African Journal of Basic & Applied Sciences 7 (6): 342-349, 2015
ISSN 2079-2034

DOI: 10.5829/idosi.ajbas.2015.7.6.1155

Disclosure of Accounting Policies on Firms' Performance of Health-Care Companies in Nigeria

Okpe Ikechukwu, Duru Anastesia Nwakaego and Maduka Fineness Ihekerenma

Department of Accountancy, Enugu State University of Science and Technology, Enugu State, Nigeria

Abstract: This study examines the relationship between the disclosure of accounting policies and firms' performance in Nigeria. Using Nigerian healthcare sub-sector, from 2009 to 2013. The objectives of the study were; To assess the relationship between Accounting Policies (debt ratio) and earnings per share (EPS) of healthcare sectors. Examine the effect of Disclosing Accounting Policies on the return on Equity (ROE) of listed firms. Correlation Coefficient was employed to test the relationship between Disclosure of Accounting Policies and financial performance of selected quoted firms in Nigeria. In conclusion, it is evidenced that Disclosure of Accounting Policies (Debt level ratio) has significant relationship between Earning Per Share and Return on Equity

Key words: Accounting policies · Disclosure · Firms performance

INTRODUCTION

The accounting policies refer to the specific accounting principles and the methods of applying those principles adopted by the enterprise in the preparation and presentation of financial statements. There is no single list of accounting policies which are applicable to all circumstances. The differing circumstances in which enterprises operate in a situation of diverse and complex economic activity make alternative accounting principles and methods of applying those principles acceptable. The choice of the appropriate accounting principles and the methods of applying those principles in the specific circumstances of each enterprise call for considerable judgment by the management of the enterprise Accounting Standard (IAS 1).

Accounting Standard (AS 1) deals with the disclosure of significant accounting policies followed in preparing and presenting financial statements. The view presented in the financial statements of an enterprise of its state of affairs and of the profit or loss can be significantly affected by the accounting policies followed in the preparation and presentation of the financial statements. The accounting policies followed vary from enterprise to enterprise. Disclosure of significant accounting policies followed is necessary if the view presented is to be properly appreciated. The disclosure of some of the accounting policies followed in the preparation and presentation of the financial statements is required by law in some cases.

The disclosure principle in accounting requires that financial statements present the most useful amount of relevant information that is necessary in order not to be misleading. The Central Bank of Nigeria, defines full disclosure as the mandatory financial, operational and management information which financial institutions are required to disclose in the rendition of their periodic returns to the regulatory authorities and the public. The process has to do with ensuring the integrity of data in the rendition of reports to the supervisory authority and the public in order to enable them ascertain the true financial position and performance of deposit money banks.

The disclosure in the modern capital market stems from the information asymmetry and agency conflicts existing between the management and the stockholders. Therefore, the solution to agency conflicts lies in the ownership structure and the function of board of directors. Nowadays, every organization whether it is public or private, big or small, profitable or non-profitable is looking forward to satisfy customers, investors, creditors, suppliers, regulators and the public at large.

Corresponding Author: Okpe Ikechukwu, Department of Accountancy,
Enugu State University of Science and Technology, Enugu State, Nigeria.

One way in which these organizations can improve their performance is by showing their responsibility toward the financial statement environment. There is increasing pressure on companies to be responsible to the society which has influenced them to operate in an environmentally responsible manner. As various stakeholders demand greater disclosure of environmental impacts and performance, a large number of companies all over the world have started reporting on these issues. In many countries, disclosure of some environmental information has also been made mandatory. However, various research findings have suggested that these disclosures vary across sectors, industries and countries [1].

