OWNERSHIP STRUCTURE AND THE LEVEL OF QUALITATIVE DISCLOSURES OF QUALITATIVE INFORMATION BY QUOTED NON-FINANCIAL COMPANIES IN NIGERIA

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Abstract

This study examined the influence of various ownership structures on the disclosure of qualitative information by non-financial firms that are publicly traded on the Nigerian Stock Exchange. The study obtained data from 22 organizations spanning the period from 2012 to 2021, utilizing secondary data extracted from their audited annual reports. The study employed regression analysis to examine the data and discovered that foreign ownership had a significant and positive effect on the disclosure of qualitative information. Nevertheless, the level of ownership concentration, institutional ownership, and management ownership did not exert a substantial influence on disclosure. The study recommends that foreign owners should increase their engagement in overseeing company activities in order to enhance information disclosure and transparency. Moreover, the augmentation of institutional ownership and their proactive engagement in corporate governance has the potential to improve transparency, as specified in the Nigerian Code for Corporate Governance.

Keywords: *Institutional, Managerial, Ownership Concentration, Qualitative Information Disclosure*

Introduction

Irrespective of a business's profit position, ownership type, size, or financial performance, management attempts to persuade stakeholders of the value of their job, as stakeholders hold

important importance to the corporation. Consequently, they take greatest effort to gratify them. Restoring public trust through the yearly disclosure of financial accounts is a primary priority for corporate leaders in the twenty-first century. As stated by Aflack and Douglas (2007), a company's annual report gives insights into its operations and initiatives to enhance the perception of the organization's integrity and responsibility. Annual financial statements and reports are the key source of information for investors and other stakeholders. Accounting guidelines state that business reports should include only the most significant information that is not likely to mislead investors and other stakeholders. For a corporation to acquire capital at the lowest practical cost, it is vital to publish key information in its annual accounts and reports (Healy & Palepu, 2001). As a result of information asymmetry and conflicts of interest between shareholders and management, the stock market is clamouring for greater transparency (Mahfoudh, 2017). Conflicts inside a company can be addressed by the board of directors' actions and how the firm is held. Annual reports contain qualitative and quantitative information which are relevant to Company. Annual reports can integrate qualitative information in either a compulsory or a voluntary fashion. Voluntary information sharing is up to the business and its owners or other users of the annual report, whereas laws and regulations impose compelled disclosure. This study concentrates on the voluntary element of delivering the quantity of qualitative information disclosure, while the legislation has already taken care of the obligatory portion. To keep shareholders and other stakeholders informed of some information that is not required to be disclosed in corporate reporting, qualitative information such as voluntary corporate governance (like director profiles), corporate risks, intellectual asset information disclosure, and social and environmental information disclosure are extremely important (Binh, 2012). Businesses respond to public demand to be more socially responsible by sharing more accurate information about their actions (Hawashe, 2014). It only enhances their social and environmental commitments, intellectual capital, corporate governance, and risk management capabilities that firms may apply better their performance, according to Chen (2015). It is becoming increasingly typical for firms to include both mandatory and non-mandated environmental information in their annual reports as more and more stakeholders want it (Hieu & Lan, 2015). Qualitative information disclosure is critical because of the failure and scandals of high-profile firms such as Worldcom, Enron, and Cadbury and heightened worry about preserving minority and majority shareholders. If further facts about the firm's finance structure

and management are offered, the organization can accomplish its goal (Rogers, 2006). A similar assertion is made by Beasley (1996) when he suggested that financial reporting fraud cannot be addressed without complete transparency. Rebuilding confidence among the company's diverse shareholders can be improved by disclosing qualitative information. The ownership structure of a corporation involves several organizations that are interested in it. They believe that the ownership structure encompasses block owner ownership, management ownership, states, legal persons, and worldwide listing/shares owners (Huafang & Jianguo, 2007).

According to a company's ownership structure, the quantity of information presented in annual reports is affected by monitoring (Samaha & Dahawy, 2011). People who hold or own shares in a company make up an organization's ownership structure, according to Uwalomwa and Olamide (2012). Various ownership systems exist: managerial, institutional, governmental, foreign, familial, and managerial/directorial. These are simply a sampling; many essential judgments must be made on data in annual reports when examining who owns a certain firm and how that organization is organized. The ownership structure affects the quality of corporate governance and the capacity to cut agency expenses (Shleifer & Vishny (1997). When it comes to the ownership structure, Anisa and Allam (2018) posited that it has to do with the owner's power to oversee and influence managerial choices.

One of the most significant components of corporate governance is how a firm is owned and how much information it releases (Rathnayake & Sun, 2017). A company's ownership structure has a considerable effect on the quality of information that may be sent, as does the involvement of the government, foreign management, and institutions. Qualitative information disclosures in yearly reports are key techniques that might lower agency problems or expenditures, as the agency theory reveals (Chen, 2015). In corporations, the agency issue develops owing to the separation of ownership and control. The quality of the information in a company's annual report is governed by the quantity of shares that various owners own (Eng & Mak, 2003). The paper also investigates how alternative ownership structures and the conveyance of qualitative information. It clearly addresses the paucity of research on the link between ownership structure and information quality in annual reports in Nigeria, and aims to fill this vacuum through its investigation. In the light of these arguments, the researchers formulated the following hypotheses in their null form:

$H0_1$: ***Ownership concentration has no significant impact on qualitative information disclosure among listed non-financial companies in the Nigerian Stock Exchange Group***.

