THE RELATIONSHIP BETWEEN ACCOUNTING INFORMATION DISCLOSURES AND INVESTMENT DECISIONS OF LISTED FIRMS IN NIGERIA

Trimisiu Tunji Siyanbola
Olajumoke Olamide Fregene
Department of Accounting,
School of Management Sciences
Babcock University, Ilisan Remo, Ogun State, Nigeria

and

Peter Ifeanyi Ogbebor
Department of Banking & Finance
School of Management Sciences
Babcock University, Ilisan Remo, Ogun State, Nigeria

Abstract

Financial scandals and world-wide corporate failures have been attributed to persistent information asymmetry to discerning investors. The study focuses on the relationship between accounting information disclosure and investment decisions in Nigerian listed companies. To achieve this, three variants of accounting information disclosures (IFRS disclosures, Regulatory-induced-disclosures and Voluntary disclosures) and two variants of investment decisions (volume of shares traded and market value of shares) were considered through descriptive, content and regression analysis. Data were collected from audited financial reports of 52 selected firms (out of 174 firms listed on the Nigerian Stock Exchange as at December 2016) for 10 years period from 2006 to 2015, using purposive judgment sampling technique. Pre-estimation and post estimation tests were conducted on the series and the final regression estimate reveals accounting information disclosure indicators jointly having significant effects on both the market value of shares and volumes of shares traded on Nigerian stock exchange. After a thorough review of relevant literatures on accounting information disclosures and investment decisions, formulating hypothesis, collecting and analysing the data, it can be stated that IFRS disclosures, Regulatory- induced-disclosures and Voluntary disclosures are negligible factors in influencing investment decisions which subsequently determine the volume and market value of shares traded by Nigerian listed entities. Also, IFRS disclosures, Regulatory-induced-disclosures and Voluntary disclosures are jointly significant factors in determining the volume and market value of shares in Nigerian corporate entities. The study therefore favours the full disclosure of all accounting information to assist the investors in making wise decision on their investments in Nigerian listed companies, as this is the only way by which corporate failures could be reduced to the barest minimum if not totally eliminated. It was therefore recommended that financial statement preparers should ensure full disclosure practices to support meaningful investment decisions in order to improve the market value of the company.

Keywords: Accounting disclosure, IFRS disclosures, Mandatory disclosures, Regulatory induced disclosure, Voluntary disclosure, Market Share values

Introduction

The International Financial Reporting Standards (IFRS), introduced to replace the erstwhile

International Accounting Standards (IAS) by International Accounting Standards Board (IASB), necessitated the need for the harmonization of accounting standards of different countries in line with the international best practice. Uniformity of accounting standards stimulates seamless capital market trading activities among nations, without re-adjusting their financial reports. By 2016, 149 countries had converged to IFRS either by adapting, adopting or harmonizing their local standards to international standards (IASB, 2016). Globalization of information in the world has led to increased demand for quality financial reporting by discerning investors. Quality financial reporting can only be possible when all material facts are contained in a firm's annual report. According to Agyei-Mensah (2013), to meet the users' need, financial statement must be of high quality aside from complying with IFRS. For the statements to be of high quality, IASB (2010) categorized qualitative characteristics under two headings: fundamental and enhancing qualities. Fundamental qualities are relevance and faithful representations. Information are said to be faithfully represented when they are complete and neutral. Enhancing qualities were further broken down into comparability, verifiability, timeliness and understandability. Completeness is explained to mean full disclosure of information in the financial statements. Disclosure is one of the tools used by a firm's management to communicate information to investors and all other stakeholders (Popova, Georgakopoulos, Sotoropoulous & Vasileious, 2013).

Disclosure can be mandatory or voluntary. Mandatory disclosures are compelled by the statutes and accounting standards, voluntary disclosures are normally at the discretion of a firm's management (Umoren, 2009). To help investor in his decisions, both mandatory and voluntary disclosures are needed by him, hence this study focused on both mandatory and voluntary disclosures. While voluntary disclosure is sometimes described as discretionary disclosure, mandatory disclosures are defined differently by different authors. Authors like Akhtaruddin (2005) and Sejjaaka (2004) regarded mandatory as those imposed by law and other regulations in a country, Umoren and Okougbu (2011) regarded them as only those disclosures required by international standards. Eintwistle (1997) specifically regarded them as those compelled by the regulatory authorities without recourse to accounting standards disclosure requirements. Nevertheless, this study considered both requirements by accounting standards and those compelled by regulatory authorities. While those compelled by accounting standards are regarded as mandatory IFRS disclosures, those compelled by regulatory bodies are regarded as mandatory Regulatory-induced-disclosures.

As investors depend on information obtainable in financial reports before taking investment decisions, they always believe that all the qualities mentioned are present in the report, more so when those reports had been subjected to statutory audit by a firm of qualified accountants. In spite of this, problem relating to the quality of financial information contained in financial reports has been an area of debate both in theory and practice. Theoretically, problem of relevance of financial information to investment decision had been directed at the failure of traditional accounting to recognize and measure intangible assets (Barth, Landsman & Lang, 2008). Of all the 4ms (man, machine, money and material) of production, it is only man or human resource, (the coordinating aspect of all the other 3ms), that is treated as expenses (in the Statement of Profit or Loss) while others are capitalized in the Statement of Financial Position (Akintoye, Siyanbola, Adekunle & Benajmin, 2018). In practice, the effect of Enron, WorldCom and other international financial scandals had called to question the quality of financial reporting. This resulted in the enactment of Sarbanes-Oxley Act by the US government in 2002, (Klinskhon & Ussahawanitchakit, 2016). In a related case, scandal in Cadbury Plc occurred in Nigeria, due to inflated financial statement, in the region of N13bn to N15bn (Ajayi, 2006). The effect of this was

the adjustment of the company's account, leading to an operating loss of N4.665bn in 2006 from the previous year's profit of N2.711bn (Cadbury Plc, 2006). The ultimate effect was felt by investors through stock prices slid in the market or reduction in their stake in the business. All the above problems occurred in spite of the existence of local accounting standards (SAS) and other regulations before the adoption of IFRS and the monitoring instrument, through Financial Reporting Council of Nigeria in 2011, consequent upon the recommendation of World Bank Report (2011). It is however not certain if compliance with the mandatory IFRS and other reviewed regulations had helped to resolve the transparency problems complained about by the investors.

