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## FORWARD LOOKING INFORMATION DISCLOSURE AMONG NON-FINANCIAL FIRMS IN NIGERIA (2012-2020)

This study investigated the trend of forward looking information disclosure among non-financial firms in Nigeria over the period of nine years that is, 2012 to 2020. The study employed secondary data which were obtained through content analysis of the financial statements of sampled non-financial firms. The population of the study consists of 115 non-financial firms listed on the Nigerian Stock Exchange as at 31st December, 2020. 50 firms were purposively sampled based on the availability of financial statement and listing age over the period examined by the study. The data were analysed using percentages and charts. The findings of the study revealed that based on the forward looking information disclosure index employed, Nigerian firms disclosure 35.49 percent forward looking information disclosure level over the nine year sampled with the year 2019 reflecting the highest level of forward looking information disclosure at 39.8 percent. The study concluded that although forward looking information disclosure had experienced a steady increase in disclosure levels over the sampled period, the level of forward looking information is relatively low to satisfy stakeholder needs and therefore recommends that management of firms in Nigeria should endeavour to improve forward looking information disclosure due to its importance to stakeholder's decision making.

**Key words:** Forward looking information disclosure, Forward Looking Information Index, Voluntary Disclosure, Corporate Reporting.

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## Нигериядағы қаржылық емес компаниялар арасындағы болжамдық ақпаратты ашу (2012-2020)

Бұл зерттеу тоғыз жыл, яғни 2012–2020 жылдар аралығындағы Нигериядағы қаржылық емес фирмалар арасындағы перспективалық ақпаратты ашу үрдісін зерттеді. Сауалнама 2020 жылдың 31 желтоқсанындағы жағдай бойынша Нигерия қор биржасында тіркелген 115 қаржылық емес фирмалардан тұрады. 50 фирма қаржылық есептердің қолжетімділігі мен зерттеу жүргізілген кезеңдегі листинг жасы негізінде кездейсоқ таңдалды. Деректер индекстер мен диаграммалар арқылы талданды. Пайдаланылған болжамды ашу индексіне сүйене отырып, нигериялық компаниялар таңдаманың тоғыз жылында болашаққа қатысты ақпаратты ашудың 35,49%-ын ашады, 2019 жылы 39,8%-ды құрайтын ең жоғары перспективалық ақпаратты ашу деңгейі туралы хабарлады. Зерттеу қорытындысында келешекке қатысты ақпаратты ашу деңгейі іріктеу кезеңінде тұрақты түрде өскенімен, мүдделі тараптардың қажеттіліктерін қанағаттандыру үшін болашаққа қатысты ақпаратты ашу деңгейі салыстырмалы түрде төмен. Зерттеу нәтижелеріне сүйене отырып, осы зерттеу жүргізілген Нигерия экономикасының қаржылық емес секторында жұмыс істейтін фирмалардың көпшілігі зерттеу ұзақтығы бойынша келешек ақпараттың төмен деңгейлерін ашты деген негізді қорытынды жасауға болады. Сондықтан әртүрлі мүдделі тараптарға ақпаратты жеткізу жауапкершілігі бар баға белгіленетін қаржылық емес компаниялардың басшылығына ақпаратты ашу деңгейін арттыру ұсынылады, бұл өз кезегінде ақпараттық асимметрия мен агенттік қақтығыстарын азайтуға көмектеседі.

**Түйін сөздер:** болжамдық ақпаратты ашу, болжамдық ақпарат индексі, ақпаратты ерікті түрде ашу, корпоративтік есеп беру.

