

Innovations

Assessing the Voluntary Disclosure of Consumer Goods Firms in Nigeria in this Digital Era through Chief Executive Officers' Attributes

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Abstract: *In a bid to improve and sustain the transparency and performance of consumer goods firms in Nigeria; this study becomes necessary especially in this contemporary era. Therefore, this study examines the attributes of the CEOs and how they affect the firms' voluntary disclosures with particular reference to consumer goods. The study employed an ex-post facto research design method. The study utilized secondary data sourced from various consumer goods companies' financial statements as well as the Nigerian exchange fact books. The study aimed to ascertain the nature as well as the extent the gender, experience, education qualifications, expertise and the nationality of CEOs affect the voluntary disclosures by various consumer goods firms in corporate financial statements. The study therefore applied an all-inclusive multivariate data analysis statistical techniques. A sample of ten consumer goods firms quoted in Nigeria Exchange Group was used in this study for the period of ten (10) years spanning from 2015 to 2024. The hypotheses formulated to guide the study were tested using regression analysis at 5% level of significance. The findings revealed that chief executive officer's experience, educational qualifications and expertise have significant and positive effects on voluntary disclosure of quoted consumer goods companies in Nigeria. The study also found that the gender and the nationality of chief executive officer have no significant and negative effect on voluntary disclosure of quoted consumer goods firms in this digital era in Nigeria. In line with the findings, the researchers recommend that the board of directors of consumer goods firms in Nigeria should appoint or elect an experienced chief executive officers with good managerial skills so that they will be more committed and willing to comply with the voluntary disclosure policies. Also, CEOs should be encouraged to get additional qualifications so as to boost their expertise especially as regards to consumer goods firms in Nigeria.*

It was suggested that CEOs with post-graduate qualifications provide more detailed voluntary work disclosure than CEOs with bachelor's degree because of the acquisition of more knowledge, being more proficient and more competent and exerting more efforts in their duties.

Keywords: *Voluntary disclosures; CEO attributes; Consumer goods firms; Digital era; Nigeria*

Introduction

The globe has undergone many transformations in recent time embracing the economic, political, political, social and technological changes such as artificial intelligence which have made the corporate world more competitive in order to be the best in the industry (Orjinta & Anetoh, 2025). Trend from the changes and reviews of corporate governance codes revealed that there is a need to continuously investigate Chief Executive Officers attributes that will improve voluntary disclosure of firms and at the same time reduce corporate failures and scandals (Orjinta, Iloh & Udomezika, 2024). In lieu of the above, CEO attributes as an aspect of corporate governance has gained attraction among researchers and practitioners of corporate finance (Chithambo, et al, 2020; Ezeh & Orjinta, 2021). It is worthy to note that these series of corporate accounting scandals like Enron, Parmalat, Air New Zealand, WorldCom and Xerox which were witnessed at the beginnings of the 21st century across Europe and the United States were as a result of poor corporate governance. It is further revealed that the essence of these scandals were generally the phenomenon of having an imbalance structure at the helm of the affairs of the firms and failure of the CEOs in disclosing certain information (Anagbaoso & Orjinta, 2023; Okafor & Orjinta, 2023; Yusuf & Yahaya, 2023; Amalia, Lesmana, Yudaruddin, & Yudaruddin, 2022; Obi, Nweze & Orjinta, 2021).

Therefore, in attempt to address these concerns identified above, many countries have come up with different guidelines used in regulating firms in different parts of the world such as Code of Corporate Governance in Nigeria. These are attempts to enhance investors' confidence and to increase transparency and accountability. This aggravated the search for a more corporate board dynamic that is capable of curbing the menace of scandals by increasing desire for a voluntary disclosure of its intangibles. Thus when the board of directors of a firm is not well constituted, the firm becomes vulnerable to earnings malpractice on the part of those charged with the management of the cooperation or entity (Orjinta & Okoye, 2018). Therefore, board of directors as an organ of the firm is instituted to ensure good corporate governance. Voluntary disclosure of information is usually dependent on several factors like personality of the Chief executive officers. Disclosing information can be due to a managers' attitude, based on an organizational statue, mandatory or even as

a result of an estimated cost or positive effect on the firms' performance (Joshua, Onuora & Orjinta, 2024; Agubosim, Emeka-Nwokeji & Orjinta, 2021). Compulsory release of data enables optimum access to information by all persons or institutions (Khlif, Ahmed, & Souissi, 2017). Furthermore, the voluntary disclosure by intermediaries is also required due to the critical role they also play (Alberici & Querci, 2016).

