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Chief executive officer characteristics and listed oil and gas firms' voluntary disclosure in Nigeria

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ABSTRACT
Corporate scandals, frauds, and other instances of violations of disclosure laws and standards are common in Nigeria, even though the country has implemented a number of policies to guarantee that businesses there disclose accounting information voluntarily. In light of this, this study examined the voluntary disclosure of Nigerian oil and gas companies as well as the traits of chief executive officers. Multinomial logistic regression and intercorrelation coefficient matrix analysis were used to achieve this goal. According to the findings, chief executive officer traits have a big impact on Nigerian oil and gas companies' voluntary accounting information disclosure.On this note, the paper recommended that there is need for an enhanced chief executive officers' characteristics diffusion towards a trend of better voluntary accounting information disclosure in oil and gas firms in Nigeria.

Keywords: Corporate scandal,Executive Officer, fraud, voluntary disclosure, oil and gas firms.

I. INTRODUCTION

The COVID-19 pandemic, global financial crises, and economic hardship have all led to a greater focus on enhancing and implementing voluntary disclosures. In order to improve complete transparency and boost stakeholder confidence, Nigeria has been forced to implement International Financial Reporting Standards (IFRSs) and corporate governance rules (Uwuigbe, 2022). Despite this, Nigeria has a high proportion of business scandals, scams, and other instances of disclosure codes and standards being broken.For instance, Nigerian Extractive Industries Transparency Initiative (2023) report, have it that Nigeria ranks highestamong countries with the highest incidences of illicit financial flows (IFFs) as about $218 billion (93% of world's IFF) flowed out of the country between 2019 and 2021. Also, a joint report by the African Development Bank (AfDB, 2020) and Global Financial Integrity(2021) showedthatabout$50 billion representing 65% of Africa's annual revenue wereloss via commercial transactions by multinational companies in 2019.However, it is challenging to monitor these illegal business transactions and enforce disclosure requirements at the national and firm quality levels due to the lack of empirical knowledge on the consequences of weak and bad disclosure practices.

Theoretically, the chief executive officer's traits are the main reason why firms' voluntary disclosure is weak and subpar (Karami&Akhgar, 2023). Among these, the chief executive officer's dual role, age, tenure, and educational background are most notable.However, the extent to which these characteristics influencesvoluntary disclosure of listed firms in Nigeria remains contestable and most neglected in designing disclosure laws and policies. This explains why Nigeria scores very poor in disclosure requirements and sustainability of accounting information disclosure practices. It is a bid to contribute to the literature on disclosure practices that this paper investigated chief executive officer and listed oil and gas firms' voluntary disclosure in Nigeria.

II. STATEMENT OF THE PROBLEM

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The need to meet stakeholders demand and international organization's convention summarized in sustainable development goals (SDGs) lay credence to the need for proper disclosure. This is because, proper disclosure reduces information asymmetry, lessen ambiguity, augment shareholders confidence as well as enabling shareholders make financially viable choices. However, Nigeria like other developing economies lag behind its peer despite efforts at improving disclosure among firms.

Similarly, despite compulsoryimplementation of IFRS and corporate governance guidelines, corporate scandal and failures is still widespread (Nandi& Ghosh, 2023). This casts doubt on whether the compulsory IFRS and corporate governance best practices guidelines adoption have any effect on voluntary disclosure in Nigeria. Furthermore, despite plethora of existing studies, clarity of voluntary disclosure that meets stakeholders' expectations remains elusive. Thus, understanding the chief executive officer characteristics as it relates to voluntary disclosure as the world pursue global voluntary disclosure agenda needs scholarly discourse. It is against this backdrop this paper investigated chief executive officer characteristics and listed oil and gas firms' voluntary disclosure in Nigeria.

III. OBJECTIVE OF THE STUDY

This paper is guided by the following specific objectives.

i. To investigate the effect of chief executive officers' characteristics on listed oil and gas firms' voluntary disclosure in Nigeria.
ii. To determine the degree of association between chief executive officers' characteristics and listed oil and gas firms' voluntary disclosure in Nigeria.

IV. HYPOTHESIS

The following null hypothesis serve as a guide to this paper.

i. Chief executive officers' characteristics has no effect on listed oil and gas firms' voluntary disclosure in Nigeria.
iii. There is no degree of association between chief executive officers' characteristics and listed oil and gas firms' voluntary disclosure in Nigeria.

V. LITERATURE REVIEW

5.1 Theoretical Review

Signaling theory serves as the foundation for this essay. According to the signaling theory, the presence of information asymmetry can also be interpreted as justification for ethical businesses to communicate with the market through appropriate information disclosure (Ross 1977). The market interprets information manager's release to the market as a positive signal, which lessens information asymmetry. Although the signaling theory was initially developed to explain the information asymmetry in the labour market, it has been used to explain voluntary disclosure in corporate reporting (Spence, 1973).

