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Influence of Ownership Structure on Corporate Social Responsibility among Non-financial Listed Firms in Nigeria

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ABSTRACT

The impact of ownership structure on CSR disclosure in Nigeria was investigated in this study. Seventy-seven (77) non-financial firms listed on the Nigerian Stock Exchange make up the study's population. Data from the annual reports and accounts of 77 non-financial companies listed on the Nigerian Stock Exchange between 2017 and 2019 were used to achieve the study's goal. Multiple regression analysis was used to examine the collected data. This research discovered that both management besides foreign ownership had a durable advantageous influence going on CSR disclosure, meaning that ownership structure dictates CSR disclosure practices among Nigeria's listed non-financial enterprises to a large extent. According to the findings of this study, relevant stakeholders in the Nigerian corporate environment should support increased foreign ownership in the Nigerian corporate environment since their international market exposure will enable enterprises to be more socially responsible. In addition, potential investors besides customers should make societal info disclosure a priority when working with a company to encourage management to pay more attention to CSR disclosure.

Keywords: corporate social responsibility, ownership structure, foreign investors, managerial ownership.

Nijerya'da Finansal Listede Olmayan Firmalarda Sahiplik Yapısının Kurumsal Sosyal Sorumluluk Üzerindeki Etkisi

ÖZ

Nijerya'da sahiplik yapısının KSS ifşası üzerindeki etkisi bu çalışmada araştırılmıştır. Nijerya Menkul Kıymetler Borsası'nda işlem gören yetmiş yedi (77) finansal olmayan firma, çalışmanın popülasyonunu oluşturmaktadır. Çalışmanın amacına ulaşmak için Nijerya Menkul Kıymetler Borsası'nda işlem gören 77 finansal olmayan şirketin 2017 ve 2019 yılları arasında faaliyet raporlarından ve hesaplarından elde edilen veriler kullanıldı. Toplanan verileri incelemek için çoklu regresyon analizi kullanılmıştır. Bu araştırma, yabancı mülkiyetin yanı sıra her iki yönetimin de

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KSS ifşası üzerinde kalıcı avantajlı bir etkiye sahip olduğunu keşfetti; bu, mülkiyet yapısının Nijerya'nın borsada işlem gören finansal olmayan işletmeleri arasındaki KSS ifşa uygulamalarını büyük ölçüde belirlediği anlamına geliyor. Bu çalışmanın bulgularına göre, Nijerya kurumsal ortamındaki ilgili paydaşlar, Nijerya kurumsal ortamında artan yabancı mülkiyeti desteklemelidir, çünkü uluslararası pazara maruz kalmaları işletmelerin sosyal olarak daha sorumlu olmasını sağlayacaktır. Ek olarak, müşterilerin yanı sıra potansiyel yatırımcılar, bir şirketle çalışırken

yönetimi KSS ifşasına daha fazla dikkat etmeye teşvik etmek için toplumsal bilgilerin ifşa edilmesini bir öncelik haline getirmelidir.

Anahtar Kelimeler: kurumsal sosyal sorumluluk, mülkiyet yapısı, yabancı yatırımcılar, yönetimsel mülkiyet.

1 Introduction

The ownership structure describes the internal arrangement of an organisation or entity, as well as the rights and obligations of the owners having a legal or equitable interest in the company. It is critical to understand how a corporate entity's ownership structure is established and what the owners' rights imply as the company entity's owner. As the owner of a corporation, an investor has specific rights that are distinct from those of members of a limited liability company. Therefore, preferred stockholders may have distinct rights from common stockholders within the corporation. According to Elmagrhi, Ntim, and Wang (2016), differences in the firm's transparency level can be explained by the ownership structure. Investors and other stakeholders are increasingly pressuring businesses to be more accountable for their actions impacting on society and the environment (Manning, Braam, & Reimsbach, 2019). However, the instrument of an organisation that incorporates social and environmental concerns on a voluntary basis, concerns Corporate Social Responsibility, which refers to a company's actions and interactions with its stakeholders. This is an occupational obligation to keep acting morally, operating legally, and contributing to the improvement of the economy, the excellence of life of workforces besides their families, and the broad populace's excellence of life. Corporate Social Responsibility can be seen as a tactical and competitive programme for the company in business competition. Corporate Social Responsibility may give numerous advantages to businesses and communities. For starters, it lowers the risk posed by the surrounding communities. Second, the aforementioned increases the reputation of the companies, which can be viewed as social marketing for the company. Third, the profitability of businesses is increasing. Companies that practise corporate social responsibility are typically evaluated by society in order to make their products more appealing and increase their financial success. First, to gain a respectable reputation (Barnea & Rubin, 2010). Second, firms can give a memorandum of quality to all the world through Corporate Social Responsibility (Siegel & Vitaliano, 2007). And last but not least, firms use corporate social responsibility activities as a strategy to decrease the conflict of interest between the owner and manager and gain a good reputation (Barnea et al., 2010). In developed countries, there has been little research on the influence of ownership on corporate social responsibility. Therefore, the purpose of this study is to investigate the relationship between ownership structure and corporate social responsibility disclosure in Nigeria as a developing country from 2017 to 2019, utilising 20 of the top 25 corporations registered on the Nigerian Stock Exchange**.**