Several prior studies like Amalia, Lesmana, Yudaruddin, and Yudaruddin, (2022); Lee, (2021); Baroma, (2020); Abdulkadir and Alifiah, (2020); Naseem, Xiuoming, Riaz, and Rehman, (2017) have been conducted on corporate governance and voluntary disclosures but most of these research works were concentrated in developed countries such as USA, Indonesia and U.K as compared with Africa (Yusuf & Yahaya, 2023; Claessens & Yurtoglu, 2013). Again, many took on different aspects of corporate governance such as ownership structure (Lee, 2021), the existence of independent structures (Calomiris & Haber, 2014), existence of a committee of audit (Alanezi & Albuloushi, 2011), and the selection of non-executive directors to become the chairman but none delved into Chief Executive Officers attributes and how it can improve voluntary disclosures of consumer goods firms in Nigeria. Pertinently, to the best of the researchers' knowledge, Nigeria has only a small number of research on board attributes (Okafor & Anetoh, 2024; Ezech & Orjinta, 2021; Obi, Nweze & Orjinta, 2021), particularly, there is paucity of empirical research on the effect of CEO attributes on voluntary disclosure with respect to consumer goods sector in Nigeria. This however forms the significant rationale or justification for this study. Therefore, this study sought to investigate on the effects of CEO attributes (gender, experience, nationality, educational qualifications and expertise) on voluntary disclosure of consumer goods firms in Nigeria so as to close the research gaps identified from the literature and as well contribute to body of knowledge.

Literature Review

Chief Executive Officers Attributes

Chief executive officer is the highest-ranking executives of a firm. It is an aspect of corporate governance that looked at the characteristics or attributes of top management officials (Nwakaeze & Orjinta, 2021, Orjinta & Orjinta, 2018). A well-diversified Chief Executive Officer reflect the firm's information processing and assessment capabilities, which can satisfy the high demand for information processing that occurs when firms are engaged in voluntary disclosure and foreign expansion. Processing sufficient knowledge and information enables CEOs to evaluate the full range of alternatives, thus facilitating the strategic decision-making process towards voluntary disclosures of the firm (Joshua, Onuora, & Orjinta, 2024). Furthermore, the CEO is portrayed as someone who has primary responsibility for

setting strategic directions and plans for the organization, as well as responsibility for guiding actions that will realize those plans.

Chief Executive Officers (CEO) Gender

Many studies have been conducted with respect to gender (Anetoh et al., 2020). CEO gender simply means the proportion of male or female CEO in the corporate board. However, females are becoming increasingly represented on boards in this digital era. In this present dispensation, the issue of gender has attracted the interest of many scholars and has also gained attention in the corporate governance literature as a crucial board characteristic. CEO Gender diversity research has evolved into a challenging research issue in academia for the last decades. Most of this research has commenced from the fact that there are increasing numbers of women in top management as well as on corporate boards (Obi, Nweze & Orjinta, 2021). The literature regarding gender presumes that men and women have different characteristics affecting their work life behavior. They argue that female directors have different experiences in comparison to males, which could improve the decision making in the board as new views are being introduced. Females also tend to facilitate better discussions, leading to better communication and thus a better ability to monitor and improve the monitoring process of the company. Lee (2021) emphasizes that companies with gender-diverse boards tend to put more effort into monitoring activities and Arun et al. (2015) describe females as more ethical, less aggressive and more risk-averse in comparison to males.

