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CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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ABSTRACT

The disclosure of CSR activities has gained significant attention as a means for organizations to demonstrate their commitment to ethical business practices. In view of this, this study examined the effect of corporate social responsibility disclosure & financial performance of listed industrial goods firms in Nigeria. Ex-post facto research design was adopted, and panel data covering ten (10) years (2013-2022) were collected across twelve (12) firms listed in industrial goods sector in Nigeria which formed the sample size of the study. The data collected were analyzed using descriptive statistics and multiple linear regression analysis via E-views 10.0 statistical package. The study findings included that community responsibility disclosure has a positive significant relationship (Coeff. = 0.0305{0.0047}) with return on equity of listed industrial goods firms in Nigeria while philanthropic responsibility disclosure has an insignificant negative relationship (Coeff. = -0.2898{0.0608}) with return on equity of listed industrial goods firms in Nigeria. It also revealed that social responsibility disclosure has a positive significant relationship (Coeff. = 0.2103{0.0165}) with return on equity of listed industrial goods firms in Nigeria. Hence, it was concluded that strong commitment to CSR disclosure exhibits exceptional financial performance. The study recommended, amongst others, that companies should reevaluate philanthropic initiatives to ensure they align with corporate strategy and positively impact financial performance

Keywords: Corporate Social Responsibility Disclosure, Financial Performance, Listed Industrial Goods Firms, and Nigeria.

1.0 INTRODUCTION

As per Aliyu (2018), corporate social responsibility exposure is a vital instrument for accomplishing compelling communication of an organization's social and ecological obligation exercises to partners. According to Oyewumi & Afolabi (2019), this entails informing individuals about the social and environmental effects that the economic actions of businesses have on both particular social groups and society as a whole. According to Rhou et al. (2016), this is how businesses communicate with their stakeholders about the extent to which they have addressed environmental and social issues by means of disclosures like annual reports, advertisements, and articles detailing a company's activities. Corporate Social responsibility accounting is a medium through which business associations give data to partners about their corporate exercises in the general public. As per Simeon, Okpo and Umoren, (2024), "organizations are answerable for every one of their partners and ought to subsequently get a sense of ownership with the general public overall and look to take care of social and ecological issues in their commercial center." Zhou (2017) believes that, "Corporate Social Obligation is the financial, legitimate, moral, and magnanimous activities of firms that impact the personal satisfaction of significant partners." Omodero (2021) depicts Corporate Social Obligation Exposure as "the intentional revelations of data, both subjective and quantitative, made by associations to illuminate or impact a scope of crowds. The quantitative disclosures may be made in terms of money or not money. Amran and Haniffa (2011) places that "Corporate Social Obligation is a term depicting an organization's commitment to be responsible to every one of its partners in the entirety of its tasks and exercises.

According to Iswati (2020), "socially responsible companies will balance the need of stakeholders with their need to make a profit" when making decisions, taking into account the full scope of their impact on communities and the environment. Behaving socially and responsibly will improve the human development of stakeholders both within and outside the corporation because stakeholders exist both within and outside a company (Charles & Uford, 2023). The manner in which each company implements social reporting in strategic business practices varies depending on its size, operating industry, stakeholder demands, level of diversification, historical social reporting engagement, research and development, and labor market conditions. The expense of upholding moral and ethical standards will result in higher product prices, a competitive disadvantage, and lower profitability for the company.

1.1 Objectives of the study

The main objective of the study was to examine the effect of corporate social responsibility disclosure and financial performance of firms listed in industrial goods sector in Nigeria. However, the specific objectives were to:

1. Ascertain the effect of community responsibility disclosure and return on equity of listed industrial goods firms in Nigeria.
2. Examine the effect of environmental responsibility disclosure and return on equity of listed industrial goods firms in Nigeria.
3. Investigate the effect of philanthropic responsibility disclosure and return on equity of listed industrial goods firms in Nigeria.
4. Examine the effect of staff welfare responsibility disclosure and return on equity of listed industrial goods firms in Nigeria.

5. Examine the effect of economic responsibility disclosure and return on equity of listed industrial goods firms in Nigeria.

In Nigeria, the implementation and recognition of social reporting is comparatively new, but it has become prominent in some accounting reports today (Akinlo and Iredele, 2014). The concept is given attention now due to the increasing hazards such as disruption of business activities by host communities, abuse of workers, kidnapping of workers occasioned by the various companies in the country. Although most companies, especially those listed on the Nigerian exchange group disclose social reporting happenings in their yearly reports to show that they are socially responsible, but there are still agitations by host communities that companies are not socially responsible to them. In the Niger Delta region of Nigeria, these agitations, which most times come with hostility such as kidnapping, destruction, and assaults, have made some firms cease business operations in these regions (Simeon, Okpo & Umoren, 2024).

2.0 CONCEPTUAL FRAMEWORK

The conceptual framework of variables adopted in the study is as depicted in figure 2.1 below;

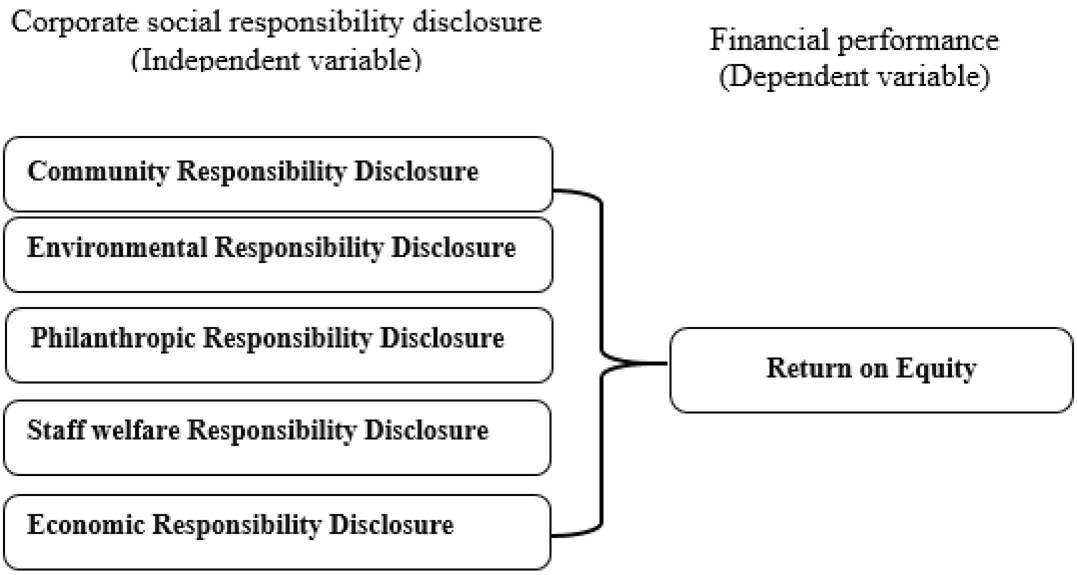

Fig 2.1: Conceptual framework of variables

Source: Researcher's compilation (2023)

