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Effect of voluntary disclosure on corporate value of consumer goods firms in Nigeria

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Abstract

This study examined the effect of voluntary disclosure on corporate value among consumer goods firms in Nigeria, employing a panel regression model to analyse data. The population of the study comprises all listed consumer goods firms on the Nigerian Stock Exchange (NGX). There are 20 consumer goods companies listed on the floor of the Nigerian exchange group. However, a filter was applied to select a sample of 18 firms, ensuring that only companies with comprehensive and consistently available financial data from 2014 to 2023 were included in the analysis. The data utilised in this study was exclusively derived from secondary sources, specifically from the Published Audited Annual Reports and Accounts of the selected consumer goods companies listed in Nigeria, covering the period from 2014 to 2023. The study employed panel regression as a data analysis technique. The results revealed that voluntary disclosures significantly influence corporate value. Environmental disclosure (ER) has a positive and significant impact on corporate value. Social disclosure (SR) also demonstrates a significant positive effect, highlighting the role of social responsibility in building stakeholder trust and enhancing corporate reputation. Similarly, intellectual capital disclosure (IC) shows a positive and significant relationship with corporate value, emphasising the value of intangible assets in long-term competitiveness. These findings underscore the importance of comprehensive voluntary disclosures in promoting transparency, improving market confidence, and enhancing corporate valuation. The study recommended that regulatory bodies, such as the Financial Reporting Council of Nigeria, should consider mandating comprehensive voluntary disclosures, including environmental, social, and intellectual capital information, to promote transparency and improve market confidence.

Keywords: Corporate Value, Environmental Disclosure, Intellectual Capital Disclosure, Social Disclosure, Voluntary Disclosure

Introduction

With the globalization of financial markets, both market participants and regulators are paying more attention to the accuracy of financial reporting in different countries. The demand for corporate disclosure has increased rapidly in recent years, and this is generally acknowledged to be a result of information asymmetry issues. Voluntary disclosure therefore pertains to a company's decision to divulge information that goes beyond the legal or regulatory requirements this can lead to an increase in trust from stakeholders, which can in turn lead to a higher valuation for the company (Dhaliwal et al. 2011). In contrast, companies that do not engage in voluntary disclosure may be viewed as less transparent or less committed to stakeholder interests, which can negatively impact their corporate value (Brammer et al., 2016).

Corporate scandals have been a recurring issue in the business world, and they often arise due to lack of transparency and disclosure. One prominent example of a corporate scandal that highlights the issue of disclosure is the Enron scandal. The scandal not only destroyed the company's value but also had significant

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repercussions on the wider business community, leading to increased regulatory scrutiny and investor skepticism.

Environmental disclosure is a voluntary disclosure that can affect corporate value. This is because companies that engage in environmental disclosure may benefit from enhanced reputation, increased investor interest, and ultimately, higher market valuations. Trinks et al. (2020) found that firms that disclosed more environmental information had higher market values, suggesting that environmental disclosure enhances a firm's reputation and attracts investors who prioritize environmental concerns.

Prior studies also connect social disclosure to corporate value. Lee et al. (2021) found that firms that disclosed more social information had higher valuations, indicating that social disclosure is valued by investors and positively affects corporate value. In addition, a study by Oikonomou et al. (2020) suggested that companies that engage in social disclosure might benefit from increased stakeholder engagement, improved reputation, and ultimately, better financial performance.

Intellectual capital disclosure is explanatory variable that can also affect corporate value. Intellectual capital disclosure signifies to the voluntary release of information by companies regarding their intangible assets, such as human capital, customer capital, and structural capital. Akhtaruddin et al. (2020) suggests that intellectual capital disclosure can have a positive impact on corporate value. That is companies that disclosed more information about their intellectual capital had higher levels of financial performance, suggesting that intellectual capital disclosure can improve a company's competitive advantage and ultimately enhance its value.

Numerous studies have examined the relationship between voluntary disclosure and corporate value, but the findings have been inconclusive. For instance, Syaputra and Rahadi (2022), Matope and Vaye (2022), Rossi et al. (2021), Hussain (2015), Dawd and Charfeddine (2019), and Yuliana et al. (2018) conducted studies in Indonesia, Kuwait, and Europe, respectively, but their results did not provide clear answers. In contrast, Ikponmwosa (2021), Onuoha et al. (2020), and Adebayo and Ezejiofor (2021) conducted studies in Nigeria and obtained conclusive results. However, these studies did not cover companies in developed countries, such as those in Europe and North America. Moreover, most of the studies conducted in developing countries, including Nigeria, did not investigate the relationship between voluntary disclosure and corporate value, leaving a gap in the literature that this study intends to address going forward.

Studies on the relationship between voluntary disclosure and firm value in Nigeria have primarily focused on conventional accounting profit measures, as noted in Adebayo and Ezejiofor's (2021) research. However, relying solely on accounting-based indicators to measure corporate value has been criticized for being inadequate. To address this methodological gap, this study will utilize Market Value Added (MVA) as a more precise measure of a company's value. Furthermore, this study set out to examine the effect of voluntary disclosures (environmental, social, and intellectual capital) on the corporate value of Nigerian firms. It seeks to bridge the gap left by prior studies that relied mainly on accounting-based measures by employing Market Value Added (MVA) as a more accurate indicator of firm value. Ultimately, it sought to provide clearer evidence on how transparency through voluntary disclosure influences stakeholder trust and firm valuation.