Chief Executive Officers (CEO) Experience

Experience is very important in the academic and management domain. Contextually as used in this study, it refers to the previous job experience of Chief Executive Officers (CEO) in different companies. The extent to which a CEO's prior internal experience affects disclosure quality is of interest to both academics and practitioners. Internal CEOs have two distinct advantages that would help them provide high quality forward-looking (or voluntary) disclosures (Ezeh & Orjinta, 2021). First, internal CEOs should have a deep knowledge of their firms. Specifically, inside experience should provide a CEO with a better understanding of how macroeconomic and industry conditions are likely to affect the firm, as well as a better understanding of which employees to get information from when making decisions. The CEO should be in the best position to exploit their knowledge and provide higher quality forecasts. In addition, the researchers place prominence on prior literature on CEO succession and measure CEOs experience using a dummy variable equal to one if an executive was not employed by the firm prior to becoming CEO, and zero otherwise.

Chief Executive Officers (CEO) Educational Qualification and Expertise

Extant literature has demonstrated that CEO financial expertise is considered as one of the most important features of a Chief Executive Officers' needed for them to operate effectively. CEO financial expertise is referred to as the number of CEOs who have the knowledge and experiences in accounting and financial reporting, internal controls and auditing (Obi, Nweze & Orjinta, 2021). In the words of Gelderen (2013), CEO expertise is defined as the past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background. The report of Usman and Yahaya, (2023) assert that CEOs should be financially literate. This is because CEOs that possess financial expertise are more familiar with voluntary disclosure. It is only a CEO that is grounded in accounting that can dictate when an item is meant to be mandatorily disclosed or not. Financial accounting expertise requires extra skill to handle voluntary information at any level. Prior studies refer to CEO financial expertise as the CEOs who have membership in any accounting body or association (Ezeh & Orjinta, 2021; Lee, 2021). CEO financial expertise is measured as the number of CEOs with accounting and financial backgrounds to the total number of CEOs (Jhol, Subramanian & Matzain; 2012, Lee, 2021).

Chief Executive Officers (CEO) Nationality

Executive nationality refers to the nationality or origin of the company chief executives. The Chief Executive Officer of a company can either be a foreigner or an indigene of that same country. CEO Nationality refers to the country of origin of members of the board of directors or origin of the CEO. It can also be seen as the proportion of foreigners in the board. Foreign board members consist of individuals who are not citizens of the country in which the parent enterprise is located. Chiu, Teoh and Tian (2013) stated that the inclusion of at least one foreign director in boards of firms is associated with a growing tendency of directors to emphasize openness and frankness in performing their monitoring tasks, rather than giving priority to politeness and courtesy among board members. Foreign directors may bring different viewpoints to the boardroom given their different backgrounds and experiences. That is, as these directors come from outside the (local or national) inner circle of directors, they are more likely to exhibit independent thinking and to feel less reluctant to raise controversial issues.

Voluntary Disclosure

Voluntary disclosure refers to information made available at the discretion of the corporation. The extent of voluntary disclosure is influenced by changes in the attitudes in society, economic factors and behavioral factors such as the particulars corporate culture. voluntary disclosures are information disclosed based on the

firm's free will and decision, which can be financial or non-financial, disclosed over and above the mandatory requirements (Yusuf & Yahaya, 2023; Amalia, Lesmana, Yudaruddin & Yudaruddin, 2022). In addition, voluntary disclosure is defined as the discretionary release of financial and non-financial information through the annual reports over and above the mandatory requirements either with regards to IAS or any other relevant regulatory requirements. Furthermore, voluntary disclosure can be explained as the additional offer of information in relation to different national regulations or international referential of business reporting, that is something that is not compulsory by the law, but becomes voluntary through the behaviour regarding publication (Yusuf & Yahaya, 2023). In the context of this research, it entails voluntary disclosure of information by consumer goods firms in Nigeria.

