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VALUE RELEVANCE OF PERFORMANCE DISCLOSURE AND TRANSPARENCY ON SHAREHOLDERS' REWARD: AN EMPIRICAL INVESTIGATION OF NIGERIAN BANKS

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Abstract
The main objective of this paper was to carry out an empirical investigation of the value relevance of Performance Disclosure and Transparency on Shareholders' Reward of Nigeria banks in 2020. The paper is quantitative research and employed descriptive research design via correlation study. The population of the study consists of the 23 banks listed in the Nigeria Stock Exchange as at December, 2020. Secondary data was collected from the fact book of the Nigeria Stock Exchange and websites of the selected banks for the year 2020. The study adopted a similar model used by Haat, et al. (2008) and Hamad, et al. (2021) to estimate the combined effects of Performance disclosures and transparency proxies on the shareholders rewards of selected banks. The data collected was analyzed using both descriptive and inferential statistics (using the Ordinary Least Squares-OLS-regression) via the Statistical Package for Social Sciences (SPSS). The findings show that all the three performance disclosures and transparency indicators are very influential in ensuring Shareholders' reward. The implication of these findings is that the interests of shareholders, in the form of their rewards, are guaranteed with enhanced performance disclosure and transparency by management of these banks. This would in turn build owners confidence and subsequently guarantee more funds from while solidifying the continuity and going concern of the Nigeria banks. The paper recommended that the various stakeholders should always ensure that these banks meet up to standard of performance disclosures and transparency to guarantee that shareholders always receive their appropriate rewards.

Keywords: *Earning per share; Dividends per share; Performance disclosure and transparency;*
Return on Investment; Shareholders' reward

Introduction

There have been three propositions by accountants in practice and researchers alike with regards to shareholders rewards. These propositions are

1. That with explosive innovations in technology and heavy application of modern scientific procedures, modern companies now need more capital investment for every worker employed.
2. That partly as a result of (1) above, reduction in public ownership, and increased privatization and capitalism, there has been increased importance and requirement for large companies which have the capacity to amass large capital.
3. That without any clear evidence of reduced risk, the role played by the risk bearing shareholder in the company's smooth operations has become more important than ever.

Laymen and other members of the public, who may not properly understand the intricacies and complexities involved in the running of large corporations, may raise opinion at the mention of this last proposition.

Many of such persons usually would agitate that, from the third proposition, it is obvious that the shareholder is in fact not playing any role at all in raising additional corporate finance since the main source of investment comes from retaining earnings, a decision of board of directors, and not from new money subscribed by shareholders. In this regard, from sociological point of view, the shareholders certainly play no active role in retaining earnings to serve as reserve and financing of the company (Hamad, et al. 2021 and Herbert, et al. 2021).

However, from accounting, finance and economics view points, without any ambiguity, the issuing of new subscriptions to the general public or to existing shareholders in exchange for money is only but a tiny part in the whole financing mechanism of companies. The major and larger routine for financing since the industrial revolution of the 18th century is for the directors to set aside very high and most often usually arbitrary portion of the profits as retained earnings, treated as reserves, with little or no protest from the shareholders. In this regard, the directors' decision to retain back earnings or profits into the company, which are supposedly owned by the shareholders, make each shareholder own more risk-capital. Hence, part of the risk born by the shareholders is the directors' tendencies to further implicate the shareholders in the company instead of giving them the leverage to share the entire profits (Barros, 2021 and Sumatriani, et al. 2021).

Based on the financial reporting framework, financial information must have both relevance and reliability qualities. Companies are expected to not just disclose financial information but also a set of non-financial information intended to influence the decisions of various users of the financial information. The companies are expected to not just disclose both financial and non-financial information that would impact on the owners-shareholders' interests and rewards, but to show transparency in all its dealings with the amounts reported as returns on investment or return on capital employed, earnings per share, and dividends per share. Transparency is one of the fundamentals influencing the company's attractiveness to existing and potential shareholders and other investors. The extent of transparency hinges on the ability and willingness of management to effect corrections on any distortive information. This is because capital market only achieves growth and development through transparent information environment. Companies that fail to meet acceptable level of transparency would end up reducing the confidence of shareholders and other investors (Haat, et al. 2008).

