

VOLUNTARY DISCLOSURE AND FIRM PERFORMANCE

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ABSTRACT

The study evaluated voluntary disclosure and firm performance of listed banks in Nigeria. The objective of the study was to investigate whether corporate social responsibility disclosure has significant effect on enterprise value added of listed banks in Nigeria. The secondary source of data collection was adopted in the study where the purposive sampling technique was used to select a sample size of ten (10) listed banks in Nigeria for the study. Least Square regression analysis was used in this study and the findings revealed that corporate social responsibility disclosure has no significant effect on enterprise value added of listed banks in Nigeria. The study concluded that corporate social responsibility disclosures have no significant effect on performance of the studied banks. Finally, it was recommended that Nigerian firms are advised to pay more attention to being corporate social responsibility disclosure and find ways by which this can translate to improved profit and enhancement of their overall performances

Introduction

According to the accounting principle of disclosure, financial statements must include the most relevant and useful information possible to avoid deceiving investors. Publicly available annual reports must give diverse stakeholders fast, accurate information that helps them make wise, efficient decisions (Okere, Offiaeli& Ochuko, 2022). Any nation's growth and economic development are greatly influenced by its financial institutions, and as such, the country's economy is impacted both positively and negatively by their performance. In view of their influence over the financial industry as a whole as well as the fact that they must report to a wide range of stakeholders, including employees, shareholders, creditors, and regulators, to whom they are ultimately accountable (Sanni, 2018).

Many businesses engage in voluntary disclosure, though the volume and nature of these disclosures vary depending on the industry, company size, and geographic location. Research has shown that top executives have a significant influence on their firms' voluntary disclosures, and managers have unique disclosure styles related to their personal backgrounds, including their career paths and experience. The firm's corporate governance structure and ownership structure also have an impact on the extent of voluntary disclosure (Adetula &Oyedeko, 2023).

According to Onatuyeh andAkpokerere (2023), accounting earnings are misleading measures of financial performance because they are derived from accounting information that is easily manipulated, and because they fail to account for the cost of capital and the riskiness of a firm's operations. Users of financial statements require performance measurement tools that incorporate market, accounting, and economic data into their computation. Therefore, there is a great need for a tool that could aid in the explanation or evaluation of an organization's performance in terms of quantitative factors, especially in Nigeria. Since quantitative data can be easily measured, tested, transparent, and made available to investors, such a performance tool is anticipated to help interested parties value the performance of companies.

Numerous authors agree that voluntary disclosures influence investors' decision-making and the cost of capital (Barako, 2017; Chiu, Jiu, & Yu, 2022). Previous research has primarily examined the impact of voluntary disclosures in general, with little attention paid to the impact of corporate strategies as a particular type of voluntary disclosure. The uncertainty that permeates the global environment highlights the need for managerial competency in addressing these issues. Furthermore, the corporate strategies used to address these global challenges would be of interest to investors and other financial statement users who are worried about the firm's future. As such, corporate strategies implemented by companies to address these issues cannot be disregarded. As a result, it is anticipated that investors will be attentive to information about corporate strategies that companies use. Islam (2020) defines strategy disclosure as the information that an organization chooses to disclose to its shareholders about the strategy that it has adopted and will continue to adopt.

It is imperative that corporate strategies be disclosed in annual reports; this cannot be overstated. According to Kiema, Ahmed, and Ndirangu (2020), sharing the company's strategies with its stakeholders allows the business to stand out from the competition. Furthermore, according to Udoh, Ikpe, and Emenyi (2023), investors should take a close look at a company's business strategies because they provide insight into the long-term managerial decisions made by the company. Therefore, strategy disclosure plays a crucial role in

establishing a connection between the historical data shown in the financial statements and the projected cash flow forecasts. According to Waleed's (2018) research, decision-makers such as investors and other users of annual reports and accounts require knowledge of a company's business strategy in order to comprehend the long-term managerial actions.