Theoretical Foundation: Resource Based Theory by Barney's (1991)

This study was anchored on the resource based theory which was propounded by Barney's in (1991). The theory holds that in a competitive business environment, strategy adopted by firms, depend on the resources; hence, entity with heterogeneous resources will operate similar strategies. Resource dependence view of corporate governance suggests that board of directors provides essential resources through their expertise and linkages to other firms and institutions. This may encourage board to disclose relevant information to the shareholders. The resource based theory focuses on the mutual interaction between organizations in order to support the exchange of resources. Resource dependence theory provides a theoretical foundation for the role of the board of directors or chief executive officers as a resource to the firm. This study expects the CEOs as a mechanism in minimizing the environment interdependence issues, by providing more resources for them to be maintained or sustained in the business. The resource based theory assumes that the board diversity can be a good mechanism to link a company to its external environment and attain resources. With the advantages brought by the CEOs, this study believes that CEOs nationality, experience, gender, qualification and expertise will enhance the sustainable strategies of the companies and help the CEOs in addressing different needs of the environment and stakeholders through voluntary adequate disclosures of corporate social responsibility. Significantly and pertinently, many researchers have used this theory in their studies (Anetoh et al., 2022).

Empirical Review

Affiong, Emenyi and Uwah (2024) examined the relationship between CEO attributes and environmental reporting of quoted industrial goods firms in Nigeria. The specific objectives included to ascertain the relationship between CEO ownership and environmental reporting of quoted industrial goods firms in Nigeria. The

findings revealed that CEO education has a significant positive relationship with environmental reporting of quoted industrial goods firms in Nigeria while CEO compensation has an insignificant positive relationship with environmental reporting of quoted industrial goods firms in Nigeria. Chakraborty and Mahakud(2023), investigated on the impact of chief executive officer attributes on foreign shareholdings from the perspective of an emerging economy. The findings showed that CEOs' financial education and a higher level of education positively affect foreign shareholdings. The age and experience of CEO have a positive and significant impact on foreign shareholdings. Firms with male CEOs are preferred more by foreign investors. The effect of CEO business and CEO duality is negative on foreign shareholdings. Foreign investors prefer to invest in firms with foreign nationality CEOs.

Usman, and Yahaya, (2023) examines the effects of CEO attributes on risk disclosure by 112 listed firms in Nigeria over a period of 10 years (2012-2021). The CEO attributes used include nationality, ownership, gender, turnover, and tenure. The findings revealed that the effects of CEO nationality and ownership are positive and significant. The results also revealed that CEO gender, turnover, tenure and ownership are able to significantly respond to risk disclosure. Yusuf and Yahaya, (2023) used a pooled data design to investigate the effect of CEO nationality and tenure on the financial performance of listed firms in Nigeria over a period of ten years using data collected from 112 listed firms. It was found that financial performance is significantly affected by CEO nationality and tenure. Amalia, Lesmana, Yudaruddin, and Yudaruddin, (2022) investigated the effect of board structure on voluntary environmental and energy disclosure of listed firms in Indonesia. The findings showed that board size positively and significantly affected environmental and energy disclosure. Board independence negatively and significantly influenced environmental and energy disclosure. Women on board and CEO duality had insignificant impacts.

Lee (2021) investigated the relationship between overconfident CEOs, voluntary disclosure of greenhouse gas emissions and firm value, and whether corporate (internal and external) governance affects this association. The study found that the CEO overconfidence is positively related to voluntary disclosure of greenhouse gas emissions. Moreover, in firms with more female representation on boards, the positive relationship between CEO overconfidence, voluntary disclosure of greenhouse gas emissions, and firm value is more pronounced, implying that women directors effectively monitor overconfident CEOs. Obi, Nweze and Orjinta, (2021) investigated the impact of board demographics on sustainability reporting of listed non-financial firms in Nigeria. The results revealed that board demographics like gender diversity had negative and significant effect on sustainability reporting

of quoted non-financial firms in Nigeria while a positive and significant effect was documented for age diversity at 5% level. Findings revealed that nationality had a positive but insignificant effect on sustainability reporting.

Methodology

Ex-post facto research design was adopted and used to describe the effects of CEO attributes on voluntary disclosures of 10 quoted consumer goods firms in Nigeria by using existing secondary data on the selected proxies from financial statement of the quoted firms which cannot be manipulated by the researcher. The model adopted in this study assumed a linear relationship between CEOs attributes and voluntary disclosures and panel least square was adopted for the purpose of hypothesis testing and was guided by the following linear model:

$$\text{VOLDS}_{it} = \beta_0 + \beta_1 \text{CEOEXP}_{it} + \beta_2 \text{CEOGEN}_{it} + \beta_3 \text{CEOEDE}_{it} + \beta_4 \text{CEONAT}_{it} + \varepsilon_{it} \dots \dots \dots 1$$

Where the measurements for all the variables are shown in the table 1.