$H0_2$: ***Managerial ownership has no significant effect on qualitative information disclosure among non-financial companies listed on the Nigerian Stock Exchange Group.***

$H0_3$: ***Foreign ownership does not have a significant effect on the disclosure of qualitative information among non-financial companies listed on the Nigerian Stock Exchange Group.***

The remaining parts of this study was therefore arranged as follows; Review of related literature, Theoretical framework, Empirical reviews, Methodology, Results and Discussions and finally Conclusion and Recommendation.

Review of Related Literature

Conceptual Review

Qualitative Information Disclosure

Ownership Concentration refers to a single stakeholder holding more than 20% of a company's shares. The strategies businesses should adopt to deliver qualitative data range widely among the writers. Adesina, et. al., (2015), claimed that "disclosure" makes information available to the public, regardless of whether it is pecuniary, so that individuals may make better economic choices. Quality information disclosure in the firm's annual report shows information that is relevant to accounting rules or standards, according to the Financial Accounting Standard Board (FASB) (2000). In an annual report, there are both required and voluntary disclosures (Hassan, et. al., 2009; Uyar, 2011; Ta-Quang, 2012). Regulators in each nation have exclusive jurisdiction to firms to provide information required (Security and Exchange Commission, Corporate Affairs Commission, Financial Reporting Council of Nigeria). However, when it comes to non-financial details, the corporation could freely disseminate the information. They go above what is expected of them by law (Barako, 2007). Ta Quang (2012), chooses whether or not quality information must be presented. The company's leadership considers additional reporting obligations in its annual report as optional qualitative disclosures. Management's freedom of choice is illustrated by optional qualitative information sharing in the company's annual reports

(Yuen, et. al., 2009). For the advantage of their consumers, companies give this voluntary qualitative information that isn't mandated to be included in yearly reports. It has been claimed that qualitative information disclosure is classified as the disclosure of corporate governance and intangible assets entails leveraging all aspects of corporate social responsibility, risk, governance, and intangible assets to generate disclosures of superior quality (Beattie & Smith, 2012).

Social and Environmental Disclosure

Reporting on social and environmental problems is frequently termed as Corporate Social Responsibility reporting (CSR) (Deegan, 2007). Many folks view and argue corporate social responsibility in a number of ways, according to Deegan (2007). It is thought that corporations should do whatever they can to help people and the environment as a component of their corporate values and operations. Corporate social responsibility (CSR) goes under numerous labels (Khan, 2010). According to research, countries that have a stronger knowledge of CSR activities are more likely to divulge them (Pratten & Mashat 2009).

Corporate Governance Information Disclosure

When it comes to making a firm more trustworthy and accountable, corporate governance has become a huge problem. Corporate governance is a system of rules and policies aimed to maintain the rights and interests of the company's numerous stakeholders (Basheer, 2014). There are regulations and practices to hold managers responsible and make things more obvious in the business sector. He adds that corporate governance is not just about board concerns but also how management and boards work together with shareholders and other organizational stakeholders. As Imam and Malik (2007a) explain, the framework for effective and efficient use of corporate resources and the responsibilities of persons in charge of such resources is vital to keeping things in control. Good corporate governance procedures encourage investors to invest in a firm. Management control and accountability are examples of corporate governance approaches, according to Alawattage and Wickramasinghe (2004). Some activities and conventions are institutionalized in the workplace. Ghazali, (2008) says that the economy's performance is directly or indirectly influenced by the government's sharing of information. They urge that

individuals should be aware of the company's qualitative operations that pertain to corporate governance and voluntary disclosure.

Measurement of Qualitative Disclosure

Qualitative information disclosure may be broken down into four categories: risk management, corporate governance, social and environmental, and human information disclosure (Hossain & Hammami, 2009; Ohonba, 2017). As a part of risk management, qualitative information disclosure includes risk assessment, control activities such as information and communication; in the case of corporate governance, information disclosure includes a brief history of the organization's age, a profile of its directors, and information about their qualifications; (Hossain & Hammami, 2009; Vu, 2012; Ohonba, 2017). We are aiming to find components that the corporation may employ in its annual report by developing the qualitative information disclosure index. The disclosure index can be put together in a variety of ways. There are several techniques to determine how much information a corporation is prepared to share, such as a self-made transparency index. This method was employed by Yuen et al. (2009) to develop their 51-item checklist after examining various important corporate governance concepts and suggestions from firms. The second strategy is to adjust an existing index to better match the demands of the specific study and research circumstance (Vu, 2012; Li & Zhao, 2011; Qu, 2011; Sukthomya, 2011; Hossain & Hammami, 2009). Other parties like rating agencies or professional associations can also construct their disclosure index in the third alternative (Lokman, 2011). Checklists for exposing information are developed to determine the quality of the provided material. Vu (2012) explored why Vietnamese publicly listed firms openly share their information. Eighty-four unique components make up his voluntary information disclosure index (Vidi). Information for Directors and Senior Managers, Information for the Future, and Information for Social Reporting are all present in this 84-item collection of information. Risk management disclosure, corporate governance disclosure, social and environmental disclosure, and intellectual information disclosure are among the 81 components of Ohonba's (2017)

However, the measurement method adopted for qualitative information disclosure in the mentioned categories can vary based on the specific focus of each category. Here are the potential approaches and justifications for developing a qualitative information disclosure index:

The researcher adapted and modified the existing disclosure index to align better with the requirements of the study and research context. Researchers can adjust established indices to cater specifically to the components relevant to risk management, corporate governance, social and environmental disclosure, and human information disclosure, as highlighted by various authors (Vu, 2012; Li & Zhao, 2011; Qu, 2011; Sukthomya, 2011; Hossain & Hammami, 2009). This approach leverages existing frameworks while customizing them to suit the research focus.