Apart from the traditional corporate goal of profit maximization, a newly promoted responsibility for corporations called voluntary disclosure (or CSR) has sparked intense global debate about the implications of this responsibility for the companies' overall value and financial performance. Divergent results were documented despite the fact that numerous research studies were carried out in Nigeria and other parts of the world to determine the relevance of CSR to corporate performance. Boateng, Tawiah, and Tackie (2022) find no significant relationship between voluntary disclosure and corporate performance, while Alia, Abdeljawad, Jallad, and Rashid (2022) and Ali (2019) find that CSR has a positive impact on all firm performance. The debate is sustained by the perception that these disparate results are the result of the various approaches taken by the researchers in terms of corporate social responsibility and corporate performance metrics. This study therefore focuses on ascertaining voluntary disclosure and firm performance.

2. Literature Review and Hypotheses Development

2.1 Enterprise Value (Firm Performance)

Enterprise value establishes a company's value. Either the market or the accounting variables which include the assets and liabilities listed on the company's financial reports are used to determine this value. Since the value of a company is viewed from various perspectives, it lacks a specific measurement parameter because the term value has been associated with numerous definitions. Value is defined by Wasara and Ganda (2019) as the market value of equity, firm value, and enterprise value from three distinct angles. He goes on to define firm value as the total of the market values of equity and debt, and market value of equity as the difference between the market values of all assets and debt. Enterprise value, on the other hand, is the total worth of a company, consisting of cash, easily liquefied investments, equity value, assets, and liabilities, all of which can affect the firm's overall value (Vo & Phan, 2018).

The entire worth of a business on the open market is referred to as its market value. It is important because it explains the business owners' prosperity. As the company's representative, the manager is in charge of maximizing the company's value to the best of their abilities, which is the main goal of any organization (Ghosh, 2017). A high firm value shows that the business is doing well, which maximizes the wealth of the shareholders and shows that the investors' and shareholders' levels of prosperity are reflected in the firm value. One measure of a company's performance is its firm market value. The firm value of the company, which is correlated with its stock price, is another way that investors view it. Diem and Anh (2021) assert that a higher stock price will result in a higher firm value. In addition, Adib and Xianzhi (2019) stated that firm value is the amount a wealthy buyer pays to purchase a company; he also views firm value as the public's objective assessment and the direction of a company's survival.

2.2 Voluntary Disclosure

Financial and nonfinancial information are disclosed by corporations in their annual reports. These disclosures can be categorized as required by law or as voluntary. Regulations in the form of listing rules, companies' acts, and requirements of international financial reporting standards impose obligations on statutory disclosures. Any information supplied by

management that goes beyond what is required to be disclosed is voluntary and unregulated. This data can be presented as text, figures or tables, graphs, and/or pictures that support and amplify the financial data. The corporate statement and strategy, social and environmental reports, risk disclosures, corporate governance information, and integrated reporting information are a few examples of common nonfinancial information formats. Voluntary disclosures are frequently referred to as self-regulated practices since they go above and beyond the regulatory requirements and may contain more detailed information (Morris & Tronnes, 2018).

However, voluntary disclosure can take the shape of non-monetary, quantitative, or qualitative disclosures as well as quantitative disclosures. Quantitative nonmonetary information is expressed numerically, such as in production units or ratios, whereas quantitative monetary information is fiscally represented in currency value. A narrative from Hamrouni, Miloudi and Benkraiem (2021) or visual aids like tables, charts, and figures can be used to illustrate qualitative disclosures. In a company's annual report, images are frequently used as a means of presenting information to highlight or summaries the key metrics indicating the company's performance and position in the market. Users value both financial and narrative forms of information because they can help the larger stakeholder group understand and make sense of complex corporate information. Previous studies indicate that big businesses typically disclose in a narrative fashion, e.g., with a general statement or a discussion of specific topics (Consoni, Colauto, & de-Lima, 2017).

