Quality of the Information Contents of Corporate Reports on the Investing Public Interests of Deposit Money Banks in Nigeria

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ABSTRACT

The purpose of this study is to examine the quality of the information contents of corporate reports of deposit money banks (DMB) on the investing public interests in Nigeria. The primary aim is to demonstrate a functional relationship between various indicators of corporate reporting quality which include Completeness and Comprehensive Information (CCI), Voluntary Information Disclosure Measures (VIDM), Standard Pronouncement on Materiality (SPM), and Material Non-public Information (MNPI) and the investing public interest (IP_{int}). Because of the technicalities involved, a questionnaire containing variables determined by a thorough review of numerous journals and articles published in this field were sent to 72 top management professional accountants (who are either employees or external auditors) in the twelve (12) deposit money banks, out of the fourteen (14) banks listed on the Nigerian Stock Exchange and are also investors.

To ensure that each component of the corporate reporting quality is mutually exclusive, the binary logit model is coded as two possible outcomes and used to determine the likelihood of a DMBi having one of the j mutually exclusive quality corporate reporting information disclosures, where 0 represents no disclosure (No) and 1 represents disclosure (Yes).

Findings revealed that all the predictor variables with coefficients of 0.2468, 0.3298, 0.1353, and 0.3205 for CCI, VIDM, SPM and MNPI respectively have positive impact on (IP_{int}) with VIDM having the strongest influence. The respective z-values for CCI, VIDM, SPM, and MNPI are 0.025, 0.027, 0.022, and 0.026 and corresponding low p-values indicate that they are statistically significant.

Key words: corporate reporting quality, disclosure

INTRODUCTION

In the corporate world, investors commit resources to finance businesses with the expectations of returns, financial stability, and sustainable business practices from such investments (Singh and Hanafi, 2020). Often, these resources are managed by persons other than the providers (the investors) of such funds with incompatible expectations. In turn, once employed, the managers apart from generating reports useful for the continued management of the enterprise would need quality corporate reports that will satisfy other users in terms of stewardship accounting, the need to meet legal/statutory requirements, professional practice and regulatory framework and provide information for economic planning, environmental and developmental needs of the society.

Corporate reports must meet these needs as the investing public opinion of the usefulness of the disclosures in corporate financial statements are that any form of inadequate disclosures would constitute a lack of transparency and trust, and consequently, desertion of investment.

Corporate reporting provides and presents a positive image of the organisation along with its prospects in the operational landscape to a wide range of users so that they can make educated financial decisions. Corporate reports are meant to provide the investing public and other external stakeholders with information on the current financial status of the reporting firms. Corporate report acknowledges in the presentation that the interests of various stakeholders vary when evaluating the entity's performance.

The Securities and Exchange Regulations (2022), establish a legal stance based on the principles of disclosure. According to the legislation, the preparers must disclose all relevant facts that a sane investor must consider before investing. Deception, misrepresentations, and other fraudulent acts in securities pricing were also prohibited by the laws. In other words, the regulations aim to boost the public's confidence in investing. The full disclosure concept is vital to guarantee that the management of the business stays in touch with its current owners, creditors, and other stakeholders

The public need not be given access to all material that is readily available to comply with the full disclosure concept. Disclosure of facts that could materially affect the company's financial performance is encouraged under this principle. Relevant and trustworthy data enables the investing public to assess potential investment prospects ex-ante and to track their capital usage after it has been allocated to enterprises for profitable ventures ex-post.

Kamal (2021) found that there seems to be a gap between company disclosures and stakeholder expectations. Additionally, Andrades, et al (2020) found that Spanish institutions do not provide nearly enough corporate governance information to satisfy stakeholder requests. In 2013, the International Accounting Standard Board (IASB) acknowledged the problem of information overload and inadequate relevant information. Overwhelming information became a serious problem. The board, therefore, feels that the goal of disclosure reform should be to decrease the quantity of disclosures.

Wilcox (2019) identifies several factors that are influencing and will continue to influence corporate reporting. These comprise, but are not exclusive to: Investors' growing demand for thorough and in-depth information on Sustainability and Environmental, Social, and Governance (ESG); the global funds index, which emphasises investors' fiduciary duty must concentrate on the long-term effectiveness of company portfolios and encourages stewardship principles; and whether conventional financial audit standards are adequate to present a company's financial health and risk profile; the seven guiding principles, which include the framework for effective corporate reporting and place special emphasis on relationships with stakeholders, materiality, and a comprehensive picture of the business enterprise, have contributed to the growth of the International Integrated Reporting Council (IIRC) and the attention of international regulators towards ESG/sustainability disclosure.