2.1 Corporate social responsibility disclosure

The practice of companies making public information about their social and environmental initiatives, policies, and performance is known as corporate social responsibility (CSR) disclosure. It permits partners, like financial backers, workers, clients, and networks, to survey the degree of responsibility and responsibility towards CSR in these organizations. Oyewumi and Abdulraheem (2020) saw that organizations frequently uncover data connected with local area advancement projects, natural preservation endeavors, worker government assistance programs, and generous exercises. The expectation of improving the company's reputation is one of the primary motivators behind CSR disclosure in businesses. By unveiling CSR drives, firms can improve their public picture and fabricate entrust with partners (Adeyeye, 2017). This is especially important for companies that make industrial goods in Nigeria, where people are more concerned about social and environmental issues. Administrative tensions likewise assume a part in driving CSR revelation among enlisted organizations in Nigeria. According to Oyewumi, Afolabi, and Adewumi (2018) and Simeon, Okpo, & Umoren (2024), the Nigerian Stock Exchange (NSE) requires listed companies to disclose their CSR activities in their annual reports. As a result of the regulatory framework's emphasis on transparency and accountability, businesses are more likely to prioritize CSR disclosure. Additionally, CSR revelation in recorded modern/fabricating merchandise firms in Nigeria is affected by notoriety the executives, administrative prerequisites, and partner assumptions.

2.2 Community responsibility disclosure

Disclosure of community responsibility is an essential part of industrial goods companies' corporate social responsibility (CSR) because it demonstrates their commitment to sustainable and inclusive development. These businesses provide stakeholders with valuable information about their positive impact on local communities by disclosing their community-related initiatives. Community responsibility disclosure in registered industrial and manufacturing goods firms in Nigeria involves transparent reporting on activities such as community development projects, employment generation, infrastructure development, and support for local education and healthcare.

According to Oyewole and Gberevbie (2017), one key motivation behind community responsibility disclosure is the desire to build a positive reputation and stakeholder trust. Industrial or manufactured goods businesses in Nigeria recognize the importance of maintaining a reputable relationship with their local communities, as this can lead to long-term sustainability and business success (Oyewumi & Afolabi, 2019). Openly communicating their community-related initiatives helps enhance their reputation as responsible corporate citizens. This regulation encourages firms to be transparent and accountable for their community responsibilities (Buhmann, 2016). Moreover, the absence of standard broadcasting schedule and limited resources also hinder comprehensive disclosure practices.

2.3 Environmental responsibility disclosure

Environmental accounting is characterized as the recognizable proof, arrangement, assessment and examination of ecological costs data for better dynamic inside the firm and which assists chiefs with satisfying corporate natural targets (Uford and Joseph, 2019) as in (Jensen, 2010). It can likewise be characterized as "the age, examination, and the utilization of monetary and non-monetary data to improve corporate, ecological and financial execution, accomplishing a manageable business (Malik and okere, 2020). A definitive target of ecological accounting is to plainly demonstrate the natural expense of each cycle, isolating the non-ecological expenses from the ecological expenses. Consequently, carrying out environmental accounting framework can give more precise data to investigation choices (Aliyu, 2018) in light of the fact that ecological bookkeeping guarantees that administration choices are made with information (Maheshwari, 2013). The environmental accounting is a field that is arising and creating ((Canadian Institute of Chartered Accountants, 1997). According to CICA (1997), its objective is "the identification, measurement, and communication of the costs from an entity's actual or potential impact on the environment." To remember natural data for the environmental accounting of an organization is one method for beginning to remember supportable improvement for ordinary business choices. A vital capability of environmental accounting is to carry ecological expenses for the directors; consequently, rousing them to recognize ways of lessening and stay away from financial costs connected with the climate and simultaneously decreases the organization's natural effect (Cornelius, Wallace and Tassabehji, 2006 and Simeon, Okpo and Umoren, 2024).

2.4 Philanthropic responsibility disclosure

The idea of generous responsibility divulgence is established in the more extensive structure of corporate social responsibility (CSR) and expects to exhibit an organization's obligation to rewarding the local area. Industrial goods firms recognize that they have a role to play in addressing social challenges and improving the welfare of society in which they operate. Adegbite, Amaeshi, and Amao (2012) examined the philanthropic practices of Nigerian firms, including those in the industrial goods sector and noted that while some companies engage in philanthropic activities, there is a lack of systematic reporting on these initiatives, resulting in limited transparency and accountability.

However, challenges exist in achieving comprehensive and standardized philanthropic responsibility disclosure. Lack of awareness, resource constraints, and a fragmented approach to reporting are some of the barriers identified by Amran and Haniffa (2011). These challenges hinder the accurate assessment of a company’s philanthropic impact and limit the ability to compare and benchmark across firms. Moreover, collaboration between industry associations, civil society organizations, and government agencies can promote best practices in philanthropy and encourage greater disclosure.

2.5 Staff Welfare responsibility Disclosure

In corporate social responsibility (CSR), staff welfare responsibility disclosure is defined as a firm's commitment to ensuring the well-being, health, and safety of its employees. This disclosure includes information about the various initiatives and programs that company has implemented to support its staff members, such as health and wellness benefits, safety protocols, development and training opportunities, work-life balance initiatives, and employee assistance programs. By disclosing their staff welfare responsibilities, companies validate their vow to create a positive work environment and fostering a culture of care and support for their employees. This transparency not only helps build trust with stakeholders but also showcases the company's efforts to prioritize the welfare of its staff members as part of its CSR strategy.