The main objective of this study examines the effect of voluntary disclosure on corporate value of consumer goods firms in Nigeria. Therefore, the specific objectives;

i. assess the relationship between environmental disclosure and corporate value of consumer goods firms in Nigeria.
ii. examine the effect of social disclosure on the corporate value of consumer goods firms in Nigeria.
iii. evaluate the effect of intellectual capital disclosure on the corporate value of consumer goods firms in Nigeria,

Literature Review

Corporate Value

Corporate value has been broadly defined as the market's perception of a firm's worth, often measured through shareholder wealth and long-term sustainability (Wu et al., 2022; Nermain et al., 2022; Li & Wang, 2022). Other scholars view it as the integration of financial performance and intangible resources such as reputation, innovation, and governance quality (Quang & Chien, 2024; Adegbite & Okafor, 2023). Studies also conceptualise corporate value as the ability of firms to generate future cash flows that maximise investor confidence and competitiveness (Nguyen & Tran, 2023). Voluntary disclosure enhances this value by reducing information asymmetry, building trust, and attracting investment capital (Olayinka & Ojo, 2024). In essence, the more transparent firms are in disclosing non-mandatory information, the stronger the alignment with stakeholders' expectations, thereby increasing corporate value (Zhang & Kim, 2023).

Voluntary Disclosure

The notion of corporate voluntary disclosure has evolved to encompass a wide range of financial and nonfinancial data that is not obligatory and can be disseminated by a company's management in diverse formats and via various channels (Bhattacharyya, 2012). According to the definition provided by Maskati and Hamdan (2017), voluntary disclosure refers to the deliberate act of making information about a present circumstance, action, or choice accessible, available, and comprehensible. According to Meek, Roberts and Grey (1995), voluntary disclosure refers to the deliberate decisions made by company management to provide accounting and other pertinent information that is considered relevant to the decision-making requirements of users of their annual reports. Furthermore, according to Hassan and Marston (2010), voluntary disclosure can encompass the act of disclosing information that is "recommended by an authourisation code or body." According to Umaru et al. (2019), voluntary disclosure refers to the inclusion of both financial and non-financial information in an entity's publicly available financial statements, which is not legally required.

Environmental Disclosure

The policies regarding environmental protection prioritise the implementation of an environmental management system by ISO 14001:2004. Additionally, they emphasise the establishment of an energy management system compliant with EN 16001:2009 or ISO 50001:2011. The company demonstrates its commitment to energy conservation, striving for enhanced efficiency in electricity consumption and the utilisation of renewable energy sources. Additionally, the company must provide transparency regarding its ownership of greenhouse gas emission certificates, green certificates, and other socially responsible investments about water protection. There are several areas of concern related to the reduction of water consumption, efficient water usage, socially responsible investments in natural resources protection and biodiversity conservation, socially responsible investments in air protection, socially responsible investments in land and groundwater protection, and socially responsible investments in protection against noise and vibration. The organisation possesses a discerning waste collection system. Therefore, if the company possesses a waste recycling infrastructure and engages in socially responsible participation in tree planting initiatives.

One critical component of voluntary disclosure is environmental disclosure, which involves providing information on a firm's environmental impact, sustainability initiatives, and efforts to reduce its ecological footprint. This form of disclosure has gained prominence in recent years, reflecting a broader shift toward sustainable business practices and responsible corporate citizenship. Trinks et al. (2020) highlighted that firms with higher levels of environmental transparency tend to enjoy enhanced reputations, increased investor interest, and superior market valuations. This is because stakeholders, including investors, regulators, and consumers, increasingly prioritize sustainability and are more likely to support companies that demonstrate a commitment to environmental stewardship. Furthermore, environmental disclosure can reduce the cost of capital by lowering perceived risk and enhancing stakeholder trust, ultimately improving a firm's market value.

Social Disclosure

Social responsibility practices can be characterized as the intentional incorporation of public welfare considerations into the decision-making processes of corporations, along with the adherence to a triple bottom line framework encompassing the dimensions of People, Planet, and Profit (Harpreet, 2009). According to Branco and Rodgues (2008), social responsibility practices encompass the strategies employed by organizations to effectively communicate and persuade society that they are fulfilling their social obligations. Social reporting practices can serve as a mechanism employed by companies to effectively communicate their commitment to accountability, encompassing both their future vision and retrospective evaluation of past performances. According to Grahova (2010), companies that effectively engage in social work can gain benefits associated with a positive reputation and establish a trustworthy relationship with the communities in which they conduct their operations. Gray et al. (2001), as cited in Akano et al. (2013), define social practices as the means through which organizations communicate the societal impacts of their economic activities to specific interest groups within the broader society. According to Akano (2013), organizations employ corporate social responsibility disclosure as a strategic approach to establish legitimacy in the eyes of the general. Similarly, social disclosure, which includes information on corporate social responsibility (CSR) activities, can significantly impact corporate value. Lee et al. (2021) demonstrated that firms with robust social disclosures tend to enjoy higher market valuations, as investors increasingly consider social impact and corporate ethics when making investment decisions. Furthermore, Oikonomou et al. (2020) argued that effective social disclosure can enhance stakeholder engagement, strengthen corporate reputation, and improve financial performance, thereby boosting corporate value.

