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Firm Characteristics and Corporate Social Responsibility Disclosure of Listed Industrial Goods Companies in Nigeria

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ABSTRACT

The study examined whether a significant relationship exists between firm attributes and corporate social responsibility disclosure of listed industrial goods in Nigeria. To achieve the objectives of the study, the corporate annual reports for the periods 2013-2022 were utilised as the main source of secondary data. In testing the research hypotheses, the study adopted the use of the panel least square regression method to analyse the data collected from the annual reports of the listed industrial goods in Nigeria. The study also made use of a correlational research design for testing the expected relationship between the variables of firm attributes and corporate social responsibility disclosure. The findings revealed an insignificant positive relationship between stakeholder power, media exposure, foreign ownership, and corporate social responsibility disclosure. The study, therefore recommended that the Nigerian industrial goods companies should increase their stakeholder power, media visibility, and foreign ownership in order to increase the level of corporate social responsibility disclosure.

Keywords: corporate social responsibility disclosure, firm attributes, foreign ownership, stakeholder power, media exposure, industrial goods.

INTRODUCTION

Over the past decades, there has been a growing global concern about the impact of corporations on society. Many companies that have been credited with contributing to economic and technological progress have been criticized for creating social problems. Issues such as pollution, waste-natural resources depletion, product quality and safety, human rights, and the status of workers have become the focus of increasing attention and concern (Soyinka *et al.,* 2017). This concerned in Nigeria for instance, there is proof of adverse effects on host communities in a variety of ways: environmental degradation, oil spills, depletion of natural resources, pollution (air and water), destruction of aquatic lives, and deforestation, among others (Asuquo *et al.,* 2018; Salaudeen & Abiola, 2018).

These unfavourable effects are a result of companies' complete disregard for the environment and their host communities' environmental conditions, as well as their neglect and marginalization of such communities' environmental challenges and the activities of companies operating within the areas currently experiencing such environmental challenges (Umoren *et al*., 2019). The alleged disregard for host communities has given rise to agitators (also known as militants), whose past and present actions have had a negative impact on businesses' operations and performances. These actions include deliberate attacks on business operations and the destruction of business facilities, which have a negative impact on the level of productivity of businesses in the area. Companies have been advised to take all necessary measures to be environmentally friendly while also integrating social and/or environmental reports to their respective mainstream financial reports in order to practically arrest and/or reduce the negative consequences of militants'/agitators' imperious activities and further avoid the complete loss of support from all stakeholders (Tang & Li, 2011).

To be environmentally friendly, organizations are being called upon to take responsibility for the effect of their operations on societies and on the natural environment. They are also being asked to apply sustainability principles to the ways in which they conduct their business operations (Amato & Florence, 2018; Barkemeyar & Rahman, 2019). To achieve sustainability principles, firms must focus attention on both profit-making and being a good corporate citizen (Asuquo *et al.,* 2018). Keeping abreast of global trends and lingering commitment to financial obligations to achieve both financial objectives and non-financial objectives have forced organizations to redesign their frameworks, rules, and business models (Amato & Florence, 2018).

This public awareness according to Egbunike and Tarilaye (2017) has created an upsurge in the demand for companies to be socially responsible and environmentally sensitive. It has also necessitated corporate organisations to disclose and demonstrate how responsible they have been towards the society and environment. These disclosures, Habbash (2016) believes, are based on the assumption that Corporate Social Responsibility Disclosure (CSRD) plays an important role in communicating whether corporations behave responsibly and the extent to which they respect the society and environment. Corporate Social Responsibility Disclosure (CSRD) has been mandatory in some countries such as the United Kingdom, France, and the Netherlands while in other countries like Nigeria and Germany, it is voluntary (Adeyemi & Ayanlola, 2019). In Nigeria, this voluntary nature of corporate social responsibility disclosure means that corporations can decide whether to disclose their corporate social responsibility actions and which items to disclose. The Nigeria business environment is increasingly complex and demanding, coupled with economic and technological development, higher levels of education, and a better standard of living has led to an increase in public awareness and concern for corporations' social impact (Uwuigbe & Egbide, 2020).

