The study examined the relationship between financial information disclosure requirements and performance of selected firms in the listed food and beverage manufacturing companies in Nigeria. Other objectives include identification of main financial information disclosure requirements of the firms, determination of the extent to which food and beverage manufacturing companies comply with the disclosure requirements, also to determine the level of significance of the information disclosed in the financial statements for good decision making with a view to assessing the significant effect of relevant financial disclosure standards on financial performance of food and beverage manufacturing companies.

Disclosure requirements were measured using disclosure index as proxies for the International Accounting Standards (IASs) utilized which were IAS 1 (presentation of financial statements), IAS 16 (property, plant and equipment), IAS 18 (revenue) and IAS 23 (borrowing cost) and financial performance was measured using Return on Capital Employed (ROCE) as proxy. The data were obtained from the annual reports of the companies. The relationship between the disclosure requirements and financial performance of selected companies was examined through descriptive statistics, correlation analysis and panel regression analysis. The application used in running the data was Stata 13.0.

The results revealed that the main financial information disclosure requirements of the firms under consideration were incorporated into IAS 1, IAS 16, IAS 18 and IAS 23. It was also found out that the food and beverage manufacturing companies complied with the disclosure requirements up to an extent of 67.02%. With further test using Hausman test, the study found out that random effect was more appropriate for the empirical discussions. The random effect result showed that IAS 1, IAS 16, IAS 18 and IAS 23 were all positively related to ROCE having the coefficient of 1.7171, 0.2632, 0.5297 and 0.0869 respectively. Therefore, the explanatory variables do have significant effect on ROCE and they influence the decisions of the users of financial statements.

The study concluded that the financial information disclosure requirements especially those of the explanatory variables (IAS 1, 16, 18 and 23) considered in this study have a positive impact in driving the financial performance of companies in the food and beverage manufacturing sector of Nigeria.