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NON-FINANCIAL INFORMATION DISCLOSURES AND FIRM PERFORMANCE OF LISTED NON-FINANCIAL SERVICES FIRMS IN NIGERIA

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ABSTRACT

This study explored the impact of non-financial information disclosures on the performance of non-financial services firms listed in Nigeria. It utilized an ex-post facto research design on panel data extracted from annual financial reports of selected firms spanning from 2013 to 2022. The methodology involved Generalized Linear Models (GLS) regression analysis, performed using E-Views V.9.0 software. Diagnostic tests were conducted to ensure compliance with panel assumptions, and hypotheses were evaluated based on the specific model formulated. The study utilized two models with dependent variables being accounting-based (Return on Equity - ROE) and market-based (Net Assets per Share - NAPS) to measure various independent variables (environmental, social, corporate governance, and forward looking disclosures). With p-values of 0.000 and 0.0433 for the models ROE and NAPS, respectively, the analysis's findings showed that environmental disclosures significantly and favourably affect the performance of listed non-financial companies in Nigeria. Social disclosures had negative p-values in both NAPS and ROE (0.0113 and 0.1310, respectively). However, corporate governance was statistically significant in ROE but negligible in NAPS.

Additionally, with p-values of 0.0000 and 0.0230 for ROE and NAPS, respectively, the study demonstrated that forward-looking information positively and significantly impacted the performance of quoted non-financial firms in Nigeria. The study concludes that non-financial information disclosure has a mixed effect on the financial performance of quoted firms in Nigeria's non-financial services sector. It recommends regulatory standardization for forward-looking disclosures. Furthermore, investors are advised to consider future investment projections alongside financial statements to gain a comprehensive understanding of a firm's future outlook.

Keywords: Non-financial information disclosures, Performance, Non-financial firms, Return on Equity, and Net Assets per Share.

INTRODUCTION

Non-Financial Information Disclosures (NFID) is a major worry for business executives, investors, consumers, and regulators. Global concern on climate change, diversity, and inclusion, especially the COVID-19 pandemic, has driven this effort (Deloitte, 2021). This increased focus on non-financial information reflects changing priorities and expectations in business and society. Demand for NFID is rising due to limitations in public financial disclosures (Price Water Coopers [PWC], 2017). These shortcomings in standard financial reporting highlight the need for more than financial measures. As stakeholders demand broad insights into varied company issues, financial data's limits become clearer. NFID demand is rising as non-financial aspects become more important in assessing an organization's performance, risks, and social effect. This means that stakeholders require wide data on all activities and uncertainties to make accurate company judgements. Corporate managers utilise corporate report to inform non-involved stakeholders about firm operations.

"Non-financial information" includes unconventional financial disclosures. Financial numbers underpin corporate reports, whereas non-financial data highlights value-creating areas (Hirschi, 2021). These disclosures help stakeholders understand the firm beyond finances. Environmental impact, social responsibility, company governance, innovation, human capital, and sustainability are discussed. The organization's operations, hazards, and social contributions are better understood with this additional data, increasing performance and impact assessment. In response to NFI, Sahore and Verma (2018) noted companies have tried to incorporate information sharing into their corporate strategy by changing stakeholder disclosure rules. Corporate, environmental, social, and risk management performance can be disclosed through non-financial information.

Environmental, social, and governance disclosures clarify non-financial reporting. A firm's strategy and profitability depend on ESG disclosures. Okolie & Igaga (2021) and Albitar, Hussainey, Kolade, & Gerged (2020) emphasise ESG in company success. Many firms now realise that these traits can impact risk management, brand reputation, operational efficiency, and financial performance. Due to changing attitudes towards sustainability, social responsibility, and ethical governance, corporate strategy must address ESG concerns. Companies regard Intellectual Capital (IC) as essential to non-financial disclosure. Guthrie and Petty (2000) say intellectual capital (IC) is key to a company's performance and competitive advantage. Global rivalry, strategic agility, increased customer needs, and rapid service industry expansion make intellectual capital more crucial in today's corporate climate. To

survive and compete, management teams are using IC more. Intellectual capital isn't new, but Ofurum, Oyintonefie, Fubara, & Azuike (2023) stress its expanding importance in corporate management. Companies recognise that knowledge-based assets—human, structural, and relational capital—drive innovation, efficiency, and value. Thus, hiding intellectual capital information may raise equity costs, earnings uncertainty, and estimate biases. Economic and non-economic estimates affect business performance in forward-looking disclosure (Aljifri & Hussainey, 2007). Economic forecasts include cash flows, net profit, and annual sales. Hazards, organisational goals, probabilities, uncertainties, and predicted facts that significantly alter actual results compared to planned aims are non-economic forecasts (Pappu, Manas, & Mohsina 2020). This research discovered forward-looking disclosure literature gaps.

