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# BOARD ATTRIBUTES AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF LISTED FIRMS IN NIGERIA

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**ABSTRACT**

This study investigated the influence of board attributes on Corporate Social Responsibility (CSR) disclosure of listed firms in Nigeria. The population of this study comprised all listed companies on the Nigerian Exchange Group as at December, 2023. Stratified and purposive sampling techniques were used to select 90 listed firms from all the listed companies that consistently published their annual financial reports for the period of ten years (2014-2023). Content analysis of sampled Nigeria companies' annual reports was undertaken to examine the level of CSR disclosure practices and their association with board characteristics over a period of ten years. Descriptive statistics, correlation and panel regression were employed as techniques of data analysis. The results show that board independence and board gender diversity had positive and significant influence on CSR practices among Nigerian listed firms ($t = 2.31$, $p<0.05$) and ($t = 2.34$, $p<0.05$) respectively. While, board size indicates an insignificant negative influence on CSR disclosure ($t = -0.43$, $p>0.05$). Also, board meetings have positive insignificant relationship with CSR disclosure ($t = 0.54$, $p>0.05$). However, the result on control variables showed that firm size influenced CSR disclosure positively ($t = 4.78$, $p<0.05$) while firm profitability had a negative but significant influence on CSR disclosure ($t = -3.72$, $p<0.05$). The study concluded that board attributes influenced CSR disclosure and that the stakeholders' interests are related to Nigerian listed firms' CSR disclosure. It was recommended that a reasonable number of independent non-executive directors should be on the board of listed firms in Nigeria. Also, female members' proportion on the board should be increased to ensure corporate objectivity, fair representation, effective monitoring and protection of the interest of all stakeholders.

**KEYWORDS**: - Board size, Board Independence, Board Gender Diversity, Board Meetings, Listed Firms.

## 1.0 INTRODUCTION

In advanced and emerging nations around the world Corporate Social Responsibility (CSR) is one of the contemporary issues gathering momentum. According to Hayder, Nor Hanani, Azam

  

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and Abbas (2021), corporate social responsibility has received significant awareness and undergone a remarkable attention particularly in developed nations of the world. In recent time organizations are operating in a disrupted and complex environment, where the interest in environmental protection and engagement with different stakeholders are increasingly gaining importance (Rao & Tilt, 2021). In this situation faced by the organizations coupled with the interest that these stakeholders have in the social and environmental activities and the development of legislative and institutional context in which companies operate, companies are practicing what is called Corporate Social Responsibility (CSR). This is done as part of plan to share a portion of the value generated with the community and other relevant stakeholders while also safeguarding the environment where the value was generated, while retaining the companies commercial and business potentiality (Aboud& Yang,2022; Hayder*et. al.*, 2021; Matuszak, Różańska&Macuda, 2019).

Corporate governance involves balancing corporate, social, personal and societal objectives. Furthermore, it encourages effective usage of wealth, prudence and the use of control and governance and also supports personal, corporate and communal interest (Ananzeh, 2022). However, board characteristics is said to be key corporate governance factor that usually influence corporate social responsibility investment, disclosure and practice (Tarigan& Antonius, 2023; Rao & Tilt, 2021; Adib&Xianzhi, 2019).The directors assume a significant part in corporate governance administrations (Tarigan& Antonius, 2023; Adib&Xianzhi, 2019) and this function might be straightforwardly connected to organisations' social responsibility disclosure (Ramon-Llorens, Garcia-Meca&Pucheta-Martínez, 2021). As the board controls the disclosure of information in the yearly financial statements, disclosure could be a board of director's responsibility (Miniaoui, Chibani&Hussainey, 2022; Ananzeh, 2022; Mehwish&Kashif, 2018). Due to the evidence of financial scandals that resulted in corporate failure in the past, including in Afri-Bank, Cadbury Nigeria Plc, Intercontinental Bank and Oceanic Bank International, all sectors of the Nigerian economy have paid particular attention to the issue of board characteristics as a subset of corporate governance and as a result, it is now common practice to hold boards and management more responsible for their duties as delegated by shareholders.

**1.1 Statement of the Problem**

International accounting standards and the traditional accounting systems have failed to directly and systematically address social and environmental concerns (Ofoegbu, Odoemelam&Okafor, 2018). Traditional accounting frameworks fail to incorporate the impact of social and environmental operations of organizations, leading to dissatisfaction with mandatory disclosure, problems with the level of revelation of environmental information, and stakeholder requests for more information (Beji, Quidad, Nadia &Abdelwahed, 2021). This has brought about the need for and increases in social and environmental accounting research in recent time. Nigeria lacks

  

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accounting standards, frameworks and generally accepted theories to report on CSR, which has led to organizations adopting different methods, policies, concepts and methods in CSR disclosure (Ehioghiren, 2019).

