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THE RELATIONSHIP BETWEEN CORPORATE SOCIAL DISCLOSURES AND BOARD CHARACTERISTICS: EVIDENCE FROM NIGERIA

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Abstract

The concept of disclosure in the financial statements of an organization is pivotal to the existence of the firm. This study investigates the effect of board characteristics on corporate social responsibility (CSR) disclosure of listed consumer goods firms on the Nigerian Stock Exchange, using a sample of ten (10) consumer goods firms. The study covers 10 years (2009-2018) and employed ex post facto research design. OLS regression analysis was adopted. The study found a positive significant relationship between two board characteristics (female directors on board and outside directors) and CSR disclosure of listed consumer goods firms in Nigeria. Therefore, with board characteristics explaining 33.7% of the variation in the CSR disclosure of these firms, we recommend that firms should be encouraged to continue to hire female directors and more of outside directors on their boards. These will improve CSR disclosure and in return benefit the firm legitimately.

Keywords*: Board characteristics, Corporate social responsibility disclosure, Legitimacy theory, Nigeria*

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INTRODUCTION

The concept of disclosure in the financial statements of an organization is pivotal to the existence of the firm. This is justified by the fact that since the language of business is accounting, stakeholders get information about their interest firm only through complete and timely information (Kazeem, Sunday, & Adedeji, 2017). If material information is not disclosed, such a financial statement is said to be incomplete hence, unreliable. Thus, decisions made out of such accounts can mislead the users of the financial statements of the firm. One of these items is corporate social responsibility expenditures. Nowadays, there is an increase in public concern over social issues. Muttakin and Khan (2014) indicated that businesses that are better performers economically but are worse performance socially. In this regard, board of directors have critical roles to play.

Organizations are governed and controlled by their boards. The board of directors is representative of various classes of firms' stakeholders. Furthermore, the board is responsible for ensuring the principle of best practices is upheld with integrity and professionalism. Board attributes such as the size of the board, presence of gender on the board, and board independence are of greater importance as they provide an avenue for achieving these objectives. For instance, Ali and Attan (2013) posited that board attributes serve as a base through which corporate social disclosure is being influenced.

Prior studies have suggested the relevance of social performance and disclosure. Muttakin and Khan (2014) noted that pressure on firms to publicize information to the stakeholders about the impact of their activities in the community has increased recently. A considerable number of studies on corporate social (CSR) disclosures are qualitative. Only a handful of studies attempted to investigate how firm-specific governance impacts the CSR disclosure and these studies are clustered in the US, Europe, and other developed economies around the world. The objective of this study is to investigate the relationship between CSR disclosures and board-specific governance features using data from consumer goods firms in Nigeria spanning from 2009 to 2018.

This study is centred on the Nigerian market because of the following. First, most of the prior studies on CSR disclosures were carried out outside the African continent (see for example, (Abd-Rahman, Zain, & Yahaya-Al-Haj, 2011; Gamerschlag, Moller, & Verbeeten, 2011; Muttakin & Khan, 2014; Nagar, Pradesh, Nagar, & Pradesh, 2018; Pradhan, 2019) or on an entirely different set of companies (Coffie, Aboagye-otchere, & Musah, 2018; Kamel & Awadallah, 2017; Onuorah, Egbunike, & Gunardi, 2018).

However, for comparison, more evidence from the emerging market such as Nigeria is needed since it has a distinct institutional setting. Okpara (2011) reported that the problem of supervision and enforcement of corporate laws and processes remains a major issue hindering the effective implementation of corporate governance. Second, the Nigerian market is a weak institutional environment (Adegbite, 2015) which makes it difficult to enforce corporate law let alone embrace self-regulatory initiatives. Third, founding families have greatly influenced the development of corporate governance in the country and therefore, have full control of the board as well as the management (Adegbite, 2015) and are responsible for the strategic decisions and corporate outcomes among the listed companies in the country (Idris, Ishak, & Hassan, 2019b). Lastly, in terms of ownership, the Nigerian market is viewed as a foreign investor driven market (Idris, Bala, & Ekundayo, 2020).

Yet, the literature on CSR disclosure and board characteristics in the Nigerian setting is arguably limited. Therefore, this study attempted to examine this relationship using a data set of listed consumer goods firms obtained from the NSE for the period between 2009 and 2018. The findings of the study indicate that female and outside directors on board have greater influence in disclosing CSR among the listed consumer goods firms. Our study adds to the existing literature CSR disclosure by exploring the effect of board diversity within the Nigerian context.

Thus, our paper is divided into five sections with this section as an introduction. The literature review is situated in section two while the methodology of the study is presented in section three. Section four provided the results and discussion. The conclusion of the study is highlighted in section five.