Checklists play a vital role in assessing the quality and comprehensiveness of disclosed information. For instance, Vu (2012) identified 84 unique components in his voluntary information disclosure index (Vidi), categorized as Information for Directors and Senior Managers, Information for the Future, and Information for Social Reporting. Similarly, Ohonba's (2017) disclosure index comprises 81 components across risk management, corporate governance, social and environmental disclosure, and intellectual information disclosure. These checklists aid in systematically evaluating the depth and breadth of disclosed information within each category.

Ownership Structure

The ownership structure of a business is sometimes referred to as the classes or groups of owners that run it (Gillan, 2006). With a focus on the five greatest shareholders, Demstz and Lehn (1985) define ownership structure as the proportion of shares owned by the company's most important shareholders. In addition, Demstz and Lehn (1985) explain ownership structure in terms of the percentage of the company's shares held by the management. The board of directors, the CEO, and other members of senior management are all involved in this. Concentrated ownership and substantial stockholdings by institutional investors are the most effective ownership structures, according to Claira (1997). "Directors' equity," as defined by Ram and Camela (1998), is the share of a firm held by both directors who are beneficiaries and directors who are not beneficiaries. It summarizes up "ownership structure."

According to Pavel and Alexander (2001), the ownership structure is defined as the percentage of voting shares owned by the company's top three shareholders. The government and the top three private investors each had identical voting shares. Managers, control groups, and institutional investors are all involved in the ownership structure (Wang 2003). According to

Sahut and Gharbi (2010), there are three ownership structures: concentrated, managerial, and institutional. There are three categories of shareholders among the top five shareholders; institutional, individual, and management.

Shah, et. al., (2011), the proportion of a company's shares held by its directors is what distinguishes its ownership structure. Uwalomwa and Olamide (2012) looked at board ownership, institutional ownership, and foreign ownership to determine the ownership structure. There are three primary types of shareholders in a company's ownership structure: the control group, the management group, and the institutional group (Wang 2003). They also feel it is a combination of management ownership and institutional ownership (Sahut & Gharbi, 2010). Institutions, people, and management teams all have stakes in a business, according to Alipour and Amjadi (2011), and these five key shareholders make up the company's ownership structure (ownership). A more complicated structure occurs when governmental, managerial, institutional, international, and private ownership all play a part.

Empirical Review

According to Jensen and Meckling, (1976), the board of directors and the management team were deemed as "insiders" who held shares in the firm. Annual reports are frequently written by business management, who convey critical information with shareholders. Managers' annual reports include crucial information that may be employed to make more educated organizational choices. If management has more shares in the firm, they may be more willing to share knowledge with their co-workers. To minimize the burden on the firm's controlling shareholders and the expenditures connected with keeping an eye on things, management would prefer to see a rise in a voluntary disclosure. As the quantity of shares a management controls lowers, they are more motivated to publicly share information with the public. In addition, managers who hold a lower part of the company's stock tend to prosper financially. Management's interests would be better aligned if they held more shares (Warfield,et. al.,1995). According to real-world studies, the findings have been a mixed bag.

Elmans (2012) noticed that there was no considerable association between management ownership and information that was supplied readily. There was a correlation between board members' stock ownership and the exchange of non-financial information, according to Chen

(2015). Using a panel least, Rouf and Harun (2011) analyzed the Bangladeshi stock exchange's ownership structure and levels of voluntary disclosure. According to the results of our study, management ownership has a negative connection with the quantity of voluntary corporate disclosure.

Vu (2012) employed regression analysis in his study of Bangladeshi listed businesses, to examine voluntary corporate disclosure of management's accountability from 2005 to 2008. He noticed that insider ownership of shares is inversely proportional to the quantity of information that is freely offered. There was a relationship between ownership structure characteristics and the number of voluntary information disclosures made by Bahrain Stock Exchange-listed firms. Juhmani (2013) examined management ownership and found out that there was no impact on voluntary sharing of information. Regression research investigated the influence of CG characteristics (ownership structure) on the degree of voluntary disclosure in financial reports of non-financial enterprises listed on the Saudi Arabia Stock Exchange. He discovered that the quantity of information that is delivered is affected by management ownership.

All studies reviewed shed light on the complex relationship between management ownership and voluntary disclosure; there are gaps in knowledge that need to be addressed. Future research should strive for methodological rigor, broader geographical scope, consideration of additional variables, and a solid theoretical foundation to advance our understanding of this important area of corporate governance.

