for unlisted Spanish companies.

Company age as well has been assessed in few studies (Owusu-Ansah, 1998; Akhtaruddin, 2005; Alsaeed, 2006). Older companies are more likely to disclose information than new one, because of the ease and low cost of collecting and analyzing data, presence of track records and stability in the market. Moreover, Comfferman and Cooke (2002) suggest that age of a company should be investigated by future studies. The extent of a company's disclosure may be influenced by its age, which is stage of development and growth (Owusu-Ansah, 1998; and Alfaraih & Alanezi, 2011). Older firms that are well-established are likely to disclose more than younger companies (Sejjaaka, 2003). This is based upon arguments that new companies may encounter difficulty in making changes to comply with the requirements of the law (Abbott, Park & Parker, 2000). Owusu-Ansah (1998) and Sejjaaka, (2003) further opines that the competition argument proposes that young companies are not likely to disclose full information about their financial results and position, because this may prove to be detrimental if sensitive information is disclosed to the established competitors due to the fact that younger companies suffer competitive disadvantage through early disclosure of proprietary information.

Leverage describes a company's financial structure, and measures the long term risk implied by that structure (Watson, Shrivies & Marston, 2002). Firms which

have higher debt in their capital structure are prone to higher agency cost (Alsaeed, 2006). Information disclosure may be used to avoid agency costs and to reduce information asymmetries (Inchausti, 1997). Hence, leveraged firms have to disclose more information to satisfy information needs of the creditors (Uyar & Kılıc, 2012a). Previous studies proved no significant association between leverage and the level of voluntary disclosure (Wallace, Naser, & Mora, 1994; Inchausti, 1997; Ho & Wong, 2001; Aksu & Kosedag, 2006; Alsaeed, 2006; Huafang & Jianguo, 2007; Chau & Gray, 2010), while some reported a positive significant association (Malone et al., 1993; Hossain, Perera, & Abdul rahman, (1995). In contrast, Eng & Mak (2003) established a negative significant association.

Various studies use different firms' attributes to test relationship with disclosure. The attributes are categorized into market-related variables – such as industry type, performance related attributes - such as liquidity and structure related attributes - such as leverage.

As discussed in the background to the paper, different attributes were used to test the relationship with the level of accounting disclosure as evident in the work of (singhvi, 1968; Singhvi & Desai, 1971;Cooke, 1989; Wallace & Naser, 1995; Street & Gray, 2001; Latridis, 2008; Alfraih & Almutawa, 2015; and Shamimul, Normah & Zabid, 2015). Yet, none of the studies employ Information Technology and Forensic Accounting as explanatory variables. Firms are likely to disclose more information if Information Technology and Forensic Accounting are used. Hence, their inclusion as firms attribute may impact on the level of firm's disclosure.

3.1 Methodology

The study reviewed previous work on firm's attributes and accounting disclosure. It study used content analysis through synthesis. It uses several studies with varying results that are subject to variation in sample, time frame and setting to arrive at a position (Chalmers, Larry & Harris, (2002). The study used exploratory research design and literature were surveyed from Goggle Scholar. The population of the study is the entire material searched through goggle engine where relevant ones are downloaded as sample of the study. The study used those materials that were actually used and found to be relevant. The materials used are from online journals (most of which are national, International, unpublished PhD thesis, M.Sc dissertation, among others.

Review and Discussion

Studies have investigated the relationships between firms attributes and accounting disclosure. Among the first authors in this area is Cerf (1960) as cited in Fremgen (1963), after which many studies follows. These studies have variations in terms of research settings; definitions of explanatory variables; disclosure index constructions; statistical analysis, result findings,; among others. These are presented in table 4.1.