2.6 Economic Responsibility Disclosure

Financial responsibility drives include further developing the company's business activity while taking part in economical practices - for instance, utilizing another assembling cycle to limit wastage. Economic obligation is an interconnected field that concentrations to find some kind of harmony between business, natural, and humanitarian practices. Financial obligation submits to, the set guidelines of moral and moral guidelines (Akpan and Simon, 2021). In this unique situation, firms attempt to figure out an answer that can work with their business improvement and create benefits by helping the local area and the general public. Economic decisions are made by simultaneously considering their overall effects on businesses and society. According to Etim and Akpan (2023), economic responsibility can enhance business operations while also promoting long-term initiatives.

2.7 Concept of financial performance

Financial performance entails the evaluation of a company's financial health and profitability. It involves analyzing various financial metrics and indicators, such as revenue, profitability ratios, return on investment, and cash flow, to assess the company's ability to generate value for its shareholders (Uford & Joseph, 2019). This concept is however crucial for investors, analysts, and stakeholders in evaluating the success and sustainability of industrial and manufacturing products firms. It provides understandings into a firm's operational efficiency, profitability, liquidity, and overall financial stability (Afolabi & Ajayi, 2017). Compliance with reporting requirements and benchmarking against industry peers are essential for accurate evaluation and decision-making. The Nigerian Stock Exchange sets certain financial reporting requirements for listed companies, including industrial goods firms, to guarantee transparency and accountability (SEC Nigeria, 2015). These reporting standards promote consistent and reliable financial information, allowing investors to come up with well-versed decisions based on financial positions of companies as identified by Afolabi and Ajayi (2017).

2.8 Return on equity

Return on value (ROE) is a monetary proportion that actions the organization's productivity comparable to the investors' value. It is among the key markers used to assess the monetary place of counted modern or produced products organizations in Nigeria. ROE is a percentage that is calculated by dividing net income by shareholders' equity. A company's better financial performance and efficiency are reflected in a higher ROE, which indicates a higher profit per unit of shareholder investment. Salawu and Adeleke (2017) broke down the ROE of recorded modern merchandise firms in Nigeria. The study found that the management practices, asset utilization, and capital structure decisions of these companies varied significantly, resulting in significant ROE variations.

2.9 Corporate social responsibility disclosure and financial performance

The connection between financial performance, specifically return on equity (ROE), and disclosure of corporate social responsibility (CSR) has been the subject of research in the context of Nigerian listed industrial goods companies. According to the findings of the research, there is a positive correlation between financial performance and CSR awareness. A few examinations have inspected the effect of CSR revelation on monetary execution in Nigeria. For instance, Adeoye, Egbunike, and Okafor (2019) suggests that companies that disclose their CSR activities tend to have higher financial performance. CSR disclosure encompasses various aspects, including community responsibility disclosure, environmental responsibility disclosure, and philanthropic responsibility disclosure (Mark & Charles, 2024).

The notion of CSR has remained conceived by different people in different ways. Salawu and Adeleke (2017) concluded that early efforts to assess the level to which some companies are socially responsible and others are not, have given way to more focused analysis of the business performance associated with specific production activities, service sectors and management practices (Salawu and Adeleke, 2017). The empirical relationship between a company's social conduct and financial performance was the subject of 127 published studies between 1972 and 2002, with more than half of those studies taking place between 1990 and 2002 (Karim and Kim, 2019). The results of these tests were combined with those of Margolis and Walsh (2003), who found that about half of them found a positive correlation between a company's CSR and its financial performance. Although a major criticism of this study is that both accounting and market measures should be used to evaluate CFP, the majority of these studies only used accounting or market measures to evaluate financial performance. Iswati (2020) reviewed 21 examinations of corporate social execution and money related execution some place in the scope of 1972 and 1992, finding 12 showed a positive connection. The results of these investigations indicate that it is difficult to predict correlations between CSP and financial performance that are only positive. In a similar vein, a second study referred to as MERCO that surveyed one hundred large Spanish businesses revealed that CSR implementation lacked financial stability (Maheshwari, 2013). Ullmann (1985) looked at 13 studies about US companies. He discovered that there was no discernible trend (Ullmann, 1985). These outcomes can't help contradicting Loureiro and Lotade (2003). Griffin and Mahon (1997) summed up 62 examination aftereffects of the connection among CSR and CFP in 51 prior papers. They observed that there were 33 examination results support the positive relationship (Griffin and Mahon, 1997). Buhmann (2016), like Ullmann, tracked down no connection between friendly obligation and monetary execution (Aupperle Et al, 1985).

3.0 THEORETICAL FRAMEWORK

3.1 Stakeholder theory by Edward Freeman (1984)

Edward Freeman, a noticeable business researcher, first presented stakeholder theory in his book “Strategic Management:: A Partner Approach" in 1984. From that point forward, it has earned huge respect and has been generally embraced in different fields of study, including corporate social obligation (CSR), business morals, and key administration. The central idea of partner hypothesis is the possibility that enterprises ought to think about the interests and needs of every single applicable partner, past investors, while simply deciding. Partners include an expansive scope of elements like representatives, clients, providers, networks, legislatures, investors, and, surprisingly, non-human substances like the climate (Emamoke and Omodero, 2021). Corporate social obligation (CSR) stays a fundamental part of partner hypothesis. Stakeholder theory-adhering businesses are aware that their responsibilities extend beyond maximizing shareholder profits (Yang & Baasandorj, 2017). They recognize the significance of thinking about the moral, ecological and social impacts of their choices and activities. Various examinations have studied the degree of relationship between corporate social obligation and monetary situations concerning partner hypothesis. While the specific idea of this relationship might change across settings, research by and large recommends a positive connection between's corporate social obligation revelation and monetary results. Drawing in with partners, living up to their assumptions, and addressing their interests can prompt advantages like expanded client faithfulness, upgraded worker efficiency, further developed provider connections, decreased administrative dangers, and admittance to new business sectors as refered to in Adeoye, Egbunike and Okafor (2019). By taking on partner hypothesis and rehearsing mindful business conduct, organizations can encourage more grounded connections, upgrade their standing, and accomplish worked on monetary execution while adding to supportable turn of events.