Information disclosure of Nigerian firms and the influencing factors have not been sufficiently investigated [2]. Corporate disclosures can be in two forms: mandatory or voluntary [3 and 4]. Mandatory disclosures include information that is disclosed based on the expectations of regulatory authority in the country (such as Security and Exchange Commission, Companies and Allied Matters Act). While Voluntary disclosures are information disclosed based on the firm's free will and decision, which can be financial or non-financial, disclosed over and above the mandatory requirements [5]. The impact of corporate disclosure on the value of the firm has received diverse attention in extant studies. This is due to the economic consequence of corporate disclosure on the firm. For instance, the cost of corporate disclosure is cheaper compared to cost of less or non-disclosure. This includes cost of law suits that occur when firm information misleads stakeholders. This implies that more attention is needed in the preparation of corporate annual reports. In Nigeria, the need for better transparency has remained the high priority for policy makers. For instance, the Security and Exchange Commission (2012) noted that some of the standards set up to regulate corporate governance-2003 code, is not sufficient to address the transparency issues of listed firms. This led to the development of other corporate governance codes in Nigeria such as the code of Corporate Governance for Public Companies in Nigeria, developed by the 2008 National Committee that was set up by the Securities and Exchange Commission for the review of the 2003 Code of Corporate Governance for Public Companies in Nigeria. Despite these codes, the need to emphasize voluntary disclosure is paramount because firms being able to disclose information voluntarily will support those requirements mandated by the codes.

Statement of the Problem: The issue of Disclosure of Accounting Policies by Nigerian quoted companies has been unsatisfactory despite the introduction of several financial reporting standards over the years.

Objectives of the Research: The main objective of this research is to evaluate the effect of the disclosure of accounting policies on firms' performance in Nigeria Healthcare sub-sector. The specific objectives are to:

- Assess the relationship between Accounting Policies (debt ratio) and earning per share (EPS) of healthcare sub- sectors.
- Examine the relationship between Disclosing Accounting Policies and the return on Equity (ROE) of listed firms.

Research Hypotheses

Ho1: There is no significant relationship between disclosure Accounting Policies (debt level ratio) and earnings per share.

Ho2: There is no significant relationship between disclosure Accounting policies and return on equity (ROE) in Nigeria.

Leuz and Verrecchia, (2000) [6], studied German firms that have switched from German GAAP to international accounting regime with a greater disclosure requirement (IAS or USGAAP) in consolidated financial statements. They claimed that these firms were thereby committing themselves to increased levels of disclosure.

[7], examined the relationship between disclosure and liquidity using a sample of Spanish listed firms. They found a positive relationship between disclosure and liquidity using Amihud (2002) illiquidity model.

In India, [8] investigated the extent of voluntary reporting practices of listed non- financial companies with 12 disclosure items for 100 companies. He also relates the extent of voluntary reporting practices to industry type. An unweighted disclosure index was applied to the corporate annual reports for the year ending between June 30, 2002 and December 31, 2002. He found out that the level of reporting voluntary information items was low and the variability in the level of reporting among the companies was wide. Sector comparison of voluntary reporting showed little fluctuations among the sectors that indicated a great deal of similarity among them in respect of reporting voluntary information items.

The study of [9] examined empirically the determinants of voluntary disclosure in the annual reports of Chinese listed firms that issue both domestic and foreign shares. The results indicated that the level of voluntary disclosure was positively srelated to the proportion of state ownership, foreign ownership, firm performance measured by return on equity and reputation of the engaged auditor. However, there is no evidence, however, that companies benefit from extensive voluntary disclosure by having a lower cost of debt capital [10], examined the relationships between a number of corporate governance, cultural and firm-specific characteristics and the extent of voluntary disclosure in the annual reports of a sample of Malaysian companies. A total of 65 items were selected and an unweighted disclosure index was used in the study. The findings indicated a significant association between corporate governance and the extent of voluntary disclosure. In addition, one cultural factor (proportion of Malay directors on the board), was found to be significantly associated with the extent of voluntary disclosure [11]. This study examines the impact of Corporate Governance on Voluntary Disclosure by firms in the downstream sector of the Nigerian petroleum industry over the period 2001 - 2010. A sample of seven firms listed on the floor of Nigerian Stock Exchange was studied. The study made use of secondary data generated from annual reports and accounts of the sampled companies and the Nigerian Stock Exchange Fact book. The data was analyzed by means of descriptive statistics and regression analysis using STATA package. The results reveal that ownership concentration being one of the major determinants of corporate governance has significant positive association with the extent of voluntary disclosures; whereas the relationship with board composition shows positive but insignificant association. However, managerial ownership and CEO duality indicate negative relationship with voluntary disclosure of the sample firm. Based on the findings, the study recommends among others; that the oil marketing and distribution companies should encourage concentration of shares to a certain degree, so that managerial influence in decision making in revealing voluntary disclosure would be offset due to the pressure from the block-holders. Board composition should comprise both executive and non-executive directors with the non-executive as majority. Moreover, the board members should not be allowed to own significant shares of the companies due to its adverse effect on voluntary disclosure reporting.