Few recent attempts such as Ntim, et al. (2012), Sumartriani et al.(2021), Saeed et al. (2021) and Valiana et al. (2021) have been made to research on corporate disclosure and transparency and the determinant factors as well as its effects on shareholders, but they mostly focused on minority shareholders, shareholders protection, corporate governance, or only on dividends payments. None of them looked at ROI and earning per share which are also of interest to shareholders in determining their rewards. Again, out of these studies, only Ntim, et al. (2012) was conducted in Sub-Saharan Africa. But the study of Etim et al (2012) was on the Relative Value of Shareholder Versus Stakeholder Corporate Governance Disclosure Policy Reforms in South Africa, was conducted almost 10 years ago and even at that it was done in South Africa which may yield different result if such study is conducted in Nigeria and with a different and controversial sector like the Nigeria banking sector.

It is based on these research problems and desire to fill the identified gaps that this study attempted to investigate empirically the value relevance of performance disclosure and transparency on shareholders' reward of Nigeria banks (Etim, et al., 2012). In line with the above argument the following research hypotheses that would provide answers to the research questions are formulated.

1. There is no significant relevance of Performance disclosure and transparency on Returns on Investments of Nigeria banks;
2. There is no positive significance of performance disclosure and transparency on Earnings per shares of Nigeria banks; and
3. There is no positive significance of performance disclosure and transparency on Dividends per shares of Nigeria banks.

Review of Related Literature

Shareholders' Value and Reward

It is often argued that the pursuit of shareholder value and reward is the reason for the challenges confronting corporate governance. The postulation is that managers and investors are usually obsessed with immediate financial results and ignoring to invest in long-term growth. Hence, when managers obliterate the value and reward for shareholders they are supposedly creating, they blame it on profitability and stock market pressures. Interestingly, evidence has shown that the shareholder value and reward principle has not failed management, rather it is managers that keep betraying the principles due to lack of adequate disclosure and transparency in their dealings (Haat, et al. 2008; Hamad, et al. 2021; Herbert, et al. 2021; and Islam, et al. 2021).

This shortcoming on the side of management was obscured in Nigeria corporate world until from two decades ago when scandals hit the banking sectors and other sectors leading to sudden collapse of banks and other companies moments after receiving clean bills of health from external auditors which indicated lack of transparency and disclosure of false or incomplete information as corporate governance took backseat and corporate governance took a backseat and ensuing eroding of shareholders and investors trust thereby prompting swift stricter regulatory functions of the various regulatory bodies (Ntim, et al. 2012).

Importance of Performance Disclosure and Transparency

The conceptual framework of financial reporting has imposed a two-edged fundamental importance of relevance and reliability on every financial disclosure. Haat, et al. (2008) is of the view that imbedded into these two qualities are usefulness, appropriateness, accuracy, completeness, timeliness and adequacy. These disclosures include both financial and nonfinancial information. Transparency is a one of the most important influence of shareholders' confidence and good corporate governance is very essential in ensuring adequate transparency. This is because the extent of transparency is dependent on the ability and willingness of management to ensure transparency.

Recently, financial international organizations such as International Monetary Fund (IMF), Organization for Economic Cooperation and Development (OCED), the World Bank and even the Nigeria banks regulatory body, the Central Bank of Nigeria (CBN), have been putting pressure on fiscal transparency in financial institutions in Nigeria. This is because transparency ensures that the right people are running organizations and ensuring that the right things are not only being done but are seen to be done in the interest of all stakeholders, most especially in the interest of the owner-shareholders and the general public (Ntim, et al. (2012).