3.2 Empirical reviews

Olorunnisola and Usman (2023) examined the effect of the corporate social obligation exposure file on business execution in various Nigerian sectoral ventures. With the end goal of this review, distinct insights, cross-sectional investigations, and a relationship relapse board were utilized. The revelations uncovered that associations in Nigeria are yet to through and through use CSR to propel their displays like what is done by firms in made economies. Subsequently, as a part of the proposition from this survey, Nigerian firms are urged to zero in more enthusiastically on being CSR reliable and find ways by which this can mean predominant advantage and improvement of their overall displays. Emamoke and Omodero (2021) looked into how corporate social responsibility affected the earnings per share, net asset per share, and profit after taxes of Nigerian listed consumer goods companies. The survey took on ex-post facto research plan. Data were accumulated from financial reports of five kept client stock associations in Nigeria for a period of quite a while from 2015 to 2019. The financial reports and the hypotheses were really analyzed using the board data backslide assessment. Corporate social obligation emphatically affected benefit after charges, profit per offer, and net resource per share, however it was not critical. According to the disclosures of the survey, corporate social commitment requires extra thought and obligation from associations since it ensures benefits other than benefits which in the end help financial execution. Akpan and Simeon investigate the impact of sustainability disclosures and cash flow return on investment on shareholders of Nigerian oil and gas companies. The important goal of this study was to decide the effect of reasonability disclosures on pay benefit from hypothesis of financial backers of oil and gas associations in Nigeria. An optional data source was used, and the ex post facto examination design was used. The review utilized cross-sectional and time series examination on a couple of oil and gas organizations that were recorded on the Nigeria Stock Trade as of December 31, 2020, for a time of a long time from 2014 to 2020. Content assessment approaches were used to get data for the sensibility limits. The scientist utilized the vigorous board least square relapse way to deal with put the review's speculations under a magnifying glass. As per the review's discoveries, recorded oil and gas organizations in Nigeria's income and profit from speculation are emphatically affected by friendly maintainability divulgence. The outcomes likewise show that natural and wellbeing and security divulgence altogether affect income profit from venture. It was concluded that manageability revelations significantly affect investors' income profits from their ventures. It was subsequently recommended that all the wealth of the financial backers should not be relinquished for the upsides of various accomplices as these conservative activities may simply break down the cash benefit from adventures of the financial backers. Malik and Okere (2020) surveyed the association between corporate social commitment, normal endeavors and money related execution: verification from gathering associations. The survey used board backslide examination and illustrative assessment to foster the elements applied. The entire 64 (64) manufacturing companies were included in the review's population. The review's information were gathered north of an eight-year time span, from 2011 to 2018. The assessment used gifts, delegate benefits and staff planning cost as oneself game changers and monetary outcome as the reliant variable. The review discovered, based on observational tests, that environmental projects and the financial performance of Nigerian assembling companies were positively and significantly linked. Nigerian bottling works plc's corporate social responsibility details and financial execution were examined by Adesunloro, Udeh, and Abiahu (2019). With the ultimate objective of the audit, the t-test estimations at 5 % significance level was used for data assessment and surveys were coordinated to procure information. The audit relied strongly upon helper data, basically from Nigerian Distilleries' Yearly verbalizations and reports for the hour of 2014-2017. Money related execution was used as the dependent variable and corporate social commitment - as the free component. According to the study, Nigerian Breweries plc's financial efficiency was significantly improved by the company's reporting on CSR. Based on the context of Indonesia, Galbreath (2010) examined the effect of CSR disclosure on financial execution during a pandemic. Quantitative procedure was used and backslide examination. For the difficult long periods of 2019-2021, optional information was accumulated from 36 organizations in the utilization business recorded on the Indonesian Stock Trade. We measure the disclosure of social commitment using the overall declaring list in the association's yearly report. For financial execution factors, we use return on asset, return on worth and Tobin's Q, to see the consistency of the result. We make use of influence and all of our resources for the control factors. We found that corporate social commitment disclosure dependably influences return on asset; return on esteem and for the value of Tobin's Q. In light of the social obligation disclosure guidelines provided by the Worldwide Detailing Drive, this study conducts a survey of corporate social responsibility based on individual judgment. This exhibits that especially in the hour of pandemic, nonfinancial information like corporate social commitment disclosure is major areas of strength for uncommonly the win of the association by virtue of Indonesian setting. This study took a gander at when the organization was going through an emergency that was not the same as the past monetary emergency. Another factor to take into account is global pressure in relation to the issue of the effects of climate change. The delayed consequence of this audit will add to whether there is consistency in the revelations when taken a stab at during pandemic crisis diverged from the money related situation before pandemic. 71 businesses were chosen as the sample from the entire population for Kolk and Perego's (2010) study of the effect of corporate social responsibility disclosure on corporate monetary execution in banks, enhanced financials, and protection areas in the Colombo Stock Trade in Sri Lanka. The expected information was removed from the example organizations' annual reports for the years 2015 to 2019. The free factor was exposure to corporate social responsibility, which was estimated using a dichotomous file created using 40 items from the Worldwide Detailing Drive G4 Rules. For this exploration region, previous researchers utilized a comparative file. The reliant variable of the current investigation was the estimate of corporate monetary execution, which was based on both return on resources and return on value. Furthermore, the review involved firm size and influence as control factors. Descriptive statistics, Pearson correlation analysis, and regression analysis were used in the study to analyze panel data. The findings of the investigations confirmed that disclosure of corporate social responsibility has a clear impact on financial performance. Besides, firm size and impact definite a beneficial outcome on return on assets where as an irrelevant impact on return on esteem. The ongoing research suggests that, when planning the fundamental strategy of the organizations that contributes to the financial progress of the organizations, organizations should concentrate on ensuring consistency with corporate social responsibility activities. It might be worthwhile to duplicate the survey using a greater model with the objective that the finding could be summarized. Khan and Rashid (2019) get trial evidence about the effect of sensibility reporting and corporate social commitments on firm worth with mediation of financial execution to 132 collecting associations recorded on Indonesia Stock Exchange (IDX) in 2017-2018. Because it employs factual methods to identify the issue, this review is quantitative investigation by testing speculations. Data Researched using different straight backslide model to examine the impact of the disclosure of viability uncovering and the revelation of corporate social commitment toward firm worth with the mediation of money related execution Results: The revelations of this study show that the openness of legitimacy reporting and corporate social commitment don't impact financial execution. The revelation of acceptability uncovering and corporate social commitment don't impact firm worth. The Firm show impacts firm worth. The relationship between corporate social responsibility exposure and firm esteem and the relationship between supportability revelation and firm esteem are not addressed by the Firm Exhibition. This study's explanation of how to minimize the gap between managers who run businesses and stakeholders who have high expectations regarding the performance of corporations is based on stakeholder theory and legitimacy theory, both of which can be used as a vehicle to construct corporate strategy, particularly related to efforts to position them in an increasingly advanced society. Stakeholder theory and legitimacy theory serve as the basis for this explanation..