Prior studies of Adelopo (2011); Adeyemi (2006); Adeyemi and Asaolu (2013); Bala (2013); Feyintimi (2014) revealed gap in disclosure compliance levels by Nigerian entities compared to what is obtainable in developed countries. This study sought to determine if the Nigerian reporting practices have improved following the establishment of the Financial Reporting Council of Nigeria in 2011. Twenty five generally applicable IFRSs and 13 SASs were selected for the study as IFRS mandatory requirements; disclosure requirements based on Companies and Allied Matters Act and Nigerian Stock Exchange regarded as regulatory-induced requirements and also the voluntary disclosed information were all examined in this study. Investment decisions were represented by both the volume of share traded on the stock exchange for each selected firm and the market value of shares traded by them.

Most prior studies traced variations in disclosure compliance to different firm attributes including profitability, age, liquidity, leverage, size, industry type and audit quality (Glaum and Street, 2002; Street and Bryant, 2000; Street and Gray, 2001). Few other studies such as Al-jabali and Ata (2014) and Dutta and Nezlobin (2016) that relate to investment decision concentrated on share price as proxy for investment decision. Since share price can be affected by many factors including inflation and state of the economy of the nation, we used both the volume of share traded and the market value of shares that can be directly attributed to level of disclosures by companies in this study. We only controlled for profitability, size, leverage and liquidity to bring out the impact of these variables on our study.

Two approaches of deriving the disclosure indices are Dichotomous (Cooke, 1992) and Partial Compliance (Al-Shaib, 2003). Dichotomous is unweighted, as each item in the standard is treated equally; here standards with higher number of items to be disclosed would have a higher score than those with smaller number of items. Unlike under the dichotomous approach, Partial compliance approach treats all standards equally no matter the number of items required to be disclosed by a standard. Since full disclosure is required to help the investors in their investment decisions, this study was based on Dichotomous approach.

Consequently, this paper was directed at determining the effect of IFRS disclosure, other regulatory-induced-disclosures and voluntary disclosures on investment decisions measured by volume and market value of shares of Nigerian listed companies. The remaining sections of this paper are as follows: Section 2 reviewed the relevant literature including empirical review of accounting information disclosures and investment decisions, theoretical framework and hypothesis development. Methodology and variable measurements are contained in Section 3; detailed analysis and discussion of results are reflected in Section 4; while conclusion and recommendations are presented in Section 5.

Literature Review

Conceptual Literature

Disclosures and Accounting Standards

To assist investors in forming opinion about a company, all necessary information must be provided in the annual report. Karim and Ahmed (2005) regarded disclosure as the appearance of an item of information in the annual report of an entity but Khodadadi, Khazami and Aflatooni (2010) were more specific as to the type of information involved by defining it as the transferring and presentation of economic information, (financial/non-financial and quantitative/qualitative) relating to the status and operations of the firm. Alberto (2010) categorised disclosure practice into institutional or mandatory, and voluntary or firm specific. Information are said to be mandatory, if they are required by accounting standards (IFRS disclosures). They are also mandatory, if required by law, regulations and widely used in business practices: Regulatory-induced-disclosure. Each institution is mandated to disclose certain information in line with the statute guiding it, aside from the accounting standard (Sejjaaka, 2004). To make for uniformity, this study only considered the requirements of CAMA and NSE, as mandatory regulatory disclosures. CAMA CAP. C20 LFN 2004 is presently the major statute governing financial reporting of all companies (private and public) in Nigeria (Umoren, 2009). Matters relating to financial reporting in CAMA can be obtained from Part XI – Financial Statement and Audit. Sections 331 – 334 are in respect of accounting records; form and content of company individual and group financial statements are contained in Sections 335 - 341. Section 19 of amendment to the listing rules released by SEC in May 2014 (NSE, 2014), detailed out the disclosure requirements in the financial report of listed companies in Nigeria.

Voluntary disclosures, also known as discretionary firm specific disclosures, are the release of financial and non-financial information of the entities through their annual reports over and above the mandatory requirements (Barako, 2007). By our definition, mandatory disclosures are based on requirements of accounting standards and regulations, all other disclosures are therefore regarded as voluntary. These disclosures take the forms of financial highlights; quantitative forecasts of performance for the future period; share prices at the accounting year end; corporate social responsibility report; corporate governance report; performance trends for the past five years; environment liabilities and assets; donations to needy people and institutions; risk management and enterprise risk management; unclaimed dividend analysis; information about future investment of the company, culture of the society.

Accountancy practices are guided by sets of rules and regulations, which are compiled into accounting standards (Izedonmi & Ola, 2001). Before convergence to International Financial Reporting Standards (IFRS), Nigeria had been regulating its accounting practices through the application of both the local and international standards. The local standards were Statement of Accounting Standards (SAS) set by the erstwhile Nigerian Accounting Standards Board (NASB). The international standards, on the other hand, International Accounting Standards (IASs), were set by International Accounting Standards Committee (IASC). But due to the abysmal compliance level with SAS by Nigerian corporate entities and based on the recommendations of the World Bank (2011), Nigeria dropped its local standards and started adopting the International Financial Reporting Standards (IFRS). Also based on the recommendation, and in conformity with the world best practice, an independent monitoring body, Financial Reporting Council of Nigeria, was established to take over the functions of the Nigerian Accounting Standards Board.

Investment Decisions

Investment decision process involves the giving up of consumption of resources in exchange for security acquisition. After deciding on investment outlet, the next decision is the allocation of funds among the available securities obtainable in the market. Investment environments could be legal and financial (Anao, Osaze & Ekundayo, 1993). The legal environment relates to the various statutes establishing an organisation, including its investment windows. The financial environment is made up of money market and capital market. Portfolio theory explains the financial information an individual requires to invest or divest in a company. Hence individual investor can decide between a company that provides adequate information and the one with inadequate investment information, all in a bid to reduce the impact of risk, thus engaging in portfolio diversification (Markowitz, 1959).

Three methods of measuring investment decisions are: volume of shares traded; market value of shares and volume of new issues within the period. Of the three, volume of shares traded is the most directly attributable to level of disclosure by a company. Market value of shares is also appropriate but the price involved in the computation suffers the setback of being affected by different factors including inflation and state of the economy of a nation. The third method, volume of new issue within the period, is less popular as it is not possible to have all the listed companies embarking on new issue of share in the period under investigation. We excluded the latter method in order to avoid gaps created by this shortcoming; therefore, this study was based on the first two measurements to represent our dependent variables. Volume of share is the quantity or number of shares traded on the floor of Nigerian Stock Exchange on daily basis. The growth of any capital market is attributable to the volume of shares traded on the floor of that market as captured by Oluwatoyin & Gbadebo (2009). Market value of shares, sometimes regarded as market capitalisation, is defined as the product of share price and number of outstanding shares of listed domestic companies.