In light of this, this public awareness in Nigeria, social and environmental problems caused by corporations, such as environmental degradation in the Niger Delta, gas flaring, and indiscriminate toxic waste dumping has made companies disclose more of their corporate social responsibility practices, in Nigeria, besides public awareness of corporate impact on society. Studies such as Dibia and Onwuchukwa (2017) and Egbunike and Tarilaye (2017) have focused on how firm attributes can influence corporate social responsibility disclosure using attributes like stakeholder power, media exposure, and foreign ownership. With the advances made in information and communication technology, such as the use of emails, there has been a more effective and efficient flow of information across wide geographical areas. There has also been better access to information through various platforms like the internet, electronic libraries as well as a more technologically effective media. The trend of globalization has also led to the increased flow of capital across countries through foreign investment, with financial markets playing a major role in this movement of capital and foreign investors needing timely and accurate information.

However, the growing technologically effective media, which is able to provide corporate stakeholders with information to form their opinions on corporations coupled with increased foreign investments through the financial market brings to the spotlight firm attributes such as stakeholder power, media exposure, and foreign ownership, whose effect on corporate social responsibility disclosure have not been widely studied in Nigeria. This study therefore seeks to investigate whether a significant relationship exists between firm attributes and Corporate Social Responsibility Disclosure (CSRD) by using the following firm attributes; stakeholder power, media exposure, and foreign ownership.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Firm Attributes and Corporate Social Responsibility Disclosure

Due to documented instances of alarming financial crises both locally and abroad, corporations have recently shown a greater interest in full disclosure. Firms' interest in full transparency has been further rekindled by the transition from reporting under local standards to reporting under global sets of international standards like the IFRSs. Therefore, studies have indicated that disclosures on environmental and social concerns should be included in or integrated into the various financial reports for enterprises to completely reveal their total well-being in relation to their entire activities.

The extant literature attempted to address the numerous contradictions and debates surrounding firm attributes and corporate social responsibility disclosure issues, yet there are lots of disagreements, controversy, and conflicts of interest amongst business theorists, corporate managers, academics, and the general public. Stakeholder power, media exposure, and foreign ownership are often considered key firm attributes that influence corporate social responsibility disclosure and practice in many previous studies. However, the studies revealed mixed results. Some studies such as Sukcharoensin (2017); Ilaboya (2017); Soyinka *et al*. (2017); Farook and Shehu (2018); Gamerschlag *et al.* (2019) have produced evidence in support of a positive impact between firm attributes and corporate social responsibility disclosure, while other studies such as Bhati (2019); Hussainey and Razik (2020) reported no evidence of a significant relationship at all.

The definition of firm attributes has been discussed in previous studies (Farook & Shehu, 2018; Gamerschlag et al., 2019). Ilaboya (2017) gave a definition that supports the suggestions of Bhati (2019) and Hussainey and Razik (2020) "as an explicit characteristic inherent in a company which can be seen from several indicators such as stakeholder power, media exposure, foreign ownership and listing age which distinguish a company from another", firm attributes seen as describe firm attributes as a firm's demographic and managerial variables which makes up the firm's internal environment (Soyinka et al., 2017). As a result, good firm attributes are seen to influence corporate social responsibility disclosure (Esa & Ghazali, 2019), which in turn has a significant impact on investors" confidence (Uwuigbe & Egbide, 2020).

Therefore, it has been discovered that firm attributes including stakeholder power, media exposure, and foreign ownership have an impact on corporate social responsibility disclosure (Adwyemi & Ayanlola, 2019; Uwuigbe & Egbide, 2020). Therefore, the variables to be looked at in this study to determine the firm attributes are stakeholder power, media exposure, and foreign ownership.