THEORETICAL REVIEW OF LITERATURE AND HYPOTHESES DEVELOPMENT

Legitimacy theory has been used to underpin the studies on CSR disclosure (Liu & Anbumozhi, 2009). The theory explains the motives behind the CSR disclosure. Coffie et al. (2018) argued that CSR disclosure attempts to legitimize the behavior of a firm through the provision of information to stimulate the perception of stakeholders as well as the society at large about the firm. Furthermore, as a result of the persistent increase in social activity disclosure is considered as a form of the strategy adopted by firms to change how society perceives the legitimization of an organization in order to achieve its continuing mandate (Deegan, 2002). Consequently, the Legitimacy theory allows firms to carry out their activities within which they operate in a society. This means that, firms need to be flexible in their CSR activities such that they will respond appropriately as the society changes its demand. Consistent with this view, Hassan (2014) argued that firms employ CSR as a way of addressing any potential exposure to public policy.

According to Legitimacy theory Coffie, et al. (2018) advocated for two fundamental thoughts that include; the legitimization of the activities of the company which is linked to the existing social pressure within the society; and the second thought is the process of the legitimization that allows the firm to enjoy some benefits. This thought is based on the premise that companies can expect to gain benefits from achieving legitimacy through CSR disclosure.

Consistent with this theory, what affects the CSR disclosure is closely related to social pressure; responding to this pressure will largely depend on the firm's specific features and its corporate governance. Hence, a positive relationship between these factors (Coffie et al., 2018) is expected. Based on this argument, our study, therefore, expects board size, board independence, and board diversity which are some of the few components of corporate governance to have a positive relationship with CSR disclosure.

EMPIRICAL REVIEW

Size of the Board

Another important aspect of the corporate governance mechanism is the size of the board. That is the total number of both inside and outside directors seating on the board. Studies have suggested that a greater number of directors on the board may perhaps bring about better communication with the host community, and hence, firms are expected to react in a positive way to the social pressure that may emanate from the community (Coffie et al., 2018). Coles, Daniel, and Naveen (2008) posited that as firms require more advice in their operation, they tend to derive greater value from a larger board. de Villiers, Naiker, and van Staden (2011) concluded that larger boards are likely to incorporate knowledgeable and well-experienced directors who are diverse in managing environmental related issues. Prior studies, for example, in Nigeria (Kurawa & Abdulrahman, 2014), and Malaysia (Haji, 2013; Mohammed, Nor & Norsia, 2016) have revealed that CSR and board size are correlated positively. Recently, Coffie et al., (2018) in their study found that board size and CSR disclosure are positive statistically significant. Suggesting that firms with a large board in Ghana will disclose more activities on CSR and at the same time ensure the quality of the disclosure.

Consistent with Onuorah et al. (2018) from the Nigerian market also indicated that voluntary social disclosure is higher as the board increases. Miras-Rodríguez et al. (2018) also found that board size correlated positively to CSR reporting practices using data from five (Brazil, China, India, Russia, and South Africa) emerging economies. These findings corroborate prior studies (Siregar & Bachtiar, 2010). Based on this evidence, we hypothesize that:

H_1: Firms with larger boards have higher CSR disclosure.

Female Director on the Board

Corporate boards around the world have been mainly dominated by male directors (Idris, Ishak, & Hassan, 2019a). However, growing evidence has shown the relevance of female directors on the corporate boards (Idris et al., 2019b; Pucheta-Martínez & Bel-Oms, 2016; Sarhan, Ntim, & Sarhan, 2019). Sarhan et al. (2019) for example, argued that female directors enhance board effectiveness by improving their ability to fulfill their assigned roles. The study also noted that female directors are more associated with corporate governance disclosure.

Recent empirical findings have supported the positive effect female directors on the boards have on CSR disclosure. Zahid et al. (2019) from Malaysia studied how female directors affects corporate sustainability disclosure. The results indicated that a positive association between female directors and social, environmental, and economic dimensions of corporate sustainability prevailed. The authors argued that women directors have an imperative role in the board room by improving corporate sustainability. This finding agrees with the prior study that documented a positive association between female directors on board and CSR disclosure (Harjoto, Laksmana, & Lee, 2015; Katmon, Mohamad, Norwani, & Farooque, 2017; Liao, Luo, & Tang, 2015; Onuorah et al., 2018). Consistent with these studies we proposed that:

H_2: Female directors on the board are positively related to CSR disclosure

Outside Director on the Board

Among the major corporate governance control mechanisms is the presence of outside directors on the board. It is expected that these directors should outnumber the executive directors such that they are able to control the activities of the management. Khan, Muttakin, and Siddiqui (2013) argued that the independent outside directors are considered as a force that will strengthen the board by monitoring the activities of the management. This implies that the protection of the firm stakeholders' interests lies in the hand of the outside directors. are being safeguarded. Consistent with this view, the Nigerian Securities and Exchange Commission corporate governance code (NSEC CGC) encourages firms listed on the floor of the NSE to have a higher number of outside directors in the board room (SEC Nigeria, 2011).