Research also shows that social and environmental disclosures vary from company to company, often lacking details, and the information disclosed is selective. Instead, of considering all facets of responsibility, including economic, social and environmental ones, disclosure mainly focuses on environmental activities (Aliu, 2018; Ehioghiren, 2019; Okezie&Ihendinihu, 2019). In previous studies, corporate governance mechanisms such as board attributes and company characteristics are considered to be important factors those generally affect voluntary and corporate social responsibility disclosures (Aboud& Yang, 2022; Hayder*et. al.*, 2021; Sorour, Shrives, El-Sakhawy&Soobaroyen, 2021). However, despite the increasing emphasis on CSR disclosure practices and governance structures, studies on corporate social and environmental disclosure have been done mainly in terms of firm attributes such as size of the firm, grouping of industry, profitability and financial achievement or generally associated elements which include economic, political and social settings. Few previous studies have delved into the innate associated elements (corporate governance processes) which influence the disclosure of CSR information in developing economies (Mehwish&Kashif, 2018).

Even though there is a general agreement among scholars that effective board characteristics promotes greater disclosure, there is disagreement over the influence of board characteristics and company attributes on CSR disclosure. Therefore, it is necessary to assess the statuesque of CSR disclosure of Nigerian listed firms. In addition, most studies that examined how board and corporate attributes affect CSR were conducted in foreign countries which include Malaysia, Pakistan, Thailand, India, Indonesia, USA, the UK, Estonia, Portugal and Australia in which markets and institutional framework are more developed and in addition corporate governance structure is more robust (Al Maeeni*et. al.*, 2024; Beji*et. al.*, 2021) compared to developing countries where there is a weak awareness of social and environmental responsibility and emergent markets.

Also, empirical evidence on CSR in Nigeria are either related to performance or failed to take into consideration the influence of board characteristics which are capable of meeting the demands that different stakeholders have and trigger the value creation of CSR disclosure. Few studies such as Ajao and Ogieriakhi (2018), Dibia and Onwuchekwa (2015), Farouk and Sheu (2013) and Akano, Jamiu, Olaniran and Oluwalogbon (2013) among others studied the determinants of CSR but neglected the influence of many important corporate governance variables such as board and firm attributes which include firm liquidity, board independence and woman directors' representation. The focus of the researchers was also concentrated on the manufacturing and non-financial sector of the economy.

From the foregoing, it is evident that studies have been done on factors that determine CSR in firms and the relationship with organizational performance while there is limited studies in Nigeria that have looked into the influence of board and firm attributes on CSR, using a similar set of variables to those used in this study. Therefore, this study examined the influence of board attributes on the corporate social and environmental disclosure of listed companies in Nigeria.

### 1.2 Objectives of the Study

The main objective of this study is to examine the influence of board characteristics on the disclosure of corporate social and environmental information of listed firms in Nigeria. The specific objectives are to:

i. investigate the influence of board independence on corporate social responsibility disclosure of Nigerian listed companies;
ii. explore the influence of board size on corporate social responsibility disclosure of Nigerian listed companies;
iii. analyse the influence of board gender diversity on corporate social responsibility disclosure of Nigerian listed companies and;
iv. examine the influence of board meetings on corporate social responsibility disclosure of Nigerian listed companies

## 2.0 CONCEPTUAL REVIEW

### 2.1 Corporate Social Responsibility

The idea and spread of corporate social responsibility (CSR) has grown in the western world since the 1970s (Ratmono, Nugrahini&Cahyonowati, 2021). CSR can be understood as an organization's commitment to fostering sustainable economic growth in partnership with its workers, local communities, investors, clients, creditors, and suppliers as well as the government and society at large. There are endless definitions of CSR as it mainly depends on the company, location and lifestyle (Ananzeh, 2022). In addition, no one agreed on the definition of CSR measurement, technique and strategy. As a result, some business leaders are unreliable about its expectations (Tarigan, Sutedjo, Jie&Hatane, 2022; Fallah&Mojarrad, 2018). The lack of expert consent has caused some contentious discussion among academics. Few outstanding definitions of CSR given by various authors include that of Al Maeeni*et. al.*,(2024) which refers to CSR as a collection of methods that cover a wide range of topics centered on businesses outlining their moral, legal, and social responsibilities to their stakeholders and the local community in which they operate.

  

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Jahid, Rashid, Hossain, Haryono and Jatmiko, (2020) also viewed CSR as a business approach that respect ethics, communities, human and environment as integral elements that improve firm value and thus boost its competitive power. In the view of Tibiletti, Marchini, Furlotti and Medioli, (2021) CSR is based on the company's ethical values, transparency, workers engagement, compliance with legal requirements, and cordial relationship with respect to the firm's host community. In Nigeria, CSR literature revealed that CSR practices vary from organization to organization and that corporate managers must run CSR entirely based on the ethical and political machinery which they are running (Okezie&Ihendinihu, 2019).