Atmaja (2009) observed that contrary to the block shareholder, a massive shareholder with a substantial interest in the business ownership concentration (closely held) or scattered ownership (widely owned) is characterized if a single shareholder controls more than 20% of the company's common stock. Faccio, et.al, (2001) observed that having 20% of the business's shares is enough for a shareholder to control the firm and make choices. Waseem and Nailar (2011) indicated that when it comes to quantifying ownership concentration, it is computed by multiplying the sum of the squares of the total equity held by each important stakeholder in the firm. Kamran, et.al., (2012) defined Ownership concentration as the fraction of shares held by the company's top 13 owners. Genc and Angelo (2012) agreed that ownership concentration is the proportion of ownership owned by the largest shareholders.

Anisa and Allam (2018), the total number of shares held by one owner concerning the firm's entire number of shares was defined as ownership concentration. The percentage of a company's

total shares owned by the two largest managers, according to Lina, Mohammad, Nimer, and Alnimer (2013), is known as "ownership concentration." To examine ownership concentration in publicly listed firms, Chen (2015) advises looking at a company's greatest shareholders' voting rights and those of its second and third-largest shareholders. CONC is the proportion of a company's shares held by its three biggest blockholders (shareholders). Those who possess more than 10% of a company's shares are known as shareholders. The degree of concentration of ownership influences the quality of voluntary information sharing (controlling shares). Company annual reports with a higher level of ownership concentration have been found to contain less qualitative information than those with lower levels of ownership concentration. As a result of two factors: first, the controlling shareholders may monitor management activities and attitudes and receive relevant information; second, majority owners with a high share concentration wish to establish greater influence over their firm. According to Fan and Wong (2002), owners who have greater influence over the company's financial reporting can make better judgments. Companies held by a family block are less likely to exchange information openly so that other stakeholders do not have access to company information, according to Ifraz and colleagues (2013). Gul and Leung (2004) suggested that the board independence of firms with less than 25% director ownership has a strong connection with voluntary disclosure. A firm with a lot of board independence is likely to have much more material in its annual report that is supplied freely. Blockholder ownership and voluntary disclosures have a negative correlation, according to Elmans (2012). Al-Hamadeen and Suwaidan (2014) employed a multivariate cross-sectional regression analysis to assess the voluntary disclosures of intellectual capital (IC) in the annual reports of Jordanian industrial public listed businesses. Ownership concentration was statistically significant and positively connected with disclosures of intellectual capital. Using a two-tier approach, Khan, et. al., (2013) investigated the influence of ownership structure on voluntary corporate disclosure in the annual reports of firms listed on the South Pacific Stock Exchange (SPSE) (SPSE). They studied the annual reports from 2009 and 2010 and discovered that the concentration of ownership greatly influences the information that corporations choose to share on their own. When evaluating the impact of Fiji's ownership structure on the amount of voluntary corporate disclosure in its annual reports, Khan, et. al., (2013) employed content analysis. Researchers showed that a tiny number of Fijian enterprises have a highly concentrated ownership structure, which influences the country's level of voluntary corporate disclosures. Ali,

et. al., (2007) studied disclosure quality and the ownership structure of 120 Paris Stock Exchange-listed firms. Their approaches included principal component analysis, multiple correspondence analysis, and binary logit modeling. According to the statistics, ownership concentration was related with less than good disclosures.

Moreover, the existing studies focus on the relationship between ownership concentration and voluntary disclosure in specific geographic regions or stock exchanges, which may limit the generalizability of the findings. Conducting cross-national or cross-industry comparisons would help in identifying broader patterns and variations in the impact of ownership concentration on disclosure practices.

In conclusion, while the previous studies have laid a foundation for understanding the relationship between ownership concentration and voluntary disclosure, there is a need for further research that addresses the gaps identified above to provide a more comprehensive and nuanced understanding of this complex relationship

According to Gordon and Edward (2006), institutional ownership refers to the overall percentage of ownership held by institutional investors. Another aspect is the proportion of ownership controlled by institutional block investors, typically the top five to ten institutional investors. Per-Olof, Johan, and Daniel (2007) describe institutional owners as specialized financial entities that manage investments on behalf of other investors, aiming for specific goals in terms of risk management, maximizing returns, and ensuring claim maturity. Surya Suresh et al. (2009) examined the holdings of the top five institutional investors in Surya Suresh to determine their respective investments. Institutional ownership is specifically the percentage of shares held by institutional investors when a company prepares its audited financial statement. Feng (2010) states that institutional ownership encompasses the equity held by government institutions, financial firms, corporations, mutual funds, foreign institutions, foreign enterprises, foreign mutual funds, and other institutions. Demiralp et al. (2011) argue that institutional ownership occurs when shares are held by registered institutions such as insurance companies, investment firms, pension funds, banks, and money managers.

Institutional ownership is calculated by dividing the total number of shares held by institutional investors by the total number of shares outstanding. This division helps determine the percentage of institutional ownership (Anisa & Allam, 2018). Jiambalvo et al., (2002) observed that institutional shareholders read annual reports in more depth before making investment decisions

than individual investors. Also, firms that other groups manage are less ready to disclose information independently. This information is only available to institutions as they possess big shares in the business. According to Han (2004), there are two opposing opinions on the function of institutional ownership in the capital market. Institutions are compelled by law to work in the best interests of their fund sponsors and the courts, which push them to conduct frequent transactions based on short-term financial success. There are several reasons why it is more cost-effective for investment managers and investors to focus on short-term performance rather than the businesses' long-term prospects in their diverse portfolios. Because of their activity in trading and short-term agreements, institutional owners can weaken the quality of accounting information, according to Bushee (1998). It is no different with the monitoring argument: intelligent institutional investors regularly observe managers dissuade them from leveraging their holdings.