2.3 Corporate Social Responsibility Disclosure and Enterprise Value Added

Globally, the concept of corporate social responsibility (CSR) has been described in a number of ways, with some similarities and differences. According to a report by Bear, Rahman, and Post (2020), corporate social responsibility (CSR) is defined as identifying, measuring, monitoring, and reporting an organization's social and economic consequences on society. It is the open disclosure of advantages and disadvantages that, while they might or might not have a monetary value, are borne disproportionately by stakeholders and the public as a result of an enterprise's economic activity. Diem and Anh (2021) defined corporate social responsibility (CSR) as a business's attitude and practices regarding its perceived societal or stakeholder responsibility. More consensus is required regarding CSR and its components. Nonetheless, Gul and Leung (2018) had earlier asserted that crucial elements of social accounting include the "measurement" and "sharing of information concerning the consequences of a firm and its activity on society and the environment."

Corporate social responsibility (CSR) needs to be defined so that it covers all aspects of business responsibilities in order for ethical business executives to embrace it. The literature states that economic, legal, ethical, and philanthropic social responsibilities make up comprehensive corporate social responsibility (CSR). According to Hamrouni et al. (2021), a concept of social responsibility must take into account the legal, ethical, economic, and discretionary aspects of a company's success in order to properly address the wide range of responsibilities that businesses have to society. A four-part conceptualization of corporate social responsibility (CSR) included the premise that a corporation has moral and discretionary (philanthropic) responsibilities in addition to legal and economic ones (Hamrouni et al., 2021).

Ogunleye, Udofia, Amodu and Korubo (2023) examined the impact of value relevance of corporate social responsibility disclosures of listed food manufacturing companies in the Nigerian consumer goods sector. The annual reports, sustainability reports and NSE website for the ten-year period covering 2011-2020 were content analyzed for data on CSR and

market price of share respectively. The hypotheses formulated were tested using multiple linear regression analysis. The study reveals that CSR disclosures are value relevant, however, human resources responsibility disclosures has the least impact on the share prices, while in descending order of significance environmental responsibility disclosures, community responsibility disclosure and customers and products responsibility disclosures have the most significant impact on the share prices of listed firms in the Nigerian food industry.

Owolabi, Bamsaye, and Efuntade (2023) looked at how the corporate social responsibility disclosure index affected the market value of a few chosen sectoral industries in Nigeria. Cross-sectional analysis, correlation regression panels, and descriptive statistics were used. The results showed that, unlike businesses in developed economies, Nigerian companies have not yet made a significant use of corporate social responsibility (CSR) to enhance their performance. Nigerian businesses are therefore encouraged to focus more on being CSR responsible and look for ways that this can translate to increased profit and improvement of their overall performances as part of the study's recommendation.

Puni and Anlesinya (2020) investigated the impact of voluntary disclosures on firms' value. The study used samples from deposit money banks listed on the Nigeria Exchange Group floor from 2012 to 2021. The two hypotheses developed for the study were analysed and tested using dummy least square variable regression. The study's conclusions showed that social gifting and donation disclosures significantly increase the market value of deposit money banks. The market value of listed deposit money banks in Nigeria was found to be significantly impacted by social donations and gifting disclosure, but not significantly by employee health and safety disclosure.

Saha and Kabra (2020) examined the relationship between the financial performance and the corporate social responsibility disclosure of Nigerian listed deposit money banks. There was an ex-facto research design used in the study. It used secondary data that was taken from DMBs' audited annual reports. Panel OLS regression, correlation analysis, and descriptive statistical tests were used in the study. The results demonstrate a strong and positive correlation between deposit money banks in Nigeria's corporate social responsibility disclosure and their financial performance. The study recommended that deposit money banks should make sure that management puts in enough effort to consistently raise performance levels because this will encourage them to disclose information to stakeholders.

2.4 Environmental Reporting and Enterprise Value Added

According to Post, Rahman, and Rubow (2021), environmental accounting is the process of estimating the costs that a business's operations and activities will have on the environment by applying conventional accounting and financial principles. EA's primary purpose is to provide quantitative financial information about the costs associated with a business entity's environmental activities as well as the advantages those activities have for the business's host community. Therefore, environmental accounting (EA) is the branch of accounting designed to pinpoint actions that let businesses share their environmental conservation efforts and related advantages. According to Sanda and Garba (2019), environmental assessment (EA) is a process that enables businesses to share information about their environmental conservation efforts, including their costs and benefits. It also offers the most effective way to quantify these efforts using monetary or tangible units and facilitates the sharing of results. The prevention of any adverse effects or impacts of business operations on the environment is the beneficial outcome of environmental conservation efforts, for which EA provides assistance.