Intellectual Capital Disclosure

The concept of Intellectual Capital was initially introduced by Galbraith in 1969 and has since been recognized as both a tangible asset and a strategic process for attaining a corporation's goals and objectives (Bontis, 1998; Asadi, 2013). According to Edvinsson and Malone (1997), the concept of intellectual capital facilitates the conversion of knowledge into value. Additionally, the authors made a distinction between the book value and market value of intellectual capital. Intangible assets, as classified by Low and Kalafut (2002, cited in Muhammad and Ismail, 2009), encompass various elements such as brand name, technology, customer details, and reputation. These assets are deemed irrelevant to a company's competitive dynamics. Intellectual capital disclosure, another critical aspect of voluntary reporting, involves sharing information about a company's intangible assets, including human capital, customer relationships, and organizational knowledge. Akhtaruddin et al. (2020) suggested that firms that provide comprehensive intellectual capital disclosures tend to outperform their peers financially, as this transparency can strengthen competitive advantage, attract investment, and enhance long-term value creation.

Firm Size

According to Dang et al. (2018), firm size referred to the total assets of a company, emphasizing its resource base for operations. Alsaadi et al. (2017) defined it using market capitalization, linking larger firms to greater investor visibility and transparency. Owusu-Ansah (1998) viewed firm size in terms of sales revenue, arguing that bigger firms face stronger stakeholder pressure to disclose information. More recent studies, such as Hassan and Bello (2021), highlighted that larger firms disclose more voluntarily to maintain legitimacy and meet investor expectations. Similarly, Ntim et al. (2020) found that firm size positively influenced corporate value by reducing information asymmetry through extensive disclosures. Thus, larger firms tend to provide broader voluntary disclosures, enhancing stakeholder trust and corporate valuation.

Empirical Review

Environmental Disclosures and Corporate Value

Quintiliani (2022) investigated the correlations between ESG score and firm value. The study verifies the hypothesis that there is a positive correlation between ESG score and firm performance, as indicated by levered free cash flow, ROE, current ratio, and quick ratio; also, the study aimed to investigate the relationship between ESG score and firm value improvement, as indicated by stock price of firm. The study applied linear regression to a panel data using Bloomberg ESG disclosure scores from a sample of 115 companies listed in Europe. The time under study was from 2016 to 2020. Findings suggest a positive and significant relationship between the variables. The study was conducted in the European countries and as such, the findings cannot be used for effective decision in the Nigerian context.

Yang et al. (2020) examined the impact of environmental information disclosure on the firm value of listed manufacturing firms: evidence from China. Based on a panel dataset composed of the listed manufacturing firms in China during 2006–2016, this paper used the difference-in-differences (DID) model and the propensity score matching (PSM) method to investigate whether the Environmental Information Disclosure Measure (for Trial Implementation; EIDMT) affects the firm value. The results showed that EIDMT exerts a significant impact on the listed manufacturing firms' value. Furthermore, using a PSM–DID model for eastern, central, and western China, the study found that EIDMT significantly affects the firm value in eastern and western China but has little impact on central China. This study although current was done in China advanced disclosure framework on environmental accounting as such the finding can used be used for the purpose of decision making in Nigeria.

Wu and Shen (2020) investigated the interrelations among environmental performance, environmental disclosure and corporate value as basic issues of firm environmental behavior. There are different arguments in prior literatures. The study measured the firm's value using Tobin Q at the end of the reporting year. This study used a cross-sectional regression of chemical firm of Chinese A stock market 2008. Of the 155 chemical firms listed before 2007, 10 firms are ST firm and thus were deleted. The final sample included 145 firms that meet all of the selection criteria. The data are from firm's annual reports, firm websites and Wind database. The result of the study using regression analysis showed that environmental disclosure does have significant effect on firm value while environmental performance does not have any positive influence. The current study considers the effect of other disclosure dimensions making it more robust than the previous studies.

Utomo et al. (2020) examined the effect of environmental performance on firm value with environmental disclosure as a mediation variable. Sample of research is non-financial companies at the Indonesia Stock Exchange that have followed the Environmental Performance Assessment Program (PROPER) held by the Ministry of Life Environment and Forestry. The data analysis method is Structural Equation Modeling-Partial Least Square (SEM-PLS), and the analysis operation was facilitated by the software of WarpPLS 6.0. The result of analysis has given a few findings. One is that environmental performance has a positive effect on firm value and environmental disclosure. Other result shows that environmental disclosure does not affect firm value and does not mediate the effect of environmental performance on firm value. The study was also, done in non-financial firm however, in a different economy with differing legal and regulatory frameworks making it in practicable to make decisions using the result in the Nigerian context.