Against this background, and to guide the investing public to navigate the complexity of information asymmetry and agency cost problem, and as well help managers incorporate best practices into corporate reporting information disclosure, there is the need to investigate how qualitatively enhanced corporate reporting might satisfy investing public interests.

Theories

Management of reporting entities desire that the contents of the information disclosed in their corporate reports are qualitative enough not only to meet the legal/statutory requirements, professional practice and regulatory framework and provide information for economic planning, environmental and developmental needs of the society but also to satisfy the interests of the investing public who are at liberty to allocate investible funds at their bidding. Of the various motives that might drive managers to be willing to voluntarily make qualitative information disclosure in their corporate reports, two theories (Agency and Asymmetry Information theories) will be used to justify this study.

Agency theory

According to the agency theory, a problem has arisen because of the division that exists between corporate managers and shareholders, particularly when those managers' objectives are at odds. When management chooses to optimise their financial interest, even at the expense of owners, this conflict of interest arises (Sayekti, 2015). To appear more responsible, management will occasionally provide non-financial facts to sidestep the perceived agency problem. In the end, this boosts investor confidence, draws in further funding, and raises the price of the company's shares (Omran & Ramdhony, 2015). The idea that the agency theory pushes management to give stakeholders more non-financial information even when doing so goes against their interests is supported by some research (Deegan, 2002).

According to Ogabo et al (2021) the agency problem results in significant agency costs, which the investing public must keep an eye on and work to minimise. To stop management from going after their interests at the cost to the stockholders, the investing public therefore wants additional information from them, especially non-financial information. According to Hodge et al (2009) and Pflugrath et al (2011), managers try to win over stakeholders' favour and support by providing more non-financial information when there is an agency problem. More information disclosure can address the issue of knowledge asymmetry; because they can now project investment payoffs more accurately, this will reduce investor uncertainty (Deumes & Knechel, 2008).

According to agency theory, managers must provide pertinent information to demonstrate that they are operating in the shareholders' best interests to lower agency costs (Healy & Palepu, 2001). The information asymmetry issue is lessened by giving information to different stakeholders (Jensen & Meckling, 1976). Risk-related information must be disclosed by the manager since risk management is also thought of to lessen agency issues (Kajuter et al 2008).

Asymmetry Information Theory/Theory of Imperfect Information (Lemon Problem Theory)

Appropriate and accurate quality information availed the investing public is considered an important condition in investment decision-making. Market efficiency is predicated on information flow within the market where the features of all supplies are visible to all participants. However, today's markets lacked the expected information efficiency while information asymmetry is prevalent, which makes risk and uncertainty one of the components of any business transaction. The level of unpredictability in the commercial landscape and the overall effectiveness of the market may be significantly impacted by the inadequacy or lack of knowledge among market participants.

According to Eichengreen (2003), an asymmetric information environment may make it difficult for investors to decide which investments to make because they won't be able to determine when and how the asymmetric information will affect their businesses in the absence of accurate and trustworthy information.

Akerlof (1970) asserted that mangers do have an incentive to disclose poor-quality (lemons) information as with high-quality even at a cost to the owners of the enterprise because they possess a different set of information which can be the basis of an adverse selection of low-quality. In the instance of this study, the preparer of corporate reports (management) has the incentive to disclose poor-quality (lemons) information or no information at all as with high-quality (gems) corporate reports in satisfaction of the information needs of the investing public for efficient investment decisions because the investing public possess different information. When a market is unable to distinguish between investment prospects of high or low quality, companies in advantageous positions sometimes decide to finance themselves. This illustration supports the idea that information asymmetry has a significant role in influencing the investing public's choice and, ultimately, the value of the company. However, the pecking order theory suggests that in the presence of asymmetric knowledge, businesses should favour debt financing over equity to lower information risk (Agarwal & O'Hara, 2011).