Financial performance evaluates a company's past health and profit. This evaluation employs various performance metrics and indicators (Abdul, Rahman & Alsayegh, 2021; Rahman & Islam, 2018). Hail (2013) notes that traditional financial data is less relevant for valuing businesses. This declining significance shows that financial statement information alone cannot satisfy shareholders' company value appraisal needs. Stakeholder calls for more non-financial information are pressuring firms to supply it. They may discuss strategic initiatives, R&D, or customer satisfaction. These disclosures aid stakeholders in firm evaluation and earnings forecasting. Thus, more firms are voluntarily disclosing financial and non-financial information about their interactions with local communities, employees, and stakeholders beyond legal requirements (Emeka-Nwokeji, Ekwueme, & Okeke 2021). The worth of a firm is its current and future advantages. A company's current problems, predicted benefits, and growth potential are included in this value understanding.

This study examines publicly traded non-financial enterprises' 2013–2022 performance. The study uses accounting-based Return on Equity (ROE) and market-based Net Assets per Share (NAPS) performance indicators. The major goal is to examine how non-financial information disclosures affect multiple domains. Environmental policies, social initiatives, corporate governance frameworks, intellectual capital utilisation, risk management strategies, employee health and safety regulations, and forward-looking information will be examined to see how they affect firm performance. These factors comprise the study framework's independent variables. The study analyses firm performance, evaluated by ROE and NAPS, in connection to revealed non-financial information. The study seeks to determine how these different non-financial disclosure categories affect non-financial organisations' financial and market-based performance during the defined period.

Statement of the Problem

Environmental concerns have been more important to corporations in recent years. In response to the need for sustainability, many global organisations have promoted numerous ideologies that shape and govern human interaction with the environment (Nahiba, 2017). These organisations promote eco-friendly practices across industries and handle environmental issues from a variety of perspectives. Their initiatives change how firms approach environmental stewardship and integrate greener policies into their operations, indicating a growing awareness of environmental responsibility in business.

Obiora, Onuora, and Okoye (2022) say social responsibility demonstrates a company's ethics and enhances profits. Social responsibility disclosures show a company's dedication to promoting community life and well-being in developed and developing nations. The evidence

on social disclosure and firm performance is equivocal. Studies demonstrate disparities with equivalent performance indicators. Okolie & Igaga (2021), Albitar, Hussainey, Kolade, & Gerged (2020), Ugwu & Nwakoby (2020), and Omaliko, Nwadialor & Nweze (2020) identified large or small positive effects of social transparency on firm performance. In contrast, Deumes & Knechel (2016) and Hashim & Koon (2016) demonstrate significant negative consequences. Inconsistencies may be due to the study's period, location, and company industry. The study examines how social transparency influences organisational success despite these anomalies. This study addresses data variations and contextual factors to illuminate the complex relationship between social transparency and firm performance. Nowadays, companies produce non-financial reports independently from annual reports. This raises crucial considerations including personnel health and safety. Due to their focus, 70% of non-financial reports worldwide contain employee health and safety (Sullivan, 2004). In underdeveloped countries like Nigeria, non-financial data on employee health and safety is scarce. Due to this research gap, scholars and researchers consider employee health and safety an important variable in non-financial information exchange. These studies address this gap in the literature by exploring the benefits and drawbacks of include employee health and safety in non-financial reporting systems, particularly in developing nations like Nigeria. To fill this vacuum in the research, this study explores how non-financial information disclosures affect quoted Nigerian non-financial services organisations' performance. This sector is studied to fill research and knowledge shortages. This project will help explain how non-financial disclosures affect Nigerian non-financial services firms' performance.

LITERATURE REVIEW

Conceptual Framework

Non-Financial Information Disclosures (NFID)

Non-Financial Information Disclosure (NFID) has gained popularity in poor and emerging nations because traditional financial reporting fails to estimate organisational value (Ugwu & Nwakoby, 2020). Non-financial information, related with social responsibility and long-term sustainability, goes beyond legal obligations, and protects organisations (Wolf, 2014). Business strategies that ignore environmental aspects risk missing out on chances in increasingly environmental marketplaces. Modern corporate evaluations go beyond financial success and product quality. Businesses become social companies by assessing their interactions with workers, customers, communities, and societal impact (Sedláček & Popelková, 2020). Despite the growing importance of non-financial information in company performance evaluation, there is no uniform definition. Some scholars define it as including social, environmental, and human rights factors as well as financial performance (Erkens, Paugam, & Stolowy, 2015; Rouf, 2012). Others believe non-financial transparency improves risk management, long-term performance, and competitiveness (Pratten & Mashat, 2014). Companies' reports often include qualitative data like these disclosures, not financial figures and footnotes (Robb, Single, & Zarzeski, 2011). Some researchers describe non-financial information as data not directly obtained from a company's financial statements (Amir & Lev, 1996; Cohen, Krishnamoorthy, & Wright, 2008). Non-financial information includes quantitative and qualitative strategy, management, performance, and consequences outside direct financial registration systems (Cohen, Krishnamoorthy, & Wright, 2008).