Empirical Review

Various scholars had researched into the effect of disclosures on investment decisions in firms. Onoh, Ukeje and Nkama (2017) investigated the effect of trade volume and market turnover on daily stock returns of NSE (using Stata statistical package to regress the relationship), they found trade volume having negative but significant effect on stock returns, attributable to possible anticipation of higher market illiquidity by investors and consistent with the positive cross-sectional relationship between stock returns and illiquidity. Biddle and Hillary (2006) in their study on the relationship between accounting information quality and investment efficiency, found accounting information quality negatively associated with both firm under-investment and over-investment. Firms with higher quality information were found to deviate less from anticipated investment levels and also insensitive to macro-economic conditions. This assertion on the relation between accounting information quality and investment efficiency was supported more directly by Cheng, Dhaliwal and Zhang (2013) in their examination of investment behavior of sampled firms that disclosed internal control weaknesses under the Sarbanes Oxley Act. They found that, prior to the disclosure, the firms under-invested when they are financially constrained and over-invested when they are financially unconstrained. They also found that after disclosure, the firms' investment efficiency improved significantly.

Ren (2016) also found the improvement of the accounting information quality to be a solution to under or over investment of a firm, which can lead to improvement in efficiency of capital allocation. Several studies like Daske, Hail, Leuz and Verdi (2008); and Li (2010) emphasized the importance of enforcement mechanisms in investment decisions resulting from IFRS adoption. This implies that

convergence to IFRS may not be effective unless there is enforcement mechanism, which includes the activities of regulatory bodies and local statutes like the Financial Reporting Council of Nigeria regulations, the Companies and Allied Matters Act and Nigerian Stock Exchange Rules. This aside, since IFRS are principle based accounting standards, firms need to follow general principles rather than the detailed standards and adapt these general principles to specific situation (Ball, 2009). Therefore, the legal system or what we regard as other regulatory-induced activities; are very important in determining the accounting quality needed for investment decisions in firms.

Managers of entities would always want to maximize the share value of the firm. If the manager has inside information about the firm value, and the market is aware that the manager possesses such information, to maximize the firm value, it would be necessary for the manager to volunteer such information, unless it is extremely unfavourable (Scott, 2011). On the other hand, Aboody and Kasznik (2000) observed a situation when the manager is faced with high political cost or stock option, which might call for the manager to be interested in minimizing the firm value. For this purpose, manager would not disclose information and this is interpreted by the market as the manager possessing bad news. This invalidates the disclosure principle as the value-minimizing manager will decide not to disclose information to the public. The presence of regulations or threat of punishment for non-compliance may not deter managers from mis-reporting, as there is no cost relating to information falsification, the tendency to misreport to maximize the manager's payoff is apparent (Rahman, 2012). He might tend to report a range of value rather than been precise so as to satisfy multiple objectives with one disclosure. According to him, managers would have to trade off exaggerating good news to investors with understating bad news to prospective new investors.

Wen (2007) in his study on disclosure and investment, found voluntary disclosure to be more useful than mandatory accounting report, as it leads to a more accurate pricing, which in turn, improves investment efficiency. This conclusion confirms the earlier study of Baker and Haslem (1973), where mandatory financial statements were relegated to a position of minor importance, as individual investors were found to be more dependent on stockbrokers and advisory services for their investment information needs.

From the empirical review, we observed paucity of literature relating accounting information disclosures to investment decision in Nigerian listed companies, which is the goal of this study.

Theoretical Consideration and Hypothesis Development

Thirteen theories were reviewed, out of which positive accounting and portfolio theories form the basis on which the hypothesis of this paper was developed. The relevance of positive accounting theory, which several similar studies, for example, Adeyemi, 2006 and Umoren, 2009 had used in the past, is believed to have direct linkage with four other theories namely: agency, shareholders, stakeholders and asymmetry information theory. As the theory emphasised, the manager as the agent (agency theory), in his selfish way of withholding information (asymmetric information theory) from the owners (shareholders theory) and others including creditors (stakeholders' theory), by not disclosing fully all material information that would be useful for the decision by the parties mentioned.

Portfolio theory, as developed by Markowitz (1959), is premised on risk and returns accruable to an average investor and all the theories of finance and investment borrow from this theory, being the pioneer theory on investment decisions. Therefore every investor requires adequate information

relating to the entities where he wants to put his money. This aside, he is also expected to weigh the risk and returns embedded in the portfolio he wishes to invest. In essence the paper makes the following testable hypothesis:
Ho:IFRS, other regulatory induced and voluntary disclosures have no significant effect on investment decision measured by volume and market value of shares of listed firms in Nigeria.

Methodology

This study adopted an ex-post facto research design. Secondary data were extracted from the annual reports and accounts of fifty two companies for a period of ten years (2006 – 2015). The periods were divided into pre IFRS (2006-2011) and post IFRS (2012-2015) periods. Purposive sampling method, for data availability reason, was used to select the sampled firms from the total population of one hundred and seventy four (174) firms listed on Nigerian Stock Exchange (NSE, 2017). In line with the objectives of this study, three variables were identified: dependent variable, represented by investment decisions with two proxies of volume of shares traded and market value of shares; independent variable, represented by mandatory disclosure indices also with two proxies of IFRS Disclosure Index (IFRSDI) and Regulatory-induced- Disclosure Index (R-in-DI), voluntary disclosures and the control variables of firm characteristics proxies of profitability (ROE), firm size, leverage (LEV) and liquidity (LIQ). The measurement procedures of each of these variables are as hereby discussed:

Investment Decisions

Several studies in the past, for example, Ailwan, Katrib and Samara (2013); Al-jabali and Ata (2014) and Dutta and Nezlobin (2016), that relate accounting disclosures to investment decisions concentrated on share prices, as proxy for investment decisions. But we used both volume of shares traded and market value of shares in this study. Volume of shares (VSit) is defined as Volume of Shares of individual firm obtained from NSE and market value of shares or MVit is defined as the multiple of Share price and Volume of shares traded.

Mandatory Disclosures

Cooke's 1992 Dichotomous approach has been adopted to determine the disclosure indices using 25 commonly applicable IFRS and 13 SAS for the period prior to IFRS adoption. 'Yes' was indicated when disclosed and 'No' for non-disclosure. The same approach was adopted for R-in-DI using disclosure requirements in CAMA and NSE. The study examined 23 of such items, assigning 'Yes' for disclosure and 'No' for non-disclosure.

Voluntary Disclosures

This is made up of information volunteered at the discretion of the management of listed companies. They are non-mandatory information or those information that are not part of the accounting standards requirements or the regulatory-induced information. They include such information as financial highlights; accounting forecast for future periods performances; corporate social responsibilities; trend analysis for 5 years in pictorial forms; environmental factors; donation analysis; risk management information; unclaimed dividend report; and future investment analysis. 20 different voluntary disclosure items were used in this study.