Table 4.1: Summary of different variables used in the previous studies

S/ N	Authors & Year	Domain	Independent variables	Dependent variable	Technique of Analysis	Findings
1	Singhvi & Desai (1971)	United State	Company size, listing status, profitability, audit firm, number of shareholders	Weighted disclosure index	Univariate & Linear regression	there is a conceptual relationship between the index of disclosure and the specified explanatory variables, and listing status is the primary explanatory variables
2	Street & Gray (2001)	Switzer land	Listing status, company size, profitability, industry, type of auditor, type of accounting standard used, type of auditing standard used, country of domicile, size of home stock exchange market	Unweight ed (equal weighted/ dichotom ous) disclosure index	Multiple regression, correlation, ANOVA and Univariate	The findings reveal that not all the companies comply fully with the international standard. The lowest level of compliance is noticed for consolidated financial statements, leasing and treatment of intangible assets
3	Cooke (1989)	Sweden	Country size, listing status, industry, parent company relationship	Unweight ed (equal weight/di chotomou s) disclosure index	Univariate linear regression stepwise	It was found that listing status and size are major explanatory variables for voluntary disclosure. In addition, firms categorized as trading disclose less voluntary information than other industries. Also, multiple listed companies disclose more information than domestically listed companies.
4	Latridis (2006)	United Kingdo m	Size, growth, profitability, liquidity, leverage, taxation, management	Binary	Binary logistic regression and	Their evidence reveals that firms that provide informative

					kruskal-wallis test	accounting disclosures appear to display higher size, growth, profitability and leverage measures.
5	McNally, Eng & Hosseldine (1982)	New Zealand	Company size, financial leverage, asset in place	Weighted disclosure index	Univariate Kruskal-wallis, rank order correlation	The only significant relationship is between size and information quality
6	Ibrahim (2014)	Nigeria	Size, leverage, profitability, auditor, age, multinationality	Overall disclosure index	Descriptive and OLS regression model	The findings established that size and auditor type significantly determine the extent of disclosure by the listed deposit money banks
7	Akhtaruddin (2005)	Bangladesh	Company size, company age, industry type, profitability	Unweighted (equal weight/dichotomous) disclosure index	Univariate and ordinary least square (OLS)	they find that company age, profitability and status have no significant effect on disclosure however; there is little support for industry size as a predictor of mandatory disclosure.
8	Barako (2007)	Kenya	Board composition, leadership structure, board size, audit committee, shareholders concentration, foreign ownership, institutional ownership, firm size, external auditor, firm leverage, profitability, liquidity, industry type	Weighted disclosure index	Univariate, OLS with panel corrected standard errors	The findings suggested that large listed firms comply with mandatory disclosures than small firms in Nigeria

9	Naser, Alkhatib & Karbhari (2002)	Jordan	Company size, liquidity, market capitalization, gearing, sales, profitability, number of shareholders, % of government ownership, % of individual ownership, % of foreign ownership, % of Arab ownership, size of auditors, type of industry, profit margin, number of employees	Unweighted (equal weighted/dichotomous) disclosure index	Multiple linear regression, correlation and univariate	The outcome of the analysis reveals there is a slight increase in information disclosure after the introduction of the IASs. He also finds that the depth of disclosure is associated with profitability, size, liquidity, gearing and audit firm status.
10	Buzby (1975)	United State	Company size, listing status	Weighted disclosure index	Univariate	The results of the statistical tests conducted reveal that the extent of disclosure is positively associated with asset size and not listing status.

Source: Compiled by the author, 2015

From the above table some authors use firms attributes as predictors of extent of disclosure from two attributes (Buzby, 1975) to fourteen attributes (Naser, Al-Khatib & Karbhari, 2002). Also, it can be seen that, the most popular attributes are firm size, profitability, liquidity, leverage and audit size. The disclosure by a firm depends on its adequacy, comprehensiveness, informativeness and timeliness (Buzby, 1975; Barrete, 1976, Alford, Jones, Leftwich & Zmijewski, 1993 and Courtis, 1976). Therefore, in each of the proxy suggest that, the quality of disclosure can be measured by an index representing the dependent variable.

Studies carried out on the relationship between firms attribute and level of disclosure produced mixed finding as can be seen in table 4.2.