Dimensions of Non-financial Information

Incorporating multiple viewpoints on non-financial information disclosures, this study takes a holistic approach. Environmental, social, corporate governance, and forward-looking disclosures are included etc. The study seeks to enrich the discourse on non-financial information disclosure and corporate performance by adding these dimensions.

Environmental disclosure: Okolie and Igaga (2021) define environmental disclosure as how an organisation affects ecosystems, land, air, and water. This holistic disclosure strategy illuminates how an organization's actions affect the environment. Environmental disclosure should be used for management, according to Batra (2013). Organisations use it to strategically manage their environmental effect, not only share information. Companies increase responsibility and transparency by exposing their environmental practices, policies, and operations. Environmental disclosure lets firms repay the community for their environmental misdeeds.

Social disclosure: Elkington (1997) defines social disclosure as an ongoing activity that benefits society. These activities may include altruism, social equality, and human rights (Chow & Chen 2012). These initiatives go beyond compliance with legislation; they promote social well-being. Social disclosure shows a company's awareness of its impact on local communities and society. It shows corporate citizenship by supporting social concerns. Firms are expected to do more than provide accounting-compliant financial statements. Firms must regard society and morals and minimise environmental damage. Considering stakeholders' various expectations should also favourably effect their area of operation.

Corporate governance disclosure: Corporate governance balances shareholder, director, and management accountability (Apochi & Agbi, 2022). Accountability demands transparency and effective correction of mistakes (Dasaraju & Subramanyam, 2014). Its governance principles assist stakeholders monitor controls, resolve conflicts of interest, and ensure transparency (Buallay, Hamdan, & Zureigat 2017). Good corporate governance follows rules, regulations, and laws, especially those connected to economic, environmental, and social issues, and takes corrective action to ensure the firm's long-term existence (Buallay, 2020). This includes the board of directors' interactions with shareholders, management, auditors, regulatory organisations, and other company players (Okolie & Igaga 2021). Corporate governance defines decision-making and stakeholder rights and duties. Thus, corporate governance controls the company internally to satisfy stakeholders.

Forward-looking disclosure: Prospective information represents the company's current intentions and expectations for the future. Signalling theory proposes that managers reveal a lot of information in company reports to give potential consumers signals. The debate over whether forward-looking information disclosures would benefit financial statement consumers is complicated because there is little empirical evidence that anticipated management information would help users make decisions. Forward-looking disclosures help investors make decisions (Bravo, 2016) and eliminate information asymmetry, which arises when investors and other stakeholders don't have access to secret corporate information. Forward-looking non-financial information includes substantial risk and uncertainties, management's strategy, valuations of opportunities, and forecasts data that could affect results and differentiate results from expectations.

Firm Performance

The market valuation of a company shows shareholders its potential. Managers are expected to improve the company's market value to maximise investor returns. A rise in a company's share price indicates increased wealth (Ugwu & Nwakoby, 2020). Conversely, poor growth prospects lower corporate value. Thus, a good performance measure shows growth (Gikonyo, 2008). Performance is hard to define and quantify. Scholars have three alternatives for measuring business success. For instance, accounting, market, or both-based measurements. Many researchers prefer accounting-based performance ratios like ROA and ROE. Tobin's Q and other market-based indicators have been used by other experts. Accounting-based measures predict sustainability performance better (McGuire, Sundgren, & Schneeweis 1988) and are easier to manipulate (López, Garcia, & Rodriguez 2007) since they represent firm behaviour. However, market-based metrics assume shareholders are the dominant stakeholder group (Orlitzky, Schmidt, & Rynes 2003) and have an information imbalance between managers and shareholders (Cordeiro & Sarkis, 1997). Due to critiques of accounting-based measures, numerous research (Callan & Thomas, 2009) use a mix of market- and accounting-based variables. This study used accounting- and market-based metrics.

Theoretical Framework

Business ethics are guided by stakeholder theory, which promotes stakeholder balance. Hörisch, Freeman, and Schaltegger (2014) demonstrate how this approach explains worldwide firm disclosure. To survive and succeed, organisations must manage stakeholder relationships, according to stakeholder theory. Freeman's (2010) definition of stakeholders as groups or individuals influencing or being influenced by an organization's goals underpins the idea. Barnett and Salomon (2012) add that stakeholder theory emphasises the benefits of social responsibility in improving stakeholder relationships for enterprises. Stakeholder theory states that all stakeholders have a right to relevant knowledge about the organization's operations, according to Clarke (2004). This information covers the organization's pollution impact, community sponsorship, employment, safety, and more. Clarke (2004) stresses that stakeholders should be informed, even if their involvement does not directly affect the organization's survival. Stakeholder theory promotes openness, inclusivity, and recognition of an organization's different interests and impacts on all partners. This thesis explains non-financial corporations' disclosure practices using stakeholders' theory. It also partially explains why managers voluntarily share environmental, social, corporate governance, intellectual capital, risk management, and forward-looking information. The study is based on stakeholders' theory because of this.