In order to examine and analyse firm attributes and corporate social responsibility disclosure, this study has used a variety of theoretical frameworks. The debates around corporate social responsibility disclosure have been significantly impacted by three distinct theories. These include Carroll's theory, stakeholder theory, and legitimacy theory. When examining business characteristics and studies on corporate social responsibility disclosure, it becomes clear that legitimacy theory is the most potent theory. Additionally, according to the legitimacy theory, which was first put forth by Max Weber in 1947 and later developed by Lindblom (2015) and Suchman (2016), legitimacy is a condition that compels entities to maintain their respective value systems' consistency with the larger society or social system in which they function (Gamorschang et al., 2019; Naseem et al., 2017; Uwalomwa et al., 2019). Aghdam (2020) claims that the legitimacy theory explains how businesses think about, worry about, and expect their actions and activities to be legitimate in the eyes of stakeholders who always expect businesses to act in a safe, socially acceptable manner. It is anticipated that organisations will adopt a variety of disclosure tactics to maintain their respective reputations as socially responsible corporate citizens as long as they continue to operate within the boundaries and social norms of society. This is essential since it might ensure that the firm will always have access to the resources it needs to succeed. This is why the legitimacy theory, which aims to explain how businesses conduct themselves and conduct their operations in ways that will not harm society, while also improving their financial performance and closing the gap between businesses' actions and social expectations, was chosen as the theoretical foundation for this study. Hence, and for the purpose of this study, legitimacy theory provides better support to examine firm attributes and corporate social responsibility disclosure of listed industrial goods companies in Nigeria.

Review of Prior Studies

This section basically looked at related prior studies that have been advanced on the association between firm attributes and corporate social responsibility disclosure. For the purpose of this study, prior studies examining the impact of firm attributes on corporate social responsibility disclosure shall be categorized into three groups: stakeholder power, media exposure, and foreign ownership.

Stakeholder Power and Corporate Social Responsibility Disclosure

Gercia-Sanchez et al. (2017), view stakeholder power as one of the firm attributes that different stakeholder groups have on businesses. However, Ali and Rizwan (2018) distinguished between primary and secondary stakeholders when referring to a corporation's stakeholders. In order for corporations to continue as going concerns, the support of the key stakeholders—such as shareholders, creditors, and employees—was considered necessary. These stakeholder groups also had the most ability to impact the decisions made by the company. Secondary stakeholders are those who have less authority to influence a company's course of action than primary stakeholders, such as consumer advocacy groups, rival companies, and environmental lobbying organisations.

Existing research (Gercia-Sanchez *et al.,* 2017; Ali & Rizwan, 2018; Pintca, 2018; Baric, 2019; Wittichindanon, 2020) showed a substantial positive association between stakeholder power and corporate social responsibility disclosure in annual reports of corporations. However, a negligible correlation between stakeholder power and corporate social responsibility disclosure was discovered using secondary data and regression analysis (Lu & Abeysekere, 2016; Suhardjanto *et al*, 2017; Salam & Weetman, 2018; Ahmad & Hassan, 2019). Stakeholder power is therefore seen as a determining factor in the disclosure of corporate social responsibility. Consequently, the existence of stakeholder power is considered a determinant of corporate social responsibility disclosure. Hence, the following hypothesis is examined:

H1: There is no significant relationship between stakeholder power and corporate social responsibility disclosure of listed industrial goods companies in Nigeria.

Media Exposure and Corporate Social Responsibility Disclosure

According to Esa and Ghazali (2019); and Isa and Sabo (2021), media exposure is viewed as a reflection of society that has a significant impact on business management, public policy, and opinion within a society. Information asymmetry between the manager and the shareholders is impeded by robust media coverage. A small number of research (Lucchini & Misello, 2017; Furlotti & Biluchi, 2018; Musa & Hassain, 2019; Wang et al., 2020; Kuruwa & Abdulrahman, 2020; Hadi & Sukhotu, 2020) have been conducted to examine the association between media exposure and corporate social responsibility disclosure. In order to increase the transparency and accountability of their businesses, as well as to provide sustainable business growth and development, corporations seek to maintain a positive relationship with stakeholders through media visibility by providing various sets of information regarding corporate social responsibility (Gamerschlag et al., 2019).