The effect of signaling on disclosure has been the subject of numerous empirical investigations, such as those by Haniffa and Cooke (2002) and Watson, Shrives, and Marston (2002). In order to attract more capital, the theory states that directors who think their company will outperform their rivals will always seek to demonstrate this to shareholders.Directors typically accomplish this by revealing more information than is mandated by law or rules. According to signalling theory, CEOs will take great pleasure in informing investors, stakeholders, and the market about a company's extraordinary success in terms of return on equity, return on assets, or net profit margin by providing information that less fortunate companies are unable to offer.Enhanced disclosures by chief executive officers are in response to perceived prosperity such as betterrepute and increased firm's value (Abdulla, 2011). In contrast, less privileged firmsin terms of sheer prosperity may deem it better to remain silent than reveal such weak performance.

5.2 Review of Empirical Literature

Shin-Tien (2022) investigates the level of information disclosed, board structure, and ownership structure. The study's primary goal was to ascertain how much ownership and board structure would influence the degree of information disclosure among Chinese-listed companies. The findings indicate that the level of financial information transparency, board composition, and ownership structure do not significantly correlate. To test the hypothesis, the study employed multilinear regression. It recommends imposing constraints to ensure compliance with the disclosure of financial information.

Ullah, Shah, and Asif (2022) investigated how corporate governance affected Pakistani manufacturing companies' voluntary disclosures between 2013 and 2019. The results of the study, which tested the hypotheses using multiple regression techniques, show that voluntary disclosures of financial information are impacted by corporate governance. It suggests expanding the number of audit committee members in developing economy businesses.

The study conducted by Mustafa Sartawi, Hindawi, Soul, and Ali (2020) on Board Composition, Firm Characteristics, and Voluntary Financial Disclosures among Jordan Firms uses the following factors as independent variables: Board Size, Board Independence, Board Ownership, Institutional Ownership, Foreign Ownership, Directors' Age, Directors' Gender, Firm Size, Firm Type, Audit Firm, Leverage, and Profitability. The index of voluntary disclosures is the dependent variable. Multivariate regression study shows a substantial correlation between the following variables: audit firm type, board size, foreign ownership, directors' gender, firm size, and voluntary disclosures. The report recommends that Johannian regulators protect the rights of minority shareholders in order to reduce the agency problem associated with financial information disclosure.

Raithatha and Bapat (2020) investigate how corporate governance affects financial information disclosure in Indian companies between 2009 and 2018. The study tests the hypotheses using multiple regression and variables including CEO duality, board size, busyness, and structure. The authors' findings indicate that the disclosure of financial information is influenced by the CEO's dual role, board size, busyness, and structure. They also propose that foreign promoters greatly enhance financial information disclosure.

In 2020, Navarro and Urquisa studied the features of the board of directors and financial disclosures in Spanish enterprises. The findings indicate that financial information disclosure is positively impacted by board size, CEO duality, board independence, and return on assets. The authors use both univariate and multivariate regression to assess the hypothesis. According to the report, board independence should be encouraged in order to enhance the disclosure of financial information.

A study on firm characteristics and disclosure quality in Iran was carried out by Takhtaei and Mousavi (2020). The study's findings, which tested the hypotheses using correlation analysis, show that while the current ratio, acid ratio, and price per book ratio have a positive and significant link, disclosure quality and business size have a substantial negative relationship. All interested parties should have access to financial information, the inquiry concludes.

Juhmani (2020) explains the variables of board characteristics in connection to the voluntary disclosure of financial information by companies listed on the Bahrain Stock Exchange in his study on corporate financial disclosure and ownership structure. The results of Ordinary Least Square Regression show that company size and leverage had a significant positive influence on financial disclosure, although profitability was not significant. Additionally, the analysis demonstrates that voluntary disclosure, managerial ownership, and bondholder ownership are unrelated. Policymakers should raise the level of oversight and reporting requirements for Bahraini companies, the research suggests.

Albawwat and Ali (2019) investigated voluntary financial disclosure and corporate governance features. Using multiple linear regression to test the hypotheses, the study came to the conclusion that financial disclosure had an impact on the capital market. It discovered that business size and board compensation significantly influenced the voluntary disclosure of companies in Jordan.The bulk of the reviewed empirical literature emphasises more on the concept of corporate governance than on the characteristics of CEOs and how they influence the degree of voluntary information disclosure, despite the paucity of research on CEO attributes in developing countries. This is especially true for companies that deal with oil and gas. Consequently, this serves as the basis for this paper.