Empirical Review

Firmansyah, Umar, and Jibril (2023) examined how ESG disclosures affect Saudi Arabian listed corporations' performance. The study uses Bloomberg unbalanced panel data (2010–2020). ESG has greatly reduced TOBINSQ but has no effect on ROE. Environmental disclosure, an ESG component, favourably correlates with ROE but insignificantly negatively correlates with TOBINSQ. While social transparency negatively and insignificantly affects ROE, it lowers TOBINSQ. Governance disclosure dramatically reduced ROE and increased TOBINSQ. The findings also help regulators and legislators create rulebooks that ensure ESG efforts maximise shareholder profit.

In 2022, Onuora, Obiora, and Atusiaka evaluated web-based environmental disclosure and financial performance of Nigerian consumer products enterprises. The Kinder Lydenberg Domini (KLD) social environmental performance rating system proxy for environmental transparency and net assets per share for financial performance. OLS was used to analyse 2016–2021 firm annual reports. Website-based environmental disclosure positively affects financial performance at 1% significance level.

Baroma (2022) examined the prevalence of performance-related factors in Egyptian Stock Exchange-listed businesses' annual reports and voluntary disclosure. Multiple linear regression research looked at 49 Egyptian Stock Exchange-listed non-financial companies from 2017, 2018, and 2019. In 2018 and 2019, forward-looking disclosure improved profitability (EPS) and liquidity ratio. The 2017 forward-looking disclosure made them insignificant.

Shaikh (2022) used both descriptive and inductive analysis to look at how environmental, social, and governance (ESG) practices and corporate performance relate in India. The results demonstrate that there are notable differences between GRI companies' market values (Tobin Q) and accounting performance (ROA and ROE). The social dimension negatively contributes, the environmental dimension seems daunting, and governance has a favorable impact on operational efficiency.

Okolie and Igaga (2021) assessed ESG disclosures and bank performance in Nigeria and South Africa. Census sample and content analysis covered 2012-2018. This data study employed descriptive statistics, correlation matrix, pooled regression, and independent t-tests. Nigeria and South Africa had high ESG disclosure increases. In addition, ESG reporting improves performance in Nigerian banks but hurts South African banks.

In a 2021 study of Shanghai and Shenzhen A-share listed businesses with ESG rating data from 2015 to 2019, Lei and Heng discovered that corporate ESG initiatives negatively affected firm performance. Non-state-owned and non-environmentally sensitive firms produced more evidence to support the aforesaid results, according to further research.

Forward-looking disclosures in Polish corporations' integrated reporting from 2016–2019 were evaluated by Bek-Gaik and Surowiec (2021). In 73 integrated reports, qualitative narratives about strategy, growth possibilities, and industry or market risk received more attention than investment projects, plans for product research and development, financial risk, and industry or market risk. The study also showed that integrated reporting's forward-looking information and the company's financial performance are linked.

Corporate non-financial transparency and business performance were examined by Ugwu and Nwakoby (2020). 2015 data from 10 listed industrial products manufacturers was used. Three independent non-financial disclosure factors were ICD, RMD, and CGD. The data was analysed using multiple regression, the Multi-co linearity (VIF) test, and descriptive statistics. The study found that non-financial disclosures boost corporate performance.

In 2011-2018, Omaliko, Nwadialor, and Nweze (2020) examined how social and environmental disclosures affected non-financial enterprises listed on the Nigerian Exchange Group (NGX Corporate social responsibility, environmental transparency, and business success (via net assets per share) are the study's major variables. Disclosures of corporate social and environmental practices affect firm performance by 5%.

Gap in literature: Since previous studies on the effect of non-financial disclosures on Nigerian non-financial enterprises were equivocal, more research is needed. The factors used in prior

studies tend to focus on a few non-financial disclosure categories like environmental, social, and governance. Forward-looking disclosures have received little investigation. Additionally, most research focus on the financial sector (Okolie & Igaga, 2021, Omaliko, Nwadialor, & Nweze, 2020). The non-financial services sector has received little attention, creating a knowledge gap. Current research tries to bridge this gap.

METHODOLOGY

This study adopted the *ex-post facto* design based on the secondary historical data collated from annual financial reports of selected non-financial firms in Nigeria from the period 2013-2022. The population consist of all non-financial companies listed on the Nigerian Exchange Group (NGX). The number of non-financial firms listed on the Nigerian Exchange Group as at 31st December, 2022 was 107. Thus, the total population for this study is 107. In order to arrive at a sample size that was considered suitable for this study, the Krejcie and Morgan (1970) sample size computation was adopted.