Boateng, Tawiah, and Tackie (2022) thus claimed that environmental accounting (EA) is that part of accounting that aids organizations in putting a monetary value on the costs of preventing, reducing, and/or avoiding environmental impact, eliminating such impact for restoration, and the benefits that go along with it. In general, environmental assessment (EA) is a collection of methods and guidelines used by entity management to give insight into the actual flows, expenses, and expected benefits that drive the accomplishment of environmental conservation initiatives that are multifaceted. The two main facets are environmental conservation costs (monetary value) and environmental socioeconomic benefits (physical units and monetary value) (Sun, Salama, Hussainey&Habbash, 2020).

Identifying and measuring an organization's environmental investments can be done effectively by using EA to measure data quantitatively and accurately for each fact. Environmental reporting data is utilized by businesses not only internally but also externally by the public to learn about an entity's social responsibility concerns. According to Unuagbon and Oziegbe (2016), environmental reporting data in an entity's annual report is crucial since it discloses the performance of the entity in terms of accountability and social responsibility. According to Unuagbon and Oziegbe (2016), the disclosure policy aims to support businesses in achieving sustainable operations and harmonious relationships with the host community, all the while pursuing effective and efficient environmental conservation.

Abdulrahman, Terzungwe, Samuel, Lateef, and Onipe (2024) examined the moderating role of information asymmetry in shaping the impact of environmental sustainability reporting on the firm value of listed manufacturing companies in Nigeria. The study uses a stratified sample of 29 manufacturing firms from a population of 43 listed on the Nigerian Exchange, using an ex-post facto research design. The findings suggest that there is a noteworthy and adverse impact of information asymmetry on the correlation between environmental sustainability reporting and firm value. According to the study, manufacturing companies in Nigeria should implement comprehensive disclosure practices in order to improve transparency and mitigate information asymmetry by means of sufficient stakeholder engagement.

Akpan and Nkanta (2023) examined the impact of green accounting practices on shareholders' value in Nigeria. Data from consumer goods companies that were listed on the Nigerian Exchange Group floor between 2012 and 2021 were used. The data were analyzed using an ex post facto design, secondary data, and least squares dummy variable regression. The findings indicated that environmental law compliance and biodiversity disclosures had a positive, significant impact on shareholders' value added. It was consequently determined that green accounting practices have a significant impact on shareholders' value added of Nigerian manufacturing companies.

Hamrouni, Miloudi and Benkraiem (2021) investigated the relationship between environmental disclosure and the quality of financial reports. A sample size of ten manufacturing firms was purposefully chosen over a ten-year period using an ex-post facto research design. The collected data were analyzed using both descriptive and inferential statistics. The results showed that the quality of financial reports among manufacturing firms is not significantly impacted by two of the three components of environmental accounting information: Environmental Restoration (ER) and Environmental Donations and Sponsorship (EDS). It was recommended that standard-setters and policymakers collaborate with the Ministry of Environment to explore requiring consistent disclosures.

Aladejebi (2021) investigated if value-relevant information about ESG performance is given to shareholders to aid in equity pricing decisions. Based on the price specification of the

Ohlson valuation model, they found evidence that ESG performance practices were positively priced by market participants and added incremental information content to earnings and book value of equity (BVE) using a cross-country sample of non-financial firms drawn from 10 Middle East and North African (MENA) countries between 2013 and 2019. But when they dissected the overall ESG performance into its constituent parts, they discovered that the environmental pillar had no value to shareholders and that governance practices were more value relevant than social practices.

