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Effect of Firm Size, Profitability and Leverage on Voluntary Disclosure of Insurance Companies in Nigeria

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Abstract

The level at which listed firms in Nigeria disclose voluntary information is at increasing rate yearly. This therefore, led to this research as to what factors influence this voluntary disclosure by insurance companies. This study primarily tries to determine the effects of firm size, profitability, and leverage on the content and degree of voluntary disclosure by insurance companies in Nigeria. All 15 insurance companies listed on the Nigerian Stock Exchange were used as the study's population, and a census sampling technique was applied to arrive at a sample size of ten (10) insurance companies. Data were collected from the insurance companies' annual reports and accounts. Multiple regression analysis was used to investigate the effects of firm size, leverage, and profitability on voluntary disclosure. The results indicated that leverage and company size have a positive but insignificant effect on voluntary disclosure. Indeed, profitability has a negative but significant effect on voluntary disclosure. It is therefore, recommended that insurance companies should embark on good corporate governance practices such as the voluntary disclosure of information in order to attract investors and improve their performance.

Keywords: Firm Size, Profitability, Insurance Companies, Voluntary Disclosure, Nigeria.

Introduction

A company's financial statement is a key document for learning critical details about its financial health, development, and accomplishments. One of the main goals of financial statements is to provide users with information on the organization's financial health, progress, and other conditions. Most users of the financial statement find this information to be highly significant, and this also serves to demonstrate the management's responsibility for using resources that have been entrusted to it (Putri, 2020). Voluntary disclosure simply refers to the disclosure of information by the management which they are not duty bound to do so but just to provide some additional useful information to its users which might be beneficial to them. Insurance corporations are financial intermediaries that engage in direct insurance or reinsurance services to safeguard against future hazards. In exchange for a fee or premium, the insurance company agrees to compensate the policyholder for losses incurred by a predefined occurrence (Abubakar, 2018). In the context of insurance companies, voluntary disclosure simply refers to the proactive sharing of information by insurance companies about their operation, performance and risk. This information includes things like financial statement, operational data and corporate governance practice. Voluntary disclosure help to increase transparency and accountability build trust with stakeholders and support informed decision (Gaber et al., 2022). Voluntary disclosure practices of listed Insurance companies in Nigeria are affected by a range of firm attributes such as firm size, profitability, and leverage etc. However, the extent to which these attributes influence disclosure practices remains unclear, and the relationships between these factors and disclosure practices have not been thoroughly explored in the Nigerian context. Therefore, there is a need for more research to better understand the effect of firm size, profitability and leverage in shaping voluntary disclosure practices in Insurance companies in Nigeria.

With the advancement of economic conditions, the company size becomes a significant aspect in facing corporate competition. Large organizations have a low risk profile because they have reasonable power over market conditions and can easily exercise control (Juhandi et al., 2019). Large organizations also show signs of maturity and have higher chances of generating profit easily than small organizations because of their bigger assets which can easily help them to generate profits (Husna & Satria, 2019). According to agency theory, there is a correlation between size and agency cost. This means that if a company is enormous, the cost of the agency will likewise be high, and vice versa. Therefore, larger organizations may enhance the level of voluntary disclosure to avoid this agency problem and conflict; in other words, large companies are more able to provide greater voluntary disclosure than small companies (Dahiyat, 2020a) This argument is supported by many studies such as (Fah & Huei, 2016; Monday Ikpor et al., 2019; Nurudeen et al., 2018; Ramalan et al., 2021; Seran, 2022).

Profit is one of the very important tool use in evaluation of manager’s performance and accountability (Kalbuana et al., 2022). Business managers are continuously striving to increase earnings and remain competitive. Every business manager wants to make an increase in returns on every business activity and this can easily be evaluated through profitability ratio when computed(Masdupi et al., 2018). Profitability simply refers to a corporation's efforts to make more profits through sales. Present and potential investors will be most concerned with the corporation efforts put in place to earn and maximize their profits (Lambey, 2021).

Leverage is the use of debt in a company's capital structure. When a company makes financial decisions, it should examine its capital structure since it affects the ratio of debt to equity and, as a result, the earnings and risks that shareholders face (Al-Slehat, 2019). It is also a strategy where a firm successfully use finances with a debt portion in order to attain an optimal level of corporate income. The corporation seeks to boost returns above the value of the items being leveraged and the source of the funds from which it was collected. Typically, the corporation will disclose higher earnings in order to maintain the company's public good image. This is done because a higher leverage ratio diminishes the company's prospects of receiving further money from creditors, as creditors believe the company will struggle to repay the debt (Indrati & Aulia, 2022a).