Empirically, the study by King and McDonnell (2019) revealed a strong correlation between media exposure and prominent global companies' disclosure of their corporate social responsibility. A similar strong positive association between media exposure and disclosure of corporate social responsibility in the garment and textile industries was found in Lucchini and Moisello's study from 2017. This demonstrates how media coverage has a big impact on how businesses disclose their financial information. A substantial positive association between media exposure and the submission of corporate social responsibility information in the annual reports of Chinese-listed businesses was also demonstrated by Marquis et al. (2016). However, a study conducted in 2018 by Furlotti and Balluchi found a substantial inverse association between media exposure and disclosure of corporate social responsibility. In addition, Wang et al. (2020) discovered no correlation between media exposure and the extent of corporate social responsibility disclosure in annual reports. Thus, it may be concluded that a company's media exposure has an impact on its disclosure of its corporate social responsibility. The following hypothesis is examined in light of how media exposure influences corporate social responsibility disclosure:

H2: There is no significant relationship between media exposure and corporate social responsibility disclosure of listed industrial goods companies in Nigeria.

Foreign Ownership and Corporate Social Responsibility Disclosure

According to Laksmi and Kamila (2018), the number of shares that foreign parties, who may be businesses or private individuals, own in a firm is known as foreign ownership. According to this definition, foreign ownership is the total share of the corporation's share capital that is owned by foreigners as a percentage of the total share capital. According to Hu et al. (2019), the development of corporate social responsibility disclosure was a result of globalisation and the expansion of the global economy, which fueled the creation of multinational corporations with significant economic clout and foreign ownership. Though, a significant relationship between foreign ownership and corporate social responsibility has been consistently found by prior studies such as (Swandair and Sadikin, 2017; Darus et al., 2019; Hu et al., 2019; Abba, 2020; Amole et al, 2020). However, Laksmi and Kamila (2019); Richard and Okoye (2019); Ibadin and Dabor (2019) found an insignificant relationship between foreign ownership and corporate social responsibility using regression analysis. Given the influence of foreign ownership on corporate social responsibility, the following hypothesis is tested:

H3: There is no significant relationship between foreign ownership and corporate social responsibility *of listed industrial goods companies in Nigeria*

METHODOLOGY

To examine the impact of firm attributes on corporate social responsibility disclosure among listed industrial goods firms in Nigeria, this study engages the use of content analysis, correlational research design, and panel data using panel regression analysis. A content analysis method was adopted to analyse the content of the corporate annual reports of the companies selected. This is because content analysis is an ideal method to examine a company's social responsibility information in annual reports (Abba, 2020). The appropriateness of the coding scale on a company's social responsibility disclosure allows the fusion of separate types of information into a single figure that can be compared between and among companies (Bahman, 2019). Moreover, a correlational research design was employed to analyse the statistical association between dependent and independent variables (Creswell, 2018). Furthermore, a panel regression technique was used to measure the strength of the relationship in terms of its significance (Farook & Shehu, 2018). The choice of this is due to similar studies conducted by Ilaboya (2017).

The population of this research consists of the entire 15 industrial goods companies listed on the Nigerian Exchange Group as of 31st December 2020. The choice of the listed industrial goods companies arises because of their positive impact on social responsibility information disclosure. In addition, industrial goods companies are the target because of the availability of information and accessibility to annual reports (Ilaboya, 2017; Amole et al., 2020). The period 2013 to 2022 was utilised due to heightened interest and increased corporate social responsibility disclosure noticed within those periods. The corporate social responsibility disclosure index (CSRDI), which assesses corporate social responsibility disclosure, was employed to accomplish this goal. Ten (10) corporate social responsibility disclosure checklists served as the foundation for the disclosure index that was used for the various sample industrial goods companies (see appendix 1).

Model Specification

An economic model developed from the research of Malik et al. (2020) was used to gauge the link between dependent and independent variables.

This can be expressed clearly in equations 1, 2, and 3 respectively.