Firms' Characteristics

Firms' characteristics of profitability, size, leverage, and liquidity were used as control variables; these are discussed and justified in this section. Scholars who had earlier used ROE as proxy for profitability

include: Alanezi, Alfraih and Alshammari (2016); Atanasovki, Seravimoska, Jovanoski and Jovevski, (2015); and Demir and Bahadir (2014). For the purpose of our study we defined profitability as ROE, computed as Profit after Tax/Total Equity.

Also, studies of association of disclosure compliance have attributed higher disclosure of information to larger firms than smaller firms (Owusu-Ansah and Yeoh, 2005; Wallace, Naser, & Mora (1994). Scholars have also used several concepts to define company size in their studies. This study adopted Demir and Bahadir (2014) concept of total assets to proxy company size, that is, the size of a firm is measured by the magnitude of its balance sheet position at the end of the period.

Furthermore, different proxies have been used for leverage in a firm using either debt/equity ratio, or debt/total asset ratio, or total liabilities/total assets ratio, or log of total debt/equity. For the purpose of this study, we defined leverage as the ratio of total debt on equity. Wallace and Nasir (1995), found that firms with lower liquidity tends to provide more detailed information in their annual report than a firm with higher liquidity, hence they found a significant negative association between disclosure levels and liquidity ratios. This was in contrast to the findings of Adeyemi and Asaolu (2013) and Agyei-Mensha (2012), which showed positive relationship between disclosure levels and liquidity ratios. In this study, we defined liquidity as Liquid Asset/Current Liability.

The model

The models used in testing the previously mentioned hypothesis are:

Model 1

$$Ln(VS)_{it} = \; 0 + \; _{1}IFRSDI_{it} + \; _{2}RDI_{it} + \; _{3}VolDI_{it} + \; _{4}ROE_{it} + \; _{5}SIZE_{it} + \; _{6}LEV_{it} + \; _{7}LIQ_{it} + \mu_0$$

Model 2

$$Ln(MV)_{it} = \; _{1} + \; _{8}IFRSDI_{it} + \; _{9}RDI_{it} + \; _{10}VolnDI_{it} + \; _{11}ROE_{it} + \; _{12}SIZE_{it} + \; _{13}LEV_{it} + \; _{14}LIQ_{it} + \mu_1$$

Where:

InVS = log of Volume of shares traded
InMV = log of Market value of shares
IFRSDI = IFRS Disclosure index
RinDI = Regulatory induced disclosure index
VolnDI = Voluntary disclosure index
ROE = Return on Equity – Profitability
Size = Firm Size
LEV = Leverage
LIQ = Liquidity
it = firm i in time t

We expected that accounting information disclosures and firms' characteristics will have positive effects on investment decision measures.

Data Analysis and Interpretation

All-together we used 512-firm year observations for our models. Data obtained from volume of shares traded and market value of shares are discussed and analysed in this section. This section is divided into descriptive analysis and empirical analysis.

Descriptive Analysis

This section of the analysis provides an overview on the data set while attempt was also made to describe the main attributes of the data. The descriptive analysis of the panel data obtained was done through numerical representation shown in Table 1 which shows the mean, maximum, minimum and standard deviation of all variables of mandatory disclosure measured by IFRS (IFRSDI) and other regulatory-induced-mandatory disclosures (R-in-DI); Voluntary disclosure; Investment Decisions measured by log of volume of share traded (Ln(VS)) and Log of market value of shares (Ln(MV)); and the control variables of Return on Equity (ROE), firms' Size (SIZE), Leverage (LEV) and Liquidity (LIQ).

Table 1 Descriptive Statistics

Variables	N	MEAN	SD	MIN	MAX
Pre - IFRS Periods					
IFRSDI	304	0.3766	0.0699	0.2083	0.6157
R-in-DI	304	0.6156	0.0585	0.3696	0.7826
Voln DI	304	0 4382	0 1593	0 0000	0 8500
Post - IFRS Periods					
IFRSDI	208	0 4545	0 1092	0 2091	0 6982
R-in-DI	208	0.6729	0.0728	0.2174	0.8913
Voln. DI	208	0.5542	0.1905	0.0250	0.9000
Full Sampled Periods					
IFRSDI	512	0.4082	0.0959	0.2082	0.6982
R-in-DI	512	0.6383	0.0709	0.2174	0.8913
Voln. DI	512	0.4853	0.1816	0.0000	0.9000

Source: STATA Output and Author's Computation 2018

Table 1 indicates that prior to the adoption of IFRS, the IFRS mandatory disclosure index (IFRSDI) ranged from 0.2083 to 0.6157 with an average value and standard deviation of 0.3766 and 0.0699 respectively. In addition, Regulatory-Induced-disclosure index (R-in-DI) ranged from 0.3696 to 0.7826 with an average value of 0.6156 and standard deviation of 0.0585. Voluntary Disclosure index (Voln. DI) ranged from 0.0000 to 0.8500 with the mean and standard deviation of 0.4382 and 0.1593 respectively. These outcomes suggest that Voluntary disclosures levels among the 52 sampled companies pre-IFRS period were widely distributed and varied, while R- in-DI revealed the least level of dispersion from the mean.

After the adoption of IFRS, IFRS mandatory disclosure index (IFRSDI) ranged from 0.2091 to 0.6982 with mean and standard deviations of 0.4545 and 0.1092 respectively. Regulatory-Induced-disclosure index (R-in-DI) ranged from 0.2174 to 0.8913 with an average value of 0.6729 and standard deviations of 0.0728. Voluntary Disclosure index (Voln DI) ranged from 0.0250 to 0.900 with the mean and standard deviation of 0.5542 and 0.1905 respectively. The outcomes of the disclosure means of 0.4545 (IFRSDI); 0.6729 (R-in-DI) and 0.5542 (Voln DI) against the pre-IFRS period positions of

0.3766, 0.6156 and 0.4382 respectively indicate significant improvement in the quality of disclosures after the adoption of IFRS in Nigeria.

On the other hand, at all periods, IFRS mandatory disclosure index ranged from 0.2082 to 0.6982 with mean and standard deviation of 0.4082 and 0.0959 respectively. Also, Regulatory- Induced-disclosure index ranged from 0.2174 to 0.8913 with an average value of 0.6383 and standard deviation of 0.0709. More so, Voluntary Disclosure index ranged from 0.0000 to 0.9000 with the mean and standard deviation of 0.4853 and 0.1816 respectively.

In all the periods, R-in-D disclosure index seems to enjoy the highest average and relatively lowest dispersion rates both periods, evidencing that Nigerian firms are law abiding when it comes to following the regulations, probably to avoid sanctions from regulatory bodies, as transparency is expected of all corporate bodies by the authorities. According to Waroonkun and Ussahawanitchakit (2011), regulations are corporate governance that should reform firm's transparency as firms that abide by the regulations tend to increase information transparency.