Table 1: Measurement of the Variables Used in this Study

Dependent Variable Voluntary Disclosure (VOLDS)	A dichotomous procedure by GRI was applied in scoring the items whereby specifically a '1' point score is awarded for each item that is voluntarily disclosed in the annual report and otherwise '0' point.
CEO Experience (CEOEXP)	We measure CEOs experience using a dummy variable equal to one (1) if an executive was not employed by the firm prior to becoming CEO, and zero otherwise.
CEO Gender (CEOGEN)	CEO gender was measured as a dummy variable 1 if the CEO is a female and zero if otherwise. Inspiration drawn from prior studies like;Obi, Nweze and Orjinta (2021)
CEO educational qualification and Expertise (CEOEDE)	Number of financially literate CEOs with additional qualification measured as a dummy variable 1 if the CEO has additional qualification and 0 if otherwise.
CEO Nationality (CONAT)	Number of foreign directors in the board measured as dummy variable 1 if the CEO is a foreigner and 0 if otherwise. Inspiration drawn from prior studies like Obi, Nweze and Orjinta (2021)

Source: Researchers' Compilation, (2025).

Results and Discussion of Findings

The study investigated the effect of Chief Executive Officers dynamics on voluntary disclosure of quoted consumer goods firms in Nigeria between 2013 and 2022. The study carried out some preliminary data tests like descriptive statistics, histogram normality tests, correlations analysis and variance inflation factor (VIF). The

descriptive statistics was used to analyze the data in order to ascertain the normality and nature of the data. Correlation analysis was used to ascertain the association between the variables and to test for the presence of multi-collinearity. To further check for the case of perfect correlation among variables, Variance inflation factor (VIF) was conducted to test for the presence of multi-collinearity. Finally, the study used binary logit regression analysis since our dependent variable is measured as binary/dummy (1 and 0) variable in obtaining functional causal effect between voluntary disclosure and Chief Executive Officers dynamics like Chief Executive Officers gender, CEO experience, CEO nationality and CEO educational qualification and expertise dynamics.

Descriptive Statistics

Table 2: Descriptive Statistics

	VOLDS	CEOGEN	CEOEXP	CEOEDE	CEONAT
Mean	0.800000	0.340000	0.490000	0.510000	0.870000
Median	1.000000	0.000000	0.000000	1.000000	1.000000
Maximum	1.000000	1.000000	1.000000	1.000000	1.000000
Minimum	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	0.402015	0.476095	0.502418	0.502418	0.337998
Skewness	-1.500000	0.675521	0.040008	-0.040008	-2.200394
Kurtosis	3.250000	1.456328	1.001601	1.001601	5.841733
Jarque-Bera	37.76042	17.53431	16.66668	16.66668	114.3432
Probability	0.000000	0.000156	0.000240	0.000240	0.000000
Sum	80.00000	34.00000	49.00000	51.00000	87.00000
Sum Sq. Dev.	16.00000	22.44000	24.99000	24.99000	11.31000
Observations	100	100	100	100	100

Source: Researcher's summary of descriptive statistics result (2025).

Table 2 shows the descriptive statistics of the selected non-financial firms in Nigeria that make up our sample. The descriptive statistics result in table 2 shows the mean values for each of the variables, their maximum values, minimum values, standard deviation and Jarque-Bera values which show the normality and nature of the data. The result provides some insight into the nature of the selected quoted consumer firms from Nigeria Exchange limited that were used in the study. Voluntary disclosure which was the dependent variable was measured as a dummy variable 1 when corporate social responsibility is disclosed or zero if otherwise. Descriptive statistics above presents the summary statistics about the sample firms over the study period. It shows that the minimum score for the voluntary disclosure among Nigeria listed companies is 0.00% while the maximum score is 1.00%. The average

score for voluntary disclosure is 80% which indicates that the extent of voluntary disclosure among Nigeria listed companies is above 50%. The finding shows that on average the sampled consumer goods firms had above average disclosure score as measured using the index. This extreme large value of voluntary disclosure implies that some firms in the sample adopt full disclosure practices while some only concentrates on disclosing mandatory items.