Empirically, prior studies have documented the effect of outside directors on CSR disclosure. Khan, Muttakin, and Siddiqui (2013) reported that the association between board independence and CSR disclosure level from the Bangladeshi market are positively and statistically significant. The result implies that when firms have a greater number of outside directors on its board there is a higher tendency that the company will disclose more of its CSR. Hence, responding positively to social pressure and is in line with Haniffa and Cooke (2005) that the association is an indication that firms will pursue societal interests as well as organizational legitimacy.

Similarly, Onuorah, Egbunike, and Gunardi (2018) from Nigeria reported that outside directors on the board have a positive effect on voluntary social disclosure. This is an indication that outside directors on the board will align the firms into the societal interest, thereby allowing them to extract benefits from the process. Evidence revealed from Ghana (Coffie et al., 2018) indicated a positive association between outside directors on the board and CSR disclosures but not statistically significant. This result signifies that increasing the percentage of outside directors on the board may not necessarily contribute to the improvement of either the quantity or quality of CSR disclosure on the sampled firms. On the contrary, cross country evidence indicated that the higher the percentage of independent directors on the board, the lower the complexity of the CSR reporting practices (Miras-Rodríguez et al., 2018).

Hence, the result corroborates the prior evidence from Saudi Arabian market documented by Issa (2017) that board independence is negatively related to CSR disclosure. Consistent with the prior evidence (Khan et al., 2013) we proposed the below hypothesis that:

H_3: There is a positive relationship between outside directors on the board CSR disclosure.

METHODOLOGY

This study employed correlation and ex-post facto research designs. The data was collected from the annual reports of the listed consumer goods firms for the years (2009-2018). The population of the study is made up of twenty-one consumer goods firms listed on the Nigerian Stock Exchange market as at 2018. As a result of the non-availability of the complete annual report and missing information for the periods used for this study, eleven companies were dropped. A final sample of ten companies was left with complete information required to carry out the analysis, thus, leading to the 100 firm-year observations.

Model Specification

To test our hypotheses, the below model was used:

$$CSRD = a + \beta_1 BSZ + \beta_2 FDB + \beta_3 NOD + \beta_4 FSIZ + \beta_5 FAG + \beta_5 YRD + e \tag{1}$$

Where:

CSRD = Corporate social responsibility disclosures
BSZ = Board Size
FDB = Female director on the board
NOD = Percentage of outside directors on the board
FSIZ = Firm Size
FAG = Firm Age
YRD = Year dummy
ε = is error term

Dependent Variable

Following Muttakin and Khan (2014) we construct the dependent variable using a checklist of 20 items. We use a dichotomous procedure which is applied whereby a firm is awarded 1 if an item is included in our checklist as being disclosed in the annual report of the sampled firms and 0 if otherwise. We then compute the index by using the ratio of the actual score to the maximum obtainable score.

Independent and Control Variables

We also follow prior studies to measure the independent and control variables of the study as presented in Table 1.

Table 1: Variable Definition and Measurement

Variable	Acronym	Definition	Source
Board size	BSZ	Number of directors seating on the board	(Coffie et al., 2018; Zahid et al., 2019)
Female director on the board	FDB	Percentage of female directors on the board	(Katmon et al., 2017; Zahid et al., 2019)
Outside directors on the board	NOD	Percentage of outside directors on the board	(Coffie et al., 2018; Zahid et al., 2019)
Firm Size	FSIZ	Logarithms of total assets	(Muttakin & Khan, 2014; Zahid et al., 2019)
Firm Age	FAG	The Time duration in years since its incorporation till the time of this study	(Zahid et al., 2019)
Year dummy	YRD	Dummy variables representing years of the study	(Zahid et al., 2019)

Results and Discussion

Table 2 shows the descriptive statistics of the variables. The mean value of the CSR disclosure is 0.659. this implies that on average, 65.6% of the sampled firms have disclosed their CSR activities. The average board size of these firms is about 11 members while the minimum and the maximum number of directors seating on the board is 8 and 15 respectively. Regarding the proportion of female directors on the board, the mean value is 0.088 with a minimum of 0.000 and a maximum of 4. This indicates that most of the directors on the board of consumer goods firms are male. The last variable of interest is outside directors on the board. The average value of these is 69.0% suggesting that these firms complied with the requirements of the NSEC CGC that encourage all listed firms on the NSE market to have its majority of their directors from outside the firm.