Empirical Analysis

Correlation Analysis

This study began the empirical analysis by establishing the nature of the relationship between Accounting Information disclosure (measured by IFRS (IFRSDI), other regulatory- induced-mandatory disclosures (R-in-DI)) and Voluntary Disclosures (VolnDI) and Investment Decisions (measured by log of volume of share traded (Ln(VS)) and Log of market value of shares (Ln(MV))) and the control variables (Return on Equity (ROE), firms' Size (SIZE), Leverage (LEV), and Liquidity (LIQ)). The panel data of all variables under study were correlated and the results obtained are shown in Table 2.

Table 2 presents the correlation matrix for the variables separately for pre – IFRS, Post – IFRS and full sampled periods. The study estimates the correlation matrix in order to examine the level of linear associations that exist among the variable and to check if the degree of the associations is not high to the point of posing multicollinearity problems in our regression. Generally, the correlations among the variables differ and mostly significant at 5% significance level. By looking at the correlations among the variables, the study found that they are generally weak except for LEV and ROE. Specifically, the correlation values between R-in-DI, Voln DI, ROE, Size, LEV, LIQ and IFRSDI are 0.3435*, 0.4315* -0.0269, 0.6678*, 0.0509 and -0.1398* respectively prior to the adoption of IFRS. The correlations between the variables after the adoption of IFRS are 0.4774*, 0.2992*, 0.1366*, 0.5854*, -0.035, and -0.2977* respectively. However, by considering the full sample, the correlations between them are R-in-DI, Voln DI, ROE, Size, LEV, LIQ and IFRSDI 0.5104*, 0.4339*, 0.017, 0.6116*, 0.0175 and -0.2171* respectively.

Table 2 Pearson's Correlation Result

Variable	lnVS	lnMV	IFRSDI	RinDI	VolnDI	ROE	Size	LEV	LQ
	PRE- IFRS Periods								
lnVS	1								
lnMV	0.8172*	1							
IFRSDI	0.4747*	0.4911*	1						
RinDI	0.1358*	0.1869*	0.3435*	1					
VolnDI	0.2040*	0.3360*	0.4315*	0.3078*	1				
ROE	-0.0414	-0.0143	-0.0269	-0.0056	0.0142	1			
Size	0.6661*	0.7709*	0.6678*	0.3950*	0.3781*	-0.0167	1		
LEV	0.0261	0.0562	0.0509	0.0141	0.0014	-0.9340*	0.0476	1	
LIQ	-0.2096*	-0.2515*	-0.1398*	-0.0857	-0.0121	0.0431	-0.2671*	-0.0653	1
	POST- IFRS Periods								
lnVS	1								
lnMV	0.7375*	1							
IFRSDI	0.4867*	0.5493*	1						
RinDI	0.3860*	0.3500*	0.4774*	1					
VolnDI	0.1848*	0.3558*	0.2992*	0.4704*	1				
ROE	0.0588	0.1299	0.1366*	0.0171	0.0272	1			
Size	0.7193*	0.8097*	0.5854*	0.5577*	0.3935*	0.0575	1		
LEV	0.0523	0.0053	-0.035	0.0993	0.0247	-0.5442*	0.1553*	1	
LIQ	-0.2900*	-0.2128*	-0.2977*	-0.2622*	0.0346	0.0629	-0.4086*	-0.1508*	1
	FULL SAMPLE Periods								
lnVS	1								
lnMV	0.7799*	1							
IFRSDI	0.4426*	0.4489*	1						
RinDI	0.2402*	0.2208*	0.5104*	1					
VolnDI	0.1965*	0.3106*	0.4339*	0.4650*	1				
ROE	-0.0164	0.0249	0.017	-0.0069	0.0096	1			
Size	0.6850*	0.7714*	0.6116*	0.4823*	0.4055*	0.0002	1		
LEV	0.028	0.042	0.0175	0.0226	0.0027	-0.8842*	0.0598	1	
LIQ	-0.2311*	-0.2235*	-0.2171*	-0.1767*	-0.0367	0.0487	-0.3139*	-0.0726	1

Source: STATA Output and Author's Computation 2018

- **Represents 5% significance level.**

Source: Researcher's Study, 2018

The regression analysis in the next section shows the extent and direction of the relationship of our variables in line with the stipulated objective of the study.

Regression Analysis

Diagnostic Test

The result of the diagnostic tests in Table 3 showed the various tests performed on the models to determine their appropriateness. Specifically, the Hausman test result showed the probability values of 0.000 for models 1 and 2, implying that the null hypothesis to estimate random effect was not accepted for both models, thus, both models tested for the appropriateness of fixed effect using the rho statistics. The significance of the Lagrangrian multiplier test at 1% for both models shows that random effect is not appropriate; also the probability value of 0.000 for Rho statistics for the models indicates that fixed effect is appropriate. In addition, the probability values of Breusch-pagan heteroskedasticity test for both models 1 and 2 were significant at 1%, implying that the null hypothesis of constant variance was not accepted and there is presence of heteroskedasticity. As such, if predictions are based on their

regression estimates it will be biased and inconsistent. Thus, in line with Hoechle (2007) the presence of heteroscedasticity indicates that there is a need to estimate the models using robust standard errors to avoid estimation bias.

Table 3. Regression estimate

Dependent Variable: Ln(VS)/ Ln(MV)	Model 1			Model 2		
Variables	Coeff	t-stat	Prob	Coeff	t-stat	Prob
C	-6.836	-2.174	0.03**	-3.037	-0.877	0.39
IFRSDI	-0.980	-1.236	0.22	-1.260	-1.118	0.27
R-in-DI	-3.459	-1.735	0.09*	-5.860	-2.574	0.01**
Voln. DI	0.650	1.037	0.31	0.760	1.090	0.28
ROE	-0.124	- 1.677	0.10*	-0.095	-0.856	0.40
SIZE	0.599	3.832	0.00***	0.590	3.499	0.00***
LEV	-0.004	- 1.834	0.07*	-0.004	-1.043	0.03**
LIQ	-0.244	- 0.806	0.42	-0.115	-0.403	0.69
Adjusted R-squared	0.0934			0.0056		
F-Statistics	2.921(0.012**)			2.828(0.014**)		
Diagnostic Tests	Statistics		Prob.	Statistics		Prob.
Hausman test	16.93		0.00***	14.84		0.04**
Rho Statistics	0.000		0.00***	0.000		0.00***
Heteroskedasticity test	7,538.61		0.00***	14879.19		0.00***