Omaliko and Okpala (2020) investigated the effect of environmental disclosures on dividend payout of firms in Nigeria. The study is vital as it portrays the extent to which environmental disclosures influences firms' dividend payout. In order to determine the relationship between environmental disclosures and firm's dividend payout, some key proxy variables were used in the study, namely Employees Health and Safety Disclosure, Waste Management Disclosure, Pollution Control Disclosure and Environmental Remediation

Disclosure; firms' dividend payout is however represented by DPS/EPS. Four hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using multiple regression model. The research design used is Ex Post Facto design and data for the study were obtained from the published annual financial reports of the entire 30 firms listed under consumer goods and industrial goods sector of NSE with data spanning from 2014-2018. The findings generally indicate that Employees Health and Safety Disclosure, Waste Management Disclosure, Pollution Control Disclosure and Environmental Remediation Disclosure have significantly influenced firms' dividend payout at 5% level of significant. Although, the study was carried out in the Nigeria, it was based on consumer and industrial goods companies, thereby limiting the application of its results to those sectors. Hence, the need for a study that will cover the entire manufacturing sector.

Oyedokun et al. (2019) examined the effect of environmental accounting disclosure on firm value of listed industrial goods companies in Nigeria from 2007- 2016. The ex-post facto research design was adopted in this study while the data were gathered through the individual sample company annual financial statement. Multiple regression was used to analyze the effect of environmental accounting disclosure on firm value. Environmental accounting disclosure was measured by non-financial indicators, financial indicators and performance indicators while the firm value is measured by Tobin's Q. From the result, it is evident that non-financial indicators have a positive significant effect on firm value while performance indicators have a negative significant effect on firm value and the financial indicator has no significant effect on firm value of industrial goods companies in Nigeria.

Okpala and Iredele (2019) examined the effect of corporate social environmental disclosure (CSED) on the market value of eighty-four (84) listed firms in Nigeria, which were purposively selected from the period 2011 to 2016. The aggregate of (CSED) were regressed on Market Value (Tobin's Q), while Firm size, financial performance, board size, leverage, affiliation to foreign company and industry type were factored in as extraneous variables. Data were obtained through content analysis of annual reports of sampled firms and were analysed through descriptive statistics and regression analysis. The result of the descriptive analysis showed that the mean score for the CSED is above average and the standard deviation for almost all the variables is low which indicated that the deviation of the actual data from their mean is not significant. The OLS result revealed that CSED, firm size, financial performance, affiliation with foreign company.

Uwuigbe (2018) investigated Corporate Social Environmental Reporting and its association with stock prices (using market price per share as at the financial year-end) among listed firms in Nigeria. The study used a cross-sectional research design comprising 50 publicly listed companies across various sectors for the period of five years (2011– 2015). For the selected firms, the annual report was used to collect the data. This research utilized the panel data regression in analyzing the influence of the independent variable (measured by corporate social and environmental expenditure) on the dependent variable measured using the market price per share) for the respective years. Also, in an attempt to examine the relative market price per share across the sampled industries, the study made use of the one-way analysis of variance; while the Granger causality test was also conducted to ascertain whether bi-directional relationships exist between explanatory variable and the dependent variable (i.e. corporate social and environmental expenditure and market price per share). Findings from the study revealed that the association between corporate social and environmental expenditure and the market price of the firm (when considered in aggregate) is not significant. The result from the Analysis of Variance (ANOVA) showed that the market price per share is significantly different across the industries.

Social Disclosures and Corporate Value

Wu et al. (2022) investigate the relationship between Environmental, Social and Governance (ESG) performance and firm value of Chinese manufacturing listed companies. The moderating role of ownership structure on the relationship between ESG performance and firm value is also tested. Sino-Securities ESG

Rating is adopted in this paper to measure ESG performance and ownership structure is measured in four aspects, which include ownership concentration, equity balances, executive shareholding and institutional investor shareholding. We find that (1) ESG performance is important in improving firm value, (2) executive ownership and institutional ownership positively and significantly affect firm value, while ownership concentration and equity balance have no impact and (3) executive ownership and institutional ownership moderate the link between ESG performance and firm value, whereas the moderating role of ownership concentration and equity balance is not significant. Findings from the Chinese context cannot be used for effective decision in the Nigerian context due to ontological and behavioural complexities.

Wiwik (2020) obtained empirical evidence about the effect of sustainability reporting and corporate social responsibilities on firm value with mediation of financial performance to 132 manufacturing companies listed on Indonesia Stock Exchange (IDX) in 2017-2018. A quantitative research approach was adopted by testing hypotheses because it uses statistical methods to resolve the problem. Data Analyzed using multiple linear regression model to examine the impact of the disclosure of sustainability reporting and the disclosure of corporate social responsibility toward firm value with the mediation of financial performance. The disclosure of sustainability reporting and corporate social responsibility does not affect firm value. The Firm performance affects firm value. The Firm performance does not mediate the relationship of corporate social responsibility disclosure to firm value and the relationship of disclosure of sustainability reporting to firm value. Although very robust, it measured limited disclosure variables compared to the current study that adopts the entire disclosure dimensions and also, it was done in a different economy which present the problem of external validity of knowledge.