Table 4.2: Summary of findings

S/N	Authors	Country/Industry/Sample	Dependent variable	Tool of analysis	Findings	Implication
1	Cerf as cited in Fremgem (1964)	527/listed & unlisted corporate organization	Weighted disclosure index		The result is consistent with Cerf not Singhv & Desai	There is lack of disclosure of some information such as R & D

2	Singhv & Desai (1971)	United State/listed & unlisted firm/155	Weighted Disclosure Index	Univariate & Linear regression	Listing status is the primary explanatory variables	This is in variance with Cerf which says assets size
3	Buzby (1975)	United State/listed & unlisted/88	Weighted Disclosure Index	Univariate	Asset size is positively related not listing status	
4	Cooke (1989)	Sweden/listed & unlisted/90	Unweighted disclosure index	Univariate linear regression stepwise	Listing status and size are the major explanatory variable	Multiple listed firms disclose more information than domestically listed companies
5	Latridis (2008)	United Kingdom	Binary	Binary Logistic Regression and Kruskal-Wallis test.	Firms that disclose required information appear to have higher size, profitability and leverage	Accounting disclosure have a greater association with Profitability, liquidity and leverage
6	Chow & Wong-Boren (1987)	Mexico	Unweighted disclosure index	Descriptive statistics, Pearson correlation and regression	Disclosure increase with firm size, but no significant effect for financial leverage and assets	The positive significance of firm size is consistent with Cerf findings and Singhv & Desai.
7	Wallace (1988)	Nigeria/listed firms/47	Unweighted and weighted disclosure index	User group	The overall disclosure index reveals the weakness in the disclosure practices in Nigeria	Care need to be taken on the disclosure by corporate firms in Nigeria
8	Ibrahim (2014)	Nigeria/listed MDBs/	Unweighted Overall disclosure check list	Descriptive and OLS regression model	Size and audit type are significantly associated with disclosure	Disclosure of information by firms in Nigeria is questionable

9	Ayila (2015)	Nigeria/public sector/	Overall statutory Disclosure index	Descriptive and Regression analysis	Firm size, audit firm size and professional qualification are related to accounting standards disclosure	This mean Lverage, liquidity, among others are not related to disclosure
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Source: Compiled by the author, 2015

It is evident from the table that, Cerf (1960) as cited in Fremgen (1963) pioneers the study on the relationship between extent of corporate disclosure and company attributes. The study used a sample of 527 listed and unlisted corporate organizations for evidence of compliance with certain minimal standards of disclosure. Cerf (1960) considers twelve explanatory variables for possible correlation with superiority of disclosure. The independent variables include profitability, asset size, method of trading shares, stock ownership, industry, frequency of external financing, stability of growth in earnings and dividends, product, degree of competition, association with Certified Public Accountant (CPA) firms and management characteristics. Only the first four of these variables are tested. Superiority of disclosure is measured by an index of disclosure which is constructed based on thirty one (31) information items. A percentage score is given to each company by dividing the number of points achieved by the total points possible for all items applicable to the company.

Cerf (1960) as cited in Fremgen, (1963) corroborate that there is a positive relation between disclosure and asset size, profitability, and shareholder number. As for methods of trading shares he finds that New York Stock exchange firms are significantly superior to others, while for reporting, no significant difference was found. It was also established that there was lack of disclosure of some techniques such as depreciation, inventories, recognition of income on long term contracts and income tax allocation. Evidence also shows that specific items required by shareholders are not adequately disclosed, among them are sales breakdown, research and development (current and planned), capital expenditure (current and planned), and information on management and their policies. Cerf (1960) as cited in Ray (1962) corroborate that the study is interesting but failed to test the significance in statistical terms. The study does not consider some corporations such as foreign corporations, banks, finance houses, insurance companies, real estate companies, public utilities and investment firms.