3.3 Research design

This work adopted an ex-post facto empirical research design. This design as recommended by Khan and Rashid, (2019), & Etuk, and Emenyi, (2022), was suitable because the data for the analysis had already transpired, leaving little or no room for the researcher to manipulate it. In this study, the population was made up of all industrial and manufactured registered goods firms listed on the floor of the Nigerian Exchange Group from 2013 to 2022. As of December 31st, 2022, the total number of industrial goods firms in Nigeria was thirteen (13). A sample size of 12 (twelve) listed manufactured / industrial goods firms in Nigeria was selected purposively and however subjected to a validity test using Tabachnick and Fidell (2007) formula. The Tabachnick and Fidell (2007) formula is given as follows;

$$n \geq 50 + 8(m)$$

Where;

n = number of pooled observation
m = number of predictor variables, i.e 5
50+8(m) = minimum number of pooled observation
Therefore, $n \geq 50 + 8(5)$
$n \geq 90$

In line with the above, considering five (5) predictor variables for this study, the minimum number of pooled observation for this study stood at 90 while the number of pooled observation with a sample size of twelve (12) is 120. (i.e 12 by 10).

Purposive sampling technique was used in selecting the required sample. However, availability of data served as the yardstick for selection. The technique enhances the selection of industrial goods firms that were continuously listed by Nigeria stock exchange during the period (2013-2022) and whose financial statements and reports are available and have been consistently submitted to Nigeria stock exchange for the period under study. The data for the dependent and independent variables were extracted from financial reports using contents analysis method and collated with the aid of Microsoft excel software. The panel data methodology was used because the study combined time series and cross-sectional data, that is, twelve (12) cross-sectional observations for each year and ten-time series for each industrial goods firms' regressor and explained variables, a total of one hundred (120) pooled observations. The study adopted multiple linear regression to analyze data via Eviews 10.0. The data conformed to the standardized regression assumptions, that is, linearity, homoscedasticity, normality and independence of data. Durbin Watson statistics is within the range of 1-3. The decision was based on 5% level of significance. Accept null hypothesis (Ho) if probability value (i.e. P-value or Sig.) is greater than or equals to (≥) stated 5 percent level of significance (α); otherwise, reject and accept alternate hypothesis (H1), if p-value or sig calculated is less than 5 percent level of significance (Ezeani and Ibenta, 2014).

3.4 Model specification and operationalization of variables

To achieve the stated objectives of the study, as well as testing the study hypotheses, a multiple linear regression model was adopted as follows;

$$Y = \beta o + \beta 1X1 + \beta 2X2 + \beta 3X3 + \mu \ldots \quad (1)$$

Where;

Y = Financial performance (dependent variable)

X = Corporate social responsibility disclosure (explanatory/independent variable)

Explicitly, the equation was defined as:

Financial performance = *f* (Corporate social responsibility disclosure) + μ

Therefore, the broad model for this study was modified as;

$$ROEit = \beta 0 + \beta 1CMRD\ it + \beta 2ENRD\ it + \beta 3PHRD\ it + \beta 4SRD\ it + \beta 5ERD\ it + \mu\ it \ldots (2)$$

Where;

ROEit	=	Return on equity (financial performance) of firm i in period t
CMRDit	=	Community responsibility disclosure of firm i in period t
ENRDit	=	Environmental responsibility disclosure of firm i in period t
PHRDit	=	Philanthropic responsibility disclosure of firm i in period t
SRDit	=	Staff welfare responsibility disclosure of firm i in period t
ERDit	=	Economic responsibility disclosure of firm i in period t
β0	=	Intercept or regression constant
β1, β2 β3	=	Regression coefficients to be estimated for firm i in period t
μ	=	Stochastic error term.

Table 3.2 Operationalization of variables

Concept	Proxy	Measurement	Source

Corporate social responsibility disclosure ***(Independent variable)***	Community responsibility disclosure	Dummy variable that reveal community responsibility items in annual report with "1" and "0" for otherwise.	Mugambi and Fato (2019)
	Environmental responsibility disclosure	Dummy variable that reveal Dummy variable that reveal environmental responsibility items in annual report with "1" and "0" for otherwise	Malik and Okere (2020)
	Philanthropic responsibility disclosure	Dummy variable that reveal philanthropic responsibility items in annual report with "1" and "0" for otherwise	Malik and Okere (2020)
	Staff welfa responsibility disclosure	Dummy variable that reveal staff welfare responsibility items in annual report with "1" and "0" for otherwise	Malik and Okere (2020)
	Economic responsibility disclosure	Dummy variable that reveal economic responsibility items in annual report with "1" and "0" for otherwise	Malik and Okere (2020)
Financial performance ***(Dependent variable)***	Return on equit	Profit for the year divided by to shareholders fund	Rhou et al. (2016)

Source: Author's compilation, 2023

3.5 Descriptive statistics

This was conducted to understand the behaviour of the data using various statistics including mean, standard deviation, skewness, and kurtosis. The result for the descriptive statistics analysis is as presented in table 4.2 below;