Table 1
Variable Measurements

Variable	Measurement	Sources	A Priori
Dependent			
Return on Equity	Net profit after tax/ Total Equity	Oliveira, Rodrigues and Craig, (2015).	+
NAPS	Net assets /paid up capital	Omaliko, Nwadialor, and Nweze (2020), Nahiba (2017)Brockman (2015)	+
Independent			
ENVD	Environmental disclosure by GRI index was applied in scoring the items whereby specifically a 1-point score was awarded for each item that is disclosed in the annual report and otherwise a 0-point.	Daniel, Mogaka, Makori, Ambrose and Jagongo (2013)	+
SOCD	Social disclosure by GRI index was applied in scoring the items whereby specifically a 1-point score was awarded for each item that is disclosed in the annual report and otherwise a 0-point.	Lo & Sheu (2007)	+
GOVD	Corporate governance disclosure using the corporate governance codes as specified in appendix 1. Specifically, a 1-point score was awarded for each item that is disclosed in the annual report and otherwise a 0-point.	Rouf, 2016	+
FLD	Forward-looking disclosure by GRI index was applied in scoring the items whereby specifically a 1-point score was awarded for each item that is disclosed in the annual report and otherwise a 0-point.	Waweru, Memba & Njeru (2016)	+
Control variable			
FSIZE	Log of Assets	Nwokeji and Osisioma (2019)	+

Source: Empirical Survey (2023).

Generalised Linear Model Regression Analysis

Generally, the GLM regression provides the basis for the panel data analysis. This is represented by the general equation below:

$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + e_{it}$ 1

Essentially therefore the functional relationships between the dependent and independent variables are expressed below

ROE = ∫ (ENVD, SOCD, GOVD, FLD, FSIZE).....2a

NAPS = ∫ (ENVD, SOCD, GOVD, FLD, FSIZE) 2b

The economic relationships are thusly stated as

$ROE_{it} = \alpha_0 + \alpha_1 ENVD + \alpha_2 SOCD + \alpha_3 GOVD + \alpha_4 FLD + \alpha_5 FSIZE + \mu_{it}$ 3a

$NAPS_{it} = \beta_0 + \beta_1 ENVD + \beta_2 SOCD + \beta_3 GOVD + \beta_4 FLD + \beta_5 FSIZE + \lambda_{it}$ 3b

Where;

ROE = Return on Equity

NAPS = Net Assets per Share

ENVD = Environmental Disclosure

SOCD = Social Disclosure

GOVD = Corporate Governance Disclosure

FLD = Forward-looking disclosure

FSIZE = Firm Size

$_i$ = Number of firms

$_t$ = Period covered in the investigation

α_0, β_0 = Constant regression coefficient

α_{1-5} and β_{1-5} = Coefficients of slopes

μ_{it} ; λ_{it} = Residual errors of the regression, the explanatory variables, (ENVD, SOCD, GOVD and FLD) and of the intercepts.

α_1 to α_5 and β_1 to β_5 the residual errors of the regression (μ) and (λ) respectively.

Results and Discussions

Table 2

Descriptive Statistics

	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
ROE	0.240353	0.207159	0.751927	0.001197	0.176312	840
NAPS	0.533481	0.115457	5.114058	0.000174	0.857104	840
ENVD	0.300788	0.275272	0.965100	-0.501900	0.184685	840
GOVD	0.602584	0.631579	0.947368	0.000000	0.186022	840
SOCD	0.596383	0.611111	1.000000	0.000000	0.189108	840
FLD	0.597651	0.650000	1.000000	0.000000	0.190195	840
FSIZ	7.313152	7.191177	11.59218	4.934200	1.044906	840

Source: E-Views 9.0 (2023)

In Table 2, the mentioned firms' mean ROE and NAPS were 0.24 and 0.533. Non-financial disclosures increase ROE by 24% and net assets per share by 53.3% at 17.6% and 85.7% risk. Minimum ROE and NAPS values were 0.001 and 0.0001, while maximum values were 0.75 and 5.11. Since we assume non-financial information releases affect corporate financial performance, we analyse the sampled firms' large ROE and NAPS ranges. Enterprise ENVD averaged 0.30. ENVD values above 0.30 bode well for firms. The study's range was 0.97–-0.502. The study's conclusion that greater ENVD values are more lucrative at 18.4% risk is supported by the selected firms' wide range of ENVD values. For investigated firms, GOVD averaged 0.60. Corporate governance may restrict performance. Maximal study score was 0.95, minimum 0.00. This study's conclusion that corporate governance disclosure affects financial

performance at 19% risk is supported by the selected firms' wide GOVD range. Social disclosure averages 0.60. This means firms with SOCD 0.60 do better. At 1 and 0, SOCD values varied greatly. The sampled firms' wide SOCD values justify this study's conclusion that socially responsible and job-secure firms perform better. The average FLD and FSIZ were 0.60 and 7.3. This implies that size and forward-looking disclosure drive corporate performance. FLD ranged from 1 to 0, whereas FSIZ was 11.6 to 4.93. Since FLD and FSIZ values vary substantially among evaluated firms, this investigation is important. Larger firms and forward-looking disclosure affect financial performance. The model was checked for normality after presenting the aforementioned result to see if it violated the econometric assumption.

