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THE RELATIONSHIP BETWEEN FIRM SIZE AND VOLUME OF ANNUAL REPORTS AMONG QUOTED COMPANIES IN NIGERIA

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ABSTRACT

There have been discoursed regarding the issue of quantity of annual report disclosure as to what the optimal level of accounting policy information that is useful without blinding the user with distracting and irrelevant information. Diverse influencers have been found to have a significant effect on the quantity of the annual report in which company size is not left out, even though they presented inconsistency in their findings. Therefore, this study examines the effect of firm size on quantity of annual reports disclosure in Nigerian quoted companies. Firm size is proxy using the firm total asset which is the independent variable while the dependent variable which is the quantity of annual report is measured by the volume of firm's annual report. The expo facto research design was used for the study. The population of this study covers all 189 quoted companies on the Floor of the Nigerian Stock Exchange. A sample of 70 selected companies from the year 2009-2019 was used for the study. Preliminary analysis such as descriptive analysis was first conducted and then the panel data regression was conducted. The findings reveal a positive and significant relationship between firm size on quantity of the annual report disclosure proxy by total volume of annual reports. That is, an increase or change in the firm size (total asset), will have a significant increase or changes in the quantity of annual report. The study concludes that firm size plays an important role in the trend of annual reports quantity. The study recommendation is that annual report of firm should only contain relevant financial and non-financial information such as in their earnings, income, turnover, and workforce that will guide users of the annual report in making decisions and motivate investors instead of filling the report with irrelevancies due to the organization expansion and growth.

Keywords: Firm size, annual report, volume of annual report

INTRODUCTION

Generally, disclosure is done in company annual reports either through the statements or the notes accompanying the statements (Rouf, 2011). Focusing on the need for more disclosures by banks, Tadesse (2005) and Hoggarth, Jackson and Nier (2003) argue that enhanced bank disclosures have been shown to be able to make banking crisis less likely to happen because in high disclosure regime banks are less likely to take excessive risks and when they happen the losses are less costly. Even for Nigeria, Adeyemi and Asaolu (2013) argued that more disclosure has a positive and significant influence on banks stability. Overall, while regulators have encouraged, and sometimes required, longer disclosures, academics generally view longer disclosures as proxying for complex situations calling for lengthy explanations. Both views suggest longer disclosures can prove informative to investors, assuming investors can process discussions of complex transactions and events. The underlying fact here is that more disclosures invariably results in increased volume of financial statements which is the quantity of the firms report.

A recent study conducted by KPMG (2014) titled "*Disclosure overload and complexity: hidden in plain sight*" put forward the argument that key reasons for the increasing quantity of annual reports results from the proliferations of disclosures that accompany financial reports make it difficult to decipher a company's performance and factors that drive performance. They observed that substantially all companies had some level of cut-and-paste redundancy throughout and concluded that disclosure of critical accounting policies has led to repeating a large part of the significant accounting policy. In considering the topic of disclosure volume and the findings in the academic research, the utility to users appear questionable.

Another argument to the issue of annual reports volume also put forward by researchers (Deloitte, 2013; Morunga & Bradbury, 2012) is with regards to what the optimal level of accounting policy information that is useful without blinding the user with distracting and irrelevant information. Company size is one of the most consistently reported significant corporate attribute in previous empirical studies evaluating determinants of accounting disclosures (Street & Bryant, 2000). Many empirical studies have associated disclosure quantity (volume of annual report) with firm size (Robb, Single & Zarzeski 2001). Thus, the study intends to examine if in annual reports disclosure in bigger firms provides more volume as compared to smaller firms or vice versa.

Literature Review and Hypotheses

Theoretical background

Agency theory was developed and utilized by Jensen and Meckling (1976) to analyze the relationship between the owners of the organization and the managers within the nexus of contract. Agency theory as it applies to financial reporting has its roots in information economics. Jensen (1993) splits information economics agency theory into positivist and principal-agent dimensions. From a positivist dimension, Berles and Mean (1932) discuss the principal-agent relationship in the context of large public corporations. Early major contributors to the positivist school include Jensen and Meckling (1976), Fama (1980), Fama and Jensen (1983), and Jensen (1984). Put together their contributions sum up to how absentee owners can control opportunistic behaviour of manager. For example, Fama (1980) suggests efficient capital market, and Jensen & Meckling (1976) propose equity ownership by managers. Eisenhardt (1989) proposes that where the contract between principal and agent is outcome-based and/or principal has sufficient information to monitor the agent, the agent is more likely to act in the interest of the principal.