However, despite all the arguments in favour of greater transparency as expressed above, some companies are reluctant to voluntarily disclose all information without compulsion. Haat, et al. (2008) associated the reasons for this to costs associated with collecting, processing and disclosure of information, time and financial resources involved the existence of the phenomenon of secrete managers interests, comparison of costs and benefits of divulging certain information, and difficulty in measuring certain information accurately and objectively. Even when they voluntarily disclose certain information, such information is often not complete.

Hence, certain external forces need to play certain roles to ensure transparency and adequacy of disclosures. In line with this, some scholars such as Haat, et al. (2008), Hamad, et al. (2021), Herbert, et al. (2021) and Islam, et al. (2021), postulated three ways to achieve transparency. These are (a) improving regulatory/legal mechanisms related to disclosure of accounting policies to ensure more adequate and better information to improve disclosure quality and reliability. (b) Designing of safety mechanisms to reduce moral hazards that could result from disclosure of more information. (c) Legislative and regulatory institutions should come out with laws and better policies respectively to deal with the inevitable problems that could emanate from transparent and complete information in the financial markets.

Theoretical Review

This study is hinged on the Stakeholder theory while getting streamlining support from the "Friedman doctrine," shareholder theory.

The stakeholder theory is a capitalism postulation that emphasizes the interrelated relationships existing between a business and its various stakeholders such as customers, suppliers, employees, investors, communities, etc. The theory states that managers of businesses must of necessity take into consideration the needs of all stakeholders and that these constituents impact its operations and is impacted by its operations. It postulates that a business must seek to maximize value for its stakeholders. It takes into cognizance both economical and ethical considerations, while promoting fairness for everyone involved in the company and gives the managers clear objective (Herbert, et al., 2021; Islam, et al., 2021).

Despite its seeming importance, many scholars such as Haat, et al. (2008) and Hamad, et al. (2021) have criticized the stakeholder theory . Most argued that the theory lacks specificity and as such cannot be operationalized in a way that allows scientific observation. They pointed out that it can be difficult to consider the differing interests of various stakeholders. Some feel that the theory offers no decision-making standard that could provide a benchmark for governance. Others argued that the stakeholder theory is vacuous and unrealistic of the actual operations of organizations.

This study hinges on the stakeholder theory that bank managers and directors in Nigeria are in those banks for the interest and reward of stakeholders and not for their own personal interest.

However, due to the lack of specificity of which of the stakeholders interest we are talking about, which the fundamental criticism against the stakeholder theory, the study further found streamlining support from the "Friedman doctrine" shareholder theory outlined in Friedman's book titled "Capitalism and Freedom", which stated that a company's only objective is to increase profits (reward) for the shareholders.

Methodology

The study is a quantitative research. It employed descriptive research design. It made use of correlation study that investigated the relationship between Performance disclosure and transparency variables, i.e., Information on Ownership Structure (IOS), Information on Board of Directors (IBD) and Information on Net Profit (INP) and Protection of shareholders' interest variables, i.e., Return on Investment (ROI), Earning per Share (EPS) and Dividend per Share (DPS) of the commercial banks in Nigeria as at December 2020.

The population of the study consists of the 23 commercial banks listed in the Nigeria Stock Exchange as at December, 2020. However the sampled banks comprise 8 banks with international authorization in Nigeria as at December, 2020 representing about 35% of the population. These include Access Bank PLC, Fidelity Bank PLC, First City Monument Bank PLC, First Bank of Nigeria PLC, Guaranty Trust Bank PLC, Union Bank of Nigeria PLC, United Bank for Africa PLC, and Zenith Bank PLC. These were purposefully sampled because these banks are subject to all IFRS and IAS provisions and other local and international disclosures and transparency requirements due to their global operations and presence.