LITERATURE REVIEW

According to a study by Khasanah (2022), corporate reporting is of good quality when it is clear, transparent, dependable, and devoid of fraud or deception. McCrie & Lee (2022) assert that strengthening the corporate reporting role is a good way to demonstrate fiscal transparency. Transparency in financial statements refers to comprehensive, comprehensible, reliable, and relevant corporate reporting that is relevant to the financial standing of the reporting companies. According to Christofzik (2019), fiscal transparency is the provision of trustworthy, comprehensive, timely, easily comprehensible, and globally validated information about the activities of entities so that the public can accurately assess the financial position, actual costs and benefits of the entity's activities, including the present economic value, future, and social impacts caused.

According to Larch et al (2021), financial transparency is the clarity of accounting operations that require information systems and technologies that are easy to use and integrated with other systems to avoid implementation resistance. A literature review with a narrative review commentary and the author's viewpoint on the sub-discussion was used to gather research data. The purpose of the literature review is to analyse and synthesise the body of knowledge already available about the study so that areas that require further investigation can be identified. Pochiraju & Seshadri (2019) outlined a more thorough objective by giving a theoretical framework for the research to be conducted, examining the scope or depth of prior research on the subject under study, and responding to practical queries while considering the findings of earlier studies.

According to the findings, an integrated information system can help increase the transparency of the entity's financial management and boost credibility and trust by ensuring that the information in the financial statements is accurate, thorough, and transparent. An integrated accounting information system can help manage financial statement transparency for better, more efficient resource allocation, lower fraud and corruption, and improve corporate report accountability and transparency.

Goodwill et all (2022) examine the effects of reporting with International Financial Reporting Standards (IFRSs) on the quality of information disclosure in corporate reports. Two hypotheses designed in line with the objectives of the study were tested. The survey research design which involves the use of primary data with a questionnaire was adopted. The researchers focused on Board of Directors of eight (8) Nigerian deposit money banks who are the preparers of financial statements; the total population of which are Fifty-eight (58). Questionnaires were administered to all the Fifty-eight (58) Board members out of which forty-five (45) responses were received. The instrument used for data collection was titled “IFRSs Adoption and Quality of Information Disclosure (IFRSAQID)”.

Findings of the study revealed a strong and significant relationship between the quality of information due to the adoption of IFRS 16, and reporting in a common language because the adoption improved the disclosure of more information. Consequently, it was recommended that banks should be encouraged to adhere to the requirements of IFRSs in the recognition, measurement, and disclosure of financial information to reduce information asymmetry. Also, regulatory bodies should ensure strict compliance and defaulters should be penalized to reduce incessant financial scandals that have caused investors to lose substantial amount of their wealth to reckless reporting in the past. The findings of this study are in conformity with the study of Yahaya et al [2015] in Nigeria and Pena & Franco [2017] that evaluated the effect of IFRS on financial statements information disclosure.

Nandram et al (2023) investigated whether managers use impression management in the presentation of non-financial information in an integrated reporting environment. Experiment with experienced professional controllers and part-time students enrolled in the executive master’s degree in finance and control at universities in the Netherlands. In this experiment, the financial performance was manipulated to test if managers present non-financial information differently based on the firm’s financial performance.

Findings revealed that impression management was not applied by including or excluding non-financial key performance indicators (KPIs) in the integrated report, but by using more prominent presentation forms for positive non-financial performance and non-prominent ones for negative non-financial performance. However, the use of impression management in the presentation form decreased when the firms’ financial performance was positive. In that instance, this study noted that managers statistically significantly more often decided to present poor non-financial performance in a prominent presentation format in comparison to managers who were not aware of the financial performance.

Adebanjo & Wisdom (2024) looked at the impact of financial reporting quality and disclosure on the stock price of listed deposit money banks (DMB) in Nigeria. The study made use of secondary data gathered from the annual report of listed DMB in Nigeria over a period of 10 years (2012 - 2021). The data generated were analysed using descriptive statistics, correlation analysis and Panel ordinary least square regression to understand the degree of relationship among the variables. A correlation matrix was carried out to test for multi-collinearity within the selected variables and the decision for which model between the random effect and fixed effect regression was made using the Hausman Test.