Jensen and Meckling (1976) also claimed that agency costs for big firms are greater than small firms because there is extensive network of management operations and decisions. These firms are more capable to afford cost incurred in the preparation of annual reports to reduce agency cost. Big firms have more subsidiaries and operations thus managers possess extensive information about companies' operations which result in information asymmetry. Due to the regular interaction of larger firms with financial society, so they are more aware about the needs of outside owners (Stanga, 1976). The agency theory has a direct bearing on the research topic and this is because volume of annual reports is an outcome of the extent of accounting disclosure which presents an excellent opportunity to apply agency theory.

Disclosures in Annual Reports

The decision to focus on the annual report is justified for a number of reasons. First, the annual report is a legal document and it is required to be produced on an annual basis. Second, timing differences are minimized as most companies release their annual reports within three/four months after the financial year-end. Third, given their formalized structure, annual reports are more easily comparable among firms than other, less formal communication channels like press releases or direct contact with analysts. Fourth, the annual report is consistently ranked highly as a communication source by different groups of stakeholders.

Corporate financial reporting, and in particular, annual reports are significant avenues for communicating companies financial and non-financial information. Claim for corporate disclosure arises from information asymmetry and agency conflicts between corporate managers, outside investors and intermediaries (Kothari & Short, 2003). Increasing the level of corporate disclosure reduces information asymmetry (Glosten & Milgrom, 1985). A rich information environment and low information asymmetry have many desirable consequences.

The growth of accounting practices over the years has changed the appearance and format of corporate annual reports. International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS), along with other statutory requirements, have changed the way in which corporate annual reports are reported. To produce the information disclosed in corporate annual reports, contextual accounting practices produce information about the business environment and provide an operating and financial review, strategic overview, forward-looking information, key performance indicators and information on corporate governance and transparency, all of which are needed to obtain a complete understanding of a company's performance and position.

Information published in the annual report can be categorized as backward-looking information and forward-looking information. Backward-looking information refers to past financial results and their related disclosures. Forward-looking disclosure refers to information on current plans and future forecasts that enable shareholders and other investors to assess a company's future financial performance. Such forward-looking iinformation involves, but is not limited to, anticipated operating results, anticipated financial resources, changes in revenues, cash flows and profitability. Forward-looking information also involves risks and uncertainties that could significantly affect actual results and cause them to differ from projected results.

Size of the Firm

Studies by Archamdault and Archamdault (2003), Wallace and Naser (1995), Owusu-Ansah (1998) revealed that company size strongly influences the level of information made available in an annual report. Typically, the size variables noted by financial scholars include volume sales, total assets, and number of employees (Owusu-Ansah, 1998). In Nigeria, section 35 of the companies and Allied matters ACT (CAMA) of 2004 reveals that a small company is one that is privately owned without any government presence; with a turnover of less-than two million naira and a net asset of less than one million naira. This invariably means that any firm with public ownership which has a turnover of more than two million naira and a net asset of more than one million naira is a large company (Briggs & Bamson, 2013). Consequently, the size of firms is influenced by the disclosure levels in the annual reports of the firms because the financial or non-financial information disclosed may motivate the competitive cost of the firm (Lang & Lundholm, 1993, Lobo & Zhou, 2001).

Firm Size and Volume of Annual Reports

Company size is the most consistently reported significant corporate attribute in previous empirical studies evaluating determinants of accounting disclosures (Street & Bryant, 2000). Many empirical studies have associated disclosure quantity (volume of annual report) with firm size (Lang & Lundholm, 1993; Hossain, Tan, & Adams, 1994; Hackston & Milne, 1996; Hussein, 1996; Zareski, 1996; Adams et al., 1998; Owusu-Ansah, 1998; Hope, 2003; Doyle *et* *al.,* 2005; Bryan & Lilien, 2005; Black *et al.,* 2005; Hossian *et al.,* 2005). In this area of research, a positive relationship has been found between company size and the extent of disclosure which invariably affects the volume of disclosure. A number of reasons have been advanced in the literature in an attempt to justify this relationship on *a priori* grounds. For example, Singhvi and Desai (1971) offered three justifications for the variations in the extent of financial disclosure in firms of different sizes. Firstly, the cost of accumulating certain information is greater for small firms than for large firms. Secondly, larger firms have a greater need for disclosure because their securities are typically distributed via a more diverse network of exchanges, and thirdly, management of a smaller corporation is likely to believe more strongly than the management of a larger corporation, that the full disclosure of information could endanger its competitive position.

