

VOLUNTARY OR MANDATORY DISCLOSURE OF FINANCIAL INFORMATION BY LISTED CORPORATE ENTITIES IN NIGERIA: THE STAKEHOLDERS' PERSPECTIVES

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ABSTRACT

This study examined voluntary and mandatory disclosure of information by listed corporate entities in Nigeria, the stakeholders' perspectives. The study employed an exploratory research design using a systematic qualitative literature review on voluntary and mandatory disclosure of financial information. The review cuts across the developed and developing economies based on the global regulatory and disclosure requirements framework and countries' specific level of compliance, from the stakeholder's contextual perspective. The study revealed that India and Asian pacific regions ranked high among the developing nations in the level of financial information disclosure compliance, while Nigeria after the adoption of International Financial Reporting Standards (IFRS), had shown some levels of mandatory information disclosure, however, the level of voluntary compliance is still uncertain. The study recommended that the Financial Reporting Council of Nigeria (FRCN) should intensify efforts to ensure voluntary disclosure of financial information by listed corporate entities in Nigeria. This is advised because it enhances the transparency and performance of the listed corporate entities.

Keywords: Voluntary disclosure, Mandatory disclosure, IFRS, Disclosure requirements, Financial information.