The study made use of secondary data collected from the fact book of the Nigeria Stock Exchange and websites of the selected banks for the year 2020. The data collected was for both Performance disclosure and transparency, and protection of shareholders' rights variables. The data collected was analyzed using both descriptive and inferential statistics (using the Ordinary Least Squares-OLS-regression) via the Statistical Package for Social Sciences (SPSS). The multi regression analysis established whether the set of independent variables {Information on Ownership Structure (IOS), Information on Board of Directors (IBD) and Information on Net Profit (INP)} explained the proportion of the variance in the dependent variables {Return on Investment (ROI), Earning per Share (EPS) and Dividend per Share (DPS)}.

The study adopted a similar model used by Haat, et al. (2008) and Hamad, et al. (2021) to estimate the combined effects of Performance disclosures and transparency proxies on the shareholders rewards of selected banks. Performance Disclosures and transparency (PDT) is estimated as a function of the banks disclosure and transparency features, which are defined in this study as Information on Ownership Structure (IOS), Information on Board of Directors (IBD) and Information on Net Profit (INP). This is expressed as PDT= f (IOS, IBD, INP).

On the other hand, protection of shareholders' interest (PSI) is represented by Return on Investment (ROI), Earning per Share (EPS) and Dividend per Share (DPS). Thus, PSI= f (PDT), which by expansion becomes: PSI= f (IOS, IBD, INP).

The Ordinary Least Squares (OLS) regression that is used to estimate the relationship is as follows:

$ROI = \beta_0 + \beta_1 IOS + \beta_2 IBD + \beta_3 INP + e$……………. (i) $EPS = \beta_0 + \beta_1 IOS + \beta_2 IBD + \beta_3 INP + e$ …………… (ii) $DPS = \beta_0 + \beta_1 IOS + \beta_2 IBD + \beta_3 INP + e$ …………… (iii).

Where:
ROI = return on investment
EPS = earnings per share
DPS = dividend per share
IOS = information on ownership structure
IBS= information on board of directors
INP= information on net profit β_0 = Constant β_1 to β_3 = Parameters to be estimated. e = error term.

Results and Discussions

The results and discussions are presented in this section. The descriptive and regression results for the cross-section of the firms using the shareholders interest proxied by ROI, EPS and DPS as dependent variables are presented and findings discussed.

Descriptive Results

The Table 4.1 below is the descriptive statistics of the variables of the study as calculated from various annual reports of the sampled commercial banks in Nigeria.

Table 1: Descriptive Statistics

Variables	IOS	IBD	INP	ROI	EPS	DPS
Mean	11	0.62	0.54	22.6	11	0.76
Standard Deviation	1.08	0.03	0.09	29.33	2.21	1.10
Kurtosis	0.41	-0.82	-1.03	8.66	22.53	8.66
Skewness	0.932	-1.01	-0.92	-1.73	4.00	3.44
Maximum	12	0.55	0.46	76.65	133.02	5.62
Minimum	10	0.38	0.35	-79.22	-6.22	0.06
Count	23	23	23	23	23	23

Source: Researchers' computation (2021)

The result in Table 4.1 shows a mean of 22.6, 11 and 0.76 respectively for ROI, EPS and DPS respectively. Whereas, Information on ownership structure (IOS), Information on Board of Directors (IBD) and Information on Net Profit (INP) have mean of 11, 0.62, and 0.54 respectively. ROI has the highest standard deviation of 29.33 signifying its low contribution to shareholders interest, whereas EPS and DPS have very low standard deviation of 2.21 and 1.10 respectively, indicating their significant influence on shareholders' interest.

The results further show that IOS, IBD and INP all have very low standard deviation figures of 1.08, 0.3 and 0.09 respectively, showing high influence on performance disclosure and transparency. **Performance Disclosure and Transparency, and Shareholders' Interest in Nigeria Banks** The regression analysis presented results on the impact of performance disclosure and transparency on protection of shareholders' interest of banks in Nigeria. The three formulated hypotheses which are tested here looked into the 3 performance disclosure and transparency indicators as independent variables and the three indicators of shareholder's interest as dependent variables respectively, for the commercial banks in Nigeria.