From the theoretical point of view, several studies by (Aliyu et al., 2018; Ibrahim, 2014; Monday Ikpor et al., 2019; Nurudeen et al., 2018; Odewale, 2020; Of et al., 2018; Ramalan et al., 2021; Usman Shehu, n.d.) among others, have provided some theoretical issues from the Nigerian context. To the best of the researcher's review, there are conflicting, debatable, mixed and inconclusive results from the extant literatures. These theoretical flaws can be in form of contextual gap, environmental, periodical and methodological issues. Hence, creating a gap and clarion need to explore the effect of firm size, profitability, and leverage on voluntary disclosure of insurance companies in Nigeria.

Research Questions

Based on the aforementioned practical and theoretical issues, it was formulated thus: what is the effect of firm size, profitability, and leverage on voluntary disclosure of insurance companies in Nigeria? The specific research questions are as follows:

i. What is the effect of firm size on voluntary disclosure of insurance companies in Nigeria?
ii. Does profitability affect voluntary disclosure of insurance companies in Nigeria?
iii. To what extent leverage affect voluntary disclosure of insurance companies in Nigeria?

Research Objectives

In line with the research questions, the study generally seeks to investigate the effect of firm size, profitability, and leverage on voluntary disclosure in insurance companies in Nigeria. The specific objectives are to:

i. Investigate the effect of firm size on voluntary disclosure;
ii. Examine the effect of profitability on voluntary disclosure;
iii. Evaluate the effect of leverage on voluntary disclosure.

Research Hypotheses

Based on the above aims, the following research hypotheses have been developed in a null form to guide the study:

H_{01}: Firm size has no significant effect on the level of voluntary disclosure;
H_{02}: Profitability has no significant effect on the level of voluntary disclosure;
H_{03}: Leverage has no significant effect on the degree of voluntary disclosure.

The outcome of this research work will be of high relevance to the area of accounting and finance and the existing body of knowledge. With the large number of studies in this area, there is death of evidence using data from previous researches that empirically investigated the effect of firm size, profitability, and leverage on voluntary disclosure in insurance companies in Nigeria. The findings of this study therefore, will serve as a reference for future study in this regard.

This study could be of immense benefit to a large number of users of accounting information. The findings of this research will serve as a policy guide for the management and other stakeholders of insurance companies in Nigeria.

Furthermore, the government and its agencies could find the results of this study relevant and useful, thereby, providing a conducive operating environment through the provision of adequate disclosure measures, standard of best practices for effective and hitch-free operations of the listed insurance companies in Nigeria, it will also enhance the revenue generation strategy by the Federal Inland Revenue Service (FIRS).

The regulatory authorities such as the (NGX), the standard setting agencies comprising of the Financial Reporting Council of Nigeria (FRCN) among other relevant agencies and institutions could also find the results of this study very crucial. Hence, they could find the result of this study vital in providing effective laws and regulatory frameworks for policy implications and strategy implementations which could be useful for stock market regulations.

This research is also expected to add to the body of existing knowledge by conveying the perspectives of many researchers on voluntary disclosure; as such, the study could be used as a source of academic literature.

The study spans five (5) years (2018-2022). The selection of this period is based on the fact that a number of political and socioeconomic events occurred during the period, including the 2019 general elections, the worldwide economic crisis, and the Covid-19 Pandemic, among others. These events are thought to have a substantial influence on the variables of study and the domain.

Literature Review

This section will provide a review of the work of previous scholars and highlight the gaps that this research work will fill. It's noteworthy to say that previously there has been a research work on this very important area as will be reviewed empirically and where this very important research will fill and also contribute to the existing knowledge.

Review of Empirical Studies

A study conducted by Indrati and Aulia, (2022) the objective of their research is to find out the effect of company size, profitability, leverage, and financial distress on voluntary information disclosure on the listed consumer industrial goods companies in Indonesia Stock Exchange (IDX) within the stipulated time period of 2018-2020, their findings revealed that, firm size has a impactful and strong effects on the information voluntarily disclosed, leverage has no impactful effect on voluntary information disclosure, profitability do have a great impactful effects on the information voluntarily disclosed, whereas financial distress has a slightly weak and non-impactful effect on voluntary information disclosure.