Table 2: Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min	Max
CSRD	100	0.659	0.166	0.429	1.000
BSZ	100	10.640	2.263	8.000	15.000
FDB	100	0.088	0.095	0.000	0.400
NOD	100	0.690	0.127	0.500	0.889
FSIZ	100	7.878	0.375	7.058	8.536
FAG	100	27.820	15.882	3.000	48.000

Table 3 presents the correlation results of the dependent and independents variables to test for multicollinearity. The correlation matrix between the pairs in this study was low and was below 0.6. From this result, no correlation coefficient scored a value of greater than 0.7, which may call for multicollinearity concerns. In this regard, the model might not suffer from multicollinearity related issues.

Furthermore, the results of the variance inflation factor were also documented in Table 3. The results showed that none of the variables go beyond the threshold of 10. The highest VIF recorded is 1.71 and which are below the upper limit of 10 that will pose a multicollinearity threat (Gujarati, 2004).

Table 3: Correlation matrix

Variables	1	2	3	4	5	6	VIF
1. CSRD	1.000						1.63
2. BSZ	0.319**	1.000					1.69
3. FDB	0.222*	0.264**	1.000				1.23
4. NOD	0.292**	-0.152	-0.214*	1.000			1.58
5. FSIZ	0.419***	0.516***	0.080	-0.157	1.000		1.71
6. FAG	0.284**	0.385***	-0.047	0.316**	0.298**	1.000	1.47

Note: *** p<0.01, ** p<0.05, and * p<0.1

Table 4 presents the regression results of the model. The main variables of interest are board size, female directors, and on the board and outside directors. The result shows that the relationship between board size and CSR disclosure is positive but statistically insignificant. Thus, the finding is inconsistent with the hypothesis of this study and failed to agree with the prior evidence (Coffie et al., 2018; Onuorah et al., 2018; Siregar & Bachtiar, 2010).

The second variable of interest is female directors on the board. In line with the hypothesis, the result indicated that female directors on the board and CSR disclosure is positive and statistically significant, suggesting that the presence of female directors has a greater effect in ensuring that firms disclosed their CSR activities. This result corroborates the prior evidence that documented the positive effect of female directors on CSR disclosures (Harjoto et al., 2015; Katmon et al., 2017; Liao et al., 2015; Onuorah et al., 2018; Zahid et al., 2019).

Table 4: Results of the Regression

Variables	Coef.	Std. Err.	t-value	P>value
BSZ	0.011	0.008	1.320	0.192
FDB	0.560	0.171	3.280	0.001
NOD	0.625	0.128	4.880	0.000
FSIZ	0.154	0.048	3.190	0.002
FAG	-0.000	0.001	-0.370	0.713
YRD	Yes	Yes	Yes	Yes
_CONS	0.344	0.435	0.79	0.431
Adjusted R^2	0.337			
F-stat	4.59			
Sign. of F.	0.0000			

Hettest (Chi2)	0.15
P-value	0.698
Ovtest (F)	0.74
P-value	0.529
Linktest (hatsq)	0.188

Table 4 also indicates that outside directors on the board influence firm's CSR disclosure. The relationship is found to be positive and statistically significant. The result is consistent with the hypothesis and is in support of studies (Khan et al., 2013; Onuorah et al., 2018) that outside directors on board impact positively on the level of CSR disclosure. Summarily, the findings from this study indicate that board characteristics have significantly affects the social disclosure of listed consumer goods firms in Nigeria.

CONCLUSION

The results of this empirical study revealed that some of the insights from global theories of Corporate Social Responsibility Disclosure Index are portable to Nigeria in that certain Board characteristics variables that are relevant for explaining the Corporate Social Responsibility Disclosure of developed economies are also relevant in Nigeria. This is true despite profound institutional differences that exist between Nigeria and the developed countries. With the adjusted r^2 of 0.337 significant at 0.000 suggesting that the model is fit, the study concludes that the percentage of female directors and outside directors on board along with firm size have a significant positive effect on the level of corporate social responsibility disclosure while board size and firm age have an insignificant positive effect on corporate social responsibility disclosure.

In line with the findings of this study, it is recommended that female participation on the boards of the consumer goods firms should be encouraged as much as practicable since women may have different skills compared to their men counterpart, so incorporating more women on the boards help in ensuring full disclosure of all CSR related information. Similarly, the listed consumer goods firms should increase the percentage of non-executive directors on the board as it would tap into a greater pool of expert knowledge thereby increasing the profitability level. On the other hand, an adequate board size should be put in place by shareholders of the consumer goods firms to direct the affairs of the firms since versatility is not necessarily acquired by increasing or decreasing this variable.

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