### 2.1.1 Board Characteristics

#### 2.1.1.1 Board Size

The board of directors of firms has two primary functions which include steering and controlling (Ben-Fatma&Chouaibi, 2021; Novitasari&Bernawati, 2020). As a result, the board is regarded as an important structure to address the concern of internal administrators of a company and all other interested parties (Nour, Sharabati&Hammad, 2020). Mohammadi, Saeidi and Naghshbandi, (2020) categorized the important function of the board which include directing the firm's operation and oversee the chief executive officer's undertakings, both of which should improve the organization image and maintain a positive relation between stakeholders and management so as to promote the corporation's value-system. An ideal board size is 8 to 10, with the same number of executive and non-executive directors (Al Maeeni*et. al.,* 2024).

#### 2.1.1.2 Board Independence

Firms having a right mix of members is critical to helping the board achieve its goals and ensuring the firm's success (Tarigan& Antonius, 2023; Adib&Xianzhi, 2019).In this regard, best practices and standards for corporate governance require that a majority of the board be made up of non-executive directors (ASX Corporate Governance Council, 2019). The board of directors in Nigeria should be comprised of an appropriate number of independent non-executive and executive members, with independent non-executive directors making up the majority of the board (FRC, 2018). A bigger proportion of independent non-executive directors makes the board more effective at spotting managerial abuse and increases CSR awareness (Fahad& Rahman, 2020; Aliu, 2018).

#### 2.1.1.3 Board Meetings

Board of director's effectiveness can also be evaluated by the frequency of meetings on a yearly basis. Frequency of meetings shows the alertness and watchfulness of the board in performing their supervising obligations (Adib&Xianzhi, 2019). Businesses that are adept at choosing the frequency of their board meetings save money on agency fees (Nour*et. al.,* 2020). Simply said,

  

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the board's potential to function as an effective monitoring tool for resolving agency concerns is impacted by the activity as shown by meeting frequency (Aliu, 2018).

#### 2.1.1.4 Board Gender Diversity

Mehwish and Kashif (2018) describe board diversity as alteration among board members in term of gender, race, age, and various disabilities that may make a difference in board characteristics. Board diversity improves board independence by allowing individuals of various ethnicities, genders, and cultural backgrounds to ask questions that a less diverse board of directors might not have asked (Beji*et. al.*, 2021). Presently, women's involvement in the boardroom as a means of diversifying board composition cannot be overlooked globally. Prior research has confirmed that one of the most significant determinants in corporate governance is board gender (Rao & Tilt, 2021; Ramon-Llorens*et. al.*, 2021).

### 2.2 Control Variables

#### 2.2.1 Firm Size

The size of the company affects how much information is reported in their financial statements. Numerous studies have found a link between a company's size and how much CSR information is disclosed, indicating that business size is a predictor of CSR information (Tarigan& Antonius, 2023; Ratmono *et. al.*, 2021). Many scholars found numerous important reasons for the positive correlation between firm size and CSR disclosure (Yousra, 2018).

#### 2.2.2 Firm Profitability

Profitability can be viewed as a sign of a company's ability to manage its assets (Lyubenova, 2019). It is regarded as a signal for meeting the demands of shareholders and investors (Al Maeeni*et. al.*, 2024). Many studies have looked at profitability and various aspects on CSR reporting around the world (Dyduch&Krasodomska, 2017; Elfeky, 2017; Mohammed &Alireza, 2018; Uyagu, Joshua, Terzungwe& Muhammad, 2017). Most of the studies suggest a positive relationship between profitability and the level or quality of social and environmental disclosure.

### 2.3 Theoretical Framework

This study adopts stakeholder-agency theory which clearly focuses on the causes of conflict between managers and stakeholders. This theory also emphasizes and accepts concepts that help realign management and stakeholders' interests, in the event of a dispute (Hill & Jones, 1992). The principal-agent model of financial economics has been expanded by the addition of the stakeholder concept with agency theory. Managing the conflicts between manager and stakeholders necessitates the use of voluntary disclosure, particularly corporate social and environmental disclosure, by managers to communicate with stakeholders and to acquire their support (Lyubenova, 2019). Different stakeholders have varying priorities and information

  

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requirements. Stakeholder-agency theory, according to Zaman, Jain, Samara and Jamali (2022) opines that a firm's continuity and achievement is dependent on meeting both its maximization of profit (economic) and corporate social and environmental performance (non-economic) objectives. This is achievable through provision of mechanisms that would satiate the needs and interest of the diverse stakeholders in the company. According to this viewpoint, CSR disclosure is seen as the potential for stakeholders to obtain consent and recognition for the continuity of the firm (Sorour*et. al.*, 2021; Jahid*et. al.*, 2020), to redirect objections and criticisms by stakeholders and ensure prudency (Miniaoui*et. al.*, 2022)

**2.4 Empirical Review**

Al Maeeni*et. al.*, (2024) carried out a research to examine the influence of corporate governance on corporate social responsibility disclosure of listed UAE banks. Data were collected from the financial records of 16 banks which include 13 conventional banks (CBs) and 3 Islamic banks (IBs) listed on ADX and DFM stock exchange for the period 2009–2019. The level of CSR disclosure was examined using content analysis, and multiple regression analysis was used to show how ownership structure and board of director variables influenced the disclosure. The outcome of the research showed that board size, board independence and women on board have a positive and significant influence on the CSR disclosures of listed conventional and Islamic banks in the UAE.