Source: Field Survey, 2018

Model 1

$Ln(VS)_{it} = 0 + {}_1IFRSDI_{it} + {}_2R\text{-in-}DI_{it} + {}_3VolDI_{it} + {}_4ROE_{it} + {}_5SIZE_{it} + {}_6LEV_{it} + {}_7LIQ_{it} + \mu_0$

$Ln(VS)_{it} = -6.836 - 0.980IFRSDI_{it} - 3.459R\text{-in-}DI_{it} + 0.650VolDI - 1.240ROE_{it} + 0.599SIZE_{it} - 0.04LEV_{it} - 0.244LIQ_{it}$

Model 2

$LN(MV)_{it} = {}_1 + {}_8IFRSDI_{it} + {}_9R\text{-in-}DI_{it} + {}_{10}VolnDI_{it} + {}_{11}ROE_{it} + {}_{12}SIZE_{it} + {}_{13}LEV_{it} + {}_{14}LIQ_{it} + \mu_1$

$LN(MV)_{it} = -3.037 - 1.260IFRSDI_{it} - 5.860R\text{-in-}DI_{it} + 0.760Voln_{it} - 0.095ROE_{it} + 0.590SIZE_{it} - 0.04LEV_{it} - 0.115LIQ_{it}$

Interpretation

The result of the regression analysis in Table 3 shows that Accounting Information disclosures measured by R-in-DI has a significant negative effects on the log of volume of share traded (Ln(VS)) and log of market value of share (Ln(MV)); while IFRSDI has an insignificant negative effect on both ln(VS) and ln(MV), Voln. DI has an insignificant positive effect. When controlled for firms characteristics of ROE, SIZE, LEV, and LIQ. Also, all the control variables, except LIQ, have significant effects on Ln(VS); while both ROE and LIQ have insignificant effects on ln(MV). This is indicated by the signs and the probability of the t-statistics of the coefficients, that is ${}_1 = -0.980<0$ (0.22); ${}_2 = -3.459<0$ (0.09*); ${}_3 = +0.650 > 0$ (0.31); ${}_4 = -1.240<0$ (0.10*); ${}_5 = +0.599>0$ (0.00***); ${}_6 = -0.04<0$ (0.07*); ${}_7 = -0.244< 0$

(0.42); 8 = -1.260<0 (0.27); 9= -5.860<0 (0.01**); 10 = +0.760>0 (0.02**); 11 = -0.095>0 (0.40); 12 = +0.590>0 (0.00***); 13= -0.04<0 (0.03**); 14= -0.115<0 (0.69).

Additionally, the adjusted R-squared of model 1 showed that about 9% variations in Ln(VS) can be attributed to IFRSDI, R-in-DI, Voln. DI and control variables of ROE, SIZE, LEV, and LIQ while the remaining 91% variations in Ln(VS) are caused by other factors not included in this model. Also, the adjusted R-squared of model 2 showed that about 6% variations in Ln(MV) can be attributed to IFRSDI, R-in-DI, Voln. DI and control variables of ROE, SIZE, LEV, and LIQ while the remaining 94% variations in Ln(MV) are caused by other factors not included in this model. This shows that both models have weak explanatory powers. However the combined effect using the F-stat (2.921; p = 0.0120), indicates that all the indicators (IFRSDI, R-in-DI and Voln. DI) are statistically significant in explaining variations in volume of share traded. Also, the combined effect using the F-stat (2.828; p = 0.014), indicates that all the indicators (IFRSDI, R-in-DI and Voln. DI) are statistically significant in explaining variations in market value of share.

Thus, the null hypothesis that IFRS, other regulatory induced and voluntary disclosures have no significant effect on volume and market value of shares of listed companies in Nigeria is rejected. Therefore, IFRS, other regulatory induced and voluntary disclosures have significant effect on investment decisions of listed companies in Nigeria.

Discussion of Findings

The result signifies that individually, accounting information disclosures have positive and significant relationship with investment decisions (both volume of shares traded and market value of shares). This suggests that IFRSDI, R-in-DI and Voln. DI have positive relationship with both the volume of shares traded and market value of shares. This finding is in tandem with our a priori expectations that accounting information disclosures contribute positively and significantly to investment decisions.

Some studies, for example, Al-Sawalqa (2012); Al-Zubaidi (2010); DeZoyasa and Rudkin (2010); Kumar (2011); Obamuyi (2013) and Onoh et al. (2017) support this assertion by finding volume of shares traded influenced by actions of investors with different level of information. Also studies by Abiodun (2012); Dung (2010); Loureiro and Taboada (2012) and Oyerinde (2011) found significant relationship between disclosed information and share values. Nevertheless, studies by Anderson and Epstein (1995); Baker and Haslam (1973; Farj, Jais and Isa and Ren (2016) found information disclosed in the annual reports as a basis for building investment decisions to be moderately but of no significant effect. In the same vein, Cortijo and Yezegel (2005) and Saeedi and Ebrahim (2010) also found declining relationship between accounting information disclosed and stock value.

The combined effects of all the explanatory variables have significant effect on investment decisions, although, the signs and probability of the individual measure of accounting information vary. This implies that accounting information disclosure is useful for investment decision and subsequently influencing market value of shares of quoted firms in Nigeria. This study is of importance to investors, regulators and other stakeholders, as it provides them with empirical evidence on the relationship between accounting information disclosures and investment decisions undertaken by individual investors in Nigerian listed companies. It also provides a benchmark for measuring level of compliance by each entity, thus serves as corrective measures on subsequent transactions between the investors and the entities.

Conclusion and Recommendations

The study focuses on the moderating effect of investment decisions in the relationship between accounting information disclosure and investment decisions in Nigerian listed companies. To achieve this, three variants of accounting information disclosures (IFRS disclosures, Regulatory-induced-disclosures and Voluntary disclosures) and two variants of investment decisions (volume of shares and market value of shares) were analysed from 2006-2015 through descriptive, content and regression analysis. After a thorough review of relevant literatures on accounting information disclosures and investment decisions, formulating hypothesis, collecting and analysing the data, it can be stated that IFRS disclosures, Regulatory- induced-disclosures and Voluntary disclosures are negligible factors in influencing investment decisions which subsequently determine the volume and market value of shares traded by Nigerian listed entities. Also, IFRS disclosures, Regulatory-induced-disclosures and Voluntary disclosures are jointly significant factors in determining the volume and market value of shares in Nigerian corporate entities.

The study therefore favours the full disclosure of all accounting information to assist the investors in making wise decisions on their investments in Nigerian listed companies, as this is the only way by which corporate failures could be reduced to the barest minimum if not totally eliminated. It was therefore recommended that financial statement preparers should ensure full disclosure practices to support meaningful investment decision in order to improve the market value of the company.