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### **Раскрытие прогнозной информации среди нефинансовых компаний в Нигерии (2012-2020)**

В данном исследовании изучалась тенденция раскрытия прогнозной информации среди нефинансовых фирм в Нигерии за девять лет, то есть с 2012 по 2020 год. Исследование охватывает 115 нефинансовых фирм, котирующихся на Нигерийской фондовой бирже по состоянию на 31 декабря 2020 года. 50 фирм были отобраны целенаправленно на основе наличия финансовой отчетности и возраста листинга за период, изучаемый исследованием. Данные были проанализированы с использованием индексов и диаграмм. Результаты исследования показали, что на основе используемого индекса раскрытия прогнозной информации нигерийские компании получают 35,49%-ный уровень раскрытия прогнозной информации за девять лет выборки, при этом 2019 год отражает самый высокий уровень раскрытия прогнозной информации – 39,8%. В исследовании сделан вывод о том, что, хотя уровень раскрытия информации прогнозного характера в течение периода выборки постоянно увеличивался, уровень раскрытия информации прогнозного характера относительно низок, чтобы удовлетворить потребности заинтересованных сторон, и поэтому рекомендуется, чтобы руководство фирм в Нигерии стремилось улучшить прогножное раскрытие информации в связи с ее важностью для принятия решений заинтересованными сторонами.

**Ключевые слова:** раскрытие прогнозной информации, индекс прогнозной информации, добровольное раскрытие информации, корпоративная отчетность.

#### **Introduction**

One of the most imperative factors in order to attain good corporate governance is transparency. According to Shehata (2014), transparency by most organisations are usually attained through disclosing information through the annual financial report of organisations. A core objective of annual reporting by organisations is to deliver quality economic information about its going concern and its economic capacity as an entity, usually financial in nature, which could be used for economic decision making by various stakeholders. According to Binh (2012), the annual report helps the organisation to communicate its behaviour and enhance the perception of organisations among its various stakeholders. Similarly, the International Accounting Standards Board (IASB) framework detailed that, one of the basic purposes for the annual report is to make available information used in making economic decision pertaining to an entity. It could be concluded that information disclosures provided by organisations annual reports are important as users of the financial statements depend on them in making credit, investment and capital allocation decisions (IASB, 2008).

Usually, information disclosed in annual reports are often guided by various regulatory bodies and statutory laws, which are subjective to each region, country or sector. These disclosures are

usually historical in nature and often reported in the financial statements and its narrative sections. They are regarded to as mandatory information. Healy and Palepu (2001) expressed that information provided by the annual financial reports are often regulated and guided to provide an acceptable view of communication to its users. Nevertheless, modern dynamics in capital market are prompting investors to seek more information especially, future oriented information as shareholders and investors want to know more as well as what the managers plan to ensure going concern and the success of the business (Agyei-Mensah, 2017). It should be noted that these information are not mandatorily required and as such organisations are not compelled to disclose these information

The last decade has experienced an intense transformation in the logic of the financial market in which organisations operate. These recent developments have as well brought about a need for more ways and change to means of understanding the financial market dynamics (Caputo, Giudice, Evangelista & Russo, 2016). Organisations have a choice to disclose more information in form of voluntary disclosure as a response to information requirements by various stakeholders. According to Bushman and Smith (2003), one of the significant voluntary information used in lessening information asymmetry and enhancing information sufficiency is forward looking information. They further

noted that forward looking information enhances investor's optimism about an organisation. Specifically, forward looking information disclosure allows investors to evaluate organisation's future performance and prospects, while in turn enabling investors in coherent decision making regarding resources allocation. Thus, forward looking information is therefore crucial for alignment with the dynamic economic conditions. It is therefore imperative to observe the level of forward looking information disclosure in Nigeria as this will aid various organisations in satisfying their stakeholder's information needs.

## Literature Review

### *Forward looking information disclosure*

According to Hussainey (2004), corporate information disclosed by companies was classified into two perspective, that is, the forward looking information and the backward looking information. Backward looking information could be described as information relating to historical events, position and performance of a company and are therefore not concerned with risks and uncertainty. A larger portion of mandatory disclosures tend to be disclosure of historical information, that is, backward looking information while little or no forward looking information are involved. However, forward looking information take the future events, forecasts and prospects of a company into consideration (Aljifiri & Hussainey, 2007). Hussainey (2004) opined that forward looking information encompasses all current strategies and forecasted estimates in order to aid users of financial reports to have an insight of future prospects and expected performance. Furthermore, forward looking information deals with future investments; forecasted revenue; forecasted liability; forecasted risk; future plans in relations to sales and market strategies and uncertainties that are expected to affect a firm (Orens & Lybaert, 2013).