Tarigan and Antonius (2023) examined the influence of managerial ownership, board independence, and female directors on CSR disclosure of listed mining industry in Indonesia. 34 companies within the mining industry that are publicly listed on Indonesian Stock Exchange (IDX) from 2016 to 2020 make up the study. Secondary data collected throughout the 2016 and 2020 accounting years were analyzed using panel regression technique. The study revealed that managerial ownership showed a significant negative influence on CSR disclosure. On the other hand, board independence and female directors do not have significant influence on the CSR disclosure of listed mining firms in Indonesia. The study found mixed influence of control variables. Firm size exhibited a positive and significant influence on CSR disclosure. While, firm leverage have a significant and negative influence on CSR disclosure. Profitability of firm showed a non-significant influence on disclosure of CSR information.

Miniaoui*et. al.*, (2022) carried out a research to investigate the potential effects of corporate governance mechanisms on CSR disclosures for the years 2006 to 2016 using annual reports of 324 Anglo-Saxon listed corporations and 310 European listed corporations. The relationship between corporate governance mechanisms and CSR disclosures was assessed using multiple regression analysis. The study’s findings showed that CEO duality role negatively impacted CSR disclosure in both Anglo-Saxon listed and European listed firms. Furthermore, board gender

  

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diversity and board age have a positive and significant influence on CSR disclosure in both contexts. The study also found out that existence of a CSR committee and CRS experts positively and significantly influence CSR disclosure of listed Anglo-Saxon listed and European companies.

Fahad and Rahman (2020) looked at the impact of corporate governance on corporate social responsibility disclosures (CSRD) in the context of firms in India using 386 listed companies on the Indian BSE 500 index between 2007 and 2016. Bloomberg ESG scores and individual environment, social and governance scores was adopted to measure CSRD and the effect of corporate governance attributes on the CSRD was examined using OLS regression analysis. The empirical findings from the study revealed that board independence positively affect CSRD. While, board meeting frequency, audit committee size and independent directors pose no effect on CSRD.

Nour*et. al.*, (2020) investigated the impact of corporate governance board mechanisms on the corporate social responsibility disclosures (CSRD) of the listed Jordanian firms. The sample consisted of all 63 listed firms on the Amman Stock Exchange throughout which were examined from 2010 to 2014. The effect between variables was examined using multiple regression analysis, while content analysis technique using CSR disclosure index of 34 items adapted from past works, grouped into four categories was used to measure the level of CSRD by companies. Results showed that Board size and female board representation ratio have a positive effect on CSRD, whilst role duality and average board age pose a negative effect. The study also found that board meetings and board composition have no significant effect on the CSRD of Jordanian firms.

Matuszak*et. al.*, (2019) studied the impact of corporate governance characteristics on banks' corporate social responsibility disclosure in Poland. Samples of 16 commercial banks were studied through a period of 2008 to 2015. Content analysis utilizing a checklist of 29 items adapted from past studies was used to measure CSRD and regression analysis was used to test the effect between variables of study. The result of the study indicated that CSRD is significantly and positively impacted by board size, female representation and foreign board members. However, ownership variables including foreign majority shareholder and State Treasury shareholder and supervisory board variables such as size, female representation, chair, and foreign representation have a statistically insignificant impact on CSRD.

Adib and Xianzhi (2019) offered analytical proof of the influence of board features on company's social performance in the case of South Africa. The researchers concentrated on South African companies featured in the VigeoEiris Best EM Performers' Environmental,

  

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Social, and Governance (ESG) index from 2012 to 2016. According to the study, audit committee composition, independence of the board, average age of the directors and size of the board all had a substantial influence on corporate social performance. Based on OLS analysis, however, frequency of meeting of the board and role duality of CEO does not have a substantial influence on corporate social performance.

Umoh-Daniel and Urhoghide (2018) looked into how corporate governance affected CSR disclosure in the Nigerian financial sector. The study examined the relationships among board size, non-indigenous board members, gender diversity, and CSR disclosure. 49 companies listed in the financial sector of the Nigerian Stock Exchange make up the research sample. Secondary data collected throughout the 2012 and 2016 fiscal years were analyzed using the panel regression technique. The study discovered that while gender diversity on the board showed a significantly favorable correlation with CSR disclosure, having foreigners on the board had a significantly negative significant association with CSR disclosure. In addition, the size of the board had no impact on CSR information disclosed.

Aliyu (2018) conducted a study that examined the connections between corporate governance factors such as board size, independence, meeting frequency, the composition of the risk management committee, and corporate environmental reporting by Nigerian businesses. The data used came from the annual financial statements of 24 non-financial public listed firms on the Nigerian Stock Exchange for the years 2011 to 2015, including businesses in the oil and gas, natural resources and industrial sectors. The study's findings revealed a substantial positive correlation between corporate environmental reporting and board independence. Additionally, there is a strong correlation between corporate environmental reporting and board meetings. But, other variables and corporate environmental reporting showed insignificant relationship between them. The control variables used namely; firm profitability and firm size exhibited no significance relationship with environmental reporting of the selected companies.