2.5 Risk Disclosure and Enterprise Value Added

It is rare for businesses to focus solely on their paid-in capital without taking into account alternative funding sources for operations. One way that businesses finance their operations is through debt. If the entity's capital structure contained a lower percentage of debt, it would be safer. It has been suggested that agency cost and a company's capital structure are related. Because a large percentage of debt allows for higher potential wealth transfers from debt holders to shareholders, agency costs are higher in highly leveraged companies (i.e., more debt in the capital structures). According to agency theory, corporate disclosures should rise as leverage increases (Post, Rahman, and Rubow, 2021).

Corporate risk disclosure is critical because it can enhance corporate transparency, which in turn can stimulate capital market activity and raise shareholders' value. In addition to the aforementioned, the relevance and dependability of accounting information in the decision-making process of stakeholders will be improved if transparency is attained through providing them with sufficient information. Achieving accurate stock valuation is possible through the maintenance and enhancement of investor confidence through corporate transparency. The differences between what investors believe and anticipate from corporate management's performance can be eliminated through transparency. Insufficient disclosure implies that managers possess more knowledge than investors, who might not be fully aware of the risks and benefits associated with a company's operations (Saha & Kabra, 2020).

Furthermore, Sanda and Garba (2019) propose that businesses may recognize the advantages of corporate risk reporting and be aware that the markets will penalize any businesses that disclose less information than their competitors. He went on to say that corporate risk disclosure ensures a company's competitive edge when it comes to luring investors. Corporate managers should be protected from needless litigation by rules and regulations that can be implemented as a result of voluntary risk disclosure to investors, as they may be afraid of lawsuits and reputational damages.

Akpan, Inwang, and Akininnyi (2024) investigated the impact of risk disclosures on the market value of listed construction and real estate companies in Nigeria from 2013 to 2022. The secondary data were used in this study, an ex post facto research design was chosen. Seven of the eight construction and real estate companies that made up the study's population were chosen using the purposive sampling technique. The three hypotheses developed for the study were analyzed and tested using ordinary least square regression. The results of this study showed that risk disclosure significantly raises the earnings multiple of Nigerian listed construction and real estate companies. Among other things, the management of Nigerian real estate and construction companies was advised to concentrate on enhancing their credit risk management procedures.

Mostafa (2023) investigated how capital market investors respond when risk information is disclosed in annual reports. Ex-post facto research design was used in the study. The analysis's findings demonstrate how investors' actions on the Nigerian capital market are greatly impacted by the disclosure of risk information. The study came to the conclusion that

investors' actions in the capital market are positively impacted by companies' voluntary disclosure of risk information in their annual reports. Among other things, the study suggested that regulators try their hardest to convince financial statement preparers to provide more risk information in their yearly reports.

The impact of risk disclosure in publicly available financial statements on the performance of Nigerian listed companies was examined by Ali (2019). Data analysis was done using descriptive statistics like mode, median, mean, standard deviation, etc. The results of the study showed that risk disclosure in the financial statement had improved listed firms' performance. The findings show that the operational risk disclosure, financial risk disclosure, and strategic risk disclosure variables adequately explained the listed companies' performance. The findings show that the performance of listed companies can be statistically explained by the disclosure of operational, financial, and strategic risks.

Morris and Tronnes (2018) evaluated how corporate risk disclosure in Nigeria is impacted by company leverage. The study's data were taken from the sample companies' 2010 annual reports. Throughout the investigation, regression analysis tools are used. The findings indicate that there is no discernible relationship between corporate risk disclosure and company leverage. It was recommended that thorough policies and guidelines on corporate risk disclosure be developed by the CBN and other term loan regulators.

2.6 Corporate Strategic Disclosure and Enterprise Value Added

Dechow, Sloan, and Sweeney (2015) stated that corporate strategy disclosure is thought to be very helpful for corporate financing because it can lower the cost of outside financing, enhance decision-making, and prevent managers from using budgetary discretion for their own personal gain. Corporate practices prefer this kind of disclosure because it makes it easier for professional analysts and investors to track and assess the performance and position of the company. Companies in the financial and non-financial sectors regularly freely share details about their corporate strategies. These disclosures are occasionally made in press releases or analyst briefings, and occasionally they are included in the annual report's narrative section. According to Dechow et al. (2015), stakeholders must be aware of a company's strategy in order to evaluate a number of aspects, including the management team's skill level and the strategy's incorporation of sustainability concerns.