Table 3

Normality Test

Variables	Jarque-Bera	Probability	Observations	Conclusion
ROE	60.55341	0.000000	840	Deviated From Normality
NAPS	2623.357	0.000000	840	Deviated From Normality
ENVD	47.33629	0.000000	840	Deviated From Normality
SOCD	39.53431	0.000000	840	Deviated From Normality
GOVD	41.45739	0.000000	840	Deviated From Normality
FLD	40.27468	0.000000	840	Deviated From Normality
FSZ	48.93720	0.000000	840	Deviated From Normality

Source: E-Views 9.0 (2023)

After the normality test, the Jarque-Bera test showed that all research variables had probability values below 5%. This implies that the variable diverged greatly from normalcy. So, the standard panel data estimate is no longer suitable for the investigation. Thus, non-conventional panel data estimate (Generalised Linear Model) was considered to address this issue. GLMs address non-normally distributed variables, which is why they are used. This estimating method also addresses non-linear relationships between independent and dependent variables. After reviewing the data, the researcher performed correlation matrix analysis, which follows.

Table 4

Correlation Analysis

Model One

	ROE	ENVD	SOCD	GOVD	FLD	FSZ
ROE	1.0000					
ENVD	0.4008	1.00000				
SOCD	0.7431	0.0921	1.0000			
GOVD	-0.4502	0.0893	0.0825	1.0000		
FLD	0.6510	-0.1143	-0.1100	-0.1158	1.0000	
FSZ	0.2098	0.0750	0.0780	0.0820	0.0366	1.0000

Model Two

	NAPS	ENVD	SOCD	GOVD	FLD	FSZ
NAPS	1.0000					
ENVD	-0.2709	1.00000				
SOCD	0.3435	0.0921	1.0000			
GOVD	0.2832	0.0893	0.0825	1.0000		
FLD	0.3038	-0.1143	-0.1100	-0.1158	1.0000	
FSZ	0.6237	0.0750	0.0780	0.0820	0.0366	1.0000

Source: E-Views 9.0 (2023)

The correlation analysis in table 4 shows a moderate positive relationship between ENVD and FLD. SOCD positively affects ROE. FSZ positively affects ROE, however the relationship is weak. GOVD had a mild negative association with ROE, while some of these non-financial disclosures had negative relationships with each other. Each variable is completely correlated with itself because the diagonal values are 1.0000.

IN model 2, SOCD, FLD, and FSZ are moderately positively related to net asset per share, while GOVD, and net asset per share are both positive and weak. ENVD show modest negative relationships with net asset per share, but several non-financial disclosure components have negative relationships. Each variable is completely correlated with itself because the diagonal values are 1.0000.

No independent variable in model 1 or 2 had a correlation coefficient above 70%. This shows little multi-collinearity risk. The average variance inflation and average tolerance values were examined to confirm this. The VIF

Table 5

Multicollinearity Test Estimates

Model One			**Model Two**		
Variable	**VIF**	**TOV=1/VIF**	**Variable**	**VIF**	**TOV=1/VIF**
ENVD	1.1210	0.8920	ENVD	1.006241	0.9938
SOCD	1.0555	0.9474	SOCD	1.006216	0.9938
GOVD	1.0288	0.9720	GOVD	1.004985	0.9950
FLD	1.0288	0.9720	FLD	1.048413	0.9538
FSZ	1.0215	0.9790	FSZ	1.002089	0.9979
Average	**1.0544**	**0.9498**	**Average**	**1.0452**	**0.9586**

Note: VIF= variance inflation factor; TOV= tolerance value

Source: Researcher's Compilation Based on E-Views 9.0 Output (2023)

Table 5 shows that model one's average VIF is 1.0544 and its average TOV is 0.9498, whereas model 2's is 1.0452 and 0.9586. The model has no multi-collinearity issues because its average VIF values are below 10 and their TOV is above 0.10. The variables are not heavily connected, therefore the regression estimate is relevant.