Using empirical data from Pakistan, Mehwish and Kashif (2018) examined the connection between environmental reporting and corporate governance. The annual financial statements of 50 non-financial companies listed on the Pakistan Stock Exchange (PSX) for the years 2014 and 2015 were examined to ascertain the firms' environmental reporting practices. A multifactor model with six corporate governance variables such as size of the board, the board's independence, the CEO's dual roles, the audit committee's independence, the proportion of women directors on the board, and institutional shareholders, was used to evaluate the impact of these variables on corporations' environmental reporting initiatives. The research discovered a link between larger boards, a high proportion of independent non-executive members, the

  

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separation of the chairman and CEO roles, and institutional ownership and greater environmental reporting.

## 3.0 RESEARCH METHODOLOGY

E*x-post facto* and longitudinal research designs were used to assess the interplay among variables across a set of populations over time, which may display distinct characteristics. The plan was employed to reveal the impact of board attributes on the corporate social responsibility disclosure of companies listed on the Nigerian Exchange Group (NEG).

Data for this study were acquired utilizing the non-survey method through the use of the NEG fact book and published annual financial reports and accounts of the listed firms for a period of ten (10) years (2014 to 2023).

### 3.1 Population and Sample size

The population of this study comprises all quoted firms on the Nigerian Exchange Group which had one hundred and seventy-six (176) in total as at December 2023. These firms were chosen for a variety of reasons but one important one was that they cover almost all Nigerian's economic production and account for almost all of the Nigerian economic output. The study's sample is ninety (90) firms that are listed on the Nigerian Exchange Group. Purposive sampling was employed to arrive at the sample. To pick companies that participated in the study, the researcher employed a stratified sampling method to select firms listed on the Nigerian Exchange Group. This is due to the need for all eleven (11) active economic sectors on the Nigerian Exchange Group to be represented. The strategy also allowed the researcher to increase estimation accuracy and efficiency while focusing on all industrial sectors on the Nigerian Exchange Group. The method was employed to ensure that the study only includes companies that meet the following selection criteria: companies that were listed in 2013; companies that did not delist during the research period; firms that report CSR activities in their annual reports; and firms that published a complete annual report during the period. Nine hundred (900) firm year observations were included in the final sample.

The procedures for selecting sample companies are shown in Table 1

**Table 1: Sample Selection Procedure**

| Sector | Firms Listed on NEG | Sample | Sample in % |
|---|---|---|---|
| Agriculture | 5 | 3 | 3.33 |
| Conglomerates | 6 | 4 | 4.44 |
| Construction/Real Estate | 7 | 4 | 4.44 |
| Industrial Goods | 17 | 5 | 5.56 |

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| | | | |
|---|---|---|---|
| Natural Resources | 4 | 3 | 3.33 |
| Oil and Gas | 13 | 3 | 3.33 |
| Services | 13 | 13 | 14.45 |
| Financial Services | 63 | 31 | 34.45 |
| Healthcare | 11 | 5 | 5.56 |
| Consumer Goods | 28 | 15 | 16.67 |
| ICT | 9 | 4 | 4.44 |
| **Total** | 176 | 90 | 100 |

Source: Compiled from Nigerian Exchange Group Fact Book 2024

### 3.2 Variables

#### 3.2.1 The Dependent Variable and its Measurement

Corporate social responsibility disclosure (CSRD) is the study's dependent variable. Content analysis of secondary data is one method for measuring CSR disclosure. This method was widely used by researchers to examine the level of CSR activity in corporate publications, notably annual accounts. Majority of the literature on CSR disclosure used content analysis (Al Maeeni*et. al.*, 2024; Tarigan& Antonius, 2023; Miniaoui*et. al.*, 2022; Fahad& Rahman, 2020; Adib&Xianzhi, 2019). This study adapted the CSR disclosure index used by Ghabayen, Mohamad& Ahmad, (2016)and employed content analysis to determine the amount of CSR disclosure of listed enterprises in Nigeria. There are 65 items in the CSR index. A dummy number of 1 was given if a firm disclosed a CSR item from the checklist in its annual reports, whereas a dummy number of 0 was given to companies that did not reveal a CSR item from the checklist (Tarigan& Antonius, 2023). All parts of the annual reports were reviewed to see whether a sample company reported a CSR information item.

#### 3.2.2 Explanatory Variables and their Measurement

**a) Independent Variables**

i. Board size: - As a proxy for board size, the total number of directors on a board of directors was used (Nour*et. al.*, 2020; Matuszak*et. al.*, 2019).
ii. Board independence: - The ratio of independent non-executive directors (INED) to all directors on the company board was used to measure board independence (Novitasari*et. al.*, 2020;Adib&Xianzhi, 2019; Masud, Kaium, Bae, Manzanares& Kim, 2019; Mehwish&Kashif, 2018). It was calculated using the proportion of non-executive directors to divide the total number of directors on the board.
iii. Board meetings: -The board members call for regular meetings, which are referred to as board meetings. The study determined how frequently the board met by counting up all of the sessions that were held in a given year(Nour*et. al.*, 2020; Zaid *et. al.*, 2019).