A few disclosure studies addressing the extent of voluntary disclosure have been conducted in developing capital markets [12-16]. In Jordan, [17] investigated the relationship between corporate disclosure after the implementation of International Accounting Standards (IASs) and company's firm characteristics. Using a disclosure index of 86 unweighted items of information, [18] showed that the level of compliance with the IASs is related with corporate liquidity ratio, audit firm status, profitability, gearing and size.

[19], evaluated the level of social responsibility disclosure practices of 65 industrial Jordanian firms using 37 items of information. The results of the study identified that social disclosure is associated with corporate size, profitability and risk.

[20], examined corporate disclosure activity around seasoned equity offerings and its relationship to stock prices. They found evidence that firms increase their disclosure activity over an extended period of time (six to nine months) in advance of seasoned equity offerings, consistent with managers using disclosure to decrease information asymmetry and increase offering proceeds. [21] obtained the measure of a firm's disclosure for 1998 from AIMR and measured the stock market liquidity using two measures of liquidity; bidask spread and depth. They found that a firm with high quality of accounting disclosure enhanced its market liquidity through reducing information asymmetries across traders. Recently [22] examined the relationship between increased disclosures and bid-ask spread in the Chinese capital market and found that disclosure level is negatively related to bid-ask spread as a measure of stock market liquidity. [23], studied the relationship between the cost of capital and the level of financial information disclosure of 87 companies listed in Tehran Stock Exchange. The sample was 87 companies listed in Tehran Stock Exchange. The results showed that there is no significant relationship between the level of information disclosure and cost of capital (cost of equity, cost of debt.)

[24], examined the disclosure of accounting information in the financial statements of UK firms. The study also examined the financial attributes of firms that disclose key accounting issues such as risk exposure, changes in accounting policies, use of international financial reporting standards and hedging practices. Their evidence revealed that firms that provide informative accounting disclosures appear to display higher size, growth, profitability and leverage measures. His findings also reveal that the implementation of international

financial reporting standards promotes consistency and reliability of financial reports, enhances the quality and the comparability of financial statements and also facilitates companies raising capital internationally.

[18], investigated the relationship between financial structure characteristics and corporate performance and the level of information disclosure in the financial statements of which companies. With a sample of 50 companies listed in Tehran Stock Exchange, they came to the conclusion that: There is a significant relationship between financial structure characteristics and adequate disclosure in the financial statements and there was a significant relationship between corporate performance and adequate disclosure in the financial statements.