Emeka-Nwokeji and Osisioma (2019) investigated how overall sustainability disclosures and it's dis-aggregated dimensions of environment, social and governance affect market value of firms in Nigeria as an emerging economy using company's specific disclosures. Tobins Q was used to proxy firm market value. The study selected 93 out of 120 non-financial firms listed on the Nigerian Stock Exchange as at 2015. Ex Post Facto research design was adopted and the secondary data was collected from annual reports of sampled firms from 2006 to 2015 through content analysis. The data were analysed with descriptive statistics, correlation analysis, principal component analysis while pooled ordinary least squares regression was employed to test formulated hypotheses. The study also revealed that social disclosures have negative and insignificant effect on market value of firm. Although, done in Nigeria, the emergence of the new Code of Corporate Governance (2018) where issues on reporting are extensively featured there is need for a study into the new inclusions.

Okpala and Iredele (2019) examined the effect of corporate social environmental disclosure (CSED) on the market value of eighty-four (84) listed firms in Nigeria, which were purposively selected from the period 2011 to 2016. The aggregate of (CSED) were regressed on Market Value (Tobin's Q), while Firm size, financial performance, board size, leverage, affiliation to foreign company and industry type were factored in as extraneous variables. Data were obtained through content analysis of annual reports of sampled firms and were analysed through descriptive statistics and regression analysis. The result of the descriptive analysis showed that the mean score for the CSED is above average and the standard deviation for almost all the variables is low which indicated that the deviation of the actual data from their mean is not significant. The OLS result revealed that CSED, firm size, financial performance, affiliation with foreign company. A study focusing on manufacturing companies given their peculiarities is desirable hence, the need for the current study.

Intellectual Capital Disclosure and Corporate Value

Uzliawati and Djati (2015) investigated the relationship of corporate governance structure on firm value with intellectual capital disclosure (ICD) as a mediating variable for the period of 2014. With the aid of panel regression. The results show that disclosure of IC has a positive effect on firm value. The study's results might be specific to the Indonesian context and the time period considered. Different markets, industries, and time frames could yield different outcomes.

Subaida, et al (2018) studied the effect of intellectual capital, intellectual capital disclosure, and financial performance on listed companies in Indonesia Stock Exchange. The population of this research is 525 companies listed in Indonesian Stock Exchange 2011-2015. 365 companies were taken as a sample of this research using purposive sampling method. The research method used was multiple linear regression analysis. Intellectual capital was measured using VAICTM; intellectual capital disclosure was measured using intellectual capital disclosure index; corporate financial performance was measured using Return of Assets (ROA), and firm value was measured using Tobin's Q. This study found that intellectual capital has no effect on firm value, while intellectual capital disclosure and corporate financial performance have positive influence on firm value. However, it's important to consider the limitations and context of the study, such as the specific industries represented in the sample, the chosen time period, and potential external factors that could influence the results.

Rahayu (2019) analysed the effect of intellectual capital, corporate governance and firm size towards firm value. The research method used is panel data regression analysis, by using purposive sampling method, there are eighty-one companies from 2012 – 2017 period and listed on the Indonesia Stock Exchange. The results show that intellectual capital disclosure and firm size have a significant negative effect on firm value. Furthermore, institution ownership have a significant positive on firm value. Intellectual capital disclosure, institution ownership and firm size simultaneously have a significant on firm value. The study focuses on a specific set of variables. Other unconsidered factors could potentially influence firm value.

Solikhah, et al (2020) investigated the level of intellectual capital disclosure (ICD) in commercial banks listed on the Indonesian Stock Exchange. Secondary data were obtained from the financial statements and annual reports of the banks for the period 2011- 2014. The data from 31 banks were analysed using ordinary least square regression. The study reports that intellectual capital disclosure is associated with the market capitalisation. The study's findings may be specific to the Indonesian context and might not necessarily apply universally to all banks in all markets.

Gomes, et al (2019) examined the consequences of intellectual capital disclosures on firm value for the period of 2018. Voluntary intellectual capital disclosure (ICD, measured in index) affects firm value (FV, measured in Tobin's Q) through reducing both information asymmetry (IA, measured in bid-ask spread) and cost of capital (COC, measured in weighted average cost of capital). 67 Indonesian manufacturers were purposively selected whose financial reports published in Indonesian Stock Exchange official website and Bloomberg, provide the data for the research. The study employed panel regression. The study revealed that intellectual capital disclosure has significant positive effect firm value.

Firm Size and Corporate Value

Hirdinis (2019) studied the effect of capital structure and firm size on firm value, moderated by profitability. The sample of the research is mining sector companies listed on IDX. The study used the non-participant observation method with the path analysis technique. The method of data analysis used is multiple linear regression, with the data analysis tool using SPSS 22. Based on the analysis results reviewed firm size has a negative and significant effect on firm value.

Natsir and Yusbardini (2019) assessed the effect of capital structure and firm size on firm value through profitability as an intervening variable. The study was conducted among manufacturing companies in various industrial sectors in the Indonesia Stock Exchange (IDX) during the period 2013-2017. The dependent variable was the value of the firm measured by PBV. The independent variables were the capital structure measured by DER and the firm value measured by total assets. Profitability as an intervening variable was measured by ROA. The study used secondary data extracted from the financial statements of 17 public companies. Analysis was conducted using multiple regression of panel data, path analysis and the Sobel test. The results showed that firm size and capital structure have a significant effect on firm value.