Table 3.3 Descriptive statistics of variables

	ROE	CMRD	ENRD	PHRD	SRD	ERD
Mean	6.573263	56.80556	52.91667	64.44444	40.00000	41.11111
Median	11.21977	50.00000	50.00000	66.66667	33.33333	50.00000
Maximum	48.30407	83.33333	83.33333	83.33333	83.33333	66.66667
Minimum	-87.52903	16.66667	33.33333	33.33333	16.66667	16.66667
Std. Dev.	22.95740	14.08521	14.43982	13.48190	15.64069	15.57089
Skewness	-1.720046	0.037959	0.512038	-0.232268	0.475403	-0.120134
Kurtosis	7.092062	2.794216	2.719922	2.451891	3.079191	2.116291
Jarque-Bera	142.8960	0.240554	5.635872	2.581090	4.551511	4.193355
Probability	0.000000	0.886675	0.059729	0.275121	0.102719	0.122864
Sum	788.7916	6816.667	6350.000	7733.333	4800.000	4933.333
Sum Sq. Dev.	62718.02	23608.80	24812.50	21629.63	29111.11	28851.85
Observations	120	120	120	120	120	120

Source: Researcher's computation (2023) using E-views 10.0

The results in table 4.2 above indicates that the dependent variable- Return on equity, (ROE) and the independent variables which were community responsibility disclosure (CMRD), environmental responsibility disclosure (ENRD), philanthropic responsibility disclosure

(PHRD), Staff welfare responsibility disclosure (SRD) and economic responsibility disclosure (ERD) of registered industrial /manufactured goods firms in Nigeria have mean scores of approximately 6.57%, 56.81%, 52.92%, 64.44%, 40.0% and 41.11% respectively. This indicates the central or average values for these variables from 2013 to 2022. The median values obtained for dependent variable- Return on equity (ROE) and the independent variables which were community responsibility disclosure (CMRD), environmental responsibility disclosure (ENRD), philanthropic responsibility disclosure (PHRD), Staff welfare responsibility disclosure (SRD) and economic responsibility disclosure (ERD) of listed industrial goods firms in Nigeria were approximately 11.21%, 50.0%, 50.0%, 66.67%, 33.33% and 50.0% respectively. These constitute the middle values for the distributions of these variables under the period covered in this study (2013-2022).

In terms of the level of variability and dispersion in the distribution of these variables, the standard deviations obtained for the dependent variable- dependent variable- Return on equity (ROE) and the independent variables which were community responsibility disclosure (CMRD), environmental responsibility disclosure (ENRD), philanthropic responsibility disclosure (PHRD), Staff welfare responsibility disclosure (SRD) and economic responsibility disclosure (ERD) of listed industrial goods firms in Nigeria were approximately 22.96, 14.09, 14.44, 13.48, 15.64 and 15.57 respectively. This indicates varying levels of variability in the distribution with return on equity indicating high variations in the distributions. Similarly, the skewness values obtained for return on equity (ROE), community responsibility disclosure (CMRD), environmental responsibility disclosure (ENRD), philanthropic responsibility disclosure (PHRD), Staff welfare responsibility disclosure (SRD) and economic responsibility disclosure (ERD) of listed industrial goods firms in Nigeria were -1.72, 0.03, 0.51, -0.23, 0.47, -0.12 respectively. This quantifies the asymmetry of the distributions.

In addition, the Kurtosis values obtained for return on equity (ROE), community responsibility disclosure (CMRD), environmental responsibility disclosure (ENRD), philanthropic responsibility disclosure (PHRD), staff welfare responsibility disclosure (SRD) and economic responsibility disclosure (ERD) of listed industrial goods firms in Nigeria were given as approximately 7.02, 2.79, 2.71, 2.45, 3.08 and 2.17 respectively. Since the values of the kurtosis are greater than zero (0), it indicates a leptokurtic distribution, hence the presence of outliers in the data.

3.6 Model evaluation

Residual and coefficient diagnostics were however conducted to assess the suitability of the model as stated in the previous section. These include normality test, multicollinearity test, heteroscedasticity test and autocorrelation assessment.

3.7 Normality test

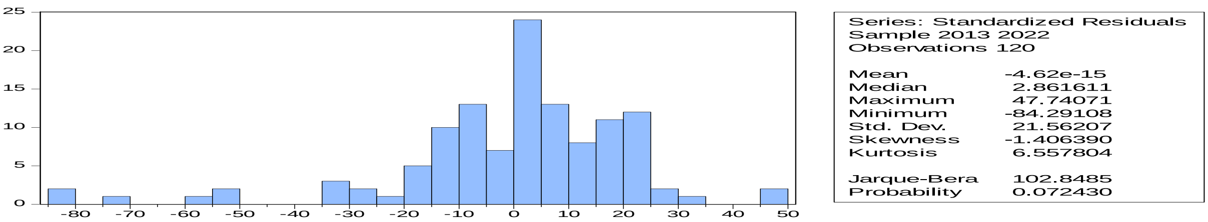

Fig. 4.1 Jarque-Bera Normality test results

Source: E-views 10.0 Output in Appendix II

The essence of a normality test is to examine if a dataset or sample follows a normal distribution. This is important because many statistical models assume normality, and deviations from normality can affect the validity of statistical inference. The Jarque-Bera test was employed in this case. As applied, if the p-value associated with the Jarque-Bera test is below a predetermined significance level ($p<0.05$), then we reject the null hypothesis and conclude that the data do not follow a normal distribution. With a p-value of 0.072430, there is sufficient evidence to conclude that the data were normally distributed.

3.7 Multicollinearity test

Table 3.4 Variance inflation factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	221.3931	54.74221	NA
CMRD	0.023176	19.61945	1.127444
ENRD	0.022309	16.58675	1.140579
PHRD	0.023431	25.10603	1.044297
SRD	0.017684	8.056861	1.060753
ERD	0.017552	8.378412	1.043451

Source: Researcher's computation (2023) using E-views 10.0

Multicollinearity tests evaluate the degree of correlation between predictors, as high multicollinearity can lead to unreliable coefficient estimates and difficulties in interpretation. These tests typically involve examining the correlation matrix, variance inflation factors (VIFs), and condition indices. VIF value of less than 10.0 signifies that no severe multicollinearity exists in the model. With a centered variance inflation factor (VIF) values of 1.127444, 1.140579, 1.044297, 1.060753 and 1.043451, there is sufficient evidence to conclude that the explanatory variables in the regression model are not highly correlated with each other.