This study examined financial reporting practices among post consolidation banks in Nigeria and the subsequent stability of the banks. Specific objectives include the identification of the different regulatory provisions for banks' information disclosure and report presentation, the evaluation of information disclosure practices by the banks and an examination of the relationship between reporting practices and corporate stability of the banks. The study relied on secondary data collected through in-depth content analysis of published Annual reports and accounts of 13 out of the 21 banks quoted on the Nigerian Stock Exchange between 2005 and 2009. Reporting practices by the banks were predicated on scores obtained from a Composite Disclosure Index (CDI) computed from a checklist from SASs and Prudential Guidelines' requirements. The results indicated a high level of compliance with the mandatory disclosure requirements for banks by scoring high on the CDI (mean in excess of 90%). In addition, the regression results showed that disclosure has a positive and significant influence on banks stability (as defined by ROA and liquidity). The study concluded that though compliance with the existing regulatory requirements was high, this has not removed the banks' exposure to internal weakness and consequent distress. It therefore seems evident that the existing mandatory information disclosure requirements are inadequate and require to be strengthened. Similarly, it concluded that regulatory authorities are to strengthen the monitoring process by identifying non-compliant banks promptly and imposing sanctions equally promptly. This will give better meaning to the reporting prescriptions and minimize the tendency of regulatory authorities coming up too late only to declare banks as troubled when it would be rather late to rescue such banks [8, 9].

[19], this study critically analyzes the effect of financial reporting on effective management decision making process in Nigeria using ten randomly selected manufacturing firms in Nigeria. The motivation of the study stem from the concurrent incidence of manufacturing firms filling bankruptcy, exiting out of the industry, insolvency, liquidation, improper accounting statement disclosure and in-transparency, non compliance to ethics and accounting standards in the entire manufacturing sector. The study surveyed 50accounts, investment and financial analysts/ managers within the sector for obtaining required data for analysis using a well-structured questionnaire. The study test the research hypothesis using analysis of variance (ANOVA) and the results revealed that financial reporting disclosure, corporate fraud and scandals and financial reporting transparency have significant influence on effective management decision making related to investment in quoted manufacturing firms in Nigeria. The study proffered proper recommendations emanating from the findings.

The quality of the annual financial statements of firms in three Continental European countries: Austria, Germany and Switzerland were assessed by [20]. The period covered was 1998 when the IAS/IFRS standards were revised considerably. The selected firms had already adopted internationally recognized standards (IAS/IFRS or U.S. GAAP) during the period of study. Both univariate and multivariate tests are performed using average, median, t-test, spearman correlation and rank regression. Their multivariate analyses utilize a very similar set of control variables prior research. These variables are firm size proxy by log of market capitalization or log of total assets, the number of analysts following a firm, its financing needs proxy by leverage, free float, capital intensity and performance is measured by return on assets. Their evidence shows that disclosure quality has increased significantly with the adoption of IFRS in the three countries studied, even when controlling firm characteristics.

MATERIALS AND METHODS

Research Design: The researchers used ex-post facto research design.

Population and Sample Size: The Population of the study is 10 healthcare sub- sectors,while the sample size is three companies. The companies selected for the purpose of this study are: GSK Nigeria Plc., EKOCORP Plc. and Morison Industries Plc.The reason why only these three companies were selected was due to unavailability of data.

Analysis Method / Techniques: The researchers made use of Pearson Product Moment Correlation (r) and model summary for the testing the hypothesis. Data collected from the three companies data collected from the annual financial report used the following formula;

$$\frac{N\Sigma XY \quad - \quad \Sigma X\Sigma Y}{\sqrt{\{N\Sigma X2 - (\Sigma X)2\}\{N\,\Sigma X2 - (\Sigma Y)2\}}}$$

for testing their dependent variables and they are; Proxy variable for Earnings Per Share is Net Income divided by Total Number of Shares Outstanding and proxy variable for Return on Equity is Net Income divided by Shareholders' Equity. While Proxy variable for Independent is Debt minus shareholder fund (shareholder equity) divided by Total Assets.

Hypothesis testing through correlation coefficient was used to test the effect of independent variable (Debt level Ratio) on dependent variables (firms' performance). This method was employed to confirm to the previous literature and find out whether firms' performance is significantly affecting the disclosure of accounting policies (Debt level Ratio) or not. Thus, this study used model summary in hypothesis testing. Moreover, this study assumes that annual reports of the companies incorporate all the true information and no adjustments are needed. Destruction of this assumption can lead to the different results.