Adenikinju, Ayoola, Oladejo, Kwarbai, and Otekunrin (2023) ascertained financial performance and social and environmental accounting reporting. All registered companies' annual statements on Ghana Stock Exchange provided the study's data. The t-test and regression model were used in the analysis. Results point to a positive relationship between financial performance and social and environmental accounting reporting in businesses.

Simon (2020) examined the scope, qualifications, and sector-specific differences in publicly traded companies' environmental disclosures. Annual activity reports of businesses listed on the corporate index (BIST – XKURY) Istanbul provided the study's data. The methodology employed to gauge the level of environmental disclosure was content analysis. It was discovered that environmental information is revealed in a variety of ways that differ from what the companies are required to reveal.

Sufyan and Zachen (2018) investigated how corporate performance, environmental accounting, and corporate social responsibility affected a company's reputation. Manufacturing companies listed on the Indonesia Stock Exchange (ISE) between 2014 and 2016 provided data for the study. Regression analysis results showed that social

responsibility, environmental accounting, and corporate reputation all have an equal impact on a company's value and performance.

3.0 Analytical framework and model specification

The ex-post factor research design is used in this study due to the fact that the variables cannot be manipulated by the researcher. This method was adopted since social scientific research problems do not lend themselves to experimental and controlled inquiry of the ex-post factor kind. Also, this research design makes it impossible to select, control and manipulate the factors necessary to study cause-and-effect relationships directly. The population of this study consists of Nigerian listed companies on Nigerian Exchange Group (NGX) as at 31st December, 2023. The population comprises of one hundred and fifty six (156) firms listed on Nigerian Exchange Group. Since the entire listed firms cannot be used for the study, the study is limited to ten (10) listed banks in Nigeria. The basic criteria of selecting these firms are the capitalization prowess and their specialization. In selecting the sample, purposive sample technique was used to derive the sample size. The purposive sampling was used to ensure that the sample represents a diversity of perspectives. The secondary source of data collection was used for this study where data was gathered from audited annual reports of selected listed banks in Nigeria. However, for the purpose of this study, eight (8) years annual reports of ten (10) selected consumer goods firms were adopted.

The study employed multiple regression technique of analysis using Least Squares regression estimation. This method was adopted because it enhances easy presentation and interpretation of data.

The empirical model of the study is mathematically expressed as follows;

ETVAit = α + β1CSR Dit + β2ENVR it + β3RSK Dit +β4CPSD it+ εit

Where;

- ETVAit = Enterprise Value Added
- CSR Dit = Corporate Social Responsibility Disclosure
- ENVR it = Environmental Reporting
- RSK Dit = Risk Disclosure
- CPSD it = Corporate Strategic Disclosure
- εit = Error term
- α = intercept
- β1 – β3 = Coefficients of parameters estimated

4. Result and Discussion

Table 1: Summary of Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Dev	Skewness	Kurtosis
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
	Std. Error	Statistic	Std. Error				
ETVA	120	.060	2.550	.83992	.257733	3.932	.221
CSR	120	.23	.86	.5721	.13896	-.013	.221
ENVR	120	.00	.88	.3253	.25411	.187	.221
RSK	120	.00	1.00	.8250	.38156	-1.732	.221
CPSD	120	.00	1.00	.4333	.49761	.272	.221
N	120						

Source: Output of data analysis by author using SPSS (2024)

From the above table, the dependent variable, enterprise value added (ETVA) has a mean value of 0.83992, standard deviation of 0.257733, minimum value of 0.060 and maximum of 2.550. The independent variables; corporate social responsibility disclosure (CSR) has a mean value of 0.5721 and a standard deviation of 0.13896, a minimum and maximum value of 0.23 and 0.86 respectively. Environmental reporting (ENVR) has a mean value of 0.3253, standard deviation of 0.25411, minimum value of 0.00 and maximum value of 0.88. Risk disclosure (RSK) has a mean value of 0.8250, standard deviation 0.38156, minimum value of 0.00 and maximum of 1.00. Corporate strategic disclosure (CPSD) has a mean value, standard deviation, minimum and maximum values of 0.4333, 0.49761, 0.00 and 1.00 respectively.