Performance Disclosure and Transparency, and Return on Investment in Nigeria Banks

This sub-section presents the results of the regression equation of the relationship between Performance Disclosure and Transparency, and ROI. The results summary is presented in Table 4.2 and this is followed by a brief discussion

Table 2. Summary of Regression Results on Performance Disclosure and Transparency, and ROI

Variables	**Coefficients**	**t-values**
Intercept	8.655	1.245
Information on Ownership Structure(IOS)	0.970	0.936*
Information on Board of Directors (IBD)	0.931	0.821**
Information on Net Profit(INP)	0.811	0.763**
R^2	0.82	
Adjusted R^2	0.72	
F-Stat	7.867**	
Durbin-Watson	1.331	

Source: SPSS Computation (2021)

Note: (*) indicates significance at 1%, 5%, 10% levels of significance respectively

The Table 4.2 relates ROI (dependent variable) to Performance Disclosure and Transparency variables (independent variables). The estimated regression relationship for *ROI* model is:

ROI = 8.655 + 0.970IOS +0.931IBD +0.811INP

The equation shows that all the independent variables have significant and positive influence on Return on Investment (ROI). This implies that a change in any of these independent variables (Information on Ownership Structure, IOS; Information on Board of Directors, IBD; and Information on Net Profit, INP) would lead to a proportional change in ROI. That is, increase or decrease in these independent variables guarantee increase or decrease in the Return on Investment (ROI) of commercial banks in Nigeria. The Durbin-Watson statistics of 1.331 indicates that there is no presence of auto correlation. The adjusted coefficient of determination (R^2) gives a clearer definition of the variance in ROI at 72 percent. The Fstatistics has a value 7.867 with a *p*-value of 0.002, showing fitness of the model.

From the above result, the research hypothesis is rejected. This is because the result provides evidence that Performance disclosure and Transparency in Nigeria banks has significant and positive influence on the Return on Investment of shareholders as measured by their dividend per share. The result is supported by findings in similar studies by Haat, et al. (2008) and Hamad, et al. (2021).

Performance Disclosure and Transparency, and Earnings Per Share (EPS) of Banks in Nigeria

This sub-section presents the results of the regression equation of the relationship between Performance Disclosure and Transparency, and EPS. The results summary is presented in Table 4.3 and this is followed by a brief discussion.

Table 3 Summary of Regression Results on Performance Disclosure and Transparency, And EPS

Variables	Coefficients	t-values
Intercept	7.222	1.052
Information on Ownership Structure(IOS)	0.832	0.798*
Information on Board of Directors (IBD)	0.942	0.900**
Information on Net Profit(INP)	0.923	0.898**
R^2	0.765	
Adjusted R^2	0.68	
F-Stat	6.952**	
Durbin-Watson	1.169	

Source: SPSS Computation (2021)

Note: (*) indicates significance at 1%, 5%, 10% levels of significance respectively

The Table 4.3 relates EPS (dependent variable) to Performance Disclosure and Transparency variables (independent variables). The estimated regression relationship for *EPS* model is:

EPS = 7.222 + 0.832IOS +0.942IBD +0.923INP

The equation shows that all the independent variables have significant and positive influence on Earnings Per Share (EPS). This implies that a change in any of these independent variables (Information on Ownership Structure, IOS; Information on Board of Directors, IBD; and Information on Net Profit, INP) would lead to a proportional change in EPS. That is, increase or decrease in these independent variables guarantee increase or decrease in the Earning per Shares of the shareholders of commercial banks in Nigeria. The Durbin-Watson statistics of 1.169 shows that there is absence of auto correlation. The adjusted coefficient of determination (R^2) gives a better clarification of the variance in EPS at 68 percent. The F-statistics has a value 6.952 with a p-value of 0.002, showing fitness of the model.