In conclusion, while the existing studies provide a foundational understanding of institutional ownership, there is a need for further research to address the identified critiques and gaps in knowledge. By delving deeper into the intricacies of institutional behaviour, the implications of information asymmetry, and the evolving dynamics of financial markets, researchers can advance our understanding of the role of institutional ownership in shaping modern investment practices.

It is the number of shares owned by foreign investors as a proportion of the total number of shares (Anisa & Allam, 2018). Foreign ownership meant that foreign directors held major shares of the corporation. If foreigners are on the board or among the shareholders, this may impact how information is given openly. Hieu and Lan's (2015) multiple regression analysis found that the connection between foreign ownership and quality information disclosure is statistically significant and useful. Vu (2012), on the other hand, determined that foreign ownership has not a big influence on how organizations disseminate quality information. Wang et al., (2012) discovered that the amount of qualitative information disclosure was associated to the quantity of foreign ownership.

The gap in knowledge emerges from the inconsistent and inconclusive findings regarding the impact of foreign ownership on information disclosure within organizations. Future research should aim to address these methodological, sample, measurement, and causal limitations to

provide a more comprehensive and nuanced understanding of this relationship. Conducting cross-national studies, using longitudinal datasets, and employing robust research designs could help in bridging this gap and advancing the scholarly conversation in this area.

When it comes to supplying high-quality information, the organization's size still plays a big effect. Employees, total income, or the natural logarithm of total assets are all used to determine the size of a corporation. Study after study has proved that a company's size affects its capacity to release customer data. When it comes to a company's quality of information disclosure, the size of the organization counts. Andrikopoulos and Kriklani (2013), Rashidah, et. al., (2013); Barac and Granic (2014), Alimohamadpour and Rahimi (2014) have revealed that the size of a corporation has a large impact on how much qualitative information it shares and that this effect is a favorable one. According to an empirical study by Ikpor and Agha (2016), the size of a corporation has a good impact on the amount of information that is offered freely. On the other hand, Ohonba (2017) revealed that the quality of information produced by Nigeria's publicly listed firms is substantially connected with the firm's size. Libyan commercial banks' annual reports were evaluated by Hawashe (2014) utilizing content analysis, descriptive analysis, and multiple regression analysis. The study indicated that the size of the bank had a substantial influence on the quantity of voluntary disclosure.

In conclusion, while existing research highlights the importance of organizational size in shaping information disclosure practices, the critiques of methodological inconsistencies, inconclusive findings, and limited contextualization emphasize the need for further research to address these gaps and advance our understanding of this complex relationship. Conducting studies that incorporate mediating factors, comparative analyses, and longitudinal perspectives can contribute to a more comprehensive and nuanced knowledge base in this field.

Theoretical Framework

Agency Theory

In the 18th century, Adam Smith came up with this concept. During the early 1930s, Adolf Augustus Berle and Gardiner Coit Mean focused on this problem, focussing on how agents interacted with their principals (Berle & Means, 1932). Jensen and Meckling were the first to

thoroughly formulate and explain the agency theory in 1976. According to the idea, ownership and separation of authority are the major reasons of the principal-agent dilemma. To put it simply, Jensen and Meckling (1976) characterized an agency relationship as a contract between a person who works for the principal and that person's employer (the agent). Management (agents) are held to a greater degree of accountability by institutional, government, and international shareholders equally because of the stakes at risk (Clarke, 2004). Now things are different. However, agents might act for themselves rather than shareholders or owners. Agency theory empowers managers to incorporate qualitative information in their yearly reports that may be leveraged to make more informed choices. Company managers place their self-interest above the interests of shareholders (Padilla, 2002). Decreased agency costs and issues connected to the company's various owners and management can be decreased by more effective information sharing (Cormier, Ledoux & Magnan, 2011). Shareholders should be permitted to make crucial decisions regarding the corporation, such as investing in ways that would boost their financial stability, thanks to corporate qualitative information disclosure and corporate governance (Shleifer & Vishny, 1997). Sharing qualitative information could aid lessen the agency problem since it makes it simpler for everyone to aim toward the same goals (Conyon & Schwalbach, 2000). Qualitative information in a company's annual report may motivate monitoring and assist to lessen information gaps and agency issues, as some folks feel. Conflicts can occur when managers operate the organization for personal profit and omit to provide essential information, according to Mulili and Wong (2011). Being a separate group from management, those who own a company's resources need greater knowledge from those in charge of managing it (Hassan et al., 2009). However, agency problems are developing; hence this need may not be satisfied. Many studies have been done to find out what causes agency problems in a firm and how that influences corporate disclosures as a result of this occurrence. Putting qualitative information in the annual report is an effective way to deal with the issue of agency. The study revealed that concentrating on the agency theory would be the most effective strategy to solve the agency issue that emerged when ownership and control were shared between owners and managers

Methodology

Research design serves as the framework for conducting research, outlining the plan for gathering, measuring, and analyzing data (Kothari, 2009). In this particular study, an "ex-post-

facto" research technique was utilized, utilizing data from the Nigerian Stock Exchange spanning a 10-year period from 2012 to 2021. The population for the study consists of all businesses listed on Nigeria's stock market as of December 31, 2021. A purposive sampling technique was employed to select 22 specific companies for analysis. In a non-probability sampling technique, purposeful sampling is based on the researcher's expertise and professional judgment. Secondary sources were utilized to acquire the information needed for this inquiry. The archived data was acquired from the company's financial records and accounts selected. Annual reports from many businesses are studied in this research, focusing their substance.