VI. METHODOLOGY

6.1 Research Design

This work uses a survey-type research design. Since it is acknowledged as the foundation of formal research involving the gathering of primary data or first-hand information, this design has been used (Ndiyo, 2005). This is because, especially when scientific sampling techniques are used, it removes the researcher's sentiment or bias. Additionally, it is a suitable method for extracting pertinent data that would analyse unfiltered facts about accounting phenomena from a sizable population. Additionally, survey research methodology allows for the generalisation of research findings because of the meticulous procedures involved, especially when a suitable representative sample is chosen.

6.2 Population, Sample and Sampling Technique

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2100 respondents, or the anticipated total population of eleven (11) listed oil and gas companies in Nigeria, are the target population for this research. The study's population is displayed in table 1 below:

Table 1: Population of the study

Sn	FIRM	Population
1	Ardova PLC	120
2	BOC Gases Plc	60
3	Capital oil Plc	1200
4	ConoilPlc	68
5	Eterna oil Plc	88
6	Japaul oil Plc	82
7	MRS Oil NigPlc	28
8	SeplatPlc	86
9	Oando (Formerly Unipetrol Nigerian plc) plc	164
10	Total Energies plc	204
	Total	2100

Source: Author's compilation, 2021

A sample of 350 respondents was chosen at random for the survey in order to conduct a field study. A multi-stage sampling strategy was used to contact the participants because of the study's population's variability. The Yamane formulae (1967) for calculating sample size when the study population is known are the basis for the sample size determination process. They are as follows:

$\mathbf{n} = \frac{\mathbf{N}}{\mathbf{1+N(e)2}}$Where

n =sample size,
N = Total population and
e = level of significance $(0.05)^2$.

$\mathbf{n} = \frac{2100}{\mathbf{1+2100\,(0.05)2}} = \frac{2100}{\mathbf{6}}$ ==350**.**

The determined sample size is distributed using Bowling method thus:

Table2: Distribution of sample size

Sn	FIRM	Na	n	nNa/N
1	Ardova PLC	120	350	20
2	BOC Gases Plc	60	350	10
3	Capital oil Plc	1200	350	200
4	ConoilPlc	68	350	11
5	Eterna oil Plc	88	350	15
6	Japaul oil Plc	82	350	14
7	MRS Oil NigPlc	28	350	5
8	SeplatPlc	86	350	14
9	Oando (Formerly Unipetrol Nigerian plc) plc	164	350	27
10	Total Energies plc	204	350	34

	Total	2100		350

Source: Author's compilation, 2024

6.3. Method of Data Analysis

Descriptive statistics that support nominal measurement were used to analyse the respondents' demographic features, which were measured on nominal scales. Although multinomial logistic regression and correlation analysis were employed to establish the paper's major credibility, the study's hypothesis was tested using analysis of variance. The rationale behind multinomial logistic regression is that, although the coefficient's sign indicates the type of impact or effect, the coefficient's value indicates the extent to which the set of independent variables affected the dependent variable.

VII. PRESENTATION AND DISCUSSION OF RESULTS

The Demographic Characteristic of the Respondents

While 350 questionnaires were distributed, 343 questionnaires returned. This gives a response rate of 343 out of 350, representing 98%. Correspondingly, 7 out of 350 distributed questionnaires were not retrieved giving a non-response rate of 2%. Table 4 gives the result of descriptive statistics.

Table 4.The Demographic Characteristic of the Respondents

	QUESTION	Response	Frequency	Percentage	Cum freq
1	Age	18-27 28-37 38-47 48-57 58and above	154 114 70 2 0	44.9 33.2 20.4 0.6 0.0	44.9 78.1 98.5 100 100
		Total	**343**	**100**	**100**
2	Marital status	Divorced Married Single Widowed	19 234 50 40	5.5 68.2 14.6 11.7	5.5 73.7 88.3 100
		Total	**343**	**100**	**100**
3	Experience	1-5 years 6-11 years 12-17 years 17 years and above Total	92 127 65 45 329	27.96 38.60 19.76 13.68 100	27.96 66.57 86.32 100 100
4	**Educational Qualification**	PhD MBA/MSc BSc/HND Prof Cert. SSCE	15 42 130 31 125	4.37 12.24 37.90 9.04 36.44	37.90 50.15 54.52 63.56 100
		Total	**343**	**100**	**100**

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3	**Level**	Senior level Managers Middlelevel Managers Lower level Staff **Total**	**100** **221** **22** **343**	**29.1** **64.4** **6.4** **100**	**26.2** **90.6** **100** **100**