Data Presentation Based on the Annual Financial Report of the Selected Firms

Table 1: Earnings per Share and Return on Equity of Selected Firms

	2009 -2013 (Five Years)					
	2009	2010	2011	2012	2013	Average
GSK NIG. PLC						
EPS	165	243	240	295	305	249.6
ROE	0.259	0.252	0.258	2.661	0.237	0.733
Debt Ratio (Independent)	0.455	0.449	0.499	0.511	0.529	0.489
EKOCORP Plc						
EPS	12.67	26.06	-29.04	52.44	61.28	24.68
ROE	0.049	0.0565	0.0593	0.0643	0.0698	0.0598
Debt Ratio (Independent)	0	0	0	0	0	0.0
Morison Industries Plc						
EPS	(14)	(22)	(17)	1.32	(14.50)	(6.59)
ROE	-0.0478	-0.0765	0.0604	0.0042	-0.226	-0.0571
Debt Ratio (Independent)	0.264	0.224	0.250	0.175	0.772	0.337

Source: Author computed from Annual Report of selected companies from 2009 to 2013.

Data Analysis Using Pearson Product Moment Correlation Coefficient

Table 2: Earning per Share and Debt Ratio of GSK NIG. PLC.

Year	X(EPS)	Y(Debt Ratio	XY	X^2	Y^2	PPMCC RESULT
2009	165	0.455	75.075	27225	0.207025	
2010	243	0.449	109.107	59049	0.201601	
2011	240	0.499	119.76	57600	0.249001	
2012	295	0.511	150.745	87025	0.261121	
2013	305	0.529	161.345	93025	0.279841	0.98706937
TOTAL	1248	2.443	616.032	323924	1.198589	0.787

Table 3: Return on Equity and Debt Ratio of GSK NIG PLC.

Year	X(ROE)	Y(Debt Ratio	XY	X²	Y²	PPMCC RESULT
2009	0.259	0.455	0.117845	0.067081	0.207025	
2010	0.252	0.449	0.113148	0.063504	0.201601	
2011	0.258	0.499	0.128742	0.066564	0.249001	
2012	2.661	0.511	1.359771	7.080921	0.261121	
2013	0.237	0.529	0.125373	0.056169	0.279841	
TOTAL	3.667	2.443	1.844879	7.334239	1.198589	0.010

Table 4: Earning per Share and DEBT Ratio of Ekocorp PLC

Year	X(EPS)	Y(Debt Ratio	XY	X²	Y²	PPMCC RESULT
2009	12.67	0	0	160.5289	0	
2010	26.06	0	0	679.1236	0	
2011	-29.04	0	0	843.3216	0	
2012	52.44	0	0	2749.954	0	
2013	61.28	0	0	3755.238	0	
TOTAL	123.41	0	0	8188.166	0	0

Table 5: Return on Equity and Debt Ratio of Ekocorp PLC

Year	X(ROE)	Y(Debt Ratio	XY	X²	Y²	PPMCC RESULT
2009	0.049	0	0	0.002401	0	
2010	0.0565	0	0	0.003192	0	
2011	0.0593	0	0	0.003516	0	
2012	0.0643	0	0	0.004134	0	
2013	0.0698	0	0	0.004872	0	
TOTAL	0.2989	0	0	0.018116	0	0

Table 6: Earning per Share and Debt Ratio of Morison Industries PLC

Year	X(EPS)	Y(Debt Ratio	XY	X²	Y²	PPMCC RESULT
2009	-14	0.264	-3.696	196	0.069696	
2010	-22	0.224	-4.928	484	0.050176	
2011	-17	0.25	-4.25	289	0.0625	
2012	1.32	0.175	0.231	1.7424	0.030625	
2013	-14.5	0.772	-11.194	210.25	0.595984	
TOTAL	-66.18	1.685	-23.837	1180.992	0.808981	1.088

