VOLUNTARY CORPORATE SOCIAL DISCLOSURE AND COMPANY PROFITABILITY IN NIGERIA: MANUFACTURING INDUSTRY EXPERIENCE

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Abstract

The study examines the effect of company profitability on voluntary corporate social disclosure among selected listed manufacturing firms on the Nigerian Stock Exchange. The specific objectives of the study is to determine the effect of company profitability on voluntary economic disclosure, voluntary social disclosure, voluntary environmental disclosure and the interaction of voluntary economic disclosure, voluntary social disclosure with voluntary environmental disclosure. The study employs ex-post facto design and secondary data. The study discovered that company profitability does not significantly affect voluntary economic and environmental disclosure among selected listed manufacturing firms on Nigerian Stock Exchange. However, company profitability significantly affects voluntary social disclosure among selected listed manufacturing firms on Nigerian Stock Exchange. The study recommends that firms should engage in voluntary corporate social disclosure despite the level of their profitability.

Keywords: Profitability, Economic Disclosure, Social Disclosure, Environmental Disclosure and Voluntary Corporate Social Disclosure

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1. INRODUCTION

Manufacturing firms serve as a catalyst to economic development of Nigeria. The contribution of this sector to the economy was accompanied by

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various social ills like poor waste management, damaging the eco system of their hosting communities, water and air pollution among others. Due to health hazards posed by manufacturing firms to their neighbouring communities, the firm stakeholders demand manufacturing firms to disclosure their social responsibilities towards their hosting community in their financial reports and accounts. However, reporting their social responsibility is not mandated in Nigeria. So far, firms have the choice to report or not to report their corporate social responsibility to their stakeholders. Many companies are reporting their corporate social responsibility while some companies are not reporting their corporate social responsibility.

The result of most researches conducted on corporate attributes and corporate social disclosure are either inconclusive or contradictory, reporting positive or sometimes negative results. The result of Hendrasaputra (2007); Bramono (2008); Putra (2009); Nurdin (2009); Veronica (2009); Prihandono (2010); Sari (2010); Untari (2010); Amal (2011); Uwuigbe (2011); Fahrizqi (2011) indicates that company profitability affects corporate social responsibility disclosure. In contrast, studies conducted by Sembiring (2005); Rahman & Widyasari (2008); Apriwenni (2009); Yulita (2010); Purnasiwi (2011) on the other hand states that company profitability has no effect on corporate social responsibility disclosure.

Due to inconsistent results of previous studies on corporate attributes and voluntary corporate social disclosure and methodology differences that indicate a research gap, this study is set to find out the effect of corporate attributes on voluntary corporate social disclosure of selected manufacturing firms on Nigerian Stock Exchange.

The specific objectives of this research are as follows:

1. To ascertain the effect of company profitability on voluntary economic disclosure.
2. To ascertain the effect of company profitability on voluntary environmental disclosure
3. To ascertain the effect of company profitability on voluntary social disclosure
4. To ascertain the effect of company profitability on interaction of economic, environmental and social disclosures (voluntary corporate social disclosure).

The work is guided by the following hypotheses:

i. **Ho:** Company profitability does not significantly affect voluntary economic disclosure among listed manufacturing firms on Nigerian Stock Exchange.

ii. **Ho:** Company profitability does not significantly affect voluntary environmental disclosure among listed manufacturing firms on Nigerian Stock Exchange.

iii. **Ho:** Company profitability does not significantly affect voluntary social disclosure among listed manufacturing firms on Nigerian Stock Exchange.

iv. **Ho:** Company profitability does not significantly affect the interaction of economic, environmental and social disclosures (voluntary corporate social disclosure) among listed manufacturing firms on Nigerian Stock Exchange.

2. SCOPE OF THE STUDY

The study covers thirty seven (37) consumer and industrial goods manufacturing firms listed on the Nigerian Stock Exchange for the period of the study. The preference for these firms is based on the fact that their activities impact most on the social and natural environment and their annual reports are easily accessible and capable for comparison. The study covers the period of 2008 to 2017 for statistical analysis.

3. EMPIRICAL REVIEW

Tareq, Reza & Aminu (2017) investigated the impact of corporate characteristics on social and environmental disclosure in the manufacturing sector in Jordan. The study discover that profitability have no effect on corporate social disclosure among firms in the manufacturing sector. The study developed a disclosure index to measure corporate social disclosure when there is a standardized disclosure index from Global Reporting Initiative (GRI). The researcher self-developed disclosure may be prone to personal bias and may affect the content analysis used for the study.