References

Abiodun, B. Y. (2012). Significance of accounting information on corporate values of firms in Nigeria. *Research Journal in Organisational Psycology and Educational Studies, 1*(2), 105-113.

Aboody, D., & Kasznik, R. (2000). CEO stock option awards and the timing of voluntary disclosures. *Journal of Accounting and Economics, 29*(1), 73-100.

Adelopo, I. (2011). Voluntary disclosure practices among listed companies in Nigeria. *Advances in Accounting, incorporating Advances in International Accounting, 27*, 338-345.

Adeyemi, A. A., & Asaolu, T. O. (2013), Empirical investigation of the financial reporting practices and bank's stability in Nigeria. *Arabian Journal of Business and Management, 2*(5), 157-180.

Adeyemi, S. B. (2006). *Impact of accounting standards on financial reporting in Nigeria*. Unpublished PhD Thesis, University of Lagos.

Agyei-Mensah, B. K. (2012). Impact of adopting IAS 1 in Ghana: The extent of disclosures and their relationship to corporate characteristics. *African Journal of Business Management*, *6*(44), 10896-10905.

Agyei-Mensah, B. K. (2013). Adoption of International financial reporting standards (IFRS) in Ghana and the quality of financial statements disclosures. *International Journal of Accounting and Financial Reporting, 3*(2), 269-286

Ailwan, B. M., Katrib, D. I., & Samara, A. I. (2013). The efficiency of disclosure in the financial reports in companies in the presence of International accounting standards and its effects on achieving profits, success and being unique. *International Journal of Humanities and Social Sciences, 3*(17), 174-183.

Ajayi, B. (2006). *Cadbury: Nigerian's Enron.* Canada. Nigeria World.

Akhtaruddin, M. (2005). Corporate disclosure practices in Bangladesh. *The International Journal of Accounting, 40*, 399-422.

Akintoye, I. R., Siyanbola, T. T., Adekunle, I. J., & Benjamin, R. (2018). Human Resource Accounting: A panacea to Financial Reporting Problems. *Research Journal of Finance and Accounting*, 9 (14), 25-41.

Albertoe, D. (2010). *The relationship between voluntary reporting on corporate sustainability and financial performance: An empirical study of companies in the oil/gas mining resources and chemical industry on the US stock market.* Unpublished MSc thesis submitted to the Department of Business, Accounting, Auditing and Control, Erasmus School of Economics, Erasmus University, Rotterdam, USA.

Al-jabali, M. & Ata, H. M. A. B. (2014). Problems of disclosure of accounting information in the lists: Financial speculation and companies. *International Journal of Economics and Finance, 6*(3), 139-149.

Al-Sawalqa, F. (2012). Different sources of corporate financial information and investment decision opportunity: Evidence from Amman Stock Exchange. *International Journal of Business and Management, 7*(7), 110-120.

Al-Shiab, M. (2003). *Financial consequences of IAS adoption: the case of Jordan*. PhD. Thesis, University of Newcastle, Upon-Tyne, UK.

Al-Zubaidi, F. K. (2010). The effect of accounting information on investment decisions in equities of companies listed in Iraq Stock Market. *Journal for Management and Financial Service, 12*(3), 105-119.

Anao, A. R., Osaze, B. E., & Ekundayo, J. O. (1993). *Investment analysis and management* (1st edition). Lagos. CIBN Publishers.

Anderson, R., & Epstein, M. (1995). The usefulness of annual reports: Australian accounts. *April ProQuest Central, 65*(3), 25-28.

Atanasovki, A., Seravimoska, M., Jovanoski, K. & Jovevski, D. (2015). Risk disclosure practices in annual reports of listed companies: Evidence from a developing country. *Research Journal of Finance and Accounting, 6*(1), 184-192.

Bakar, H. K., & Haslem, J. A. (1973). Information needs of individual investors. *AICPA Journal of Accountancy*, 64-69. November.

Bala, M. (2013). Effects of IFRS adoption on the financial report of Nigeria listed entities. *The Macrotheme Review, 2*(7), 9-26.

Ball, R. (2009). International financial reporting standards (IFRS): Pro and cons for investors. *Accounting and Business Research*. Forthcoming

Barako, D. G. (2007). Determinants of voluntary disclosures in Kenyan companies' annual report. *African Journal of Business Management, 1*(5), 113-128.

Barth, M., Landsman, W., & Lang, M. (2008). International accounting standards and accounting quality. *Journal of Accounting Research, 46*(3), 467-498.

Biddle, G., & Hilary, G. (2006). Accounting quality and firm level capital investment. *The Accounting Review*, 81 (October), 963-982.

Cadbury Plc (2006) Annual reports and accounts

CAMA (2004). *Companies and Allied Matters Act, CAP. C20 LFN 2004*, Abuja. FGN Press

Cheng, M., Dhaliwal, D., & Zhang, Y. (2013). Does investment efficiency in improve after the disclosure of material weaknesses in internal control over financial reporting. *Journal of Accounting and Economics, 56*(1), 1-18.

Cooke, T. E. (1992). The impact of size, stock market listing and industry type on disclosure in the annual reports of Japanese listed corporations. *Accounting and Business Research, 22*(87), 521-535

Cortijo, V., & Yezegel, A. (2005). Changing business environment and the value relevance of accounting information. *Retrieved on 9th September, 2017 from http://www.uhu.es/ijdar/documentos/DARC05_pdf/Virgina.pdf*

Daske, H., Hail, L., Leuz, C., & Verdi, R. (2008). Mandatory IFRS reporting around the world: Early evidence on the economic consequences. Journal of Accounting Research, 46 (Dec.), 1058-1142.

Demir, V. & Bahadir, O. (2014). An investigation of compliance with International financial reporting standards by listed companies in Turkey. *Accounting and Management Information Systems, 13*(1), 4-34

DeZoysa, A., & Rudkin, K. (2010). An investigation of perception of company annual report users in Sri Lanka. *Journal of Emerging Markets, 5*(2), 183-202.

Dung, N. V. C. (2010). Value relevance of financial statement information. A flexible application of modern theories to the Vietnamese Stock Market. Depocen Working Paper Series 2010/02. *Retrieved on September 10, 2017 from http//depocenwp.org/upload/pubs/VEAM/ 03-Value-Relevance.*

Dutta, S. & Nezlobin, A. (2016). Information disclosure, real investment and shareholders welfare. *Conference paper at Columbia University,* pp 1-31.

Entwistle, G. M. (1997). *Managing disclosure: The case of research and development in knowledge-based firm*. The University of Western Ontario, Canada.