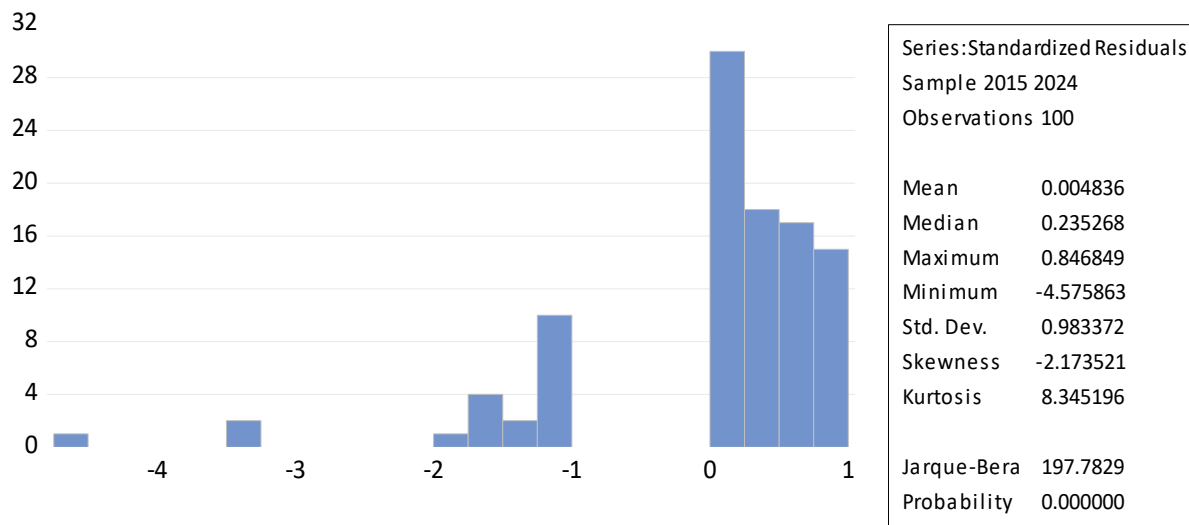
CEO Gender diversity was measured as a dummy variable 1 if the CEO is a woman and zero if otherwise. Mean Gender diversity was 0.340 suggesting that the average gender diversity for the 10 listed consumer goods firms in Nigeria was about 34% female CEO. The minimum CEO gender was 0.000 implying that some firms do not even have one female CEO in their total number of CEOs and the maximum gender diversity was 1.0000. This shows that some firms whose CEOs are female are on the minority side. The descriptive result reveals that on the average, 49% of Chief Executive Officers of consumer goods firms in Nigeria has experience before becoming the CEOs of the firm, the maximum value of 1 shows that among the Chief Executive Officers of consumer goods firms, there are some that have experience of such position before joining their current firm while others have no experience at all that gave rise to zero value as the minimum year of experience. On average about 49% of the firms' CEOs have the job experience before becoming the current CEO of their firms.

CEO educational qualification and expertise was measured as a dummy variable 1 for CEOs with extra qualifications and are financially literate and 0 if otherwise or CEOs to membership in any accounting professional bodies and the descriptive analysis was presented in table 4.1.2 above. On the average, the firms have about 51% of their CEOs who have additional qualification and are financially literate members with expertise in accounting and finance while the maximum number of people with extra qualifications was just 1 member in the board while some CEOs are without additional qualifications as evidenced in their minimum value of zero. This is because CEOs that possess financial expertise are more familiar with voluntary disclosure. In addition, the CEO Nationality was measured as a dummy variable 1 if the CEO is a foreigner and zero if otherwise. The mean CEO nationality was 0.870 suggesting that on average, the firms under study had about 87% foreigners on the board to the total board members. The minimum and maximum nationality was 0.000 and 1 respectively implying that some firms do not have any foreign CEO at all in their board while the firms with the highest number of foreign directors on the board had about 1 person or one foreign director. That is to show that firms with the maximum number of foreign directors on the board had about one person of the total directors being foreigners.