Source: Author's computation, 2024

According to table 4's findings, 154 of the 343 respondents were between the ages of 18 and 27, 114 were between the ages of 28 and 37, 70 were between the ages of 38 and 47, 2 were between the ages of 48 and 57, and none of the respondents were 58 years of age or older. According to the respondents' age distribution, the bulk of them are young people with opportunities for professional advancement in the oil and gas sector. 50 were unmarried, 234 were married, 19 were divorced, and 40 were widowed.Among the respondents, 92 have 1-5 years' experience, 127 have 6- 11 years' experience, 65 have 12- 17 years' experiences while 45 have 17 years and above experience. The implication of this to the study is that most of our respondents have re sounding years of experience in the job and this overtly add to the robustness of the findings and conclusion to be drawn therein. According to educational qualifications, the findings revealed that respondents with PhD were 15, 42 have MBA/ MSC, 130 have B.Sc/HND, 31 have professional certificate, while 125have SSCE. In terms of levels of management, 100 were senior managers, 221 were middle- level managers and 22 were lower-level managers.

Table 5: Result of the multinomial logistic regression on the effect ofchief executive officers characteristics on voluntary disclosure

(Dependent variable (voluntary Disclosure)	Coefficients	S.E.	Wald	Sig.	Exp(B)	prob
Age	0.0310*	.034	17.994	.000	1.772	0.0003
Tenure	0.0404**	.304	.107	.743	1.728	0.0040
Education	0.0261*	.068	.289	.591	1.289	0.0003
Duality	0.0800*	.162	.652	.419	1.420	0.0006
Constant	.2.75	1.334	.272	.602	1.191	0.0001

Source: Author's Computation, 2024* p<0.01, ** p<0.05, * p<0.1**

From estimated results of chief executive officers' characteristics and voluntary disclosure on table 5, revealed that positive relationship between age, tenure, education and duality characteristics and voluntary disclosure among the quoted oil and gas firms in Nigeria. This shows that an increase in age, tenure, education, and duality characteristics of chief executive officer. In terms of the extent these variables determine voluntary information disclosure, it shows that a 1% increase in age, tenure, education, and duality characteristics of chief executive officer will bring about 3.1%, 4.0%, 2.6% and 8.0%improvement in voluntary disclosure. To test how fit is the set of the explanatory variables in explaining the variations in the dependent variable, the study conducted likelihood ratio test on chief executive officers and voluntary information disclosure and the result presented on table 6

Table 6 Result of Likelihood Ratio Tests on chief executive officers' characteristics and voluntary disclosure

Effect	Model Fitting Criteria	Likelihood Ratio Tests

International Journal of Advances in Engineering and Management (IJAEM)
Volume 7, Issue 08 Aug. 2025, pp: 965-976 www.ijaem.net ISSN: 2395-5252

	-2 Log Likelihood of Reduced Model	Chi-Square	Df	Sig.
Intercept	73.325[a]	.000	0	.0.00
Age	73.432	.107	1	.744
Tenure	73.615	.290	1	.590
Education	73.978	.653	1	.419
Duality	73.599	.274	1	.601

Source: Author's Computation, 2024 *** p<0.01, ** p<0.05, * p<0.1

The findings from table.6 revealed that for the sign of coefficient of the intercept to be positive and significant, it means that all the indicators of chief executive characteristics are contributing meaningfully to oil and gas voluntary disclosure in Nigeria. Above all, the result suggests that model is of good fit.

To ascertain the degree of association between chief executive officers characteristics and oil and gas firms' voluntary disclosure, inter – correlation coefficient matrix was employed. The result is presented on table 5 below.

Table 5: Result of the inter – correlation between chief executive officers characteristics and oil and gas firms' voluntary disclosure

		Mean	Std	1	2	3	4
1.	Voluntary disclosure	4.18	0.82	1			
2.	Tenure	4.43	0,68	0.88*	1		
3.	Duality	4.61	0.46	0.86**	0.89**	1	
4.	Age	4.82	0.64	0.68**	0. 76*	0. 96**	1

Source: Author's Computation 2024* p<0.01, ** p<0.05, * p<0.1**

Result on table 5 shows that there are significant correlations between indicators of chief executive officers characteristics and oil and gas firms' voluntary disclosure at 5 and 10 percent respectively. The degrees of the relationship vary with some very high and some moderate. For instance, the relationship between duality as well as tenureand voluntary disclosure were very high (r=0.88,p<0.01and r=0.86,p<0.01) while moderate relationship exists between age and voluntary disclosure(r=0.68,p<0.05). This shows that there is a high degree of relationship between the variables of interest to the study.

VIII. CONCLUSION AND RECOMMENDATION

Based on finding, the paper concludes that age, tenure, education and duality used as indicators of characteristics of chief executive officers significantly influences oil and gas firms' voluntary disclosure of accounting information. Therefore, the paper recommends that there is need for aenhanced chief executive officers characteristics diffusion towards a trend of better transparency in voluntary accounting information disclosure in oil and gas firms in Nigeria.

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