Singhvi & Desai (1971) improve on Cerf (1963) by examining additional variables such as earnings margin and influence of audit firms as they relates to

disclosure. They used data obtained from sample of 100 listed and 55 unlisted corporations in the U.S by means of weighted index of disclosure method with 34 items similar to Cerf's. Weights are assigned to the information items based on their relative importance as indicated by committee members on corporate disclosure and security analysts. They propose that there is a conceptual relationship between the index of disclosure and the specified explanatory variables, which are asset size, number of shareholders, listing status, CPA firms, rate of return and earning margin. Their result reveals that listing status is the primary explanatory variable. This is contrary to Cerf (1960) which reported that asset size rather than listing status is the key explanatory variable. The study concludes that corporations that disclose inadequate information are likely to be small in size, free from listing requirement, audited by small CPA firms and less profitable.

Buzby (1975) examine the relationship between adequate disclosure and two company characteristics, asset size and listing status. A disclosure index is constructed based on information acquired from financial analysts. Sample of eighty eight companies was which comprises of 44 listed companies on either the New York (NYSE) or American (AMEX) exchanges and 44 unlisted firm. The results of the statistical tests established that the extent of disclosure is positively associated with asset size not listing status. One of the limitations of the study is that the measure of disclosure is based on only the information needs of financial analyst. Given the fact that users of corporate accounts are numerous and the result obtained is based on only one user group which may not be adequately satisfy the needs of the other users.

Cooke (1989) studied the annual reports of 90 firms to assess whether there is a significant relationship between corporate attributes and the extent of disclosure. The study is different from prior studies in Sweden, because firstly it combines both the listed and unlisted firms. The sample of the study includes 38 unlisted, 33 listed on the Swedish Stock Exchange, and 19 listed on both the Swedish and at least one foreign stock exchange during the year 1985. Secondly, the disclosure items are constructed based on the entirety of the annual report not just the financial statement. The disclosure items are not directed at specific user groups, but used a wide ranging approach similar to Wallace (1988) in his analysis of Nigerian corporate reports who analyses the total numbers of 224 items made up of financial statements, measurement and valuation methods, ratios, projections, financial history and social responsibility. The method used is unweighted based on the fact that each item is equally important. The index of disclosure is the ratio of the actual score to the expected score. Descriptive statistics including Chi-

square, Cramer's V, Contingency coefficient, lambda and one-way analysis of variance was used in analyzing the data and it was discovered that there is association between the listing status and disclosure indexes. In order to identify which independent variable determines the extent of disclosure, multiple regression procedure was adopted. The independent variables selected are quotation status, parent company relationship, annual sales, total assets, and number of shareholders. It was found that listing status and size are major explanatory variables for voluntary disclosure. It can be deduced that, Cooke, (1989) use smaller samples and combined both listed and unlisted firms compared to Wallace (1988) geographical coverage differ.

Latridis, (2008) examines the disclosure of accounting information in the financial statements of UK firms through examining the financial attributes of firms that disclose key accounting issues such as risk exposure, changes in accounting policies, use of international financial reporting standards and hedging practices. It was revealed that firms that provide informative accounting disclosures appear to display higher size, growth, profitability and leverage measures. His findings also revealed that the implementation of IFRSs promotes consistency and reliability of financial reports, enhances the quality and the comparability of financial statements and also facilitates companies raising capital internationally. The finding was found to be in developed countries which may turn not hold in developing countries.

Chow & Wong-Boren (1987) examine Mexican firms and their aim was to expand understanding of accounting practices in non-Anglo- American nation and secondly to provide additional evidence on the factors attributable to voluntary financial disclosures. They tested the effect of three firm characteristics (that is, firm size, financial leverage and asset proportion) using sample of 52 manufacturing firms by using the unweighted disclosure index method. Empirical distribution and the extent of the relationship among the variable was estimated using descriptive statistics, Pearson correlation and regression analysis, The study revealed that disclosure increases with firm size and no relationship was established for the relationship of financial leverage and assets.