2 Literature Review

Social Disclosure

In 1999, the World Business Council for Sustainable Development defined "corporate social responsibility" as a company's commitment to contributing to long-term economic growth by collaborating with employees, their families, the local community, and society to improve people's quality of life. Several hypothetical outlines have been used to understand social disclosure as a relevant real-world marvel. According to Revert (2012), high social disclosure performers disclosed more information as an expected benefit on financial markets.

Foreign ownership

A growing number of studies have investigated the impact of foreign investors on CSR reporting. According to Oh, Chang, and Martynov (2011), managers with more foreign ownership are more likely to be pressured to participate in social-related activities. A company with foreign ownership means that a foreign investor owns a significant amount of the company's stock. According to Dam and Scholtens (2012), companies with higher foreign ownership are more involved in corporate social responsibility activities such as environmental and social actions, which may help foreign investors play an important role in the decision-making process. However, because of their international marketplace participation, overseas shareholders might enhance the firm's ownership structure by enhancing the diversity of knowledge in addition to experience. As a result, it is anticipated that a company with overseas owners will reveal more social and environmental information (Khan, Muttakin & Siddiqui, Muttakin & Subramaniam, 2015). Firms with a large number of foreign shareholders are more likely to implement additional controls, such as a complex auditing mechanism and a regular reporting system. These activities reduce agency costs and, as a result, improve performance, particularly in small countries (Abor & Biekpe, 2007). Oh et al. (2011) investigated the association between ownership structure and corporate social responsibility as an overseas shareholder. This study also discovered that foreign ownership has a beneficial impact on corporate social responsibility. Consequently, foreign owners continuously invest in those companies that have engaged in corporate social responsibility activities because the foreign owners always try to reduce their risk. Foreign investors pressurise firm executives to support corporate social responsibility initiatives. As a result, foreign ownership can have a big impact on the level of corporate social transparency. The majority of the previous research has been conducted. According to Khan (2010); Muttakin, Khan et al. (2013), and Khan and Subramaniam (2015), foreign investors have a considerable optimistic influence on corporate social responsibility disclosure. Branco and Rodrigues (2008) and Amran and Susela Devi (2008), however, find that foreign ownership has no effect on CSR disclosure.

Firm Size

Dogan, Ugulu, and Durkan (2013) stated in their study that numerous companies contend that expansion is a must in businesses that are always evolving in manufacturing ability, geographical location, marketplace share, and so on, which may be imperative for survival. Another strategy for retaining growth involves employing employees who like to work for a company. These people tend to enjoy the diversity of the challenges they encounter in the company, and they often have a strong interest in the firm’s products and can provide their expertise to customers. An organisation cannot satisfy all stakeholders, but it can satisfy those stakeholders who have more power and control over the organization's resources. Stakeholder theory is used for analytical and empirical analysis of the firm as well as the environment in which it operates. The concept behind it is that many stakeholder groups, which include customers, creditors, shareholders, employees’ government and the local community, have an interest in firm activities. As a result, the primary goal of corporate is to meet the demands of stakeholders in order to achieve corporate-planned goals.

Theoretical Review

Edward Freeman proposed the stakeholder theory in 1984. It is a branch of organisational management and business ethics that deals with morals and values in business. It states that the steering group, which includes boards of directors and other management teams, is responsible not only to shareholders but also to a variety of stakeholders. (Mio, Fasan & Rose, 2016). The stakeholder theory, according to Amran and Haniffa (2011), deals with the ever-changing and complicated interaction that companies have with their environment, in addition to the firm's capacity to reconcile conflicting demands from several stakeholders. Economic, environmental, and social issues (sustainability activities), according to Abdulsalam (2017), are a result of pressure from key stakeholders advocating for sufficient accountability, transparency, and sustainable development, which can preserve the interests of future generations. It was argued that corporations will respond to influential stakeholders' worries and expectations, with some of the answers taking the shape of strategic viewpoints (Berhad, 2016).