Seran (2022) examined the impact of company attributes and the levels of voluntary information disclosure in the historical financial reports of companies that are listed on the Indonesia Stock Exchange. it was revealed from the findings of the research that company characteristics such as size of the company, liquidity nature, profitability and the types of the industry have a strong relationship with voluntary information disclosure, however other variables like leverage, age, and ownership structure have weak relationship with voluntary information disclosure.

Usman Ekin, Teru, and Shaki, (2022). studied the influencers of voluntary information disclosure of listed commercial banks in Nigeria, their research shows that company size and Number of Shareholders both have a good and statistically strong impact on voluntary information disclosure of commercial banks in Nigeria at 1% significance level, whereas Leverage had a weak and statistically great impact on information voluntarily disclosed at 1% significance level. At 1%, 5%, and 10%, board independence (BiD) and financial performance (P) both had a positive but statistically negligible impact on the information voluntarily disclosed, while board size (BS) had an insignificant negative impact on VD. Their research finally agreed that leverage company size and number of shareholders are influencers of voluntary disclosure of listed deposit money institutions.

Ramalan, Kurfi, and Bello (2021) They study the impact of company attributes and information disclosed voluntarily on 15 listed consumer goods firms in Nigeria for the periods of 2009-2018 and the data for the study were extracted from their historic annual report. The outcome shows that corporate traits proxied by age and leverage had a strong favorable impact on voluntary disclosure. However, the size of the firm, profitability, and ICT were found to have a negligible and favorable impact on the voluntary information disclosure of the mentioned companies. Liquidity, on the other hand, signals a weak and minor influence on voluntary information published by quoted companies.

Another research conducted by Putri (2020), the objective of the study was to determine whether profitability, firm size, audit committee, liquidity, financial distress and commissioners can influence voluntary information disclosure in mandatory annual reports of manufacturing companies listed on the Indonesia Stock Exchange between 2012 and 2016. According to the research findings, financial crisis, profitability, liquidity, firm size, and the audit committee have no substantial impact on voluntary information disclosure, however the board of commissioners does.

In the same vein, Pernamasari (2020) studied the extent of voluntary information disclosed evaluated by firm performance, dividend payment policy, and financial distress in the manufacturing sub-sector of consumption companies listed on the Indonesia Stock Exchange from 2016 to 2018. The findings revealed that financial distress has a weak effect on voluntary information disclosed, and company performance measured by ROA has an impactful effect on voluntary information disclosed, while other variables such as dividend payout policy and debt to equity have no impactful influence on voluntary information disclosed.

Ikpor, Eneje, Ogbaekirigwe, and Nnachi (2019)studied the nature of non-mandatory information disclosure by the top 61 companies listed on the Nigeria Stock Exchange (NSX). Studied the effect of non-external characteristics on non-mandatory information disclosure of non-financial information in annual reports of firms through the use of a self-constructed disclosure index. The outcome revealed that companies listed on NSX do not account for substantial amount of non-mandatory information in their historical annual report.

Aliyu, Adejola, and Nguvese (2018) investigated the impact of financial performance proxied by return on assets on voluntary information disclosure of financial service firms listed on Nigeria stock exchange over for a period of 10 years ranging from 2008- 2017. Their findings show financial performance has no impactful influence on voluntary disclosure of listed financial service firms in Nigeria. The control variables (Size and Age) have a substantial effect on voluntary disclosure.

Nurudeen, Shalli and Ahnda (2018) studied the influence of company special attributes on the voluntary information disclosed by listed on Nigeria stock exchange from 2014-2018. Their studies demonstrated that profitability and leverage have a negative and considerable impact on financial service firms on voluntary information disclosure in Nigeria. However, Firm size doesn't.

Madi, ishak, and Manaf (2014) explore the effect of audit committee features of 146 listed malaysian corporation on corporate voluntary disclosure in 2009 using content analysis of disclosure. multiple regressions was use as a method analysis and the findings revealed that multiple directorship of audit committee members, size, and the independence of audit committee has positive relationship with corporate voluntary information disclosure. While other variable like financial skill of the members of the audit committee and the frequency of meeting doesn't have.

Based on the reviewed, most of these studies have been conducted outside Nigeria; therefore, their findings may not be applicable to Nigeria, because of cultural, socioeconomic difference. Therefore, this gives room for more research on this important variable while those conducted within Nigeria, to the best of the researcher's reviewed so far, there were only few studies conducted solely in insurance companies in Nigeria.