Theoretical Framework

Stakeholder Theory

The stakeholder theory, initially developed by Freeman (1984), provides a comprehensive framework for understanding the impact of voluntary disclosure on corporate value. The theory emphasizes that organizations should consider the interests of all their stakeholders, including shareholders, employees, customers, suppliers, regulators, and the broader community, rather than focusing solely on shareholder wealth maximization. By aligning corporate strategies with stakeholder interests, firms can build long-term relationships, reduce conflicts, and enhance their overall value. In the context of voluntary disclosure, stakeholder theory suggests that firms that proactively share information about their social, environmental, intellectual, and financial risks are likely to gain greater stakeholder support, leading to improved financial performance and corporate value.

Legitimacy Theory

Legitimacy theory, first introduced by Dowling and Pfeffer (1975), provides another critical perspective on why firms engage in voluntary disclosure. It posits that organizations seek to ensure that their operations are perceived as legitimate by aligning their activities with the norms, values, and expectations of the societies in which they operate. According to this theory, voluntary disclosure is a strategic tool for managing corporate legitimacy, as it allows firms to demonstrate accountability, transparency, and alignment with societal norms. By voluntarily disclosing information on their environmental, social, and financial practices, firms can reduce the risk of reputational damage, strengthen stakeholder relationships, and enhance their long-term value. This theory is particularly relevant in the context of consumer goods firms, which are often subject to intense public scrutiny due to their direct impact on consumers and the environment.

The adoption of **Stakeholder Theory** was necessary as it explained how voluntary disclosure enhances trust and corporate value by addressing diverse stakeholder interests, while **Legitimacy Theory** justified the role of disclosure as a strategic tool for maintaining societal approval and sustaining long-term firm performance.

Methodology

This study employed an ex-post facto research design. The population of the study comprises all listed consumer goods firms on the Nigerian Stock Exchange (NGX). There are 20 consumer goods companies listed on the floor of the Nigerian stock exchange market. However, a filter was applied to select a sample of 18 firms, ensuring that only companies with comprehensive and consistently available financial data from 2014 to 2023 were included in the analysis.

The data utilised in this study were exclusively derived from secondary sources. Specifically, it was obtained from the Published Audited Annual Reports and Accounts of the selected consumer goods companies listed in Nigeria, covering the period from 2014 to 2023. The study employed panel regression as a data analysis technique.

Model specification

The basic panel econometric form of the model is therefore given by:

$$CV_{it} = \beta 0_{it} + \beta_1 ER_{it} + \beta_2 SR_{it} + \beta_3 ICD_{it} + \beta_4 FS_{it} + \varepsilon_{it}$$

Where:

CV	=	Corporate Value
ER	=	Environmental Disclosure
SR	=	Social Disclosure
ICD	=	Intellectual Capital Disclosure
FS	=	Firm Size (Control Variable)

Table 1: Measurement of variables

S/N	Variables	Variables measurement	Source
1	CV	Market Value of Equity - Total Invested Capital. Where: Market Value of Equity = Total market value of all outstanding shares of the company's common stock. Total Invested Capital = Total shareholder equity + Total debt	
2	ER	Content analysis based on the Global Reporting Initiative (GRI, 2021) Checklist. Francis et al. (2005, Easton (2024),	(GRI, 2021) Francis et al. (2005, Easton (2024),
3	SR	Content analysis based on the Global Reporting Initiative (GRI, 2021) Checklist. Francis et al. (2005, Easton (2024),	Easton (2024) GRI (2021) and Francis et al. (2005)
4	ICD	Disclosure of intellectual capital was measured using a disclosure index developed from a content analysis of annual reports.	Muttakin et al. (2015)
6	FS (Control Variable)	Natural logarithm of total assets.	Abeysekera (2010)

Researcher's Compilation, 2025

Results and Discussion

In this section, results are presented and discussed in the light of the research findings. First, a set of descriptive statistics is presented, followed by the regression results.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. dev.	Min	Max
cv	180	5.100722	4.332327	.07	30.88
er	180	.2329233	.1164791	.0666667	.4444444
sr	180	.2782099	.1151304	.0714286	.7142857
ic	180	.222037	.0836707	.1666667	.5
fs	180	7.126107	.2921221	6.596505	7.903774

Source: Output of data analysis using Stata 17

The average corporate value of the firms in the sample is approximately 5.10, indicating moderate market valuation. The wide range from 0.07 to 30.88 reflects significant variability in firm valuation, suggesting that some companies are highly valued while others are relatively undervalued.

The average environmental disclosure score is approximately 0.233, suggesting that, on average, firms disclose about 23% of the potential environmental information. The relatively low mean indicates that most firms have not fully embraced comprehensive environmental reporting. The range from 0.067 to 0.444 suggests some firms are significantly more transparent about their environmental impacts than others, potentially reflecting differences in regulatory pressures, industry norms, or corporate strategies.

The average social disclosure score is approximately 0.278, indicating that firms generally disclose about 28% of possible social information. This score suggests a slightly higher commitment to social transparency compared to environmental disclosure, which may be driven by increased stakeholder pressure for social responsibility. The maximum score of 0.714 shows that some firms are particularly proactive in disclosing social information, likely reflecting a strategic focus on corporate social responsibility (CSR).