Model Specification

The study utilized the model outlined by Mahfoudh (2017), which was defined as follows:

$QD=\beta_0+ \beta_1MOWN_{it}+ \beta_2FMB_{it}+ \beta_3GOWN_{it}+\beta_5SIZE_{it}+ \beta_4LEV_{it}+ \beta_6 ROA_{it} + \beta_7 OC_{it} + \beta_8IO_{it}+ \varepsilon$. (Eq1)

Where:

QD stands for Qualitative Disclosures, which is determined by measuring the total number of points assigned to QD, strategic, non-financial, and financial information. It is coded as "1" if the company discloses this information and "0" otherwise. The disclosure index score is computed by adding up all the items that have a "1" and presenting the outcome as a percentage of the highest possible score of 20.

MOWN= Managerial ownership, calculated by dividing the directors' shares by the total number of issued and fully paid shares and calculating the percentage of common shares held by the CEO and Executive directors.

SIZE= Total assets divided by the log of the firm size.

LEV= Leverage of company is calculated as the ratio of total debt to the equity value of the firm

ROA= Return on asset is measured as Profitability as measured by return on assets that is net income divided by the sum of assets.

Qualitative disclosures addressed in the study are the Environmental, Social and Governance Disclosure.

(1) Environmental, Social and Governance Disclosure and independent variables

It is stated in implicit form as:

QD= f(OC, GO, MOWN, IO,FO, FSIZE, IND)..(2)

While the explicit model is given as:

$QD_{it}=Ɯ_0+ Ɯ_1OC_{it}+ Ɯ_2MOWN_{it}+ Ɯ_3IO_{it}+ Ɯ_4FO_{it} + Ɯ_5FSIZE_{it}+ Ɯ_6GOWN_{it}+\mu$ .... (3)

QD= Environmental, Social and Governance Disclosure

$Ɯ_0$ =Constant or intercept

$Ɯ_1$, to $Ɯ_5$ = Coefficients or parameters of the proposed estimates

it = Where "i" for the firm and "t" for time

OC= Ownership concentration

MOWN = Managerial ownership

IO= Institutional ownership

FO = Foreign ownership

FSIZE= Firm Size

Combining the above factors in the explicit model helps in understanding the impact of each variable on ESG disclosure practices within organizations. Empirical analysis utilizing data on these variables can provide insights into how different ownership structures and firm characteristics influence ESG reporting, ultimately contributing to the broader understanding of corporate governance and sustainability practices.

Apriori Expectation

Our apriori expectations are as follows: $X_1>0$, $X_2>0$, $X_3>0$ and $X_4> 0$, which mean that:

$X_1>0$: implies that an increase in the ownership concentration will lead to an increase in qualitative information disclosure.

$X_2>0$: implies that an increase in managerial ownership will decrease qualitative information disclosure.

$X_3>0$: implies that an increase in institutional ownership will increase qualitative information disclosure.

$X_4>0$: implies that a unit increase in the foreign ownership will lead to an increase in the qualitative information disclosure.

Method of Data Analysis

In order to assess the data, the least squares regression technique was utilized. Panel data was also exploited for multivariate regression. There were three reasons why panel data was appropriate for our analysis. In order to analyze the challenges outlined throughout time(time series) and across the sample businesses (cross-section), we gathered data with both temporal and cross –sectional elements (cross- section). Due to the higher sample size and decreased degree of freedom, panel data regression offers better results than single-data regression. The third benefit of panel regression is that it solves the issues of multicollinearity aggregate bias, and endogeneity (Solomon et al., 2012). Data acquired were investigated using descriptive and inferential statistics including correlation and regression analysis.

Pearson Correlation Result for model 1 & 2

	QD	OC	IO	FO	MOWN	ROA
QD	1					
OC	0.162** (0.017)	1				
IO	0.404*** (0.000)	0.646 (0.000)	1			
FO	0.184** (0.006)	0.071 (0.293)	0.476 (0.000)	1		
MOWN	-0.201** (0.003)	0.129 (0.057)	-0.257 (0.000)	-0.564 (0.000)	1	
ROA	0.025 (0.709)	-0.059 (0.387)	0.029 (0.669)	0.008 (0.901)	-0.034 (0.612)	1

Source: Authors Computation, (2024)

From table 1 above, the correlation coefficients of the variables are explored. However of particular interest to the study are the link between; qualitative disclosure (QD) and ownership structure. As seen, QD positively correlates with OC (r=0.162), IO (r=0.404), FO (r=0.184) and ROA (r=0.025) while it negatively correlates with MOWN (r=-0.201) with the biggest correlation being 0.404 for IO while the least is 0.025 for ROA. The correlation relationship is

high at 1% and 5% with exception to ROA. The positive correlation signifies that both variables move in same direction while the negative connection means both variables move in opposite manner. Due to the bi-directional nature of correlation estimations, it is not best suited for impact analysis. The study proceeds to do the regression analysis as correlation analysis is not best suited for establishing causality between variables. However, the regression assumptions test is first done;