Firm Size and Voluntary Disclosure

Research conducted by Asmare & Viswanadham, (2022); Bourveau et al., (2022); Dahiyat, (2020b); Indrati & Aulia, (2022); Seran, (2022); Tufail, (2013); Usman Shehu, n.d.; Volume et al., n.d.; Yuniarti, 2017)(Aliyu et al., (2018); Fah & Huei, 2016; Nurudeen et al., 2018; Paper, 2017; Uyar et al., 2013) have all concluded that firm size have a positive relationship with voluntary Disclosure while in contrary, research conducted by Putri (2020) revealed that firm size has a negative impact on voluntary disclosure,

Profitability and Voluntary Disclosure

while for Profitability, a research conducted (Dahiyat, 2020a; Fah & Huei, 2016; Indrati & Aulia, 2022b; Pernamasari, 2020; Seran, 2022; Tufail, 2013; Usman Shehu, n.d.) concluded that company performance have a positive and strong effect on voluntary information disclosure, while studies conducted by Ramalan et al., (2021) reveals that firms performance were found to be positive but insignificant on voluntary disclosure, and other research by Aliyu et al., (2018); Nurudeen et al., (2018); Putri, (2020); Uyar et al., (2013) shows that firm performance have no significant impact on voluntary information disclosure.

Leverage and Voluntary Disclosure

research conducted by Fah and Huei (2016), Ramalan, Kurfi and Bello (2021) revealed that leverage have significant positive influence on voluntary disclosure while for studies conducted by Indrati and Aulia (2022), Seran (2022) find out that leverage have week effect on voluntary disclosure however studies by Najm-Ul-Sehar1, Bilal and Tufail (2013),Uyar, killic and Bayyurt (2013), Nurudeen, Ahnda and Shalli (2018), Dahiyat (2020), Ekin, Teru, Shaki, and Usman (2022) their findings revealed that leverage have a negative significant effect on voluntary disclosure. This controversial of findings also create room for more research in this area.

Methodology and Model Specification

In this section, the study has employed expo-factor as the research design of the study. This is based on the fact that it gives an opportunity for the extraction of quantitative data from the annual financial reports. The population of the study covers all fifteen (15) insurance companies listed on Nigerian Stock Exchange. Study utilized the census sampling techniques to arrive at a sample of Ten (10) companies after employing two filters. The first filter excludes does insurance companies that have not been listed for the entire period of the study (2018-2022). While the second filter excludes firms with incomplete annual reports.

Table 1: *Measurement of Variables*

Variables Name	Measurement	Source(s)
Voluntary Disclosure (DV)	This will be Calculated using a checklist, this simply means that for each item reported, the companies will score (1) and also the company will score (0) if the items were not disclosed. The totals disclose item is then divided by the total number f items in the checklist.	Pernamasari (2020), Ramlan, Kurfi and Bello (2021) Indrati and Aulia (2022).
Firm Size (I.V)	Natural logarithm of total asset.	Putri (2020), Ramlan, Kurfi & Bello (2021) Indrati & Aulia(2022).
Profitability (I.V)	Return on asset calculated as the Net Profit after Tax divided by Total asset	Pernamasari (2020), Ramlan, Kurfi & Bello (2021) Indrati & Aulia (2022).
Leverage (I.V)	Total debt divided by Total Equity	Abadi et al., (2019), Pernamasari (2020) Ramlan, Kurfi & Bello (2021) Indrati Aulia (2022).

Source: *Compiled by the Author, 2023*

Model Specification

The model is specified as follows:

$$VDC_{it} = \beta_0 + \beta_1 FS_{it} + \beta_2 PRT_{it} + \beta_3 LEV_{it} + E_{it}$$

where:

Y = this represents the voluntary disclosure checklist (Dependent variable)

βo = where this represents the constant in the model

$\beta 1\text{-}4$ = this stands for the regression coefficient

FS = company size or firm size

PRT = Profitability in the model

LEV = this represents the leverage in the model

ε = this stands for error term in the model

Results and Discussion

This section discussed the descriptive statistics, correlation, it also analyses the results obtained from the regression output and other robustness tests.