Stakeholder theory sheds light on the dynamics that drive oil firms to disclose their corporate social responsibility, or sustainability performance, as it is commonly termed. As a result, stakeholders are prioritised based on the resources they control, their ability to enact and enforce laws and regulations, and their influence over the media and customers (Amran et al., 2011). Stakeholder theory, on the other hand, according to Nwaiw and Oluka (2018), aims to address the group of stakeholders who deserve and require management's attention.

Empirical Review

Managerial Ownership and Social Disclosure

Fung and Tsai (2012) opined that, according to agency theory, institutional shareholders, as influential corporations (stakeholder theory), have an extra motive to closely examine business disclosures due to their higher ownership stakes. Managers also obtain their support to explain their continued stewardship of the company and its essential resources, according to Branco and Rodrigues (2008) and Chen and Roberts (2010). Based on the findings of past research, both Hooghiemstra (2012) and Mallin and Ow-Yong (2012) report a positive association between managerial ownership and voluntary social disclosure in samples of 85 Dutch and 300 U.K.-listed corporations, respectively, based on the findings of past research by Branco et al. (2008); Ntim, Opong, and Danbolt (2012); and Ntim, Opong, Danbolt, and Thomas (2012). Fung et al. (2012) report that U.S. firms with high managerial ownership are associated with higher performance and improved results. Corporate social responsibility carried out.

Foreign Ownership and Social Disclosure

Fifka (2013) opined that several past studies on the disclosure of corporate social responsibility conducted in developed countries examined factors that influence social responsibility in the workplace. Companies that engage in effective corporate social responsibility practises can use corporate social responsibility as a strategic firearm to reduce outlays while improving benefits (Gamerschlag, Moller & Verbeeten 2011). It is assumed that social practises are influenced when foreign shareholding rises in a company. Those companies that engage in socially responsible doings disclose more information than companies that are less engaged in corporate social responsibility doings (Wang, Zadek, Yu, Haller, Velasquez, Zhang & Wang, 2016). According to Oh, Chang, and Martynov (2011), foreign investment and globalisation have an impact on Asia's present corporate social responsibility practices. Foreign investors are multinational businesses who invest in local companies, and they also have a lot because of global market exposure, knowledge and values have grown (Muttakin, & Subramaniam, 2015). Oh et al. (2011) investigated the link between corporate social responsibility and ownership structure. Foreign investors put pressure on company executives to make decisions in favour of CSR initiatives. As a result, foreign ownership can have a big impact on the level of corporate social transparency.

Firm Performance and Social Disclosure

Branco and Rodrigues (2008) stated that several studies have regarded as essential aspects in improving corporate social responsibility and corporate social responsibility disclosure, which were investigated, as well as the relationship between corporate social responsibility and business performance. Most research points to a promising association, whereas others establish an undesirable, otherwise varied affiliation. Improving financial success isn't always dependent on the firm's amount of disclosure. These studies have examined the relationship between corporate social responsibility disclosure and firm performance. Most results have indicated a positive relationship, whereas some studies have found a negative or mixed relationship between the two. Improving financial success isn't always dependent on the firm's amount of disclosure. For example, Brammer and Millington (2008) discovered that companies with both high and low echelons of social disclosure lag behind their peers financially. A number of studies have discovered a link between corporate social responsibility and disclosure and employee commitment, which leads to greater organisational performance (Brammer et al., 2008).

3 Methodology

A correlation research design was adopted because this study attempts to measure the relationship between management ownership, CSR disclosure, foreign ownership, and non-financial enterprises listed on the Nigerian stock exchange. Correlation design does not only establish associations between variables but also shows the cause and effect between dependent and independent variables. The study selected 77 non-financial firms in Nigeria that had adequate information necessary for the study in their annual reports and accounts from 2017 – 2019. To establish a relationship between the variables, the composed data were analysed by means of multiple regression**.**

3.1 Model Specification

The present model is adopted from previous research (Adams 1997) linking financial and environmental performance, the model is as follows:

$$\mathbf{CSRD} = \beta_0 + \beta_1 \mathbf{BS} + \beta_2 \mathbf{CO} + \beta_3 \mathbf{FO} + \beta_4 \mathbf{NS} + \varepsilon$$

Where:
CSRD = Corporate social responsibility disclosure defines as the overall score for each company under the CSR index each year (community, workplace, marketplace and environment).
B0= the constant
BS= Board size refers to the number of directors on the board.
CO = The percentage of a company's stock held by sponsors or the government is referred to as concentrated ownership.
FO = Foreign ownership, dummy variable, taking a value of 1 for firms with foreign ownership, and
0 = otherwise.
NS = The total number of outside shareholders in the company's ownership structure.
ε = the phrase for a mistake.
β1 - β3 = Variables' regression coefficient.