Regression Assumptions Test for model 1 and 2

Multicollinearity test		
Variable	Coefficient Variance	Centered VIF
C	0.003	NA
OC	1.270	2.139
IO	1.030	2.632
FO	3.080	1.837
MOWN	6.110	1.583
ROA	0.001	1.013
Heteroskedasticity Test: ARCH		
F-statistic = 516.858	Prob. F(1,217)	0.000
Obs*R-squared = 154.242	Prob. Chi-Square(1)	0.000
Breusch-Godfrey Serial Correlation LM Test:		
F-statistic = 549.245	Prob. F(2,212)	0.000
Obs*R-squared=184.410	Prob. Chi-Square(2)	0.000
Ramsey Reset Test		
t- statistics=10.192	Df= 213	0.000
f-statistics = 103.889	Prob. F(1, 213)	0.000

Source: Authors Computation, (2024)

Table 2 presents the regression assumptions test for the model. As seen, the table entitled Tests of Normality presents the findings of the Jacque-bera statistics. This checks the normality of the distribution of scores. The variance inflation factor (VIF) displays how much of the variance of a coefficient estimate of a regressor has been inflated due to collinearity with the other regressors. Basically, VIFs above 10 are seen as a matter of alarm (Landau & Everitt, 2003). As seen, none of the variables have VIF's values over 10 and thus none displayed serious indication of multicollinearity. The ARCH test for heteroskedasticity was undertaken on the residuals as a precaution. The data suggested probability less of 0.05, which suggests that the occurrence of heteroskedasticity in the residuals is not unlikely. The Lagrange Multiplier (LM) test for higher order autocorrelation reveals that the hypothesis of zero autocorrelation in the residuals were rejected. This was because the probabilities (Prob. F, Prob. Chi-Square) were less than 0.05.

Therefore, serial correlation challenges for the model are not implausible. The performance of the Ramsey RESET test yielded probability values that were less than 0.05, meaning that strong evidence of miss-specification may not be unlikely.

Ownership Structure and Qualitative Information Disclosure Regression Result

The regression result examines the impact of Ownership Structure and Qualitative Information Disclosure among non-financial listed companies in the Nigeria Exchange Group Nigerian Stock Exchange. The Results are presented and analyzed below;

Table 3: Panel Regression Result for model 1 & 2

Variables	Model with control variable		Model without control variable	
	Random	**Fixed**	**Random**	**Fixed**
C	1.029*** (0.000)	1.012*** (0.000)	1.028*** (0.000)	1.011*** (0.000)
OC	0.001 (0.365)	0.000 (0.642)	0.000 (0.257)	0.000 (0.488)
IO	0.001 (0.151)	0.001 (0.233)	0.001 (0.172)	0.001 (0.271)
FO	0.003** (0.002)	0.004** (0.001)	0.003 (0.003)	0.004** (0.001)
MOWN	-0.001 (0.268)	-0.000 (0.248)	-0.000 (0.269)	-0.000 (0.250)
ROA	-0.003 (0.547)	-0.003 (0.500)	-	-
R-squared	0.104	0.979	0.102	0.979
Adjusted R-squared	0.083	0.976	0.085	0.976
F-Stat	4.960***	347.673***	6.114***	362.578***
P(f-stat)	0.000	0.000	0.000	0.000
D.W	1.5	1.7	1.5	1.7

Hausman	0.311	0.242

Source: Authors Computation, (2024)

P-values ( ); ***, ** & * sig @ 5%.

Table 4 above presents the regression result for ownership structure and qualitative information disclosure among non-financial enterprises listed on the Nigeria Exchange Group. The panel estimate technique was established because to the concern of heterogeneity issues in a panel research. The panel estimation result revealed preference for random estimation outcome. This is because the Huasman test probability value of 0.311 is negligible at 5% which suggests that the association between the confounding factors and the error term is insignificant to undermine the estimate result. Therefore, the random estimate result is discussed. The R2 is 0.104 which suggests that ownership structure explains roughly 10.4% of systematic variations in qualitative information disclosure with an adjusted value of 0.083. The F-stat (4.960) and p-value (0.000) implies that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be discarded at 5% level while the D.W statistics of 1.5 indicates that the presence of serial correlation in the residuals is questionable. Commenting on the performance of the various independent variables, as observed OC displays positive effect (0.001) and it is statistically insignificant at 5% level (p= 0.365). This means that a rise in ownership concentration leads to 0.001 unit increments in qualitative information exchange, however the relationship is negligible. IO demonstrates positive influence (0.001) and it is statistically insignificant at 5% level (p= 0.151). This means that a rise in institutional ownership correlates to 0.001 unit increments in qualitative information exchange, however the relationship is negligible. FO indicates positive impact (0.003) and it is statistically significant at 5% level (p=0.002). This means that an increase in foreign ownership leads to 0.003 unit rise in qualitative information exchange and the correlation is considerable. MOWN indicates negative impact (-0.001) and it is statistically insignificant at 5% level (p=0.268). This suggests that a gain in management ownership leads to 0.001 unit declines in qualitative information exchange, however the correlation is negligible. On the control variables, ROA indicates negative effect (-0.003) and it is statistically insignificant at 5% level (p=0.547). This suggests that a gain in profit leads to 0.003 unit decline in qualitative information exchange, albeit the correlation is modest.