Test of Hypotheses

This section tested the seven research hypotheses from chapter one. Generalised Linear Models estimated the study hypothesis. GLMs are justified when the outcome variable is not normally distributed or when the predictor variables are not linear. Nonparametric tests are employed when parametric expectations are not met. GLMs can accommodate more data types and distributions than nonparametric tests, making them more flexible. GLMs can model non-linear variable relationships. If any integrated reporting parameter has a significant p-value larger than 0.05, adopt the null hypothesis. The alternative hypothesis should be accepted if it is less than 5% significant. Based on this, table 6 and table 7 show each variable:

Table 6

Generalized Linear Model-Model 1

Dependent Variable: ROE
Method: Generalized Linear Model (Newton-Raphson / Marquardt steps)
Date: 09/13/23 Time: 06:21
Sample: 1 840
Included observations: 840
Family: Normal
Link: Identity

Dispersion computed using Pearson Chi-Square
Convergence achieved after 1 iteration
Coefficient covariance computed using observed Hessian

Variable	**Coefficient**	**Std. Error**	**z-Statistic**	**Prob.**
C	1.582828	0.128380	12.32921	0.0000
ENVD	0.612676	0.052425	11.68666	0.0000
SOCD	-0.059070	0.039115	-1.510177	0.1310
GOVD	-0.577324	0.237815	-2.427619	0.0152
FLD	0.360880	0.060407	5.974182	0.0000
FSZ	-0.034918	0.006030	-5.790939	0.0000

Mean dependent var	0.301130	S.D. dependent var	0.184926
Sum squared resid	26.96234	Log likelihood	250.0370
Akaike info criterion	-0.578344	Schwarz criterion	-0.533137
Hannan-Quinn criter.	-0.561014	Deviance	26.96234
Deviance statistic	0.032524	Restr. Deviance	28.58915
LR statistic	50.01891	Prob(LR statistic)	0.000000
Pearson SSR	26.96234	Pearson statistic	0.032524
Dispersion	0.032524		

Source: E-Views 9.0 Output (2023)

The dispersion model is estimated when Poisson model has over dispersion or excess zeros to suit the regression estimate for the study. So, 0.032524 is the model. Since it is below 1, the model is moderately distributed. Further evidence that the model can forecast. We explored research hypotheses on this basis.

Table 7

Generalized Linear Model- Model 2

Dependent Variable: NAPS
Method: Generalized Linear Model (Newton-Raphson / Marquardt steps)
Date: 09/13/23 Time: 05:28
Sample: 1 840
Included observations: 840
Family: Normal
Link: Identity
Dispersion computed using Pearson Chi-Square
Convergence achieved after 1 iteration
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-2.269351	0.823788	-2.754774	0.0059
ENVD	0.806930	0.398628	2.024266	0.0433
SOCD	-0.604634	0.238154	-2.538835	0.0113
GOVD	0.014549	0.053407	0.272418	0.7854
FLD	0.155477	0.068398	2.273132	0.0230
FSZ	0.097327	0.192403	0.505851	0.6131

Mean dependent var	-1.769192	S.D. dependent var	2.856098
Sum squared resid	6668.222	Log likelihood	-2056.177
Akaike info criterion	4.932323	Schwarz criterion	4.977531
Hannan-Quinn criter.	4.949653	Deviance	6668.222
Deviance statistic	8.043693	Restr. Deviance	6819.499
LR statistic	18.80695	Prob(LR statistic)	0.008814
Pearson SSR	26.06645	Pearson statistic	8.043693
Dispersion	0.031217		

Source: E-Views 9.0 Output (2023)

$H_0$1: Environmental Disclosures have no significant effect on the performance of listed non-financial service firms in Nigeria;

Table 6 & 7 shows EVDS has a positive coefficient of 0.612676, Z-statistic of 11.68666, and p-value of 0.0000. Since 0.0000 is below 5%, model 1 (ENVD and ROE) null hypothesis is rejected. ENVD in Model 2 has a positive coefficient of 0.806930, Z-statistics of 2.024266 and p-value of 0.0433. Model 2 (EVDS and NAPS) rejects null hypothesis one because the p-value is 0.0433, below 5%. EVDS enhances the financial performance of quoted Nigerian non-financial enterprises in models 1 and 2. Environmental disclosure index rises 1%, listed non-financial enterprises' ROE climbs 0.806930. Positive results indicate higher ROE for environmentally friendly non-financial firms. Policy implications: Environmentally conscious non-financial firms had greater ROE. Because environmentally conscious enterprises may gain more business from their greatest customers. If non-financial companies become more cautious about environmental disclosure, shareholder returns may drop. The Aprioiri Expectation for positive environmental disclosure index and firm performance is supported by this declaration. Model 2 likewise shown that environmental disclosure index positively and significantly impacts quoted non-financial firms' financial performance over the reviewed periods. Environmental disclosure index improves listed non-financial companies' ROE and NAPS. This result matches Onovo, Inyiama, and Nwoha (2022) but not Giannopoulos, Fagernes, Elmarzouky, & Hossain (2022). GRI 4 was met by the sampled non-financial firms during the evaluated periods. In GRI 4, environmental disclosure parameters are given. The effect of environmental performance disclosure on firm performance disproved accounting scholars' claim that most Nigerian firms do not align their corporate strategies with the GRI 4 and use their own disclosure assessment method since it is voluntary. Additionally, the study indicated that environmentally conscious companies who report their environmental data according to GRI criteria are most likely to succeed financially.