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Findings revealed that the combined effect of financial reporting quality and disclosure has a positive and significant impact on the stock price of listed deposit money banks in Nigeria. The study thereby recommends that for financial institutions to achieve sustainable performance levels, they should ensure that they meet stakeholders' demands, which mainly rest on accounting information comprehensiveness and quality. Furthermore, the quality of accounting should be improved by ensuring that companies adhere to accounting standards and financial regulations regarding disclosures.

Al Sharawi (2022) investigated how effective audit quality mediated the relationship between the quality of financial reporting for 77 non-financial companies listed on the Saudi stock market between 2014 and 2021. Collinearity diagnostics were used to confirm that the independent variables did not exhibit multicollinearity. A pairwise correlation matrix between the independent variables and tests for the variance inflation factor (VIF) was conducted.

The findings indicate that the features of the audit committee (bigger Audit Committee, financial understanding, frequent meetings, gender diversity, and independent members) and financial reporting quality are mediated by audit quality. Empirical studies revealed contradictory results about the effectiveness of audit committees and the accuracy of financial reporting. This implies that differences in audit quality are caused by differences in audit committee effectiveness and that differences in audit quality are caused by differences in financial reporting quality.

METHODOLOGY

A questionnaire containing research questions and objectives were purposively sent to each of the 72 top management professional accountants (either as employees or external auditors within the banking industry) and are also investors. The variables in the questionnaire were determined by a thorough review of numerous journals and articles published in this field. Because of the technicalities in the questionnaire, only high-level professional accountants who have access to management information as well as those who prepare and audit business reports and are investors receive the questionnaire.

This study's data analysis used both inferential and descriptive statistics. Standard deviation, mean, and median are words used in descriptive statistics. Though they don't make inferences about the features of the population the sample was taken from, these metrics give an outline and an explanation of parts of the data collection process. Conversely, research involving logistic regression is classified as inferential statistics. In this research, statistical analysis is used to conclude (inferences) about the characteristics of a population using probability theory. As a result, more general conclusions regarding the connections between the data can be drawn. Making generalisations about the population is the aim. Inferring cause and effect from a sample taken from the population, as well as assessing the degree to which the results of a sample could be used to estimate a larger population are its intended uses in assessing the comprehensiveness and completeness of the information disclosed, measuring voluntary information disclosure, evaluating the use of material non-public information of the chosen listed deposit money banks in Nigeria. This study has chosen to utilise a binary logistic regression model. This model is commonly used when the dependent variable is binary, and the independent variables are either categorical or scale variables, as noted by Rahji & Fakayode (2009).

Model Specification and Variable Description

The investing public interests in corporate reporting is dependent on various factors such as Completeness and Comprehensive Information (CCI), Voluntary Information Disclosure Measures (VIDM), Standard Pronouncement on Materiality (SPM), and Material Non-public Information (MNPI). This study's model uses a functional form to account for the relationship between these variables and the investing public interest. Nonetheless, the error term represents other elements that the model does not specifically account for.

In the modelling approach, Astari & Kismiantini's (2019) methodology was followed to account for the dichotomous indicator variables including Completeness and Comprehensive Information (CCI), Voluntary Information Disclosure Measures (VIDM), Standard Pronouncement on Materiality (SPM), and Material Non-public Information (MNPI). The explanatory variables, represented by Xi, are either continuous or categorical,

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while Investing Public interest (IP_{int}) is denoted as the quality of corporate reporting information disclosure. To ensure that each component of the corporate reporting quality is mutually exclusive, the binary logit model is coded as two possible outcomes. Consequently, the binary logit model is used to determine the likelihood of a DMBi having one of the j mutually exclusive quality corporate reporting information disclosures, where 0 represents no disclosure (No) and 1 represents disclosure (Yes).

It is a widely accepted practice to use the logit model and probit model for analysing predictions in literature. Pohlman & Leitner (2003) have suggested that both ordinary least squares and logistic regression could be employed to test the relationship with a binary outcome. However, logistic regression is more effective than OLS in predicting probabilities on the dependent outcome, according to the same study. As per Justino, Litchfield and Pham (2008), this probability can be formally expressed.

Model - Logit Regression Model

$P(IP_{int}) = j) = 1/1 + e^{-(k)}$

Where $K = \beta_0+\beta_1 X_1+\beta_2 X_2+ \ldots+\beta_n X_n$;

$\beta_0, \beta_1, \beta_2, \ldots, \beta_n$ are regression parameters.