Study conducted by Wallace (1988) is one of the driven force on the Nigerian corporate reporting. His study won international recognition being the fact that is the first work to show a detailed analysis of this subject empirically. The study investigates the extent of disclosure using statutory and voluntary item using a sample of 47 companies, 54% of the total population of listed firms quoted at the Nigerian Stock Exchange during 1982 to 1986. The result of the analysis reveals

that companies which publish annual reports do not adequately comply with the disclosure regime. The overall disclosure index reveals weakness in the disclosure practice in Nigeria. The disclosure is more in terms of statement of financial position, historical items and valuation methods, whereas there are apparent weaknesses in status data, social reporting, income statement items and projections. The result corroborate to the New Zealand study of McNally, Eng, & Hasseldine, (1982). Eight items not disclosed by any company in New Zealand are among the list of 26 items not disclosed by any company in this Nigerian study. Studies conducted by Ibrahim (2014) and Ayila (2015) consider only listed private firms and public corporations respectively. The major loopholes of the study conducted by Ibrahim (2014) is that it consider only listed Money Deposit Banks in Nigeria instead of looking at least at the listed firms in the Nigerian Stock Exchange. In the study conducted by Ayila (2015) she consider only public corporations in which case a comparative study can be conducted to see the extent of relationship among the public and private companies in Nigeria.

Table 4.3 below shows the summary of the association between accounting disclosure and some of the individual explanatory variables.

Table 4.3: Summary of the association between accounting disclosure and firm size

S/N	Author (s)	Proxy	Reported Sign	Significant(Sig)/Non Significant(Nsig)
1	Singhvi (1968)	Assets	+	Sig
2	Singhvi & Desai(1971)	Assets	+	Sig
3	Buzby(1975)	Total assets	+	Sig
5	McNally, Eng & Hasseldi (1982)	Total assets	+	Sig
6	Chow & Wong-Boren (1987)	Market value of equity plus book value of debt.	+	Sig
7	Cooke(1989)	Assets	+	Sig
		Number of shareholders	+	Sig
		Sales	+	Sig
8	Malone, Fries & Jones (1993)	Total assets	+	Nsig
9	Wallace, Naser & Mora (1994)	Log of total assets	+	Sig
		Log of turnover	+	Sig
10	Meek, Roberts & Gray (1995)	Total sales in \$	+	Sig
11	Wallace and Naser (1995)	Log of total assets	+	Sig
12	Owusu-Ansah (1998)	Log of total assets	+	Sig
13	Naser, Alkhatib & Karbhari (2002)	Total Asset	-	Nsig
		Net Sales	+	Sig
		Number of employees	+	Nsig
		Market capitalization	+	Sig
14	Ferguson, Lam & Lee (2002)	Log of total assets	+	Sig
15	Ali, Ahmed & Henry (2004)	Log of total assets	+	Sig
16	Akhtaruddin (2005)	Capital employed	-	Nsig
		Annual sales	+	Sig
17	Al-Shammari (2005)	Log(Market value of equity + book value of debt)	+	Sig
18	Barako(2007)	Total Assets	+ for 4 categories	Sig for 4 categories
19	Ibrahim (2014)	Log of Total assets	+	Sig
20	Ayila (2015)	Log of Total assets	+	Sig

Source: Compiled by the author, 2015

From the table, 90% of the works reviewed reported positive relationship with the exception of Naser, Alkhatib & Karbhari (2002) that established insignificant relationship. The second author Akhtaruddin, (2005) report negative association used two proxies (that is, capital employed and annual sales), but reported positive significant relationship with annual sales as proxy.

Therefore, based on the literature reviewed, Company size is the most consistently reported significant corporate attribute in previous empirical studies (Street & Bryant, 2000). According to Owusu-Ansah (1998) and Wallace, Naser, & Mora, (1994), admit that although there is overwhelming support for a positive relationship between firm size and level of disclosure. The direction can be positive or negative. On positive, it can be argued that since large companies usually operate over wide geographical areas and deal with multiple products and have several divisional units, they are likely to have well built information system that enables them to track all financial and non-financial information for operational, tactical and strategic purposes. With this type of well structured internal reporting system, the incremental costs of supplying information to external users will be minimal. This will make them disclose more information than their smaller counterparts. Table 4.4 below shows the association between accounting disclosure and profitability.