Histogram Normality Test

This histogram normality test was conducted as a proof to support descriptive statistics above. As can be seen from the descriptive values above and figure 1 below, the Jarque-Bera values are relatively large and the associated probability values are significant at the 1% level, which indicates that the variables follow the Gaussian standard distribution. The normality of the data is further attested by the result of the histogram normality test presented in figure 1.

Result of the Histogram Normality Test



Source: Result of the Histogram Normality Test extracted from Eview (2025)

Figure 1 represents the bell-shaped histogram of the regression variables. The figure is a further test of the normality of the data which helps to strengthen the result of the descriptive statistics. The JB statistic is 197.78 with a significant probability value of 0.0000. This means that the overall data used satisfies normality. The mean Kurtosis of 8.345 is above the benchmark of three but slightly above eight and indicative of Leptokurtic residual. The mean skewness of -2.173 means the histogram is negative and leftward skewed as visible in Figure 1 above.

Test of Multi-collinearity or Variance Inflation Factor (VIF)

Multicollinearity was tested by computing the Variance Inflation Factor (VIF) and its reciprocal or the tolerance. Collinearity diagnostics measure how much regressors are related to other regressors and how this affects the stability and variance of the regression estimates. To further check for multi-collinearity problem or to know whether the independent variables used are perfectly correlated, we conducted Variance Inflation Factor (VIF) to check for the multi-collinearity problem. The result of the Variance Inflation Factor is provided below in table 3:

Table 3: Variance Inflation Factor Result

Variance Inflation Factors			
Date: 03/22/25 Time: 07:34			
Sample: 2015-2024			
Included observations: 100			
	Coefficient	Uncentered	Centered
	t	d	
Variable	Variance	VIF	VIF
C	0.964959	13.14775	NA
CEOGEN	0.331953	1.729892	1.068258
CEOEXP	0.465984	5.040915	1.038657
CEOEDE	0.350112	3.107735	1.083142
CEONAT	0.561862	6.444187	1.019636

Source: Researcher's summary of VIF result (2025)

According to the guidelines of this test, the existence of multi-collinearity can be confirmed only in circumstances where the value of the variance inflation factor is more than 10. Based on the VIF test and the Pairwise rank correlation, we found that there is no inter-correlation between our independent variables. As can be observed from the result of VIF in table 3, the mean value of the independent variables coefficient is less than 10. The variance inflation factor (VIF) values of all variables are less than 10; therefore, the effect of multi-collinearity is negligible. This implies that there was no multi-collinearity problem with the variables thus all the variables were maintained in the regression model. Therefore, it can be concluded that there is no problem of multi-collinearity among the study variables.

Regression Analysis

In order to examine the relationship between the dependent variable (VOLDS) and the independent variables (CEOGEN, CEOEXP, CEOEDE, and CEONAT) and to test the formulated hypotheses, we employed binary panel regression analysis since our dependent variable assumes the value of 1 and 0. This necessitates the use of binary least regression. Hence binary logit regression is applied and our analysis is presented in table 4.

Binary Logit Least Squares Regression

Dependent Variable: VOLDS				
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)				
Date: 03/22/25 Time: 07:33				
Sample: 2015-2024				
Included observations: 100				
Convergence achieved after 3 iterations				
Coefficient covariance computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.410142	0.982323	3.471508	0.0005
	-			
CEOGEN	0.012210	0.576154	-0.021192	0.9831
CEOEXP	2.055651	0.682630	3.011368	0.0026
CEOEDE	2.653474	0.591703	2.104395	0.0094
	-			
CEONAT	0.356341	0.749574	-0.475392	0.6345
McFadden R-squared	0.595535	Mean dependent var		0.800000
S.D. dependent var	0.402015	S.E. of regression		0.380187
Akaike info criterion	0.945145	Sum squared resid		13.73148
				-
Schwarz criterion	1.075403	Log likelihood		42.25724
Hannan-Quinn criter.	0.997863	Deviance		84.51449
				-
Restr. Deviance	100.0805	Restr. log likelihood		50.04024
				-
LR statistic	15.56600	Avg. log likelihood		0.422572
Prob(LR statistic)	0.003660			

Obs with Dep=0	20	Total obs	100
Obs with Dep=1	80		

Source: Researchers' summary of Binary Regression result (2025).