Descriptive Statistics

This present the summary of descriptive statistics of explanatory and dependent variables of the study which were discussed as follows:

Table 2: *Descriptive Statistics*

Variable	Observation	Mean	Std. Dev	Min	Max
Y	50	.4016	.0319668	.36	.46
PRT	50	.0140001	.102627	-.5515237	.1628261
LEV	50	1.044344	1.613316	-2.222075	5.842413
FS	50	17.56768	2.122126	15.05912	23.55898

Source: *STATA Output Results, 2023*

From the above table 2, the result for descriptive statistics taken from the variables of the study as captured in the model. It shows that the mean value for Y (Voluntary Disclosure) in the listed Nigerian insurance firms is 0.4016 this means that the listed insurance firms disclose at least (40%) of their information voluntarily with the minimum value of 0.36 as well as maximum value of .46. It further indicates that PRT has a mean value of 0 .014 and the minimum as well as the maximum of -0.5515 and 0.1628 respectively. LEV has a total mean value of 1.044 with the minimum and maximum values of -2.222 and 5.842 respectively. Finally, FS with an estimated mean value of 17.568 with the minimum and maximum values of 15.059 and 23.559 respectively.

Correlation Matrix

The correlation matrix was used to assess the relationship between the variables of study (D.V and I.V) Presented below.

Table 3: *Correlation Matrix*

Variable		Y	PRT	LEV	FS
Y		1.0000			
PRT		-0.2274	1.0000		
LEV		0.0274	0.3124	1.0000	
FS		0.0554	0.3144	0.3188	1.0000

Source: *STATA Output Results, 2023*

The correlation analysis from the table 3 display that the Profitability PRT possess a negative but statistically significant relationship with the Voluntary disclosure Y at 1% level of significance. Hence, this signifies a signal on the degree of relationship between Profitability PRT and Voluntary Disclosure Y in the regression model and Leverage LEV and Firm size FS revealed a positive but insignificant relationship with Voluntary Disclosure in the listed Insurance Companies in Nigeria. However, Profitability PRT has a positive and significant relationship with leverage LEV and firm size FS while and finally leverage LEV also has a positive and statistically significant relationship with firm size FS.

Regression Results

Table 5: *Summary of Regression Results*

Variable	Coefficient	T-value	P-value
PRT	-.0892687	-2.61	0.009
LEV	.0015999	1.24	0.216
FS	.0017714	1.27	0.205
Constant	.3700601	14.53	0.000
			0.222
Adjusted R-sq.			
F- value			19.45
Prob. (F)			0.0002
Mean VIF			1.18
Hausman Test			0.8777

Source: STATA Output Results, 2023.

From the table 5 above, the results show an Adjusted R square of (0.222) which represents the proportion of change in voluntary disclosure as explained by independent variables. This show that 22% changes in the voluntary disclosure is effected by explanatory variables used in the model; this suggests that the explanatory variables cumulatively bring about 22% changes in listed insurance companies in Nigeria while 78% is explained by some variables not studied in this research. The F text results show the P-value of 0.0002, this simply confirmed that the model is fit and the variables are properly designated. However, robustness test was carried-out in order to ensure the validity of all statistical inferences for the study. And the study also employed Variance Inflation Factor (VIF) to check whether there is present of multicollinearity in this study. The result indicates that the mean VIF is 1.18 which is less than 10 this shows absence of multicollinearity.

Finally, hausman specification test was conducted to select either fixed or random effect, the results show that the Random effect is more appropriate than fixed effect considering Prob>chi2 of 0.8777.

This study has extensively provided evidence on the relationship between the explanatory variables (Firm size, Profitability, and leverage) and the D.V (Voluntary disclosure). Based on statistical evidence, it is therefore concluded that firm size and leverage has a positive but insignificant effect on voluntary disclosure of listed insurance companies in Nigeria during the period under review. However, it is also concluded that profitability has a negative but significant effect on voluntary disclosure of listed insurance companies in Nigeria during the period under review.

In accordance with the above-mentioned fact in this study, the following recommendations are made:

i. It is recommended that the regulatory bodies FRCN and SEC should ensure provision of adequate disclosure measures, standard of best practices for effective and hitch-free operations of the listed insurance companies in Nigeria. This will also enhance the revenue generation capacity by the Federal Inland Revenue Service (FIRS);
ii. The study also recommended that insurance companies should embark on good corporate governance practices such as the voluntary disclosure of financial information in order to attract local and even international investors into the company. This could have the tendency of improving their performance and shareholders' value.

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