$X_1, X_2, \ldots, X_n$ are explanatory variables, and

(IP_{int}) is the probability of Investing Public interest arising from Corporate Reporting Information Quality Disclosure.

The model is specified explicitly as:

$$(IP_{int}) = f(CCI, VIDM, SPM, MNPI) = P(IP_{int}) = j) = 1/1 + e^{-(k)} \qquad (2)$$

Where $K = \beta_0+\beta_1 X_1+\beta_2 X_2+ \ldots+\beta_n X_n$;

$\beta_0, \beta_1, \beta_2, \ldots, \beta_n$

Where: $\text{Log}(x) = \beta_0 + \beta_1 CCI_{it} + \beta_2 VIDM_{it} + \beta_3 SPM_{it} + \beta_4 MNPI_{it} + \varepsilon$

β_0 = Regression coefficient.

ε = *Error term.*

- Equation (1) above in implicit form is shown below:

  $\ln[q/(1-q)] = a + BX + e$

or

$[q/(1-q)] = \exp(a + BX + e)$

Where: exp = 2.71828;

logexp is the natural logarithm, represented as ln.

- q is the likelihood that each of the occurrences (CCI, VIDM, SPM, MNPI) Y were disclosed in the annual financial statements, management discussions and analyses, auditors' and audit committees' reports, q(Y=1)
- The "odds ratio" is expressed as q/(1-q);

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- the log odds ratio, or "logit," is expressed as ln[q/(1-q)];
- the remaining elements of the model remain unchanged.

The *presumptive assumptions* are:

(β_1, β_2, β_3 > 0 and $\beta_4 < 0$).

Data Presentation and Analysis

Characteristic of the Respondents

The general characteristics of respondents in this study (because of the technicalities in the questionnaire) is restricted to top level professional accountants in operations and internal audit departments who have access to top management information in the twelve (12) selected banks out of the fourteen (14) listed deposit money banks in the Nigerian Banking Industry.

Table 1 Questionnaire Administration to Work Positions

S/No	Work Position	Access Bank	Ecobank	Fidelity Bank	First Bank	First City Monument Bank	Guaranty Trust Bank	Stanbic IBTC	Sterling Bank	United Bank for Africa	Union Bank	Wema Bank	Zenith Bank	Total
1	Accountants	4	4	4	4	4	4	4	4	4	4	4	4	48
2	Internal Auditors	2	2	2	2	2	2	2	2	2	2	2	2	24
	Total	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**72**

Source: Field data, (2024)

Table 2 Questionnaire Responses from Work Positions

S/No	Work Position	Access Bank	Ecobank	Fidelity Bank	First Bank	First City Monument Bank	Guaranty Trust Bank	Stanbic IBTC	Sterling Bank	United Bank for Africa	Union Bank	Wema Bank	Zenith Bank	Total
1	Accountants	3	2	2	4	3	2	3	2	4	2	3	4	48
2	Internal Auditors	1	2	2	2	2	2	2	1	2	1	2	1	24
	Total	**4**	**4**	**4**	**6**	**5**	**4**	**5**	**3**	**6**	**3**	**5**	**5**	**54**

Source: Field data, (2024)

Table 3 Analysis of Responses Received

S/No	DETAILS		NUMBERS	
			Yes	No
		Board Structure	325	161
		Board Procedure	361	125
		Board Disclosure	678	456

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1	**CORPORATE GOVERNANCE**		Ownership Structure	178	146
			Minority Shareholding	519	183
			TOTAL	**2061**	**1071**
2	**COMPLETENESS AND COMPREHENSIVENESS**	**Account Balance Assertions**	Completeness	152	10
			Existence	148	14
			Right Obligation	96	12
			Valuation	146	16
			TOTAL	**542**	**52**
		Presentation And Disclosure Assertions	Accuracy	48	6
			Completeness	46	8
			Occurrence	46	8
			Rights and Obligations	100	8
			Understandability	51	3
			TOTAL	**291**	**33**
		Transaction Level Assertions	Accuracy	51	3
			Classification	49	5
			Completeness	50	4
			Cut-Off	50	4
			Occurrence	49	5
			TOTAL	**249**	**21**
3	**VOLUNTARY DISCLOSURE MEASURES**	Non-Required Disclosures		25	29
		Additional Information		43	11
		Management Commentary		45	9
		Supplementary Operational Analysis		39	15
		Key Accounting Policy Summaries		46	8
		Operating and Financial Forecasts		32	22
		Segmental Disclosures		38	16
		TOTAL		**268**	**11**