Following the arguments of Owusu-Ansah (1998), theory, intuition and empirical studies suggest that size should positively influences the volume of annual reports since it can influence the extent of accounting disclosures by companies. Also Hossain *et al*. (2005) suggests that voluntary disclosure of prospective information which invariably affects the volume of annual reports is related to firm size. However, some researchers have noted that the direction may be positive. On the positive side, it can be argued that since large companies usually operate over wide geographical areas and deal with multiple products and have several divisional units, they are likely to have well-built information system that enables them to track all financial and non-financial information for operational, tactical and strategic purposes.

Rasha (2019) investigated empirically the factors that may affect the extent to which forward-looking information is disclosed in the narrative sections of the annual reports of a sample of 29 Lebanese commercial banks for the period 2008-2017. Disclosure index methodology was adopted for each bank in the sample. The results indicated that three of the bank specific characteristics i.e., size, leverage and age have an insignificant association with the level of forward-looking information disclosure; whereas profitability, liquidity, and capital expenditures are found to have a positive effect on the level of this disclosure. The results of this research can be valuable not only for academics wishing to improve their knowledge about forward- looking information disclosure, but also for managers and regulators wishing to set up new policies in Lebanon and other developing countries in particular. Consequently, the research recommends Lebanese commercial banks to provide more forward-looking information in their annual reports to efficiently decrease informational asymmetries between the management and owners of the banks.

Amaechi and Nwankwe (2017) examined the association between firm’s specific attributes (firm size, earnings, leverage and governance) and voluntary environmental disclosure with evidence from listed manufacturing companies in Nigeria. To achieve this, data of firm size, earnings, leverage and governance were obtained from the annual reports and accounts of some selected manufacturing companies during 2011-2015. Data collected were analyzed using both descriptive and inferential statistics. First, it was revealed that some of the studied manufacturing companies have high leverage profile while some with low leverage profile. In addition, some companies’ environmental items were not disclosed in their annual reports and accounts while some were disclosed and described in monetary terms. Second, the normality test for the residuals showed that the hypothesis that the residuals are normally distributed is rejected. Thus, we conducted a robust regression analysis in order to resolve the non-normality nature of the variables and error term in our model. Third, the robust regression result validates all the hypothesis of the study that there is a positive relationship between environmental disclosure, firm size, leverage, earnings per share and governance of the studied manufacturing companies in Nigeria. On the basis of the above, it was recommended among others that governance structure of companies should be reinforced by assigning more independent directors in the board composition.

Ikpor, Awa and Ozor (2016) using a multivariate regression analysis, this study explored the effect of firm size on the disclosure level of accounting information in the Nigerian Banking sector while controlling for Board Composition, audit quality and profitability. Significant finding of the study is that size of firms significantly affects level of voluntary information disclosed in the annual reports and accounts of banks in Nigeria. Moreover, audit quality, Board Composition and profitability also affect the level of voluntary information disclosed by the banking sector in Nigeria. The implication of the findings is that Banks with high assets based disclosed more discretionary information than banks with small assets base. Also banks that have Big 4 Auditor tend to disclose more discretionary information than do those without the Big 4 Auditors. Even though, banks are most highly regulated in Nigeria and play significant roles in the development of Nigeria's economy, regulatory agencies in Nigeria appear not to have been taking cognizance of these special attributes in the regulation of banks accounting reporting practices.

Madhani (2016) focused on corporate governance and disclosure practices of firms listed in BSE. Research found that in Indian environment, firm size is an important variable influencing corporate governance and disclosure practices of firms. This study employs a method of content analysis of published annual reports of firms. The annual reports of 54 firms for the financial year 2011-12 i.e. for the period ending March 2012 or December 2012 (based on the sample firms' financial year) have been downloaded from the CMIE Prowess database. Stratified sampling was used for obtaining data of firms listed in Bombay Stock Exchange (BSE) and is constituent of S&P BSE sectoral indices. The sample for the study was collected from the firms listed in BSE in the form of S&P BSE sectoral indices. Sectoral indices at BSE aim to represent minimum of 90% of the free-float market capitalization for sectoral firms from the universe of S&P BSE 500 index. This sector index consists of the firms classified in that particular sector of the BSE 500 index. The sample firms represent different sectors viz.: Metal, Oil & Gas, Power, FMCG, Health Care, IT, Auto, Consumer Durables and Capital Goods. Research study used both fixed asset as well as gross sales as proxies for firm size and concluded that large firms have higher disclosure compared to small firms. Hence, it is concluded that large firms have better corporate governance and disclosure practices compared to small firms as large firms provides more voluntary disclosure than their smaller firm counterparts.