The average intellectual capital disclosure is around 0.222, indicating that firms disclose about 22% of potential intellectual capital information. This relatively low average highlights the tendency of firms to withhold details about their intangible assets, possibly due to concerns over competitive advantage. The maximum score of 0.5 suggests that even the most transparent firms disclose only about half of their intellectual capital, reflecting the complexity and strategic sensitivity of this information.

The average firm size, measured as the natural logarithm of total assets, is approximately 7.13, indicating that the sample includes relatively large companies. The narrow range from 6.60 to 7.90, combined with a low standard deviation, suggests that the firms in the sample are fairly similar in terms of total assets, likely reflecting the inclusion criteria for listed consumer goods firms in Nigeria.

Table 2: Correlation Matrix Table

	cv	er	sr	ic	fs
cv	1.0000				
er	0.0110	1.0000			
sr	0.0141	0.3028	1.0000		
ic	0.1043	-0.1351	-0.1491	1.0000	
fs	-0.1054	-0.2094	-0.1095	-0.1999	1.0000

Source: Output of data analysis using Stata 17

The correlation between corporate value and environmental disclosure is 0.011, indicating a very weak positive relationship. This suggests that environmental disclosure alone has a minimal direct influence on corporate value, implying that other factors may play a more significant role in determining firm value. The correlation is 0.0141, also a very weak positive relationship, indicating that social disclosure has a limited direct impact on corporate value. This weak link may reflect the relatively low emphasis on social performance among Nigerian firms or the market's limited sensitivity to social disclosures. The correlation is 0.1043, representing a weak positive relationship. This suggests that firms with higher intellectual capital disclosure tend to have slightly higher corporate values, possibly reflecting investor recognition of the strategic importance of intellectual assets. The correlation is -0.1054, indicating a weak negative relationship. This unexpected negative correlation might be due to the diverse nature of firms in the sample, where larger firms may face higher scrutiny or regulatory pressures, potentially offsetting the benefits of scale.

Table 3: Diagnostic Test

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of cv

H0: Constant variance

    chi2(1) =  0.35
Prob > chi2 = 0.231

. estat vif

    Variable |       VIF       1/VIF
-------------+----------------------
          er |      1.16    0.859165
          sr |      1.12    0.890783
          fs |      1.11    0.897463
          ic |      1.10    0.911592
-------------+----------------------
    Mean VIF |      1.12
```

Source: Output of data analysis using Stata 17

The Breusch–Pagan/Cook–Weisberg test for heteroskedasticity was conducted to assess whether the residuals in the panel regression model exhibit constant variance. The test yielded a chi-square (χ^2) value of 0.35 with a corresponding p-value of 0.231. Given that the p-value is greater than the conventional significance level of 0.05, the null hypothesis cannot be rejected. This result suggests that the residuals exhibit constant variance, indicating no significant evidence of heteroskedasticity in the model. Additionally, multicollinearity among the independent variables was assessed using the Variance Inflation Factor (VIF). VIF measures the degree to which the variance of a regression coefficient is inflated due to the correlation among independent variables. In this analysis, the VIF values were as follows: environmental disclosure (1.16), social disclosure (1.12), firm size (1.11), and intellectual capital disclosure (1.10), with a mean VIF of 1.12. These values, all being close to 1, indicate a low level of multicollinearity, as VIF values below 5 generally reflect minimal multicollinearity concerns. This finding suggests that the independent variables in the model are not excessively correlated, thereby enhancing the reliability of the panel regression results.

Table 4: Hausman Test

```
                 ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |       F            R          Difference       Std. err.
-------------+----------------------------------------------------------------
          er |   -.8051144    -.4672238       -.3378905        2.351913
          sr |    11.33862     2.803564        8.535058        3.321025
          ic |    1.600177     3.708987       -2.108811        1.653615
          fs |    -.428719    -1.027416         .598697        .7397007
------------------------------------------------------------------------------
                          b = Consistent under H0 and Ha; obtained from xtreg.
           B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

Test of H0: Difference in coefficients not systematic

    chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
            =   21.61
Prob > chi2 = 0.000
```

Source: Output of data analysis using Stata 17

The test statistic, $\chi^2(4)$, is 21.61 with a corresponding p-value of 0.000. Since the p-value is less than the conventional significance level of 0.05, the null hypothesis is rejected. This indicates that the differences in the coefficients are systematic, and the fixed effects model is the more appropriate choice for this analysis.

Table 5: Fixed Effect Regression

```
Fixed-effects (within) regression               Number of obs     =        180
Group variable: id                              Number of groups  =         18

R-squared:                                      Obs per group:
     Within  = 0.1366                                         min =         10
     Between = 0.2468                                         avg =       10.0
     Overall = 0.3452                                         max =         10

                                                F(4,158)          =     111.50
corr(u_i, Xb) = -0.5204                         Prob > F          =     0.0000

------------------------------------------------------------------------------
          cv | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
          er |   .4906214   .0972409     5.05   0.000     .3000327    .6812101
          sr |   11.33862   4.707219     2.41   0.017     2.041429    20.63581
          ic |    .145968   .0506207     2.88   0.004     .0467532    .2451828
          fs |   .0322941   .0085972     3.76   0.000     .0154198    .0491685
       _cons |   4.833534   10.56343     0.46   0.648    -16.03021    25.69728
-------------+----------------------------------------------------------------
     sigma_u |  2.2460321
     sigma_e |  4.1569606
         rho |  .22596481   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