Table 2: Summary of Coefficient of Correlation

Coefficient Correlations

	CSR	ENVR	RSK	CPSD
CSR	1.000	-.595	.121	-.401
ENVR	-.595	1.000	-.290	.221
RSK	.121	-.290	1.000	-.356
CPSD	-.401	.221	-.356	1.000

Source: Output of data analysis by author using SPSS (2024)

Table 2 above shows the 2-tailed correlation analysis of the variables at 5% (0.05) level of significance. This shows that corporate social responsibility disclosure (CSR) is negatively correlated with environmental reporting (ENVR) and corporate strategic disclosure (CPSD) while positive correlated with risk disclosure (RSK). Likewise, environmental disclosure (ENVR) is negatively correlated with corporate social responsibility disclosure (CSR) and risk disclosure (RSK) while positively correlated with corporate strategic disclosure (CPSD).

Table 3: Summary of Regression result

Model Summary

Multiple R	.325
R Square	.106
Adjusted R Square	.075
Std. Error of the Estimate	.248

Coefficients

Unstandardized Coefficients			Beta	t	Sig.
B	Std. Error				
(Constant)	.905	.116		7.820	.000
CSR	.173	.221	.093	.782	.436
ENVR	-.257	.117	-.253	-2.204	.030
RSKD	-.133	.067	-.196	-1.985	.040
CPSD	.067	.053	.129	1.250	.014

Source: Output of data analysis by author using SPSS (2024)

The B column discusses the coefficient of the model. This indicates that a 90.5% increase in the enterprise value added is influenced by 17.3% increase in corporate social responsibility disclosure, 25.7% decrease in environmental disclosure, 13.3% decrease in risk disclosure and 6.7% increase in corporate strategic disclosure.

The cumulative adjusted R² (0.075) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable as explained by the independent variables jointly. Hence, it signifies that 7.5% of the total variation in enterprise value added of the sampled firms is caused by the proxies of environmental disclosure. This is quite fair so predictions from the regression equation are fairly reliable. It also means that 92.5% of the variation is still unexplained so adding other independent variables could improve the fit of the model. This indicated that the model is fit and the explanatory variable are properly selected, combined and used. The findings have theoretical, practical and regulatory significance. This significance represents the contributions of the study which are expected to benefit the existing body of knowledge within the accounting and finance research, regulators and providers of accounting services.

Considering the significant effect of corporate social responsibility disclosure on enterprise value added of listed banks in Nigeria, the regression result in table 3 indicate that corporate social responsibility has a positive and insignificance influence on enterprise value added of listed banks in Nigeria. This was proved by the beta coefficient value of 0.093 and a t-value of 0.782 which has a p-value of 0.436 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that corporate social responsibility disclosure has no significant effect on enterprise value added of listed banks in Nigeria.

Considering the significant effect of environmental reporting on enterprise value added of listed banks in Nigeria, the regression result in table 3 indicate that environmental reporting has a negative and significance influence on enterprise value added of listed banks in Nigeria. This was proved by the beta coefficient value of 0.253 and a t-value of -2.204 which has a p-value of 0.030 which is significance at 5% significance level. This leads to the acceptance of alternative hypothesis and rejection of null hypothesis. Hence, it is concluded that environmental reporting has significant effect on enterprise value added of listed banks in Nigeria.