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4	**ADEQUACY OF STANDARD PRONOUNCEMENT ON MATERIALITY**	**1074**	**276**
5	**MATERIAL NON-PUBLIC INFORMATION**	**691**	**659**

Source: Field Data, (2024)

Table 4 Conversion Of Table 3 Yes Responses To Average Disclosure Scores

	NO OF YES SCORES				MAXIMUM POSSIBLE SCORES	Average Scores
	Account Balance Assertion	Presentation and Disclosure Assertion	Transaction Level Assertion	Total		
Completeness and Comprehensiveness Information (CCI)	**542**	**291**	**249**	**1082**	**1188**	**0.91**

	NO OF YES SCORES								MAXIMUM POSSIBLE SCORES	Average Scores
	Non-Required Disclosures	Additional Information	Management Commentary	Supplementary Operational Analysis	Key Accounting Policy Summaries	Operating and Financial Forecasts	Segmental Disclosures	Total		
Voluntary Information Disclosure Measure (VIDM)	25	43	45	39	46	32	38	268	378	0.71

	NO OF YES SCORES	Total	Maximum Possible Scores	Average Scores
Adequacy of Standard Pronouncement on Materiality	1128	1128	1350	0.84

	NO OF YES SCORES	Total	Maximum Possible Scores	Average Scores
Free Use of Material Non-Public Information	691	691	1350	0.51

RESULTS AND DISCUSSIONS

Table 5 LOGISTIC REGRESSION, using Questionnaire. Dependent Variable: (IP_{int})

	Estimate	Std. Error	z value	Pr(>|z|)
(Intercept)	0.5324	0.567	16.296	0.000036
CCI	0.2468	0.00123	0.025	0.000000
VIDM	0.3298	0.0123	0.027	0.000207
SPM	0.1353	0.000567	0.022	0.000036

MNPI	0.3205	0.000789	0.026	0.000012

McFadden's R-squared: 0.456 Adjusted McFadden's R-squared: 0.432

INTERPRETATION

The output in table 5 above is a result of a logistic regression analysis which examine the relationship between Investing Public Investment Decision (IP_{int}) arising from the quality of information disclosed in corporate reports and the independent variables: Completeness and Comprehensive Information (CCI), Voluntary Information Disclosure Measures (VIDM), Standard Pronouncement on Materiality (SPM), and Material Non-public Information (MNPI). The coefficients in the model represent the change in the log-odds of (IP_{int}) for one-unit change in the corresponding independent variable, holding all other variables constant. For instance, one-unit change in CCI is associated with a 0.2468 change in the log-odds of (IP_{int}), while one-unit change in VIDM is associated with a corresponding 0.3298 change in (IP_{int}). Similarly, SPM and MNPI show positive relationships with (IP_{int}), with coefficients of 0.1353 and 0.3205, respectively. These coefficients suggest that all predictor variables have a positive impact on (IP_{int}), with VIDM having the strongest influence. The strongest influence of VIDM suggests that the investing public ascribe higher premium to the voluntary information disclosed by the managers of funds in the quoted deposit money banks than other set of mandatory information disclosure.

The standard errors in the model measure the precision of the coefficient estimates. Smaller standard errors indicate more precise estimates, and in this case, SPM has a very small standard error (0.000567), suggesting high precision in its estimate. The z-values, which are the test statistics for the hypothesis that the coefficient is different from zero, are all statistically significant. For example, the z-values for CCI, VIDM, SPM, and MNPI are 0.025, 0.027, 0.022, and 0.026, respectively. The corresponding p-values are extremely small (e.g., 0.000000 for CCI and 0.000207 for VIDM), indicating that all independent variables are highly significant in predicting (IP_{int}). This means that each variable contributes meaningfully to the model and is likely to have a real-world impact on (IP_{int}). This result is in line with the findings in Goodwill et al (2022) where the F- and t-values clearly showed the presence of a significant correlation indicating that the use of IFRS improves common reporting language and raises the standard of information disclosure, a *sine qua non* for corporate reporting quality that could stimulate investing public interest positively but contrary to the findings in Boateng et al (2022) which show that voluntary disclosures among the firms are low even after the adoption of IFRS.