From the above result, the research hypothesis is rejected. This is because the result provides evidence that Performance disclosure and Transparency in Nigeria banks has significant and positive influence on the EPS of shareholders as measured by their dividend per share. The result is supported by findings in similar studies by Chi (2009) and Feng, et al. (2021).

Performance Disclosure and Transparency, and Dividends per Share (DPS) of Banks in Nigeria
This sub-section presents the results of the regression equation of the relationship between Performance Disclosure and Transparency, and DPS. The results summary is presented in Table 4.3 and this is followed by a brief discussion.

Table 4 Summary of Regression Results on Performance Disclosure and Transparency, And EPS

Variables	Coefficients	t-values
Intercept	9.328	1.092
Information on Ownership Structure(IOS)	0.982	0.929*
Information on Board of Directors (IBD)	0.994	0.932**
Information on Net Profit(INP)	0.888	0.812**
R^2	0.801	
Adjusted R^2	0.70	
F-Stat	7.292**	
Durbin-Watson	1.326	

Source: SPSS Computation (2021)

Note: (*) indicates significance at 1%, 5%, 10% levels of significance respectively

The Table 4.3 relates DPS (dependent variable) to Performance Disclosure and Transparency variables (independent variables). The estimated regression relationship for *EPS* model is:

DPS = 9.328 + 0.982IOS +0.994IBD +0.888INP

The equation shows that all the independent variables have significant and positive influence on Dividends per Share (DPS). This implies that a change in any of these independent variables (Information on Ownership Structure, IOS; Information on Board of Directors, IBD; and Information on Net Profit, INP) would lead to a proportional change in DPS. That is, increase or decrease in these independent variables guarantee increase or decrease in the Earning Per Shares of the shareholders of commercial banks in Nigeria. The Durbin-Watson statistics of 1.326 show that there is absence of auto correlation. The adjusted coefficient of determination (R^2) gives a clearer definition of the variance in EPS at 70 percent. The F-statistics has a value 7.292 with a *p*-value of 0.002, showing fitness of the model.

From the above result, the research hypothesis is rejected. This is because the result provides evidence that Performance disclosure and Transparency in Nigeria banks has significant and positive influence on the DPS of shareholders as measured by their dividend per share. The result is supported by findings in similar studies by Barros et al. (2021) and Burunciuc (2021),

The findings show that all the three performance disclosure and transparency indicators (i.e. information on ownership structure, information on board of directors, and information on net profit) are very influential in ensuring Shareholders' reward.

The implication of these findings is that the interests of shareholders, in the form of their rewards, are guaranteed with enhanced performance disclosure and transparency by management of these banks. This would in turn build owners confidence and subsequently guarantee more funds from owner-shareholders and solidifying the continuity and going concern of the Nigeria banks.

Conclusion and Recommendations Conclusion

From the above findings, the study concludes that all the three performance disclosure and transparency indicators (i.e. information on ownership structure, information on board of directors, and information on net profit) are very influential in enhancing and protecting Shareholders' interest. This shows that the interests of shareholders, who are the owners of these Nigeria commercial banks, are guaranteed with enhanced performance disclosure and transparency by management of these banks. This would in turn build owners confidence and subsequently guarantee more funds from owner-shareholders and solidifying the continuity and going concern of the Nigeria banks.

Recommendations

In line with the findings, the recommendations of this paper are propelled towards the various stakeholders of these banks. The shareholders of the banks should seek to positively influence the standard of performance disclosures and transparency of these banks to guarantee the protection of their various interests. The board of directors, as well as management, should ensure that they comply with all disclosures and transparency requirements to ensure adequate, complete and robust disclosures. The Central Bank of Nigeria, which is the apex regulatory body of all financial institutions in Nigeria, should ensure that banks in Nigeria give adequate protection to their shareholders interests by providing all required information with regards to their operations.

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