Considering the significant effect of risk disclosure on enterprise value added of listed banks in Nigeria, the regression result in table 3 indicate that risk disclosure has a negative and significance influence on enterprise value added of listed banks in Nigeria. This was proved by the beta coefficient value of 0.196 and a t-value of -1.985 which has a p-value of 0.040 which is significance at 5% significance level. This leads to the acceptance of alternative hypothesis and rejection of null hypothesis. Hence, it is concluded that risk disclosure has significant effect on enterprise value added of listed banks in Nigeria.

Considering the significant effect of corporate strategic disclosure on enterprise value added of listed banks in Nigeria, the regression result in table 3 indicate that corporate strategic disclosure has a negative and significance influence on enterprise value added of listed banks in Nigeria. This was proved by the beta coefficient value of 0.129 and a t-value of 1.250 which has a p-value of 0.014 which is significance at 5% significance level. This leads to the acceptance of alternative hypothesis and rejection of null hypothesis. Hence, it is concluded that corporate strategic disclosure has significant effect on enterprise value added of listed banks in Nigeria.

4.1 Discussion of Findings

The results indicate that almost all the variables are significantly normally distributed at 5% level of significance. The correlation matrix indicates the variables have mixed relationships. The results also indicate the absence of multi-colinearity.

The findings from the first hypothesis revealed that corporate social responsibility disclosure has no significant effect on enterprise value added of listed banks in Nigeria. This findings is in agreement with the findings of Ogunleye, Udofia, Amodu and Korubo (2023) and Owolabi, Bamisaye, and Efuntade (2023) but in disagreement with the results of Puni and Anlesinya (2020) and Saha and Kabra (2020).

The findings from the second hypothesis revealed that environmental reporting has significant effect on enterprise value added of listed banks in Nigeria. This result agrees with the findings of Abdulrahman, Terzungwe, Samuel, Lateef and Onipe (2024), Akpan and Nkanta (2023) and Hamrouni et al. (2021) while it negates the findings of Aladejebi (2021).

The findings from the third hypothesis revealed that risk disclosure has significant effect on enterprise value added of listed banks in Nigeria. This findings correlates with the findings of Akpan, Inwang and Akininyi (2024) and Mostafa (2023) while it negates the findings of Ali (2019) and Morris and Tronnes (2018).

The findings from the forth hypothesis revealed that corporate strategic disclosure has significant effect on enterprise value added of listed banks in Nigeria. This is further

strengthened by the position of Adenikinju, Ayoola, Oladejo, Kwarbai, and Otekunrin (2023) and Simon (2020) while it disagrees with the results of Sufyan and Zachen (2018).

5.1 Conclusion

As many have argued, Nigerian banks have not demonstrated an impressive level of financial commitment to voluntary disclosure, despite notable displays of acceptance. This is due to the fact that a very small portion of their income is deemed to be allocated to social responsibility initiatives, which are thought to be detrimental to other community development initiatives, the environment, worker conditions, and society at large. The amount that Nigerian banks spend on corporate social responsibility may be valuable to them in some way. This clarifies the need for banks to engage in social responsibility initiatives, given that a company's market value is a sign of its health. After carefully examining the issues, the study comes to the conclusion that the performance of the banks under investigation is not significantly impacted by corporate social responsibility disclosures. Furthermore, the performance of listed banks is significantly impacted by environmental reporting, risk disclosure, and corporate strategic disclosure.

5.2 Recommendations

The following recommendations are hereby made:

- i. Nigerian businesses are encouraged to focus more on being transparent about their corporate social responsibility and look for ways to use this to increase revenue and improve overall performance.
- ii. Companies in Nigeria should prepare annual accounts as well as adequately disclose in a separate document on environmental and social responsibility reports the effects of their operations on the environment, with a focus on environmental conservation and the benefits that come with it.
- iii. A comprehensive set of guidelines and policies on corporate risk disclosure should be developed by the CBN and other term loan regulators, as many companies have expressed dissatisfaction over their inability to obtain loan facilities from financial institutions, which has caused them to operate below capacity. This is extremely risky and detrimental to the Nigerian economy.
- iv. All listed companies should have standard strategic disclosure requirements approved by the government and regulators. This is to ensure that all companies disclose adequate information about different issues which may guide the investors in decision making.

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