Ikpor & Agha (2016) examined the determinants of voluntary disclosure quality among listed firms on Nigeria Stock Exchange. The study used Ex-post facto research design and judgmental sampling technique to determine sample population. The study excluded some firms based on the fact that some firms' usage of financial leverage substantially differs from the other.

The study failed to recognize that debt to equity ratio can be applied generally to all the firms. This could have help to increase the sample population of the study. The study discovered that profitability was found to be significant and negatively related to the disclosure quality of listed firms in Nigeria.

Mahammed, Abdullah, & Nabi (2015) examined the firm social responsibility disclosure practices in Kuwait by analyzing 2012 annual reports of industrial and service firms listed on Kuwait Stock Exchange. They examined whether the level of social disclosure is influenced by firm-specific characteristics. The study showed that the majority of the firms somehow disclose social information and revealed that the level of firm social responsibility disclosure is influenced by profitability.

Ebiringa, Yadirichukwu, Chigbu. & Obi, (2013) examined the effect of firm size and profitability on the extent of corporate social disclosures by Oil and Gas firms in Nigeria. The design adopted for the study is cross-sectional research

design. The study discovered that profitability is significantly positively related to corporate social responsibility disclosure of the sample companies.

Osazuwa, Francis & Izedonmi (2013*)* observed that firm profitability had a significant influence on environmental disclosure. Glaum & Street (2003) discovered no evidence of relationship between company profitability and corporate social disclosure among listed firms on German Stock Exchange.

Uwuigbe (2011) investigated the relationship between firms' characteristics and the level of corporate social disclosures among listed firms in the financial sector of the Nigerian stock exchange. The study discovered that profitability has a significant effect on the level of disclosure among the selected listed firms in Nigeria.

Review of empirical studies indicates that the results of most of these researches are either inconclusive or contradictory with some reporting positive and others negative effect of corporate attributes on corporate social disclosure practices and methodology differences, hence the gap this research intends to cover.

4. DESIGN AND METHOD

This study employs *ex-post facto* design. According to Louis, Lawrence and Keith (2005) *ex-post facto* design is a method of teasing out possible antecedents of events that have happened and cannot, therefore, be engineered or manipulated by the researcher.

The population of the study is made up of consumer and industrial goods manufacturing firms listed on the Nigeria Stock Exchange (NSE) as at December, 2017 and have consistently submitted their annual reports to the Nigeria Stock Exchange. As at 31st December 2017, thirty seven (37) firms were listed, out of the number; only thirty (30) firms have their financial statements available either on their website or in the office of the Nigerian Stock Exchange. Accordingly, the population of the study consists of the thirty (30) firms that satisfy the criterion.

Secondary data was used for the study. The sources of data include annual reports and accounts of companies, corporate website of companies and Nigeria Sock Exchange Fact books.

MODEL SPECIFICATION

The model to be used to confirm this proposition is presented below:

$$LOGTDIECNit= \beta 0it + \beta 3LOGpftit + eij$$

$$LOGTDIENVit= \beta 0it + \beta 3LOGpftit + eij$$

$$LOGTDISOCit= \beta 0it + \beta 3LOGpftit + eij$$

$$LOGCSDIit = \beta 0it + \beta 3LOGpftit + eij$$

$$B3 > 0; \ r^2 > 0.$$

β3 measure the effect of firm profitability on voluntary corporate social disclosure.

The measurements of Independent variables were:

Profitability

There are different measures of profitability such as net income, profit margin, return on assets, and return on equity. In this study return on assets was chosen as a proxy for profitability. Company profitability was measured by Return on Assets (ROA) with the formula of net income divided by total assets.

The dependent variables were measured by scoring index based on performance indicators selected from Global Reporting Initiative guidelines as applied in previous studies (Burhan & Rahmanti, 2012). The economic, environmental and social disclosure index is calculated based on the number of indicators that are disclosed (occurrence) and the level of disclosure (quantitative and qualitative).

Corporate social disclosure was measured by corporate social responsibility disclosure index (CSDic) which refers global report initiatives (GRI) indicators. GRI indicators consist of three focuses of disclosure, namely economic, environmental and social as a basis for sustainability reporting. The GRI indicators are international rules that have been recognized by the companies in the world. Corporate social responsibility disclosure index measurement refers to the study by Nurdin (2009), which uses content analysis to measure the variety of corporate social disclosure index.