Robb, Single and Zarzeski (2001) found that the larger the firm the higher degree of disclosure for non-financial information. With this type of well-structured internal reporting system, the incremental costs of supplying information to external users will be minimal. This will make them disclose more information than their smaller counterparts and thus impact on the volume of their annual reports. Expenses for the development and collection of detailed information can be rather higher for small companies compared with large corporations. As in large corporations, the mentioned information has already been developed for internal reporting to the administration. Therefore, its disclosure does not incur extra expenses (Owusu-Ansah, 1998).

Larrán and Giner (2001) also maintained that production and dissemination of information is a costly activity and larger corporations probably have the required resources and expert staff for the dissemination of financial reports with high disclosure levels and, consequently, higher compliance with the disclosure regulations. Abdolreza and Mohd (2014) in their study concluded that disclosure costs per unit are reduced when more information is disclosed and as a result large corporations disclose higher amounts of information. Owusu-

Ansah (1998) and Stigler (1964) noted that in considering the available economic facilities for information production and storage, large corporations are inclined to spend more resources for information production, and disclosure of information is higher in large corporations than small companies. Larrán and Giner (2001) studied the use of the internet by Spanish companies to disclose financial information. The empirical research was based on companies listed on the Madrid Stock Exchange. They analyze not only the information provided, but also the factors that explain the different attitudes of companies toward this vehicle for investor's relationships. The results show that size is the main factor that explains the quantity of disclosure a company is bound to make. Furthermore, López-Iturriaga and Saona (2005) included firm size and firm performance in their study as variables which, from their point of view, are likely to be related to a firm's disclosure level which could possibly affect the volume of annual report. They measure firm size with the logarithm of total assets at book value and firm performance with the return on assets.

Watts and Zimmerman (1990) argue that larger companies are likely to show more information in order to improve the confidence of stakeholders and to reduce political costs. Watts and Zimmerman (1986) explored the relationship between firm size and firm's political cost. They found positive relationship; if firm size increases then political cost will also increase. Skinner (1994) argued that larger firms have many reasons for more disclosure due to potential litigation costs and net disclosure-related costs. Generally, large firms disclose more information than smaller ones (Meek et al, 1995). Since larger firms are more exposed to public scrutiny than smaller firms, they tend to disclose more information (Alsaeed, 2006).

Aksu and Kosedag (2005) also stated that large firms usually with high information asymmetry exhibit the tendency to disclose more information which ultimately affects the volume of annual reports. Furthermore, high information disclosures may be used to decrease agency costs, to reduce information asymmetries between the company and the providers of funds, and to reduce political costs (Inchausti, 1997). On the other hand, it can also be argued that large firms are visible and susceptible to political attacks, in the form of pressure for the exercise of social responsibility, greater regulation such as price control and higher corporate taxes. Firms may react to this political action by avoiding attention which disclosure of some significant facts could have brought to them. Therefore, large firms disclose less detailed information in their annual reports to avoid attention (Wallace et al 1994; Wallace & Naser, 1995).

Raffournier (1995) found a direct relationship between company size and extent of disclosure, because public take more interest in bigger firms for investment decisions than in smaller firms. While Archambault and Archambault (2003) found an inverse association between firm size and information disclosed score, other studies found inconsistent relationship between firm size and information disclosure index. There is a greater demand providing more disclosure on large firms for analysts and the public (Hossain et al., 2007). Consequently, it is plausible that the company size could influence the volume of annual reports. Hence the hypothesis;

H_{01}: There is no significant relationship between firm size and volume of annual reports.

Methodology

This study employs *expo facto* research design. The population of this study covers all 189 quoted companies on the Floor of the Nigerian Stock Exchange. Due to the difficulty associated with studying the entire firms quoted on the Nigeria Stock Exchange, seventy quoted companies on the floor of the Nigerian stock exchange as at as at December 31st, 2016

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was randomly selected used. Likewise, secondary data was used for this study and it was retrieved from corporate annual reports of banks for 2009-2016 financial years. The ordinary least square regression analysis was used in the estimation of the models and in the determination of the causal relationship between the variables.