  

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iv. Board gender diversity: - In this study, the percentage of female board members was employed as a proxy for female board diversity as used by Beji*et. al.*, (2021) and Mehwish and Kashif (2018).

**b) Control variable**

i. Firm size: - This study determined the firm size using the natural logarithm of total assets (Al Maeeni*et. al.*, 2024; Ratmono *et. al.*, 2021;Yousra 2018).

ii. Firm profitability: - Previous studies in Nigeria have not looked into the association between CSR and Net Profit Margin (NPM) which assess a company's overall efficiency, hence in this study NPM was used to measure firm profitability. NPM is calculated by dividing Earnings before interest and tax (EBIT) by total revenue (Tarigan& Antonius, 2023; Lyubenova, 2019).

**Table 2: Summary of the Variables and their Measurement**

| Variable | Name | Measurements |
|---|---|---|
| *Dependent Variable* | | |
| Corporate Social Responsibility Disclosure | CSRD | Aggregate of CSR-related items which company disclosed divided by total number of CSR disclosure items (65 items). |
| *Independent Variables* | | |
| Board size | BDS | Number of board members in total. |
| Board meetings | BDM | All meetings held during a given year. |
| Board gender diversity | BDG | Aggregate total of female directors compared with the aggregate total of directors on the board of company. |
| Board independence | BDI | Independent non-executive directors (INED) number compared to all directors on the board. |
| *Control Variables* | | |
| Firm size | FMS | Logarithm of total assets. |
| Firm profitability | FMP | Earnings before interest and tax (EBIT) divided by total revenue. |

**Source: Author's Compilation (2025)**

### 3.3 Model Specification

In achieving the study's objective the regression model is estimated in-line with Tarigan and Antonius (2023). The model's econometric specifications are as follows:

CSRD = $f(BDS, BDI, BDM, BDG, FMS, FMP\ )$

  

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$$CSRD_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 BDM_{it} + \beta_4 BDG_{it} + \beta_5 FMS_{it} + \beta_6 FMP_{it} + \varepsilon_{it}$$

*Where,*
CSRD = Corporate Social Responsibility Disclosure
BDS = Board Size
BDI = Board Independence
BDM = Board Meetings
BDG = Board Gender Diversity
FMS = Firm Size
FMP = Firm Profitability
$\beta o$= Intercept
$\beta 1$to $\beta 6$ = Estimated parameters.
$\varepsilon it$ = the stochastic error term
The *apriori* expectations are as follows:
$\beta 1, \beta 2, \beta 3, \beta 4, \beta 5, \beta 6 > 0$

## 4.0 RESULTS AND DISCUSSION

**Table 3: Summary Statistics of Variables**

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|---|---|---|---|---|---|
| CSRD | 900 | 68.883 | 19.826 | 0 | 100 |
| BDS | 900 | 9.559 | 3.112 | 4 | 19 |
| BDI | 900 | 56.98 | 24.519 | 0 | 94.444 |
| BDM | 900 | 4.786 | 1.35 | 1 | 15 |
| BDG | 900 | 10.608 | 11.143 | 0 | 50 |
| FMS | 900 | 7.746 | 1.821 | 5.093 | 12.82 |
| FMP | 900 | 2.353 | 15.861 | -220.512 | 89.545 |

**Source: STATA Output (2025)**

According to the summary figures in Table 3, the average CSR disclosure is 0.689 which suggests that 68.9% of companies have disclosed their CSR activities. A result, Nigerian business firms provide more corporate social information than the national average. The estimated mean of the board size is 9.56 and it is moderately spread as shown by its lower standard deviation. The results revealed the average board independence to be 56.98 indicating that on average, 56.98 per cent of the board members are outside directors. The average number of times that the board meets is estimated to be 4.786 and its standard deviation which is relatively low implies that it is not widely spread. The estimate mean of board gender diversity implies that the average female representation on the board is 10.608 per cent which suggests

  

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that female board representation among Nigerian listed firms is still low. According to the log of total assets, listed Nigerian companies have an estimated average size of 7.746, and their average profitability is 2.353%.