The researcher uses an un-weighted approach as a measure to evaluate the level of corporate social disclosure practices in the annual reports because all disclosure items is assumed of equal importance for all financial report users.

Following Cooke (1989), a company's total disclosure (TD) score is additive, as follows:

$$TD = \sum_{j=1}^{m} di$$

Where:
d = 1 if item *di* is disclosed;
d = 0 if item *di* is not disclosed; and,
$m \leq n$

After the total disclosure score (TD) is obtained for a firm, an index is constructed to measure that firm's relative disclosure level. The index is the ratio of a firm's actual disclosure score (TD) to the maximum score (M) that the company

could achieve by fully complying with the global reporting initiative (GRI) requirements.

5. DATA ANALYSIS, RSULTS AND DISCUSSION

The hypotheses stated in this study in their null form were analysed by Regression analysis and Analysis of variance (ANOVA). The decisions reached on hypotheses are based on the result obtained from regression calculation and the tabulated value of the regression distribution.

Hypothesis one:

H1: Company profitability does not significantly affect voluntary economic disclosure among listed manufacturing firms on Nigerian Stock Exchange.

Table 5.1a: *ANOVAa Result : Voluntary Economic Disclosure Index on Profitability*

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.000	1	.000	.008	.930[b]
	Residual	12.118	298	.041		
	Total	12.118	299			

a. Dependent Variable: economic disclosure
b. Predictors: (Constant), company profitability

Table 5.1b: *Model Summary for Voluntary Economic Disclosure Index on Profitability*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.005[a]	.000	-.003	.20165	1.174

Note: r^2 = .000, f(1, 298) = 0.008, p = .930

Table 5.1c: *Regression coefficient for Voluntary Economic Disclosure Index on Profitability*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.997	.026		113.832	.000
	company profitability	-.002	.025	-.005	-.088	.930

a. Dependent Variable: economic disclosure

The *f*-ratio (0.008) shows that the variable (profitability) is not the major determinant in explaining voluntary corporate social disclosure. It can be observed that the independent variable does not give a significant effect on the dependent variable based on the *f*-ratio, profitability explains 08 percent of the variation experienced in voluntary economic disclosure among selected manufacturing firms listed on Nigeria Stock Exchange. The independent variable is not statistically significant because its significance value is 0.930, which means P > 0.05

Decision:

Based on the analysis above, the alternative hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that profitability does not significantly affect voluntary economic disclosure among selected listed manufacturing firms on Nigerian Stock Exchange.

Hypothesis Two:

H2: Company profitability does not significantly affect voluntary environmental disclosure among listed manufacturing firms on Nigerian Stock Exchange.

Table 5.2a: *ANOVAa Result : Voluntary Environmental Disclosure Index on Profitability*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.072	1	.072	2.635	.106[b]
	Residual	8.157	298	.027		
	Total	8.229	299			

a. Dependent Variable: environmental disclosure
b. Predictors: (Constant), company profitability

Table 5.2b: *Model Summary for Voluntary Environmental Disclosure Index on Profitability*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.094[a]	.009	.005	.16545	1.597

Note: r^2 = .009, f(1, 298) = 2.635, p = .106

Table 5.2c: *Regression coefficient for Voluntary Environmental Disclosure Index on Profitability*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.852	.022		132.042	.000

	company profitability	.034	.021	.094	1.623	.106

a. Dependent Variable: environmental disclosure

The *f*-ratio (2.635) shows that the variable (profitability) is not the major determinant in explaining voluntary environmental disclosure. It can be observed that the independent variable does not give a significant effect on the dependent variable based on the *f*-ratio, profitability explains 9 percent of the variation experienced in voluntary environmental disclosure among selected manufacturing firms listed on Nigeria Stock Exchange. The independent variable is not statistically significant because its significance value is 0.106, which means P > 0.05.

Decision:

Based on the analysis above, the alternative hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that profitability does not significantly affect voluntary corporate social disclosure among selected listed manufacturing firms on Nigerian Stock Exchange.

Hypothesis Three:

H3: Company profitability does not significantly affect voluntary social disclosure among listed manufacturing firms on Nigerian Stock Exchange.