Similarly, Alqatamin (2016) suggested that forward looking information includes the evaluation of opportunities, risks and organisational strategies that offers predictable data concerning a firm's performance. Forward looking information could likewise be referred to as "future oriented information". It is worth mentioning that forward looking information deals basically in projections and as such are liable to high degree of risks although empirical evidence suggested that investors tend to consider forward looking information as highly useful in making decision (Abed, Al-Najjar &

Roberts, 2016). Similarly, Uyar and Kilic (2012) suggested that market analyst tend to depend greatly on forward looking information in preference to backward looking or historical information.

Moreover, fear of the future and fear of disclosing competitive-sensitive information do bring about hesitation by management of many organisations in disclosing forward looking information (PricewaterhouseCoopers, 2007). Similarly, disclosing futuristic information is sometimes criticised by management of companies as it is considered to involve high degree of litigation and business risk (Rogers & Van Buskirk, 2009). Misleading, fraudulent and ambiguous information might cause the users of information to make adverse decisions, which may result into lawsuits for the organisation (Hail, 2002). Therefore, disclosure of forward looking information may bring about high loss in case of lost court proceedings as a result of potentially misleading information.

In Nigeria, there is currently no law that applies to or mandate the disclosure of forward looking information. Disclosures in the annual financial report in Nigeria is being mandated and guided by company law. The major company law in Nigeria is the Companies and Allied Matters Act, Cap C20, Law of the Federation of Nigeria 2004 (CAMA) while the Section 34 of the SEC (2011) Code also further stipulates that the disclosures and its requirements are intended to extend further than the statutory requirement of CAMA law. To further enhance reporting standard in Nigeria, organisations especially quoted corporations in Nigeria are subjected to implementation of International Financial Reporting Standards (IFRSs).

### *Voluntary Disclosure*

According to Islam, Bhuiyan and Tuhin (2014), the annual financial report for an organisation contains both mandatory and voluntary information. They further argued that although mandatory information is prescribed by laws, regulations and accounting standards while voluntary information disclosure is dependent on management's judgement on which information they perceive on including in the annual financial report. Similarly, Leuz and Wysocki (2008) observed that voluntary disclosures is concerned with a company's objectives and future achievement whereas mandatory disclosure is focused solely on past occurrences. Uyar and Kilic (2012) also perceived that there is a surge in demand for greater transparency which is fuelled by the recent economic crises and increase in corporate scandals. More information and disclosures are therefore demanded from organisations by various

stakeholders including the regulatory bodies. Uyar and Kilic (2012) therefore defined corporate transparency to be an increase in information disclosure by organisations through various communication mediums like the annual financial reports, websites, press release and prospectus in other to reduce asymmetry of information among the management and its investors. They opined that investors have the right to information concerning the companies they invest. This has resulted into organisations incorporating voluntary information disclosures along with stipulated mandatory requirements (Gitonga, 2016).

#### *Theoretical Framework*

##### *Stakeholder Theory*

The stakeholder theory was first discovered in an internal memorandum at Stanford Research Institute, during the year 1963 and afterward, Edward Freeman in 1984 published his book, which he titled Strategic Management: A stakeholder approach which gave a profound insight into the understanding of the theory. Stakeholder theory examines how an organisation's management endeavours to create value and their responsibility to the organisation's stakeholders which goes beyond shareholders alone. Regardless of what a firm's major goal is, the managers are expected to constantly work towards satisfying the interest of the individuals or group of individuals that are affected by or can affect the activities and objectives of the company. Gray, Owen and Maunders (1987) asserted that, stakeholders are responsible for substantial amount of control over an organisation's resources and therefore, management are obliged to make available to them all necessary and relevant information that may enhance their decision making. One of the basic economic objectives of an organisation is to maximise shareholder's wealth. Which could be realized by satisfying all its stakeholders, that is, the customers, employees, investors and other relevant bodies. A failure in satisfying a group of stakeholder could ultimately affect the capacity of the organisation in achieving wealth maximization and thereby losing the support and investment from the stakeholders.