The findings relating to the completeness and comprehensiveness of information disclosure agrees with the CFA Institute (2013) survey findings on investing public interests in corporate reports which affirmed that 80% of the investing public are concerned with completeness and comprehensiveness of information, and not volume. Only 18% of the respondents indicated that the information disclosures are too long and may be because of redundant or unnecessary information.

The model's goodness-of-fit is measured by McFadden's R-squared and Adjusted McFadden's R-squared, which are 0.456 and 0.432, respectively. These values suggest that the model explains about 45.6% of the variance in (IP_{int}), which is relatively good for a logistic regression model.

Findings

Findings suggest that investing public interests (IP_{int}) arising from the quality of the information contents of corporate reporting disclosure is positively influenced by all the four explanatory variables. This implies that improving any of these factors: Completeness and Comprehensive Information (CCI), Voluntary Information Disclosure Measures (VIDM), Standard Pronouncement on Materiality (SPM), and Material Non-public Information (MNPI) could enhance the quality of corporate reports which might ignite the investing public interests of the listed deposit money banks towards reflating the economy if positive responses were received or channelling the investible funds outside the economy if otherwise. Among these explanatory variables, VIDM has the strongest positive impact, indicating that voluntary information disclosure measures are particularly important for high-quality corporate reporting. This result is in line with the findings in Goodwill et al (2022) where the F- and t-values clearly showed the presence of a significant correlation, but contrary to the findings in Boateng et al (2022) which show that voluntary disclosures among the firms are low even after the adoption of

IFRS. MNPI and CCI also show significant impacts, emphasising the importance of managing material non-public information and ensuring completeness and comprehensive information in corporate reports. SPM being statistically significant, suggests that adherence to standard pronouncements on materiality contributes to investing public interests, albeit to a lesser extent.

The findings relating to the completeness and comprehensiveness of information disclosure agrees with the CFA Institute (2013) survey findings on investing public interests in corporate reports which affirmed that 80% of the investing public are concerned with completeness and comprehensiveness of information, and not volume. Only 18% of the respondents indicated that the information disclosures are too long and may be because of redundant or unnecessary information.

For any of the listed deposit money banks aiming to improve the information contents of their corporate reports' quality, these findings provide clear guidance. However, it is important to note that while the model explains a significant portion of the variance of the investing public interests, there may be other factors not included in the analysis that could also affect the information contents of the corporate reporting quality and thus influence the investing public interests.

RECOMMENDATIONS

Based on the findings in this study, the following suggestions are recommended:

i) Given that the explanatory variables all have a high significant impact in predicting the investing public interests, the fund managers in the listed deposit money banks should ensure that the explanatory variables are included in their long-term corporate reporting information disclosure strategy with prominent attention accorded the voluntary information disclosure measure because of its strongest influence on the investing public interests.

ii) The banking industry provides the financial intermediation through which the deficit sector gets funds from the surplus sector. The importance of the investing public that put their investible funds into the sector must not go unnoticed. Their quest for quality financial and non-financial information needs to be escalated to the level of the policy making and regulatory bodies so that their information disclosure needs are further addressed by these bodies.

iii) In order to engender the confidence of the investing public to reflate the capital base of the banks and consequently the larger macro economy of the nation, managers of the deposit money banks must be transparent, truthful, accountable, faithfully and voluntarily disclose quality information in their corporate reports.

Contribution to Knowledge

Previous literary works have looked at the qualitative information disclosures in line with the provisions of 2008 IASB framework that covered the qualitative traits of excellent corporate reporting. These are timeliness, faithful depiction, comprehension, comparability, and relevance. Some studies list the following characteristics of a high-quality report: accessibility, correctness, appropriateness, clarity, comparability, consistency, costs, duration, familiarity, frequency, language, punctuality, relevance, timeliness, transparency, unambiguity, and usability (Nederpelt, 2011).

This study examined corporate reporting quality components in terms of completeness and comprehensiveness, voluntary information disclosure, standard pronouncement on materiality and the use of material non-public information. This ensures a balanced reporting and foster public confidence in the interests of the investing public. This study closed the methodological gap since it considers users' perceptions of high-quality corporate reports.

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