$Y_1 = f$ (Firm attributes)…..(1)

$$CSRDI = f([SHPO, MEXP, FROW]) \ldots\ldots\ldots\ldots\ldots\ldots Eq. (2)$$

Equation (1) is expressed explicitly as:

$$CSRDI = \beta_{0_{it}} + \beta_1 SHPO_{it} + \beta_2 MEXP_{it} + \beta_3 FROW_{it} + \mu_{it} \ldots\ldots\ldots\ldots Eq. (3)$$

Where:

CSRDI = Corporate Social Responsibility Disclosure Index (measured by corporate social responsibility disclosure index)

SHOP = Stakeholder Power (measured by the proportion of shares held by the majority shareholders)

MEXP = Media Exposure (measured by corporate social responsibility news stories, journal articles, publish by a particular firm in a given year)

FROW = Foreign Ownership (measured by proportion of share held by the foreigner shareholder’s)

β_{0} = Intercept of the regression line, regarded as constant

β_{1-3} = Coefficient or slope of the regression line or independent variables

μ = Error term that represents other independent variables that affect the model but not captured. ‘*t*’ = year or period; *i = firm.*

The model specified above corporate social responsibility disclosure (CSRDI) as dependent variable, while firm attributes (SHOP, MEXP, and FROW) as independent variables.

DISCUSSION AND FINDINGS

The data that was gathered and processed in order to empirically test the study’s model are presented, analysed, and interpreted in this section. The link between the independent variables (SHOP, MEXP, and FROW) and the dependent variable (Corporate Social Responsibility Disclosure) for listed industrial goods companies is estimated using panel least square regression analysis.

Table 1: Result of Descriptive Statistics of the variables

	CSRDI	SHOP	MEXP	FROW
Mean	7.973333	1.333333	29.30000	0.145733
Median	8.000000	0.500000	31.50000	0.140000

Maximum	10.00000	13.00000	50.00000	0.250000
Minimum	3.000000	0.000000	1.000000	0.050000
Std. Dev.	1.335859	2.316172	14.77380	0.043293
Skewness	-0.239331	2.839300	0.423083	0.465583
Kurtosis	3.216076	12.04721	1.961058	3.017480
Jarque-Bera	1.723792	713.1152	11.22124	5.421088
Probability	0.022360	0.000000	0.003659	0.016501
Sum	1196.000	200.0000	4395.000	21.86000
Sum Sq. Dev.	265.8933	799.3333	32521.50	0.279269
Observations	150	150	150	150

Source: Author's computation with E-Views 9.5 (2023)

Table 1 reveals the descriptive statistics of the corporate social responsibility disclosures and its attributes for the period between 2013 and 2022. The mean scores of the data displayed the level of consistency as they fall between the minimum and maximum scores. Thus, the corporate social responsibility disclosures for the periods examined stood at a mean value of 7.973. The standard deviation measuring the spread of the distribution stood at a value of 1.336 while the Jarque-Bera statistics stood at 1.724 with a p-value of 0.02. The skewness and kurtosis statistics of the variables were normally distributed as they are close to zero skewness and kurtosis of ±3 respectively, except for the skewness of stakeholder power. Thus, the variables exhibited normality.

Table 2: Correlation matrix between the variables

	CSRDI	**SHOP**	**MEXP**	**FROW**
CSRDI	1.000000			
SHOP	0.061458	1.000000		
MEXP	0.090729	0.050210	1.000000	
FROW	0.056043	0.340453	0.033137	1.000000

Source: Author's computation with E-Views 9.5 (2023)

Table 2 shows Pearson correlation matrix for the variables as contained in the analysis. The correlation coefficients show a relationship between the corporate social responsibility disclosures and each of the firm attributes as contained in the analysis. The significant relationship is at a 95% confidence level. Results demonstrated a significant relationship between corporate social responsibility disclosures and each of its attributes. The correlation coefficients also showed a positive relationship between corporate social responsibility disclosures and stakeholder power, media exposure and foreign ownership. Hence, most of these results are in conformity with the hypotheses with regard to the relationship between corporate social responsibility disclosures and these attributes. Therefore, there is no problem about correlation since the correlation coefficients were less than 0.8 (Gujarati & Porter, 2009).