4 Results and Discussion

In this section, the results of the analysis of data from the annual reports of the 77 non-financial listed firms that were sampled in Nigeria are reported. Data gathered was analysed using correlations, descriptive statistics, and panel regression. The descriptive statistics are reported in Table 1, which shows that the average corporate social responsibility disclosure of the listed enterprises during the study period was 0.7019, with a minimum and maximum of 0 and 1, respectively. The average CSR disclosure computed has a standard deviation of 0.1944, signifying that it is a decent representation of the whole firm. The implication is that corporate social responsibility information is disclosed at a higher rate than average among Nigeria's listed non-financial enterprises. The average managerial ownership is predicted to be 17.971 percent, with a low of 0 and a high of 94.35 percent. The estimated standard deviation of 23.477 indicates that management ownership varies greatly amongst companies. Table 1 further shows that the average estimated value of foreign ownership is 0.479, with a minimum and maximum value of 0 and 1, respectively. The firm's average performance is 1.521, with lows and highs of 0.1241 and 11.2986, respectively. The calculated standard deviation of 1.3579 indicates that there is no significant difference in the firms' performance.

Table 1. Descriptive Statistics

VARIABLES	OBS	MEAN	STD. DEV.	MIN	MAX
CSRD	750	.7018667	.1943713	0	1
MAOW	750	17.971	23.477	0	94.35
FOBO	750	.4786667	.499878	0	1
TOBQ	750	1.521207	1.357977	.1241	11.2986

Source: Authors Computation, 2021

The study's findings and correlation among variables are presented in Table 2. The results show a weak negative association exists between corporate social responsibility disclosure and managerial ownership given its estimated correlation coefficient of -0.127, implying that higher managerial ownership is associated with lower CSR disclosure. Also, the estimated correlation coefficient of -0.024 reveals a very weak sour connection in the middle of firm performance as well as CSR disclosure. However, the outcomes revealed that foreign ownership has a negative impact and a weak positive association with CSR disclosure as it recorded an estimated coefficient of 0.110. Furthermore, the findings show that the study's independent variables have a weak link, with the highest variable having the weakest relationship, as the highest correlation coefficient among the independent variables is found to be -0.272. This means that multicollinearity is unlikely to exist among the variables.

Table 2. Correlation Analysis

Variables	(1)	(2)	(3)	(4)
(1) CSRID	1.000			
(2) MAOW	-0.127	1.000		
(3) FOBO	0.110	-0.272	1.000	
(4) TOBQ	-0.024	-0.045	0.113	1.000

Source: Authors Computation, 2021

Variance inflation factors are used to test for multicollinearity among the regressors, and the findings are shown in Table 3. Table 3 shows that foreigners make up a significant portion of the population. Ownership has the highest VIF of 1.092, while managerial ownership has an estimated VIF of 1.08, while firm performance has an estimated VIF of 0.987. There is no multicollinearity among the explanatory factors because none of the explanatory variables has a VIF close to the threshold of 10.

Table 3. Multicollinearity test using Variance Inflation Factor

	VIF	1/VIF
FOBO	1.092	.916
MAOW	1.08	.926
TOBQ	1.013	.987
Mean VIF	1.062	.

Source: Authors Computation, 2021

For this investigation, additional post-estimation diagnostic tests were performed, the results of which are reported in Table 4. The F-test is intended to determine the presence of a firm effect or otherwise indicate F-stat and corresponding p-values of 18.5 and 0.000, respectively, implying that the null hypothesis of no firm effect is rejected at a significance level of 1%.The inference is that pooled OLS would not be appropriate for this study as it would violate the OLS's endogeneity assumption. The results of the Hausman test to select between haphazard and fixed effects are also presented in the table and an estimated chi square value of 10.86 with a significance level of 0.0125 implies that the null hypothesis that the random effect technique is better is rejected. Thus, the interpretation of outcomes for this study is based on the fixed effect results, which are presented in Table 5.