3.8 Heteroscedasticity test

Table 3.5 Heteroscedasticity test

Test	Statisi	d	Prc
3reusch-Pagan LM	69.30		0.3
Pesaran scaled LM	-0.756		0.4
Pesaran CD	-1.136		0.2

Source: Researcher's computation (2023) using E-views 10.0

Heteroscedasticity refers to the unequal spread of residuals (or errors) across the range of predictor variables in the adopted regression model. Heteroscedasticity tests aim to detect this violation of the assumption of constant variance. Common tests include the Breusch-Pagan test and the White test, which assess the level association between the squared residuals and the predictor variables. The statistics and probability value associated with the Breusch-Pagan LM test otherwise known as the Breusch-Pagan Godfrey test help determine whether there is evidence of heteroscedasticity in the regression model. A low p-value ($p<0.05$) suggests evidence in contradiction of the null hypothesis in favour of the alternate hypothesis which indicates the presence of heteroscedasticity in the regression model. With a p-value of 0.3666, there is sufficient evidence to accept the null hypothesis, thus, conclude that the predictor variables in the regression model were homoscedastic.

3.9 Autocorrelation

Autocorrelation- is otherwise known as the serial correlation, occurs when there is a correlation between the residual errors of a time series or panel data over time. Autocorrelation tests examine whether the residuals are independently distributed or if there is a systematic pattern of dependence. Durbin-Watson statistic is mostly adopted to examine for autocorrelation, with values close to 2 indicating no significant autocorrelation. Durbin-Watson statistic as obtained from the panel regression results was utilized in this case. Durbin-Watson statistic value of 1.650534 suggests that there is a low negative autocorrelation present in the data.

3.10 Test of hypotheses

Each of the hypotheses in this study was tested based on the result obtained from the panel multiple regression analysis. The result that relate to these hypotheses is summarized in table 4.5 below;

Table 3.6 Panel multiple regression results

Variable	Coeffici	Std. E	t-Stati	Prc
C	8.079	14.87	0.542	0.0
CMRD	0.030	0.152	2.200	0.0

ENRD	0.120	0.149	2.806	0.0
PHRD	0.289	0.153	1.893	0.0
SRD	0.210	0.132	2.581	0.0
ERD	0.425	0.132	3.209	0.0

R-squared	0.117	Mean dependent var	6.573
Adjusted R-squared	0.079	S.D. dependent var	22.95
S.E. of regression	22.02	Akaike info criterion	-9.071
Sum squared resid	55325	Schwarz criterion	-9.210
Log likelihood	-538.2	Hannan-Quinn criter.	-9.127
F-statistic	3.046	Durbin-Watson stat	1.650
Prob(F-statistic)	0.012		

Source: Researcher's computation (2023) using E-views 10.0

The multiple regression line is as written below:

ROE = 8.079200+0.030482CMRD+0.120510ENRD+0.289885PHRD+0.210349SRD

+ 0.425213ERD + μ

Considering the regression results above, when the independent variables- community responsibility disclosure (CMRD), environmental responsibility disclosure (ENRD), philanthropic responsibility disclosure (PHRD), Staff welfare responsibility disclosure (SRD) and economic responsibility disclosure (ERD) of registered industrial/manufactured products companies in Nigeria are held constant (equal Zero), the dependent variable– Return on equity (ROE) increased at a constant average of approximately 8.08%. However, a one percent rise in community responsibility disclosure (CMRD), environmental responsibility disclosure (ENRD), staff welfare responsibility disclosure (SRD) and economic responsibility disclosure (ERD) of listed industrial goods firms in Nigeria increases return on equity (ROE) by approximately 0.03%, 0.12%, 0.21% and 0.43% while a one percent rise in philanthropic responsibility disclosure (PHRD) reduces return on equity (ROE) by approximately 0.29% respectively.

Hypothesis one

H01: Community responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria.

In order to test whether the variations in return on equity of listed industrial goods firms in Nigeria caused by community responsibility disclosure (CMRD) is significant. The T-test was carried out at .05 significance level with Ttab of 1.9801 given at T0.05,12. From the result above, the Tcal of 2.2002 is greater than Ttab given at T0.05,12. Hence, the null hypothesis which states that community responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at T0.05,12, its probability value (p= 0.0047) is less than 0.05.

Hypothesis two

H02: Environmental responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria.

Similarly, in testing whether the variations in return on equity of listed industrial goods firms in Nigeria caused by environmental responsibility disclosure (ENRD) is significant. The T-test was carried out at .05 significance level with Ttab of 1.9801 given at T0.05,12. From the result above, the Tcal of 2.806837 is greater than Ttab given at T0.05,12. Hence, the null hypothesis which states that environmental responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at T0.05,12, its probability value (p= 0.0214) is less than 0.05.

Hypothesis three

H03: Philanthropic responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria.

In the same vein, in testing whether the variations in return on equity of listed industrial goods firms in Nigeria caused by philanthropic responsibility disclosure (PHRD) is significant. The T-test was carried out at .05 significance level with Ttab of 1.9801 given at T0.05,12. From the result above, the Tcal of 1.893771 is less than Ttab given at T0.05,12. Hence, the null hypothesis which states that philanthropic responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria holds, thus accepted, and the alternative hypothesis rejected. The null hypothesis is further accepted given that at T0.05,12, its probability value (p= 0.0608) is greater than 0.05.

Hypothesis four

H04: Staff welfare responsibility disclosure has no significant relationship with return on equity of firms listed in industrial goods sectors in Nigeria.

Ha Staff welfare responsibility disclosure has a significant relationship with return on equity of firms listed in industrial goods sectors in Nigeria.

Furthermore, in testing whether the variations in return on equity of firms listed in industrial goods sectors in Nigeria caused by Staff welfare responsibility disclosure (SRD) is significant. The T-test was carried out at .05 significance level with Ttab of 1.9801 given at T0.05,12. From the result above, the Tcal of 2.581799 is greater than Ttab given at T0.05,12. Hence, the null hypothesis which states that staff welfare responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at T0.05,12, its probability value (p= 0.0165) is less than 0.05.