Donaldson and Preston (1995) expressed that the stakeholder's theory have three main perspective. Which are: normative validity or managerial perspective, instrumental power and descriptive accuracy. The last two perspective assert that an organisation must tactically manage primary or highly influential stakeholders by the means of categorising this stakeholder group with the organisation's own interest. Although, managerial

viewpoint posited that management must give due consideration to all stakeholder groups of an organisation.

The descriptive and instrumental view further argued that organisational disclosures are tools that could be employed by the management to manage the viewpoint of the primary or highly influential stakeholders (Ullman, 1985). Deegan and Samkin (2004) therefore reasoned that cooperate disclosures are tools used as a strategic instrument for obtaining approval and support for the organisation to continue its routine operation pattern rather than a means of accountability to stakeholders. Nevertheless, the managerial stakeholder perspective shows that organisations do possess definite roles and responsibilities to fulfil towards all the stakeholders and that company's information disclosures are necessities to realise greater accountability by communicating relevant information to each stakeholder groups (Guay, Kothari & Watts, 1996). Therefore, managers have a motivated perspective to disclose forward looking information to stakeholders in other to boost stakeholder's confidence and perspective about the organisation as well serve as beacon of accountability. Furthermore, more information disclosure by an organisation will enable the stakeholders to make better investment, financial and socially responsible decisions. Equally, Gray and Bebbington (2001) further asserts that companies make available more voluntary disclosures in other to please their stakeholders.

##### *Empirical Review*

Agyei-Mensah (2017) examined the association between corruption, corporate governance practices and forward looking disclosure between. A comparative research between two African countries which are Ghana and Botswana was done. This study sampled 174 listed firms within a period of 2011 to 2013 from both countries comparing the transparency index level of both countries to the transparency level in terms of disclosure level of companies from both countries. It noted that companies within the least corrupt country according to the index, which is Botswana, disclosed more forward looking information than companies within Ghana. The study further observed that there is a significant relationship between transparency level of a country and the transparency level of the listed corporations in the country. The findings also reflected that there is a significant relationship between corporate governance practice in Ghana and Botswana and its disclosure level of forward looking information but established on different variables. Firms in Ghana are observed to disclose

more forward looking information based on the proportion of independent board members while firms in Botswana’s level of forward looking information disclosures were influenced by board ownership concentration.

Similarly, Papaj-Wilslocka and Strojek-Filus (2019) examined the risk factor in accounting associate with disclosing forward looking information in Poland. 63 management report of organisations listed on the Warsaw Stock Exchange were examined for the year of 2016. The study observed a relatively low level of disclosure of forward looking information. Furthermore, the research concluded that low level of forward looking disclosure could be attributed to risk aversion of management towards disclosing information that may affect their competitive advantage.

**Methodology**

The study adopted a content analysis through the examination of annual financial reports. Fifty non-financial firms’ annual financial reports were examined from the population of 115 non-financial firms as at 31st December, 2020 over a period of 2012-2020. This was done using the forward looking disclosure index (FLDI). This index was based on the disclosure index which were employed by Kilic and Kuzey (2018), Liu (2015) and Ho and Taylor (2013). The disclosure index included a comprehensive list of 30 items consisting of 15 qualitative forward looking disclosures and 15 quantitative forward looking disclosures.

Dummy variable measurement will then be used to rate each category as “1” or “0”. A value of “1” will be recorded if one or more information pertaining to a category is observed and “0” if no information pertaining to the category is observed. A maximum index score of “30” will be assigned depending on the quantity of observed category of the index observed. The value of the FLDI score for each organisation will be deduced as a ratio of the value of total number of items disclosed to maximum possible score an organisation could obtain (30). The FLDI is statistically represented as:

$$FLDI = \frac{\sum_{t=1}^t f_i}{t} \quad (1)$$

Where:

$f_i$ = 0 or 1, as follows (0 if disclosure category is not found or 1 if the disclosure category is found)

$t$ = the maximum number of forward looking disclosure category a firm can disclose

**Table 1 – Forward looking disclosure index framework**

	Categories to be in Qualitative and Quantitative
1	Gearing or Capital risk
2	Capital expenditure plan(s)
3	Expected cash flows
4	Earnings targets
5	Financial risks
6	Growth opportunities
7	Industry or market risks
8	Investment projections
9	Expected market share
10	Political risks
11	Planned products, research and development
12	Expected profitability
13	Sales target
14	Share price
15	Environmental risks