Table 4.4: Summary of the association between accounting disclosure and profitability

S/N	Author(s)	Proxy	Reported Sign	Significant(Sig)/Non Significant(Nsig)
1	Singhvi (1968)	Rate of return	+	Sig
2	Singhvi & Desai (1971)	Rate of return	+	Sig
3	McNally, Eng & Hasseldi (1982)	Earnings margin Ratio of net income to total assets	+	Sig Nsig
4	Malone, Fries & Jones (1993)	Net income to net sales	+	Nsig
5	Wallace, Naser & Mora (1994)	Earning to sales	+	Nsig
6	Meek, Roberts & Gray (1995)	Return on Assets	+	Nsig
7	Wallace & Naser (1995)	Profit margin	-	Sig
8	Owusu-Ansah (1998)	Net income/equity Returns on capital employed	+	Not tested Sig
9	Naser, Alkhatib & Karbhari (2002)	Return on Equity Profit margin	+	Nsig Sig
10	Ali, Ahmed & Henry (2004)	Return on equity	+	Nsig
11	Al-Shammari(2005)	Return on total assets Return on equity = earnings b4 tax/ shareholders' equity	+	Sig Nsig
12	Barako (2007)	Return on equity: Net profit to total shareholders' fund.	+ for 4 categories	Sig for 2 categories, Nsig for 2 categories
13	Ibrahim (2014)	ROCE	-	Nsig

Source: Compiled by the author, 2015

In the table, empirical studies have tested the relationship between profitability and extent of disclosure (Singhvi & Desai, 1971; Wallace & Naser, 1995, among others). The outcomes of these researches are mixed. Singhvi & Desai (1971), Owusu-Ansah (1998) report positive and significant association between profitability and disclosure, whereas Meek, Roberts & Gray, (1995) and Ibrahim (2014) corroborate that profitability has no effect on disclosure and Wallace & Naser (1995) establish a negative association between profitability and accounting disclosure. Lang & Lundholm (1993) as cited in Owusu-Ansah (1998) argue that the influence of a company's profitability level on disclosure can be positive, neutral or negative depending on its performance. Table 4.5 below shows the association between accounting disclosure and liquidity.

Table 4.5: Summary of the association between accounting disclosure and liquidity

S/N	Author(s)	Proxy	Reported Sign	Significant(Sig)/N on Significant(Nsig)
1	Aljifri, Alzarouni, , Ng, & Tahir, (2014)	Current assets/ current liabilities	-	Nsig
2	Alfraihl & Almutawa (2014)	ratio of current assets to current liabilities	-	Nsig
3	Albitar, (2015)	Current assets/current liabilities	+	Sig
4	<i>Shehata, Dahawy & Ismail, (2014)</i>	ratio of current assets to current liabilities	-	Nsig
5	Ayila, (2015)	Current assets/current liabilities	-	Nsig

Source: Compiled by the author, 2015

From the table above, 80% of the papers review established that liquidity has been negatively related with level of accounting disclosure. Hence, Information about a firm's liquidity is an important and crucial factor for investors and lenders who use financial statements to judge a firm's solvency (Aljifri, Alzarouni, , Ng, & Tahir, 2014). Generally, a firm with a lower liquidity ratio is agreed to have a greater need to allay the fears of investors and lenders. A firm also needs to meet its informational needs regarding its ability to comply with short-term financial obligations without liquidating long-term assets or ceasing operations. To do so, a firm with lower liquidity tends to provide more details in its annual reports than a firm with higher liquidity (Wallace & Naser, 1995). Thus, firms with a lower

liquidity are expected to disclose more information and achieve a higher level of compliance with disclosures than higher liquidity firms. However, Belkaoui & Kahl (1978) argued that a higher liquidity firm has more disclosures because managers of financially strong firms have nothing to hide from users of financial statements and, hence, are more likely to disclose more information than a firm with lower liquidity. Table 4.6 shows the relationship between accounting disclosure and leverage.