Table 7: Return on Equity and DEBT Ratio of Morison Industries PLC

Year	X(ROE)	Y(Debt Ratio	XY	X²	Y²	PPMCC RESULT
2009	-0.0478	0.264	-0.01262	0.002285	0.069696	
2010	-0.0765	0.224	-0.01714	0.005852	0.050176	
2011	0.0604	0.25	0.0151	0.003648	0.0625	
2012	0.0042	0.175	0.000735	1.76E-05	0.030625	
2013	-0.226	0.772	-0.17447	0.051076	0.595984	
TOTAL	-0.2857	1.685	-0.18839	0.062879	0.808981	-1.7111

Table 8: Coefficient Intervals (The Relationship Level)

Correlation (r)	Relationship
±. 00 to ±. 20	Negligible, very low little or none
±.200 to ±. 40	Present, slight, but low
±. 40 to ±. 60	Average, moderate, fairly high
±. 60 to ±. 1.00	High, very high

Source: Prof. Aloysius EmenginiUzoagulu (2011)

Table 9: Summary of Correlation Coefficient

DETAILS	GSK NIG. PLC.	EKOCORP PLC	MORISON INDUSTRIES PLC.	AVERAGE RESULT
Disclosure of Accounting Policies (Debt Ratio) /EPS	0.787	0	1.088	0.625
Debt Ratio /ROE	0.010	0	-1.7111	-0.567
Firms' Performance (EPS and ROE)/ Debt Ratio	0.797	0	-0.6231	0.058

Interepretation of Result: Statistical correlation coefficient, using Microsoft Excel was used in determining the relationship between the earning per share (EPS) and Return on Equity (ROE) as dependent variables to Debt Level Ratio (DLR) being independent variable for GSK PLC, EKOCORP PLC and MORISON INDUSTRIES PLC, respectively. Table 2 shows that there is a strong positive relationship between accounting policies (debt ratio) and Earning Per Share (EPS) at 0.5 level (0.787). According to table 3, there is a very weak relationship (0.010) between Debt ratio and Return on Equity (ROE) at 5% level of significance. Data on Tables 4 and 5 shows that there is no relationship (0.00) between disclosure of accounting policies and Earning Per Share (EPS). It also shows a no relationship (0.00) between Debt ratio and Return on Equity (ROE) at 5% level of significance in EKOCORP PLC. Tables 6 and 7 of MORISON INDUSTRIES PLC shows that there is a strong positive relationship (1.088) between disclosure of accounting policies and Earning Per Share (EPS) at 5% level of significance; while there was a strong negative relationship(-1.711) between Debt ratio and Return on Equity (ROE) at 5% level of significance.

CONCLUSION

Debt Level Ratio (DLR) of the three healthcare firms has a strong positive significant relationship with the Earning Per Share (EPS) at 0.5 level (0.625). There is a negative significant correlation between the Disclosure of Accounting policies and Return on Equity (ROE) at 0.5 level (0.567). Debt level ratio of healthcare sub-sector has weak relationship with Emerging economy (performance) at 0.5 level (0.058).

Recommendations: Based on the findings of this study, the following are recommended:

- Every company should ensure that all material fact is reflected/included in their financial statement. This will enable researchers not to find it difficult just as the researcher of this paper meat haphazard fact in some healthcare firms when she was trying to obtain fact she might needed.
- The findings may be considered by the managers of the firms in managing their finances and thereby alleviate financial risk in their various firms.
- Organization should ensure that they have make use of Accounting policies which will boost high positive firms' performance and as result, investors will be attracted to invest their wealth in firm.