Source: Kilic and Kuzey (2018)

**Results and Discussion**

In order to determine the forward looking information disclosure, 30 disclosure index as shown in Table 1 were examined. These items are expected to give a better coverage of disclosed forward looking disclosure. Table 2 shows three firms reported forward looking disclosure information of more than 50 percent while nine firms reported forward looking disclosures ranging between 50 percent and 40 percent. Two firms reported forward looking information disclosure less than 20 percent and seven firms disclosed forward looking information ranging between 30 percent and 19 percent. More than 50 percent of the sampled firms disclosed forward looking information disclosure between 40 percent and 30 percent. This indicate a low level of forward looking information disclosure among quoted Non-financial firms in Nigeria.

Furthermore, these reflects that most of the organisations follow the same disclosure format. This could be attributed to the fact that all the firms are subjected to the same reporting laws, guidelines and standards. This is in line with the findings of Ajibola (2017); Ibrahim (2014) and Modugu and Ebiogbe (2017), that, there is an observable low level of forward looking information disclosure in Nigeria. Nevertheless, Figure 1 shows a progressive increase in the overall forward looking information disclosure among quoted non-financial firms in Nigeria.

According to Table 3, the average forward looking information disclosure level of quoted non-financial firms in Nigeria was 35.49 percent throughout the sampled period. Specifically, in 2012, forward looking information disclosure level of the firm was 32 percent, this increased to 33.06% in 2013. There was a significant increase in the forward looking disclosure of the firm in 2015, this could be attributed to improved adaptation to international financial

reporting standards. However, there was decline in 2016 from the previous 35 percent to 34.8 percent. The forward looking information disclosure level remained the same in 2017 and experienced a jump in 2018 (37.06%). This growth was sustained till 2019 and later decline in 2020 (39.46%). The event that affected the operationalization of the world economy in 2020 and decline in the performance of firms could have been responsible for this slight decline.

**Table 2** – Average firms forward looking information disclosure level

Firm	FLD	FLD(%)
11 Plc. Average	0.3481	34.81
Aluminium Extrusion Industries Plc. Average	0.4148	41.48
Berger Paints Nigeria Plc. Average	0.3111	31.11
Beta Glass Plc. Average	0.5703	57.03
C & I Leasing Plc. Average	0.3148	31.48
Cadbury Nigeria Plc. Average	0.4962	49.62
Caverton Offshore Support Group Plc. Average	0.3703	37.03
Champion Breweries Plc. Average	0.3333	33.33
Chemical and Allied Products Plc. Average	0.4481	44.81
Conoil Plc. Average	0.3333	33.33
Cutix Plc. Average	0.3074	30.74
Dangote Cement Plc. Average	0.4962	49.62
Dangote Sugar Refinery Plc. Average	0.4	40
Eterna Plc. Average	0.474	47.4
E-Tranzact International Plc. Average	0.3925	39.25
Fidson Healthcare Plc. Average	0.3555	35.55
Flour Mills of Nigeria Plc. Average	0.3333	33.33
Glaxo Smithkline Consumer Nigeria Plc. Average	0.3481	34.81
Guinness Nigeria Plc. Average	0.4074	40.74
Honeywell Flour Mills Plc. Average	0.3777	37.77
Ikeja Hotel Plc. Average	0.377	37.77
International Breweries Plc. Average	0.3851	38.51
Japaul Gold & Ventures Plc. Average	0.3629	36.29
John Holt Plc. Average	0.3333	33.33
Julius Berger Nigeria Plc. Average	0.3777	37.77
Lafarge Africa Plc. Average	0.3111	31.11
Learn Africa Plc. Average	0.3481	34.81
Livestock Feeds Plc. Average	0.2	20
May & Baker Nigeria Plc. Average	0.2777	27.77
McNichols Plc. Average	0.1333	13.33
Med-View Airline Plc. Average	0.2777	27.77