Discussion of Findings

Ownership Concentration and Qualitative Information Disclosure

The ownership concentration is shown to have a favourable impact (0.001) and to be statistically insignificant (p= 0.365) at the 5% level. This implies that there is a negligible correlation between ownership concentration and qualitative information disclosure—a rise of 0.001 units is associated with increased ownership concentration. Based on the statistically insignificant criterion, we fail to reject the null hypothesis (H_1) ***that ownership concentration has no significant impact on qualitative information disclosure among listed non-financial companies in the Nigerian Stock Exchange***. Although the association is small, it fits the theoretical assumption in a positive way. The study of Al-Hamadeen and Suwaidan (2014), which examined voluntary disclosures of intellectual capital in the annual reports of Jordanian listed companies, is consistent with the conclusion. According to the study, there is a statistically significant and positive correlation between ownership concentration and intellectual capital disclosures. In a similar vein, Khan, Priyashni, and Chand's (2013) study showed that ownership concentration affects the quantity of voluntary disclosures made by many Fijian companies.

Institutional Ownership and Qualitative Information Disclosure

It has been noted that institutional ownership has a beneficial impact (0.001), although at the 5% level, it is statistically not significant (p= 0.151). This implies that there is a negligible correlation between increases in institutional ownership and 0.001 unit increases in qualitative information disclosure. We do not reject the null hypothesis (H2) that institutional ownership does not have a significant impact on the qualitative information disclosure of non-financial companies listed on the Nigerian Stock Exchange, based on the statistically insignificant criterion. The positive relationship aligns with what was expected theoretically, however the relationship is insignificant. The findings is in tandem with the study of Khodadadi et al. (2010) who examined corporate governance practices of 106 non-financial businesses registered on the Tehran Stock Exchange. The study found that there is a high correlation between the degree of voluntary sharing of information and the institution's ownership. Similarly, Rouf and Harun (2011) posit that institutional ownership determines voluntary disclosures.

Foreign Ownership and Qualitative Information Disclosure

The findings indicate that foreign ownership has a favourable influence (p = 0.003) and is statistically significant at the 5% level. This implies that there is a substantial association between the rise in qualitative information disclosure (by 0.003 units) and an increase in foreign ownership. According to the statistical significance criteria, we reject the null hypothesis (H3)

which states that foreign ownership does not have a significant effect on the disclosure of qualitative information among non-financial companies listed on the Nigerian Stock Exchange. The positively signed relationship aligns with what were expected based on theoretical assumptions and the relationship is insignificant. The findings is in tandem with the study of Hieu and Lan's (2015) who examined the association between foreign ownership and quality information disclosure and found a statistically significant impact. In the same vein, Wang et al. (2012) found that foreign ownership exert an influence on the level of qualitative information disclosure.

Managerial Ownership and Qualitative Information Disclosure

It is found that managerial ownership has a negative influence (-0.001), and at the 5% level, it is not statistically significant (p=0.268). This implies that there is a negligible correlation between increases in managerial ownership and 0.001 unit drops in the disclosure of qualitative information. Using the criteria of statistical insignificance, we do not have enough evidence to reject the null hypothesis (H2) that states managerial ownership has no significant effect on qualitative information disclosure among non-financial companies listed on the Nigerian Stock Exchange. The positively signed relationship is in line with what was expected based on our theoretical assumptions, however the relationship is insignificant. The findings is tandem with the study of Vu (2012) who examined voluntary corporate disclosures management among Bangladeshi listed businesses during the period 2005 to 2008. The study found that insider ownership exhibits inverse relationship with the quantity of information that is voluntarily disclosed. Juhmani (2013) examined the correlation between ownership structure characteristics and the number of voluntary information disclosures made by Bahrain Stock Exchange-listed businesses. The study found that managerial ownership has no impact on voluntary sharing of information

Conclusion and Recommendations

Firms are increasingly integrating both obligatory and non-mandated environmental information in their annual reports to suit stakeholders' requests. Qualitative information disclosure is vital to prevent financial reporting fraud and re-establish confidence among shareholders. Greater openness is also essential to overcome conflicts of interest between shareholders and management. Annual reports comprise both quantitative and qualitative disclosures, and while

ownership structure has a role in qualitative information disclosure, it is not a key driver. There are additional elements that impact organizations' decisions to provide qualitative information in their annual reports. The study's findings led to the following recommendations:

1. Even though there was not a significant effect on disclosing qualitative information, shareholders who have concentrated ownership should utilize this advantage to enhance corporate disclosure, particularly in non-financial aspects, as it has the potential to decrease information imbalances.
2. Although the study revealed an insignificant impact on qualitative information disclosure, however, the study recommends more institutional ownership in order to enhance corporate transparency and such institutional ownership should be actively involved in enhancing corporate governance as stipulated in the Nigerian Code for Corporate Governance.
3. The study demonstrates considerable influence on qualitative information sharing. The report proposes that foreign owners become more involved in monitoring business operations and this might increase information disclosure and corporate transparency.
4. Although the study demonstrates negligible influence on qualitative information disclosure, nonetheless the study advises that suitable level of management stock ownership should be promoted in order to match mangers and shareholders interest.

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