Model Specification

The model of this study examines the effects of firm age on the changing form of the volume of annual reports volume in the Nigerian quoted companies. The model for the study is presented below;

TVOL= $\beta_0 + \beta_1 FSIZE_{it} + U$

Where; TVOL= Total volume of annual reports

FSIZE= Firm SIZE (TOTAL FIRM ASSET)

µ= Stochastic term

i = number of sampled cross-sectional firms (1, 2……n)

t = time period of the sampled companies

β_0 are slope coefficients

Results

Table 1: Descriptive Statistics

Aggregate sample statistics							
	Mean	Maximum	Minimum	Std. Dev.	J.B	Prob	obs
TV	77.00857	361.0000	2.000000	48.26371	1517.115	0.000000	560
FSIZE	116426.2	4342666.	86.60000	385891.7	65959.67	0.000000	560

Source: Researcher's compilation (2019)

Where TV= Total volume of annual report
FSIZE= FSIZE

Table 1 presents the results for the descriptive statistics conducted on the variables. In conducting the descriptive statistics, the sample was decomposed on the basis of the dependent variable and thus creating sub-samples. This is to enable us examine at a preliminary level, if variations in annual reports volume is accounted for by the predictor variables. For the aggregate statistics, we find that TV has mean = 77.00 which suggest that the average annual report volume for the distribution is about 77pages with S.D= 48.2637 which is an indication of the extent of dispersion from the mean for the distribution. For FSIZE {Mean=116426.2, S.D=385891.7} which suggest an indication of the average mean value with an extremely large standard deviation value which confirms that asset values differ significantly for firms in the distribution.

Table 2: Regression Results on Quantity of Annual Report

Variable	*Aprori sign*	*Coefficients ( ) standard error { } p-values*
C		3.471389 (1.9249) {0.0716}
FSIZE	+	0.58198* (0.24233) {0.0165}
R^2		0.976
ADJ R^2		0.975
F-Stat		2883.28
P(f-stat)		0.000
D.W		2.1
S.E regression		7.5137
Mean dependent var		78.0256
S.D. dependent var		48.079

Source: Researcher's compilation (2019)

Table 2 shows the regression result on the determinants of volume of annual reports based Firm size variable measured by firm's total asset. The coefficients and p-values associated with the observed variables are as follows; FSIZE (0.58198, p=0.0165). This means that an increase or change in the firm size (total asset), will have a significant increase or changes in the quantity of annual report. In order words, 1% increase in firm size will result to 58% changes in the quantity of annual report. Company size is the most consistently reported significant corporate attribute in previous empirical studies evaluating determinants of accounting disclosures and by implication volume of the annual report (Street and Bryant, 2000).

As observed the FSIZE coefficient is progressively positive and also statistically significant at 5% for the size categories. The findings support the idea that larger firms may exhibit tendency for more voluminous annual reports arising from the need to satisfy the information needs of several stakeholders that the firm has obligations to and the result is consistent with theoretical expectations. A number of reasons have been advanced in the literature in an attempt to justify this relationship on *a priori* grounds. For example, Singhvi and Desai (1971) offered three justifications for the variations in the extent of financial disclosure in firms of different sizes. Firstly, the cost of accumulating certain information is greater for small firms than for large firms. Secondly, larger firms have a greater need for disclosure because their securities are typically distributed via a more diverse network of exchanges, and thirdly, management of a smaller corporation is likely to believe more strongly than the management of a larger corporation, that the full disclosure of information could endanger its competitive position.

The model parameters are as follows; coefficient of determination (R^2) = 97.6%, ADJ R^2 = 97.5%. These values suggest that the model explains about 97.5% of systematic variations in annual reports volume. The F-stat=2883 P(f-stat) = 0.00 and D.W=2.1 The F-values confirm that the hypothesis of a significant linear relationship between the variables (dependent and independent) cannot be rejected at 5% level while the D.W statistic indicates that a serial correlation presence in the residuals is unlikely.

CONCLUSION AND RECOMMENDATIONS

There is a consensus that the business reporting model needs to expand to serve the changing information needs of the market and provide the information required for enhanced corporate transparency and accountability. The focus of this study is to examine the effect of firm size on corporate annual financial reports volume in Nigeria quoted companies. The study findings reveal that there is positive and significant relationship between firm size on quantity of the annual report disclosure proxy by total volume of annual reports. That is, an increase or change in the firm size (total asset), will have a significant increase or changes in the quantity of annual report. The study concludes that firm size plays an important role in the trend of annual reports quantity. The study recommendation is that annual report of firm should only contain relevant financial and non-financial information such as in their earnings, income, turnover, workforce etc., that will guide users of the annual report in making decisions and motivate investors instead of filling the report with irrelevancies due to the organization expansion and growth. This is because too bulky report filled with irrelevancies can dissuade investors in obtaining needed information that supposed to influence their decision positively toward s the company.

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