Source: Output of data analysis using Stata 17

The fixed-effects regression results provide valuable insights into the relationship between corporate value (CV) and various components of voluntary disclosure among consumer goods firms in Nigeria. The model fit statistics indicate that the within R-squared is 0.1366, suggesting that approximately 13.66% of the variation in corporate value within firms over time is explained by the independent variables. The between R-squared is 0.2468, reflecting that 24.68% of the variation in corporate value between different firms is explained by the model, while the overall R-squared is 0.3452, indicating that 34.52% of the total variation in corporate value is accounted for by the model. The overall significance of the model is confirmed by an F-statistic of 111.50 and a Prob > F value of 0.0000, demonstrating that the independent variables jointly have a significant impact on corporate value.

Examining the individual coefficients, environmental disclosure (ER) has a positive and significant impact on corporate value, with a coefficient of 0.4906, a t-value of 5.05, and a p-value of 0.000. This means that a one-unit increase in environmental disclosure is associated with a 0.4906 increase in corporate value, holding other factors constant. The strong significance ($p < 0.05$) suggests that firms with more environmental transparency tend to achieve higher corporate value. This finding is consistent with the legitimacy theory, which posits that companies engage in voluntary disclosures, such as environmental reporting, to align their operations with societal expectations and gain social legitimacy. By voluntarily disclosing their environmental impact, firms can enhance their legitimacy, reduce the risk of reputational damage, and build public trust, ultimately leading to a higher valuation. This finding aligns with the results of Quintiliani (2022), who found a positive relationship between ESG disclosure and firm value in Europe, and Wu and Shen (2020), who reported that environmental disclosure significantly influences firm value among chemical firms in China.

Social disclosure (SR) also shows a significant positive relationship with corporate value, with a coefficient of 11.3386, a t-value of 2.41, and a p-value of 0.017. This indicates that firms with higher levels of social responsibility and transparency enjoy substantial market benefits. This aligns with stakeholder theory, which emphasizes that firms should consider the interests of all stakeholders, including employees, customers, suppliers, and the community. By engaging in social disclosures, companies demonstrate their commitment to social responsibility, which can strengthen stakeholder relationships, enhance brand loyalty, and improve corporate reputation, ultimately boosting firm value. This is supported by Wu et al. (2022), who found that ESG performance positively affects firm value, particularly when firms are responsive to the interests of diverse stakeholder groups.

Similarly, intellectual capital disclosure (IC) has a positive and significant effect, with a coefficient of 0.1460, a t-value of 2.88, and a p-value of 0.004, reflecting the value placed on intangible assets such as human capital, innovation, and structural capital. This result is also consistent with stakeholder theory, as the disclosure of intellectual capital signals to stakeholders that a firm is investing in its human and knowledge resources, which can enhance competitive advantage and long-term value creation. It also supports legitimacy theory, as firms that disclose more about their intellectual capital demonstrate transparency in their operations, fostering trust among investors and other stakeholders. This aligns with the findings of Uzliawati and Djati (2015), who reported that intellectual capital disclosure positively affects firm value, and Subaida et al. (2018), who found that intellectual capital disclosure positively influences firm value among listed companies in Indonesia, highlighting the importance of intangible assets in value creation.

Conclusion

The findings of this study provide clear evidence that voluntary disclosures significantly influence corporate value among consumer goods firms in Nigeria. Specifically, the study concluded that:

Environmental disclosure had a positive and significant effect on corporate value of listed consumer goods firms in Nigeria. This confirmed that companies that voluntarily provided transparent information on their environmental practices and sustainability initiatives were able to enhance stakeholder trust and attract environmentally conscious investors, thereby improving firm valuation.

Social disclosure exerted a positive and significant influence on corporate value. This suggested that firms that openly disclosed their corporate social responsibility initiatives, employee welfare programs, and community engagement activities experienced improved reputational capital, leading to higher stakeholder confidence and enhanced firm value.

Intellectual capital disclosure had a positive and significant effect on corporate value. Disclosing information about human capital, relational capital, and structural capital was shown to strengthen firms' competitive advantage and market perception, ultimately contributing to better financial outcomes and long-term growth.

Recommendations

From the conclusion of the study, the following recommendations were made:

I. Firms should adopt more comprehensive sustainability reporting frameworks, such as the Global Reporting Initiative (GRI), to provide detailed information on environmental practices. Regulators, such as the Financial Reporting Council of Nigeria, should encourage standardised disclosure formats to ensure comparability and credibility, thereby strengthening investor confidence.

II. Companies are encouraged to integrate corporate social responsibility (CSR) programs into their long-term strategies and disclose these efforts transparently in annual reports. By prioritizing community development, employee welfare, and stakeholder engagement, firms can foster stronger trust and improve corporate value.

III. Management should prioritize structured disclosure of human, relational, and structural capital by investing in employee training, customer relationship management, and efficient internal systems. Regulators may consider guidelines mandating minimum disclosure of intellectual capital to ensure transparency and enhance firms' competitive edge.

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