**Table 4: Correlation Matrix of Explanatory Variables**

| Variables | CSRD | BDS | BDI | BDM | BGD | FMS | FMP |
|---|---|---|---|---|---|---|---|
| CSRD | 1.000 | | | | | | |
| BDS | 0.158 | 1.000 | | | | | |
| BDI | 0.198 | -0.081 | 1.000 | | | | |
| BDM | 0.057 | 0.311 | -0.095 | 1.000 | | | |
| BDG | 0.129 | 0.095 | 0.077 | 0.126 | 1.000 | | |
| FMS | 0.040 | 0.612 | -0.362 | 0.331 | 0.154 | 1.000 | |
| FMP | 0.062 | 0.038 | 0.020 | 0.051 | 0.103 | -0.120 | 1.000 |

**Source: Author's Data Analysis (2025)**

Table 4 shows correlation analysis results, which are meant to give preliminary insight into the level of association among the variables of the study. The findings suggest that board characteristics including board size, independence, frequency of meetings and gender diversity exhibited a positive link with the disclosure of CSR information and recorded respective correlation coefficients of 0.158, 0.198, 0.057 and 0.129. Results also revealed that size and profitability of the firm are directly related to CSR disclosure as they recorded correlation coefficient of 0.040 and 0.062 respectively. Thus, all the variables were positively correlated with CSR disclosure. Finally, all the variables are found to be weakly correlated with CSR, indicating the absence of multicollinearity among variables.

**Table 5: Summary of Diagnostic and Specification Tests for the Model**

| Tests | Details | Remarks |
|---|---|---|
| Modified Wald Test for Heteroscedasticity | H0: sigma (i)^2 = sigma^2 for all i<br><br>chi2 (90) = 01.1e + 05<br>Prob> chi2 = 0.000 | Presence of Heteroscedasticity |
| Panel Data Wooldridge Test for Autocorrelation | H0: There is no first order autocorrelation<br>F(1,89) = 66.207<br>Prob> F = 0.000 | Presence of Serial Correlation |

  

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| | | |
|---|---|---|
| Chow Test for Fixed Effect | u_i = 0:<br>F(89, 805) = 19.04<br>Prob> F = 0.000 | Fixed Effect better than POLS |
| Hausman Test | Chi-square value = 108.289<br>P-value = 0.0000 | Fixed Effect is Preferable to Random Effect |

**Source: Author's Data Analysis (2025)**

Results in Table 5 showed that the modified Wald test with p-value of 0.0000 which suggests that the data used for this study are heteroscedastic and the null hypothesis of homoscedasticity is rejected at 1% level. As the null hypothesis of no serial correlation is rejected at 1%, the Wooldridge test p-value of 0.0000 equally indicates that the model is characterized by first order serial correlation. Thus, the study found evidence of serial correlation and heteroscedasticty from the data employed to accomplish objectives of the study. Therefore, the study controls for this violation of the classical linear regression assumption by obtaining the results with cluster standard error.

Three different specification tests were also conducted to guide the selection of the most consistent among the three alternative panel regressions (pooled OLS, fixed, and random effect), and the results are contained also in Table 5. The Chow F-test for the presence of firm effect is one of the tests used to determine which technique between pooled OLS and panel fixed effect is the most consistent. Based on the results, the Chow test's estimated p-value of 0.0000 indicates that the null hypothesis that there is no fixed effect is not accepted. Therefore, the results of the Chow test results suggest that fixed effect is favoured to pooled OLS. The study also performed a Hausman specification test, which revealed a p-value of 0.000 implying that the null hypothesis of non-systematic of the coefficients is rejected at 1% and allowing researcher to choose the technique that is most consistent between panel fixed and random effect models. The Hausman test outcome thus supports the fixed effect panel regression method. The results for model of the study are interpreted using the fixed effect panel regression technique with cluster standard error based on the results of the diagnostic and specification tests.

**Panel Regression Results**

**Table 6: Estimated Fixed Effect Panel Regression Results**

| CSRD | Coeff. | St.Error | t-value | p-value | [95% Confi | Interval] | Sig |
|---|---|---|---|---|---|---|---|
| BDS | -0.433 | 0.586 | -0.74 | 0.462 | -1.598 | 0.732 | |
| BDI | 0.137 | 0.059 | 2.31 | 0.023 | 0.019 | 0.254 | ** |
| BDM | 0.318 | 0.585 | 0.54 | 0.588 | -0.844 | 1.480 | |

  

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| BGD | 0.195 | 0.083 | 2.34 | 0.021 | 0.030 | 0.361 | ** |
| FMS | 24.649 | 5.159 | 4.78 | 0.000 | 14.398 | 34.899 | *** |
| FMP | -0.143 | 0.038 | -3.72 | 0.000 | -0.219 | -0.066 | *** |
| Constant | -128.969 | 38.384 | -3.36 | 0.001 | -205.237 | -52.700 | *** |

| | | | |
|---|---|---|---|
| Mean Dependent Vari | 68.883 | SD Dependent Varia | 19.8260 |
| R-Squared | 0.672 | Number of Observ. | 900.0000 |
| F-Test | 32.536 | Probability > F | 0.0000 |
| AkaikeCrite. (AIC) | 6941.760 | Bayesian Crite (BIC) | 6975.3770 |