REFERENCES

1. Pahuja, S., 2009. Relationship between environmental disclosures and corporate characteristics: a study of large manufacturing companies in India. Social Responsibility Journal, 5(2): 227-244.
2. Adelopo, I., 2011. Voluntary disclosure practices among listed companies in Nigeria. Advances in Accounting, Lagos: Adeolu publishers.
3. Hassan, O. and C. Marston, 2010. Disclosure measurement in the empirical accounting literature: a review article. Working paper, Economics and Finance. Brunel University.
4. Uyar, A., 2011. Firm Characteristics and Voluntary Disclosure of Graphs in Annual Reports of Turkish Listed Companies. African Journal of Business Management, 5(17): 7651-7657.
5. Barako, D.G., P. Hancock and H.Y. Izan, 2006. Factors Influencing voluntary Corporate disclosure by Kenyan companies. Corporate Governance: An International Review, 14(2): 107-125.
6. Leuz, C. and R.E. Verrecchia, 2000. The Economic consequences of increased disclosure, Journal of Accounting research, 38: 91-124.
7. Adeyemi, S.B., 2006. Impact of Accounting Standards on Financial Reporting in Nigeria, University of Lagos; PhD. Thesis Unpublished.
8. Afolabi, Michael Oluseye, 2013. Effect of Financial Reporting on InvestmentDecision Making of Manufacturing Firms in Nigeria. European Journal of Humanities and Social Sciences, 22(1).
9. Ahmed, H., 2005. Corporate voluntary reporting practices in India. The Cost and Management, 33(5): 73-79.
10. Haniffa, R.M. and T.E. Cooke, 2002. Culture, Corporate Governance and disclosure in Malaysian Corporations. Abacus, 38(3): 317-349.
11. Healy, P.M. and K.G. Palepu, 2001. Information asymmetry, corporate disclosure and the capital markets: A review of the empirical disclosure literature. Journal of Accounting and Economics, 31: 405-440.
12. Lang, M. and R. Lundholm, 1993. Cross-sectional determinants of analyst ratings of corporate disclosure, Journal of Accounting Research, 31(Autumn): 246-271.
13. Lang, M. and R. Lundhplm, 2000. Voluntary disclosure and equity offerings reducing information asymmetery or hyping the stock. Contemporary Accounting research, 17(4): 623-669.

14. Latridis, 2008. Disclosure of Accounting information, International Review of Financial Analyssis, 17: 219-241.
15. Tapia, M. and M. Trombetta, 2005. Disclosure and liquidity. Working paper, University Calos, madrid. J.
16. Naser, K., K. Ai-Khatib and Y. Karbhari, 2002. Emperical evidence on the depth of corporate information disclosure in developing countries. The case Jordan International Journal of commerce and management, 12(3): 122-155.
17. Opara, J.O., 2009. "Perspective on Corporate Governance Challenges in a Sub Saharan African Economy". Accessed December, 2011, from http//: www.google.com/pdf.
18. Suwaidan, M., A. Al-Omari and R. Haddad, 2004. Social Responsibility Disclosure and Corporate Characteristics: the Case of Jordanian Industrial Compaines, International Journal of Accounting, Auditing and Performance Evaluation, 1(4): 432-447.
19. Verrecchia, R.E., 2001. Essays on disclosure. Journal of Accounting and Economics, 32: 97-180.
20. Arabmazar, M. and R. Arzitoon, 2008. The study of the relationship between the financial structure features and functions of corporate and information disclosure level in the financial statements of listed companies in Tehran stock Exchange, Masters thesis, martyr Beheshti University. Espinosa,
21. Wang, *et al.*, 2008. Determinants and consequences of voluntary disclosure in an emerging market. Evidence from China. Journal of International Accounting and Taxation, 17(1): 14-30.
22. World Bank, 2004. Report on the Observance of Standards and Codes (ROSC) Nigeria, Accounting and Auditing. Retrieved March 13, 2014, from http://www.worldbank.org/ifa/rosc_aa_nga.pdf.
23. Wumi, O., O. Henry and S.O. Evans, 2014. Finance For Growth And Policy Options For Emerging And Developing Economies: The Case Of Nigeria. http://aessweb.com/journal-detail.php?id=5008.
24. Zhang, L. and S. Ding, 2006. The effect of increased disclosure on cost of equity capital: Evidence from China. Review of Quantitative Finance and Accounting, 27(4): 383-401.