Table continuation

Firm	FLD	FLD(%)
Multiverse Resources Plc. Average	0.3148	31.48
NASCON Allied Industries Plc. Average	0.374	37.4
Neimeth International Pharmaceuticals Plc. Average	0.3407	34.07
Nestle Nigeria Plc. Average	0.3666	36.66
Nigerian Breweries Plc. Average	0.5222	52.22
Oando Plc. Average	0.3814	38.14
Okomu Oil Palm Company Plc. Average	0.3777	37.77
Presco Plc. Average	0.3111	31.11
PZ Cussons Plc. Average	0.3851	38.51
R.T. Briscoe (Nigeria) Plc. Average	0.4333	43.33
Red Star Express Plc. Average	0.2888	28.88
Seplat Energy Plc. Average	0.6481	64.81
Total Nig Plc. Average	0.2296	22.96
Transcorp Hotels Plc. Average	0.2074	20.74
Uac Of Nigeria Plc. Average	0.3037	30.37
Unilever Nigeria Plc. Average	0.4	40
Union Diagnostic & Clinical Services PLC Average	0.2	20
University Press Plc. Average	0.1333	13.33
UPDC Plc. Average	0.3111	31.11
Grand Average	0.3549	35.49
Note – compiled by the authors		

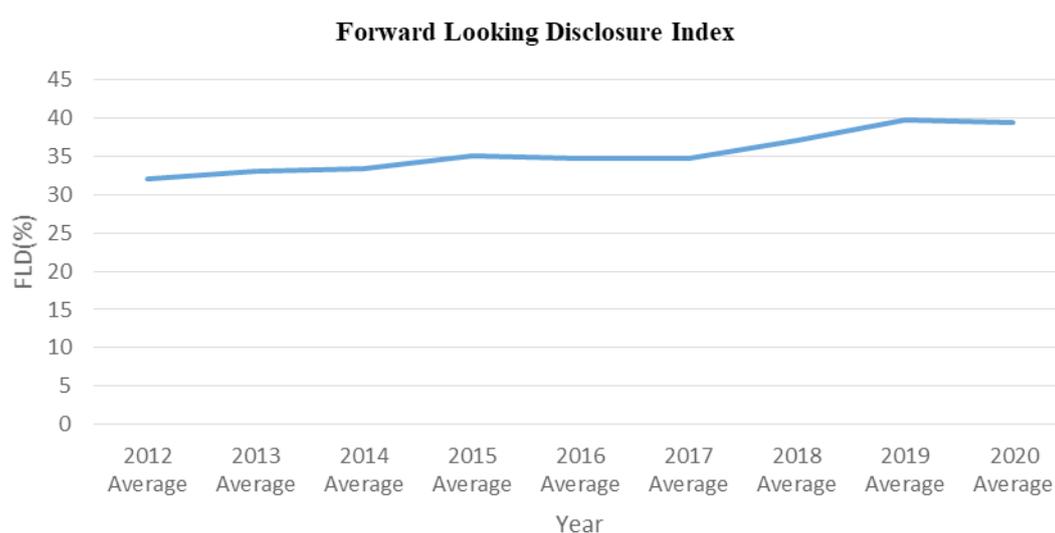


Figure 1 – Trend of Forward Looking Information Disclosure (2012 – 2020)

Note – compiled by the authors

**Table 3** – Yearly average of forward looking information disclosure of quoted non-financial firms in Nigeria

Year(Average)	FLD(%)
2012 Average	32.00
2013 Average	33.06
2014 Average	33.46
2015 Average	35.00
2016 Average	34.80
2017 Average	34.80
2018 Average	37.06
2019 Average	39.80
2020 Average	39.46
Grand Average	35.49

Note – compiled by the authors

## Conclusion and Recommendation

Based on the findings of the study, it could be reasonably concluded that most of the firms operating in the non-financial sector of the Nigerian economy which were examined by this study had been disclosing low levels of forward looking information over the study duration although the level seems to be experiencing a steady improvement. It is therefore recommended that the management of quoted non-financial companies whose responsibility is to communicate information to various stakeholders should enhance the level of forward looking information disclosure which can in turn help in reducing information asymmetry and agency conflict. Furthermore, policy makers and regulatory bodies should develop protective rules, regulations and laws that encourage the disclosure of forward looking information as this could enhance market efficiency.

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