$H_0$2: Social Disclosure does not significantly affect the performance of listed non-financial service firms in Nigeria;

In model 1, SOCD had a negative coefficient of -0.059070, Z-statistics of -1.510177, and p-value of 0.1310 (table 6, 7). Model 1 (SOCD and ROE) retains null hypothesis 2 because to the 0.1310 p-value above 5%. Model 2 showed SOCD had a negative coefficient of -0.604634, Z-statistics of -2.538835, and p-value of 0.0113. Null hypothesis 2 is rejected in model 2 (SOCD and NAPS) because the p-value is 0.0113, below the 5% significance level. Social transparency has a negative and statistically small effect on financial performance 1 (ROE) but a significant negative effect on financial performance 2. A 1% increase in social performance reporting lowers listed non-financial firms' ROE and NAPS by -0.059070 and -0.604634. This contradicts the expectation that social performance reporting will benefit Nigerian non-financial firms. The negative impact of the social disclosure index on all performance proxies shows that socially performance reporting firms may initially experience a minor financial drop. Social disclosure failed the statistically significant test in model 1 with a p-value of $0.1310 > 0.05$ but was very significant in model 2. By embracing and disclosing their indirect social repercussions, non-financial firms demonstrate social transparency. This is supported by the findings of Shaikh (2022), but contradicts that of Apochi, Agbi, (2022) and Onuora, Obiora, and Atusiaka (2022).

$H_0$3: Corporate Governance Disclosure does not significantly determine the performance of listed non-financial service firms in Nigeria;

In Table 6 & 7, GOVD had a negative coefficient of --0.577324, Z-statistics of -2.427619, and p-value of 0.0152.The p-value of 0.0152 is below 5%, rejecting the model one null hypothesis. Model 2's 0.7854 p-value eclipses the study's 5% significance level. GOVD reduces ROE. Study assumptions are disproven. Corporate governance transparency increases NAPS of quoted Nigerian non-financial firms in model 2. Increased corporate governance reporting by 1% boosts listed non-financial firms by 0.360157. Corporate governance transparency does not negatively affect published non-financial firm performance in Nigeria, contrary to A prioiri expectations. Even though most non-financial businesses publish board activities, Model 1 corporate governance disclosure passed the statistical significance test, but Model 2 did not. Corporate governance openness significantly affects ROE but not NAPS. Non-financial businesses' ROE and NAPS decrease as they expose their corporate governance, especially in model one. Study matches. Model 1 matches Lei and Heng (2021) but not Mwenda, Omaliko, or Ugwu and Nwakoby. Model 2 findings differed from Mwenda et al. (2021), Omaliko et al. (2020), and Ugwu and Nwakoby (2020), but matched Pratama et al. The empirical result may depend on parameter and method operationalization. These variances led the researcher to evaluate research gaps.

$H_0$4: Forward Looking Disclosure (FLD) does not have any significant effect on the performance of listed non-financial service firms in Nigeria;

Table 6 & 7 GLM estimate showed FLD's positive coefficient of 0.360880, Z-statistics of 5.974182, and p-value of 0.0000. For model 1, the null hypothesis was rejected since the p-value was 0.0000, below 5%. Model 2 had FLD with 0.155477 positive coefficient, 2.273132 Z-statistics, and 0.0230 p-value. In model 2 (FLD and NAPS), the p-value of 0.0230 is below 5%, rejecting null hypothesis 7. Models 1 and 2 demonstrated that forward-looking information improved quoted Nigerian non-financial firms' financial performance. In this study, forward-looking disclosures increased informational transparency between management, investors, and other stakeholders. It matches Bek-Gaik and Surowiec (2021) and Waweru, Memba, and Njeru (2016) but not Baroma (2022).

CONCLUSION AND RECOMMENDATIONS

Non-financial information disclosure affects financial performance depending on the proxy, according to the study. The study concludes that quoted Nigerian non-financial services organisations' financial performance is mixed after receiving non-financial information. This study also suggests that the Financial Reporting Council of Nigeria and other regulatory authorities work to make non-financial firm management teams more environmentally conscious. Regulators should formalise rules for forward-looking disclosure. Again, investors should go beyond the financial statement to the future investment prediction to see the firm's future prospects.

Nigerian listed non-financial enterprises must immediately comply with labour practices, decent employment, and human rights to improve company social policies, practices, and cohesion. Due of their role in strengthening corporate social policies and practices. The management of quoted Nigerian non-financial enterprises must urgently reassess their risk management procedures. Companies should attract and nurture their intellectual capital to

improve performance. Plan for organic or inorganic growth to attract more intangible resources (intellectual capital) and improve performance since size is a control factor.

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