Table 4 shows the binary panel regression analysis of 10 quoted consumer goods firms in Nigeria. From the result above, the study observed that the McFadden R-squared value was 0.5955 (60%) approximately. The value of McFadden R-squared which is the coefficient of determination for binary regression stood at 60% which implies that 60% of the systematic variations in individual dependent variables were explained in the model while about 40% were unexplained thereby captured by the stochastic error term. This reveals that about 60% of voluntary disclosure practices of CEOs can be attributable to the Chief Executive Officer's variables selected for the study while about 40% were unexplained. Moreover, the LR-statistics value of 15.56 and its probability value of 0.00366 shows that the voluntary disclosure model used for the analysis were statistically significant at 1% level. This confirms the appropriateness of our model used for the analysis.

The study established that CEO gender had a negative effect on voluntary disclosure which was statistically non-significant, hence when CEO gender decreases by one female person, voluntary disclosure improves by -1.22%. The negative relationship should be expected since when a board increases the number of women sitting in the board, women tends to be very conservatives and this adversely affects voluntary disclosure of firms but when number of women is reduced, voluntary disclosure is improved. The result of the effect of Chief Executive Officer Experience on voluntary disclosure shows coefficient value of 2.055 and P-value of 0.0026. This indicates that chief executive experience positively affect the level of voluntary disclosure of consumer goods firms in Nigeria which was statistically significant at 1% level of significance. This result reveals that chief executive officers experience can increase level of voluntary disclosure among consumer goods firms in Nigeria. Similarly, the regression result above, showed that CEO educational qualification and expertise has a positive and statistically significant effect on voluntary disclosure of quoted consumer goods companies in Nigeria having recorded a positive coefficient value of 0.265 and probability value of 0.0094 ($\beta_3 = 0.265$, $p = 0.0094$). Hence when a CEO obtains an additional qualification, their independence is boosted as these qualifications make them more conservative when they perform managerial tasks thereby increasing voluntary disclosures by 0.265% magnitude. Finally, Binary logit regression result showed that CEO nationality had a negative and insignificant effect on voluntary disclosure of quoted consumer goods firms in Nigeria hence when number of foreigners in the board decreases by one person,

disclosure of voluntary disclosure is increased by a maximum disclosure index of about 35%.

Conclusion and Recommendations

The study examined how voluntary disclosure can be encouraged by CEO dynamics using data from consumer goods firms listed on the Nigeria exchange limited. Specifically, the study considered the following CEOs dynamics such as: CEO gender, CEO nationality, CEO experience, and CEO educational qualification and expertise. We focused on the role of CEOs dynamics to examine how high dynamism or well diversified CEOs are able to encourage voluntary disclosure of consumer goods firms in Nigeria. In conclusion, it was observed from the binary regression result that half of the independent variables have positive effect of varying directions on voluntary disclosure except CEO gender, and nationality that recorded negative effect on voluntary disclosures of consumer goods firms in Nigeria. Specifically, CEO experience and CEO educational qualification showed statistically significant effects on voluntary disclosure of consumer goods firms in Nigeria which were statistically significant at 5% levels of significance respectively. On the basis of the findings and based on the conclusion drawn from the findings, the researchers make the following recommendations:

1. Emphasis on appointment of female CEO should be minimized since it was found to have negative and insignificant effect on voluntary disclosure.
2. Board of directors of consumer goods firms in Nigeria should appoint or elect an experienced chief executive officers with good managerial skills, who will be dedicated and willing to comply with voluntary disclosure policies
3. CEOs should be encouraged to get additional qualification to boost their expertise especially among consumer goods firms in Nigeria as CEOs with post-graduate degree provide more detailed voluntary work than CEOs with bachelor's degree.
4. Emphasis on appointment of foreign CEOs should be downplayed to encourage voluntary disclosures of consumer goods firms in Nigeria.

Conflict of Interest

The researchers have no conflict of interest to declare.

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