Hypothesis five

H05: Economic responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria.

In addition, in testing whether the variations in return on equity of listed industrial goods firms in Nigeria caused by economic responsibility disclosure (ERD) is significant. The T-test was carried out at .05 significance level with Ttab of 1.9801 given at T0.05,12. From the result above, the Tcal of 3.209563 is greater than Ttab given at T0.05,12. Hence, the null hypothesis which states that economic responsibility disclosure has no significant relationship with return on equity of listed industrial goods firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at T0.05,12, its probability value (p= 0.0017) is less than 0.05.

4.0 DISCUSSION OF FINDINGS

4.1 Community responsibility disclosure & return on equity

Finding from the study shows that community responsibility disclosure has a positive significant relationship (Coeff. = 0.0305{0.0047}) with return on equity of firms listed in industrial goods sectors in Nigeria. A 1% rise in community responsibility disclosure is associated with a 0.0305% increase in return on equity. This suggests that companies that disclose their efforts to engage with and support local communities can benefit from improved financial performance. This finding highlights the importance of community engagement as a key aspect of corporate social responsibility for companies operating in Nigeria. Companies that prioritize community engagement can build strong relationships with local stakeholders, which can help them access new business opportunities, enhance their reputation, and boost their financial performance. This totally aligns with the findings of Mugambi and Fatoki (2019) which revealed that community disclosure and financial performance of Kenyan listed manufacturing firms have a remarkable positive relationship.

4.2 Environmental responsibility disclosure & return on equity

The study also revealed that Environmental responsibility disclosure has a significant positive relationship (Coeff. = 0.1205{0.0214}) with return on equity of firms listed in industrial goods sectors in Nigeria. A 1% rise in environmental responsibility disclosure is associated with a 0.1205% increase in return on equity. This indicates that companies that disclose their environmental commitments and initiatives can experience improved financial performance. This finding underscores the growing importance of environmental sustainability for businesses globally and highlights the potential for environmental responsibility disclosure to create value for firms. Companies that prioritize sustainability can benefit from reduced costs through more efficient resource use, improved access to capital from socially responsible investors, and enhanced reputation and brand value. This position to some degree concurs with the aftereffects of Rhou et al., (2016). The starter results of the review uncovered that no genuinely critical relationship exists between the reception of corporate social obligation and monetary execution of firms.

4.3 Philanthropic responsibility disclosure & return on equity

The study also showed that philanthropic responsibility disclosure has an negative insignificant relationship (Coeff. = -0.2898{0.0608}) with return on equity of firms listed industrial goods sectors in Nigeria. This means that there was no significant relationship found between philanthropic responsibility disclosure & return on equity for the sample of companies studied. A 1% rise in philanthropic responsibility disclosure was not associated with any significant change in return on equity. This suggests that while philanthropic giving may be important for companies to demonstrate their commitment to social responsibility, it may not necessarily have a direct influence on financial performance. This is however inconsistent with extant literature (for instance, Olorunnisola & Usman, 2023; Emamoke & Omodero, 2021; Malik & Okere, 2020). These studies documented both positive significant and insignificant correlations with no evidence of negative relationship.

4.4 Staff welfare responsibility disclosure and return on equity

This study also revealed that Staff welfare disclosure has a significant positive relationship (Coeff. = 0.2103{0.0165}) with return on equity of listed industrial goods firms in Nigeria. A 1% rise in staff welfare responsibility disclosure is associated with a 0.2103% increase in return on equity. This indicates that companies that disclose their staff welfare responsibility efforts, such as promoting ethical business practices and enhancing employee welfare, can experience improved financial performance. This highlights the importance of staff welfare responsibility as a component of firms social responsibility in Nigeria. Companies that prioritize staff welfare responsibility can attract socially conscious consumers, investors, and employees, which can help them build a competitive advantage and enhance their performance. This is in line with the research done by Zhou and Ki. Using meta-analytical methods, Falck and Helblich (2007) analyzed 30 years of research from 52 previous studies to investigate the relationship between a company's performance and its management of the welfare impact, rather than the relationship between a company's financial performance and its environmental performance.

4.5 Economic responsibility disclosure & return on equity

In addition, the study findings also revealed that economic responsibility disclosure has a significant positive relationship (Coeff. = 0.4252{0.0017}) with return on equity of firms listed in industrial goods sectors in Nigeria. A 1% rise in economic responsibility disclosure is associated with a 0.4252% increase in return on equity. This suggests that companies that disclose their economic commitments, such as maintaining financial stability and producing worth for shareholders, can benefit from improved financial performance. This underscores the importance of economic responsibility in achieving long-term business success. Companies that prioritize economic responsibility can benefit from increased access to capital, improved credit ratings, and enhanced reputation and brand value. By maintaining a strong financial position and creating value for shareholders, companies can sustain their operations and thrive in a competitive business environment. This is in line with the findings of Oladele and Mokuolu

(2020). The results shows that CSR spending of the organizations had increasing influence on firm performance.

5.0 CONCLUSION

In conclusion, the findings underscore the significance of CSR disclosure in shaping the financial performance of firms in industrial goods sectors in Nigeria. By providing transparency and demonstrating their commitment to environmental considerations, companies can potentially enhance their financial outcomes, build stakeholder trust, and contribute to sustainable business practices in the Nigerian context. These results will serve as a valuable reference for companies seeking to integrate CSR practices into their strategic decision-making and reporting processes for long-term success and stakeholder value creation.

5.1 Recommendations

Considering the findings of this present study, companies should;

Emphasize community responsibility and transparent reporting to positively impact financial performance.

Prioritize environmental sustainability initiatives and transparent reporting to enhance financial performance and stakeholder trust.

Reevaluate philanthropic initiatives to ensure they align with corporate strategy and positively impact financial performance..

Focus on transparently reporting economic responsibilities to enhance financial performance.

5.2 Contributions to knowledge

The study offers valuable insights into the specific relationships between different dimensions of CSR disclosure and firm's performance.

It contributes to understanding the specific implications of CSR disclosure within the Nigerian industrial goods sector, offering context-specific knowledge for companies operating in this market.

The study provides practical implications for firms by highlighting the significance of different aspects of CSR disclosure in shaping financial performance.

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