**** p<0.010, ** p<0.050, * p<0.10*

**Source: Author's Data Analysis (2025)**

The result presented in Table 6 reveal that the size of the board of directors has detrimental (negative) influence on the CSR disclosure given its estimated measure of -0.433 and the corresponding 0.462 as p-value which indicates that the detrimental (negative) influence of board size is not significant at all conventional level (p-value>0.1). As a result, the study's results from the model fail to show that the size of the board has a substantial influence on how quoted companies in Nigeria disclose their CSR information. Results, however, indicated that board independence had a positive influence on the sampled companies' disclosure of CSR information, as measured by an estimated coefficient of 0.137 and an associated p-value of 0.023, both of which indicate that the positive influence of board independence on CSR disclosure is significant at the 5% level (p-value<0.05). The data suggest that a 0.137% increase in CSR disclosure will occur for every 1% increase in the number of outside directors on the board. The study discovered evidence that points that independence of the board is crucial for Nigerian listed companies improved corporate social responsibility disclosure. Also, board meetings recorded a coefficient value of 0.318, and a p-value equal to 0.588. Based on the outcome, board meetings have a positive relationship with CSR disclosure and thus CSR disclosure increases with board meetings, the positive association between the two are found to be insignificant (p-value>0.1). Thus, this study fails to find supporting evidence for the significant influence of the meetings of the board on CSR disclosure of publicly traded enterprises in Nigeria. However, the result of the panel regression analysis for board gender diversity revealed an estimated coefficient of 0.195 with a corresponding p-value which stood at 0.021, this indicate that board gender diversity exerts positive influence which is significant at 5 per cent (p-value<0.05) on Nigerian listed companies corporate social responsibility disclosure. Also, in accordance with the outcomes, a rise in the female representation on the board by 1 per cent is expected to increase the disclosure of corporate social responsibility information by 0.195

  

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per cent. Hence, this study found supportive evidence of the significant positive influence of women board representation on companies' strategic decision relating to the CSR disclosure.

The outcome in relation to control variables demonstrate that the firm's size with an estimated coefficient and a p-value of 24.649 and 0.000 respectively, positively and significantly influence firm's corporate social responsibility disclosure implying that a firm discloses more social responsibility information as it grows bigger. On the contrary, the results obtained reveal that firm profitability with a coefficient estimated to be -0.143 with associated p-value which is at 0.000 has negative albeit significant influence on the CSR among Nigerian listed companies.

**Discussion of Findings**

The study findings showed that board's independence has positive and significant influence on CSR disclosure of Nigerian firms. The finding implies that CSR disclosure of companies is enhanced when the number of independent directors increases. This finding aligns with stakeholders-agency theory and the apriori expectation of the study and may not be unconnected with the fact that independent directors bring their experience to the board and are thus concerned with the interest of all the stakeholders which makes the board decision to favour CSR disclosure. The outcome here agreed with the results of Al Maeeni*et. al.*, (2024), Fahad and Rahman (2020) and Mehwish and Kashif (2018). Findings also showed that gender diversity on the board has significant positive impact on the Nigerian firms' CSR disclosure practices. The results found here is consistent with the apriori expectation of the study. In addition, the finding aligns with the submission in previous other empirical literature which reported positive influence of board gender diversity on CSR including Miniaoui*et. al.*, (2022), Matuszak*et. al.*, (2019) in study of firms in Poland financial sector and Nour*et. al.*, (2020) who reported similar results in listed Jordanian firms.

Furthermore, study's findings revealed that neither the size of the board nor the frequency of board meetings had any significant impact on the CSR disclosure among Nigerian listed firms. The implication of this is that it is neither the size nor the number of time board meets that determine the disclosure of CSR information in Nigerian corporate environment but the composition of the board in terms of gender diversity and their independence. Findings here also, failed to agree with the report of Al Maeeni*et. al.*, (2024) and Nour*et. al.*, (2020) and who submitted that CSR disclosure increases with the board size, and Aliyu (2018) who reported that frequency of board meetings has a significant and positive influence on the social responsibility disclosure of non-financial companies listed on the Nigerian Exchange Group. This finding however, concur with those made by Umoh-Daniel and Urhoghide (2018) and Adib and Xianzhi (2019), who found no evidence of a significant influence between board size and frequency of meetings and the disclosure of CSR information.

  

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## 5.0 CONCLUSION AND RECOMMENDATIONS

The empirical results support the evidence of significant positive influence of independence of the board and gender diversity on CSR disclosure whereas, the influence of frequency of board meetings on CSR disclosure among listed companies in Nigeria is positive and insignificant. Furthermore, the influence of size of the board is negative and insignificant. It can be seen that board characteristics interact positively or negatively with the disclosure of social corporate information. Therefore, this study concludes that board characteristics influence CSR disclosure and also supports the idea that the interests of stakeholder' are related to the CSR disclosure among listed Nigerian companies.

In the light of the findings and conclusion reached, the following recommendations are hereby made:

i. The board of directors of Nigerian listed firms should have reasonable proportion of independent non-executive directors. This would provide corporate fairness, equitable representation, adequate oversight and safeguarding of all stakeholders' interest, lowering of opportunistic behaviours among management, and strategic CSR implementation.

ii. Female representation on the governing board of listed firms should be significantly increased. This will also surely increase confidence in the mind of investors, community members, regulatory authorities and all other relevant stakeholders that the companies are strongly performing and fairly doing well to the society.

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