Farj, R. M. H., Jais, M. B., & Isa, A. H. B. (2016). Importance of accounting information to investors in the stock market: A case study of Libya. *IOSR Journal of Economics and Finance, 7*(1), 70-79.

Feyitimi, O. (2014). The level of financial information disclosure and corporate attribute in developing economy. *European Journal of Business and Management, 6*(3), 176-188

Glaum, M., & Street, D. (2002). Compliance with the disclosure requirements of Germany's new

market: IAS vs US GAAP. *Journal of International Financial Management and Accounting, 14*(1), 64-100.

Hoechle, D. (2007). Robust standard errors for panel regressions with cross-sectional dependence. *Stata Journal*, *7*(3), 1-32.

International Accounting Standard Board (2010). *The Conceptual framework for financial reporting* (1st edition). London. IASB.

International Accounting Standards Board (2016). *IFRS jurisdictional and international MOUs* (1st edition). London. IASB.

Izedonmi, P. F., & Ola, C. (2001). *Intermediate financial accounting* (2nd edition). Benin City. BOFIC Consulting Group and Centre for High Performance Organisations.

Karim, A. K. M. W., & Ahmed, J. U. (2005). Determinant of IAS disclosure compliance in merging economics: Evidence from Bangladesh. Working paper series of *Centre for Accounting, Governance and Taxation Research, No.25*, 1-29.

Khodadadi, V., Khazami, S., & Aflatooni, A. (2010). The effect of corporate governance structure on the extent of voluntary disclosure in Iran. *Business Intelligence Journal, 3(2),* 151-164.

Klinsukhon, S. & Ussahawanitchakit, P. (2016). Accounting information transparency and decision making effectiveness: Evidence from financial businesses in Thailand. *The Business and Management Review, 7*(5), 112-120.

Kumar, R. (2011). *Research methodology A step by step guide for beginners,* (3rd edition). New Delhi. Sage

Li, S. (2010). Does mandatory adoption of International financial reporting standards in the European union reduce the cost of equity capital? *The Accounting Review, 85* (March), 607-636.

Loureiro, G., & Taboada, A. G. (2012). The impact of IFRS adoption on stock price informativeness. *Proceeding of Finance seminar and Lubrafin meetings of University of Tennessee.*1-39.

Markowitz, H. H. (1959). *Portfolio selection: Efficient diversification of investments* (1st edition). New York. John Wiley.

NSE (2014). Nigerian Stock Exchange: Amendment to the listing rules. *News Bulletin*, May 19

NSE (2017). Nigerian Security and Exchange Commission 2017 Fact Book

Obamuyi, T. M. (2013). Factors influencing investment decisions in capital market: A study of individual investors in Nigeria. *Organisations and Market in Emerging Economies, 4*(17), 141-161.

Oluwatoyin, M., Gbadebo, O. O. (2009). The impact of share market capitalisation on a companies performance: A case study in the Nigerian confectionary industry. *African Journal of Business Management, 3*(5), 220-226.

Onoh, J. O., Ukeje, O. S., & Nkama, N. O. (2017). Trading volume and market turnover in the Nigerian

capital market: Implications to stock market returns. *IIARD International Journal of Economics and Business Management, 3*(1), 91-107.

Owusu-Ansah, S., & Yeoh, J. (2005). The effect of legislation on corporate disclosure practices. *Abacus, 41*(1), 92-109.

Oyerinde, D. (2011). *Value relevance of accounting information in the Nigerian stock market.* Unpublished PhD Thesis, Covenant University, Ota.

Popova, T., Georgakopoulos, G., Sotiropoulos, I. & Vasileiou, K. Z. (2013), Mandatory disclosure and its impact on the company value. *International Business Research, 6(5).*

Rahman, S. (2012). A review of firms' voluntary disclosure decisions with a focus on cheap-talk models. *Broad Research in Accounting, Negotiation and Distribution, 3*(3), 64-73.

Ren, C. (2016). The approach of accounting information quality on investment efficiency –Empirical evidence from Chinese listed companies. *Theoretical Economic Letters, 6*(2), 330-337.

Saeedi, A., & Ebrahim, M. (2010). The role of accruals and cash flows in explaining stock returns: Evidence from Iranian companies. *International Review of Business Research Papers, 6*(2), 164-179.

Sarbanes, P. (2002). *Sarbanes-Oxley Act 2002: The public company accounting reform and investors' protection Act.* Washington D.C. US Congress.

Scott, W. R. (2011). *Financial accounting theory* (5th edition). Canada. Pearson.

Sejjaaka, S. K. (2004). Compliance with IAS disclosure requirements by financial institutions in Uganda. *Journal of African Business*, *6*(12), 93-117

Street, D. & Bryant, S. (2000). Disclosure level and compliance with IASs: A comparison of companies with and without U.S. listings and filings. *The International Journal of Accounting, 35*(3), 305-329.

Street, D. L., & Gray, S. J. (2001). Observance of International Accounting Standards: Factors explaining non-compliance. *Association of Chartered Certified Accountants*, *Research Report* 74, London, UK.

Umoren, A. O. (2009). *Accounting disclosures and corporate attributes in Nigerian listed companies.* PhD thesis submitted to College of Business and Social Sciences, Covenant University, Ota, Ogun State. Nigeria. 1-223.

Umoren, A. O., & Okougbo, P. (2011). Corporate governance, company attributes and voluntary disclosures: A study of Nigerian listed companies . *International Journal of research in computer application and management, 1*(2), 1-16.

Wallace, R. S. O., & Naser, K. (1995). Firm-specific determinants of comprehensiveness of mandatory disclosure in the corporate annual reports of firms on the stock exchange of Hong Kong. *Journal of Accounting and Public Policy*, *14*, 311-368.

Wallace, R. S. O., Naser, K., & Mora, A. (1994). The relationship between the comprehensiveness of

corporate annual reports and firms characteristics in Spain. *Accounting and Business Research*, *25*(97), 41-53.

Waroonkun, S., & Ussahawanitchakit, P, (2011). Accounting quality, Accounting performance and firm survival: An Empirical Investigation of Thai-Listed firms. *International Journal of Business Research*, *11*(4), 1-18

Wen, X. W. (2007). Disclosure and investments. *Seminar papers at Tepper School of Business, Carnegie Mellon University*, 1-36. Jan.

World Bank (2004). Report on the observance of standards and codes (ROSC) Nigeria, Accounting and Auditing. *Retrieved on Dec. 20, 2016 from http://www.worldbank.org/ifa/rosc_aa_nga.pdf*

World Bank (2011). Report on the observance of standards and codes (ROSC) Nigeria, Accounting and Auditing. *Retrieved on Dec. 20, 2016 from http://www.worldbank.org/ifa/rosc_aa_nga.pdf*