Table 3: Variance Inflation Factor (VIF) of Firm' attributes and Corporate Social Disclosure

	Coefficient	Centered	Tolerance
Variable	Variance	VIF	1/VIF
SHOP	0.002554	1.138076	0.878676
MEXP	5.56E-05	1.007407	0.992647

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FROW	7.663215	1.193134	0.838129
C	0.552377	NA	

Source: Author's computation with E-Views 9.5 (2023)

Table 3 presents the variance inflation factor (VIF) and the tolerance coefficients of each of the independent variables. The table shows that the highest VIF is 1.193134 and the lowest VIF is 1.007407. Moreover, the lowest tolerance coefficient is 0.838129. Therefore, the results of VIF and tolerance coefficients show an acceptable level of multicollinearity among the variables. This indicates that there is no problem with the correlation between the independent variables. The rule of thumb indicates that the centered VIFs must be below the benchmark of 10. Therefore, all the centered VIFs are below 10 and tolerances are greater than 0.10. The researcher now concludes that there is never an issue of multicollinearity in the model.

Table 4: Estimation of Panel Least Square Results

Dependent Variable: CSRDI				
Method: Least Squares				
Date: 09/11/23 Time: 08:27				
Sample: 1 150				
Included observations: 150				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
SHOP	0.057061	0.050535	1.129126	0.2607
MEXP	0.008056	0.007454	1.080717	0.2816
FROW	2.228309	2.768251	0.804952	0.4222
C	8.123469	0.743221	10.93009	0.0000
R-squared	0.625432	Mean dependent var		7.973333
Adjusted R-squared	0.605863	S.D. dependent var		1.335859
S.E. of regression	1.339284	Akaike info criterion		3.454912
Sum squared resid	260.0837	Schwarz criterion		3.555266
Log likelihood	-254.1184	Hannan-Quinn criter.		3.495683
F-statistic	7.461369	Durbin-Watson stat		1.925222
Prob(F-statistic)	0.000854			

Source: Author's computation with E-Views 9.5 (2023)

The results in Table 4 show that the Durbin-Watson statistics of 1.9252 show the absence of autocorrelation or serial correlation between the variables as the coefficient is approximately 2. The R^2 value of 0.625432 connotes 62% of the degree of variation in the corporate social responsibility disclosure index (CSRDI) is explained by the model while the remaining 28% is captured by the stochastic error term. The predictable model is statistically significant in its general estimation bearing in mind the significance of the Prob. (F-statistic) value (0.001).

A review of the regression analysis results of hypothesis one (H1) shows that there is an insignificant positive relationship with corporate social responsibility (CSR) disclosures. This is evident in the (p-value) of 0.2607 and t-statistic of 1.129126 respectively which is higher than the 5% significant level. Hence, we reject the alternate hypothesis and accept the null hypothesis. The implication of this is that a decrease in stakeholder power leads to an increase in the level of corporate social responsibility disclosure of listed industrial goods companies in Nigeria. The result is in conformity with the studies conducted by Suhardjanto *et al.* (2017); Salam and Weetman, (2018); Ahmad and Hassan, (2019) where there is an insignificant positive relationship between stakeholder power and corporate social responsibility disclosures but is not in line with the studies carried out by Gercia-Sanchez *et al.* (2017); Ali and Rizwan (2018); Baric, (2019); Wittichindanon (2020).

However, findings from hypothesis two showed an insignificant positive relationship between media exposure and the extent of corporate social responsibility disclosure of listed industrial goods companies in Nigeria. The result showed that the P-values (0.2816) and T-statistic (1.0807) were greater than the 5% significant level. Thus, the result supported the acceptance of the null hypothesis as against the alternate hypothesis. This indicates that the lower the media exposure the higher corporate social responsibility disclosure of listed industrial goods companies in Nigeria although is not significant. The result agrees with the work of Wang *et al.* (2020) but it is contrary to research work findings conducted by King and Mcdonnell (2019), Musa and Hassain (2019), Kuruwa and Abdulrahman (2020), Hadi and Sukhotu (2020) and Isa and Sabo (2021).