Table 5.3a: *ANOVA[a] Result : Voluntary Social Disclosure Index on Profitability*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.186	1	.186	8.289	.004[b]
	Residual	6.704	298	.022		
	Total	6.891	299			

a. Dependent Variable: social disclosure
b. Predictors: (Constant), company profitability

Table 5.3b: *Model Summary for Voluntary Social Disclosure Index on Profitability*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.165[a]	.027	.024	.14999	1.335

Note: r^2 = .02, f(1, 298) = 8.289, p = .004

Table 5.3c: *Regression coefficient for Voluntary Social Disclosure Index on Profitability*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.846	.020		145.355	.000

	company profitability	.054	.019	.165	2.879	.004

a. Dependent Variable: social disclosure

The *f*-ratio (8.289) shows that the variable (profitability) is one of the major determinants in explaining voluntary social disclosure. It can be observed that the independent variable give a significant effect on the dependent variable based on the *f*-ratio, profitability explains 02 percent of the variation experienced in voluntary corporate social disclosure among selected manufacturing firms listed on Nigeria Stock Exchange. The independent variable is statistically significant because its significance value is 0.896, which means P>0.05

Decision:

Based on the analysis above, the null hypothesis (Ho) is rejected while alternative hypothesis (Hi) is accepted; which state that profitability significantly affect voluntary social disclosure among selected listed manufacturing firms on Nigerian Stock Exchange.

Hypothesis Four:

H4: Company profitability does not significantly affect the interaction of economic, environmental and social disclosures (voluntary corporate social disclosure) among listed manufacturing firms on Nigerian Stock Exchange.

Table 5.4a: *ANOVA[a] Result : Voluntary Corporate Social Disclosure Index on Profitability*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.053	1	.053	.233	.630[b]
	Residual	67.556	298	.227		
	Total	67.609	299			

a. Dependent Variable: corporate social disclosure
b. Predictors: (Constant), company profitability

Table 5.4b: *Model Summary for Voluntary Corporate Social Disclosure Index on Profitability*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.028[a]	.001	-.003	.47613	.886

Note: r^2 = .001, f(1, 298) = 0.233, p = .630

Table 5.4c: *Regression coefficient for Voluntary Corporate Social Disclosure Index on Profitability*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	3.278	.062		52.734	.000
	company profitability	.029	.059	.028	.483	.630

a. Dependent Variable: corporate social disclosure

The *f*-ratio (0.33) shows that the variable (profitability) is not the major determinant in explaining voluntary corporate social disclosure. It can be observed that the independent variable does not give a significant effect on the dependent variable based on the *f*-ratio, profitability explains 1 percent of the variation experienced in voluntary corporate social disclosure among selected manufacturing firms listed on Nigeria Stock Exchange. The independent variable is not statistically significant because its significance value is 0.630, which means P > 0.05.

Decision:

Based on the analysis above, the alternative hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that profitability does not significantly affect voluntary corporate social disclosure among selected listed manufacturing firms on Nigerian Stock Exchange.

6. DISCUSSION OF FINDINGS

Profitability does not significantly affect economic and environmental disclosure of manufacturing firms selected for this study. The researcher discovered that for the corporate organization to continue its existence, it is mandatory to her shareholders either they are making profit or not. To create and enhance good relationship with host communities, the manufacturing firms need to disclose their activities about their environment in their financial reports and accounts for the stakeholders. However, firm profitability significantly affects voluntary social disclosure of selected manufacturing firms. This can be observed that manufacturing firms are too focused on profit oriented motive without adequate concern for the welfare of their employee. This invariably leads to industrial unrest and encourage labour turnover.

Profitability does not significantly affect voluntary corporate social disclosure (interaction of voluntary economic disclosure, voluntary environmental disclosure, and voluntary social disclosure) among selected listed manufacturing firms on Nigerian Stock Exchange. This result is consistent with Umoren, Isiavwe-Ogbari & Atolagbe (2016); Ebiringa,, Yadirichukwu,, Chigbu. ,& Obi, (2013) and Uwuigbe, Uwuigbe,& Ajayi (2011) that discovered that there is no significant relationship between profitability and corporate social responsibility disclosures. The implication of this finding is that corporate social responsibility disclosure reduce information gap between company and its stakeholders. The management does disclose their corporate social responsibility, either making profit or not, in

order to maintain relative peaceful or stable working environment with their stakeholders, especially the employee and the hosting communities.

7. RECOMMENDATIONS

The study discovers that despite the level of firm profitability level, it does not induce them to involve in corporate social disclosure. We hereby recommend that, management should start reporting their social responsibility activities to their stakeholders. This will help to reduce information asymmetry between the firm and its stakeholders. However, manufacturing firms should know that their staffs are part of the firm stakeholders. Therefore, manufacturing firms should disclose their social responsibility towards the welfare of their employee.

Future researcher should take a search light to telecommunication industry and corporate social reporting in Nigeria.

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