Table 4.6: Summary of the association between accounting disclosure and leverage

S/ N	Author(s)	Proxy	Reported Sign	Significant(Sig)/Non Significant(Nsig)
1	Chow & Wang-Boren(1987)	Book value of debt divided by size.	+	Nsig
2	Malone, Fries & Jones (1993)	Ratio of debt to equity	+	Sig
3	Wallace, Naser & Mora (1994)	Debt/equity	+	Nsig
4	Meek, Roberts & Gray (1995)	Debt/equity	-	Nsig
5	Depoers (2000)	Debt to total assets	+	Nsig
6	Ferguson, Lam & Lee(2002)	Long term liability to book value of shareholders' equity	+	Sig(only for financial information)
7	Naser, Alkhatib & Karbhari (2002)	Equity ratio	+	Sig
8	Ali, Ahmed & Henry (2004)	Total debt to total tangible asset	-	Nsig
9	Al-Shammari (2005)	Book value of debt/(Mkt value of equity + book value of debt)	+	Sig
10	Barako (2007)	Debt ratio :Total debt to Total Asset	+ for 3 categories, - for 1 category	Sig for 1 category, Nsig for 3 categories
11	Ibrahim (2014)	debt-equity ratio	+	Nsig
12	Ayila (2015)	Gearing Ratio	-	Nsig

Source: Compiled by the author, 2015

From the table, it is evident that studies reports mixed findings on the relationship between leverage and level of disclosure. Meek, Roberts & Gray, (1995) report that leverage ratio is negatively associated with the disclosure index. Ferguson, Lam, & Lee, (2002) report a positive association between information disclosure and leverage, whereas Chow & Wong-Boren (1987), Wallace, Naser, & Mora (1994) and Wallace & Naser (1995) find no such statistical association. Table 4.7 shows summary of the association between accounting disclosure and firm listing age.

Table 4.7: Summary of the association between accounting disclosure and firm listing age

S/N	Author(s)	Proxy	Reported Sign	Significant(Sig)/Non Significant(Nsig)
1	Owusu Ansah (1998)	Half-yearly since flotation date to December 1994	+	Sig
2	Akhtarudin (2005)	3 categories, very old, old, and new.	-	Nsig
3	Al-Shammari (2005)	Number of age from foundation	+	NSig

Source: Compiled by the author, 2015

The table shows that Alkhtarudin (2005) report a negative association between accounting disclosure and firm listing age which is contrary to Owusu-Ansah (1998) and Al-Shammari (2005). This is to show that listing age is positively associated with accounting disclosure. One of the weaknesses of the studies was that both studies used different proxies in determining the extent of the relationship.

From the review larger firms tend to disclose more accounting information than the smaller firm. High profitable firms tend to disclose more information than low profitable firm. Low liquid firm disclose information better than high liquid firm. Most of the studies confirm that older firms tend to disclose more information than new firm. The literature could not conclude on high leverage and low leverage firm in term of likely hood to disclose more information. However, most of the variables used reported positive relationship with accounting disclosure even though some shows negative relationship.

5.1 Conclusion and Recommendations

The study finds that, larger firm disclose more information than smaller one; profitable firms disclose accounting more information than low profitable ones; low liquid firm tent to disclose more information than high liquid firm; older firm disclose more information than new firm and finally for the high leverage firms disclose more information compared with low leverage ones even though some studies are on the contrary. The review also established that there is no study that account for the impact of globalization where Information and Communication Technology (ICT) matters a lot in terms of extent of disclosure and the recent development of forensic accounting. The reason being that, firms that are ICT and forensic accounting inclined may tend to disclose more information than those that are not. Therefore, this suggests that the need for inclusion of these variables

in the firm attributes when assessing the effect on accounting disclosure by future researchers.

Based on the above, the study recommends that: future researchers should consider those explanatory variables with more positive relationship in terms of information disclosure. Also, future researchers should consider the inclusion of those variables (that is, Information Technology and Forensic accounting) as firms attributes. This will enable them to see their impact via accounting disclosure.

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