Similarly, findings from hypothesis three also showed an insignificant positive relationship between foreign ownership and corporate social responsibility disclosure of listed industrial goods companies in Nigeria. The result showed that the P-values (0.4222) and T-statistic (0.804952) were greater than the 5% significant level. Thus, the result supported the acceptance of the null hypothesis as against the alternate hypothesis. This indicates that a decrease in foreign ownership leads to an increase in corporate social responsibility disclosures among the listed industrial goods companies in Nigeria. The result is consistent with the studies carried out by Laksmi and Kamila (2019), Amole *et al.* (2020), and Abba (2020) but it is not confirmed with the work of Swandair and Sadikin (2017), Darus *et al.* (2019), and Hu et al. (2019).

CONCLUSION AND RECOMMENDATION

The main focus of this study is to examine the relationship between firm attributes and corporate social responsibility disclosure in annual reports and corporate websites of listed industrial goods businesses in Nigeria. It also examines if stakeholder power, media exposure, and foreign ownership have an impact on corporate social responsibility disclosure. The degree of corporate social responsibility disclosure and firm characteristics are examined using three hypotheses in the study. According to the findings of our study, there is no appreciable correlation between stakeholder power, media exposure, foreign ownership, and corporate social responsibility disclosure. Hence, since the average account of corporate social responsibility disclosure across the listed industrial products companies in Nigeria is quite low at 7.9%, the study concludes that firm attributes have not improved information symmetry.

Based on the findings of this research, the study suggests a thorough framework for corporate social responsibility disclosure, similar to the GRI optional recommendations in the annual reports of Nigerian industrial goods companies. Industrial goods companies should also focus more on their attributes to improve corporate social responsibility disclosure. Organisations learn from this process that enhancing corporate social responsibility disclosure and its attributes is just as crucial as enhancing listed industrial goods companies' corporate social responsibility performance.

However, this study does have its own limitations, and, therefore, the conclusions need to be interpreted with caution, as it would serve as an opportunity for further investigation in this area of research. As a result, the study is limited to a period of observation of ten years data from the Nigerian exchange group. Also, the study only captured a section of the listed manufacturing sector, leaving all other sectors in the Nigerian listed and unlisted firms. In addition, only three firm attributes variables are covered in this study. Hence, future studies can investigate other variables that are not included in the study such as inter alia industry type, age of firm, institutional ownership, profitability, leverage, competition, government policy, and customer demand.

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APPENDIX

Appendix 1: Corporate Social Responsibility Disclosure Check List Items.

S/N	CODE	Disclosure items (Dependent variables)
01	CSR1	Business principles, governance and ethics
02	CSR2	Environmental performance
03	CSR3	Occupational health and safety
04	CSR4	Employment standard
05	CSR5	Work place policy and programme
06	CSR6	Gender empowerment programme
07	CSR7	Investing in community
08	CSR8	Donations
09	CSR9	Awarding of scholarship
10	CSR10	Employment of disables

Source: Sukcharoensin (2020)

Appendix 2: Population and Sample Size of the Study

S/N	CODE	LISTED INDUSTRIAL GOODS FIRMS ON NIGERIA EXCHANGE GROUP AS AT 31ST DECEMBER 2022
1	IG 1	African Paints Nigeria Plc.
2	IG 2	Ashaka Cem. Plc.
3	IG 3	Austin Laz & Company Plc.
4	IG 4	Avon Crownscaps & Containers
5	IG 5	Berger Paints Plc.
6	IG 6	Beta Glass Co. Plc.
7	IG 7	Cap Plc.
8	IG 8	Cement Co. Of North Nigeria Plc.
9	IG 9	Cutix Plc.
10	IG 10	Dangote Cement Plc.
11	IG 11	First Aluminium Nigeria Plc.
12	IG 12	Lafarge Africa Plc.
13	IG 13	Meyer Plc.
14	IG 14	Paints and Coatings Manufactures Plc.
15	IG 15	Portland Paints & Products Nigeria Plc.