Table 4. Diagnostic Test for Model 2 after Estimation

Diagnostic Test	**Remarks**
Wooldridge test for autocorrelation in panel data	Presence of autocorrelation
H0: there isn't any first-order autocorrelation.	
F(1, 10) = 37.015	
Prob > F = 0.0000	
Likelihood-ratio Test for heteroscedasticity	Presence f heteroscedasticity
Hypothesis: nested in hetero	
LR chi2(12) = 41.90	
Prob > chi2 = 0.0000	
F-Test for Firm Effects	There is company influence (POLS is not adequate)
H0: u i=0 for all (no discernible effect)	
F(10, 50) = 18.35	
Prob > F = 0.0000	
Hausman Test	The fixed effect model outperforms the random effect model.
Ho: There is no consistent difference in coefficients.	
chi2(2) = (b-B)'[(V_b-V_B)^(-1)](b-B) = 10.86	
Prob>chi2 = 0.0125	

Source: Authors Computation, 2021

Furthermore, the results indicate that the model remains characterised by autocorrelation based on the Wooldridge test, which has an F value of 37.051 as well as an associated p value of 0.0000, implying that the null hypothesis of no autocorrelation is rejected. The model also reveals the existence of a heteroskedasticity problem, given the estimated Breusch-Pagan chi square of 41.9 with a p value of 0.0000, implying that the null hypothesis of no heteroskedasticity is false. All conventional significance levels were rejected. Table 1 shows the panel regression findings. 4.5 demonstrates that managerial ownership has a major positive impact on CSR disclosure among the listed non-financial firms in Nigeria given its estimated coefficient, as well as the p values of 0.001 and 0.002 respectively. This suggests that the higher the proportion of firm shares owned by the managers, the greater the extent to which CSR information is made public by the firm. Furthermore, an estimated coefficient of 0.069 with a p value of 0.081 reveals that foreign ownership has a positive impact on the firm's CSR disclosure, which is significant at 10%.that higher foreign ownership is associated with higher CSR disclosure among Nigerian non-financial companies that are publicly traded. Furthermore, the results indicate that firm performance represented by TobinQ has a negative impact, which is significant at a 1 percent level of significance, on non-financial companies' CSR disclosure in Nigeria. It implies that, when a firm performs better, it discloses lower CSR information.

Table 5: Regression Results

CSRID	Coef.	St.Error.	t-value	p-value	[95% Conf	Interval]	Sig
MAOW	0.001	0.001	2.01	0.048	0.000	0.002	**
FOBO	0.069	0.039	1.77	0.081	-0.009	0.147	*
TOBQ	-0.025	0.008	-3.22	0.002	-0.040	-0.009	***
Constant	0.688	0.025	27.03	0.000	0.638	0.739	***

Mean dependent var	0.702	SD dependent var	0.194
R-squared	0.050	Number of obs	750.000
F-test	5.342	Prob > F	0.007
Akaike crit. (AIC)	-1170.756	Bayesian crit. (BIC)	-1156.896

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 5 shows that managerial ownership has a significant positive impact on CSR disclosure, rejecting the null hypothesis that managerial ownership has no meaningful impact on CSR disclosure. This may be due to the realisation on the part of management that one of the ways of achieving better performance is to be socially responsible and accountable to the general public, thereby giving preference to the disclosure of CSR information. The finding here aligns with the submission of Fung and Tsai (2012) and Hooghiemstra (2012), who respectively reported that in a study of US and Dutch companies, there was a considerable favourable impact of managerial ownership on CSR disclosure. The study failed to align with the study by Shafira, Azizah, Wahyuni, and Pramono (2021), which found a negative relationship between managerial ownership and corporate social responsibility. Furthermore, the study discovered evidence of a significant positive impact of foreign ownership on CSR disclosure among Nigeria's publicly traded non-financial enterprises, rejecting the null hypothesis that foreign ownership has no meaningful impact on CSR disclosure. This result could be explained by the fact that the foreign owners are also investors in multinational businesses across the world, which enables them to have more knowledge and value because of their foreign market exposure. Thus, foreign owners give much consideration to social values, and they are more disposed to the disclosure of firm CSR activities. This agrees with the position of Muttakin (2015) as well as Oh et al. (2011), who reported that the influence of foreign ownership has a significant positive influence on CSR reporting.

5 Conclusion and Recommendations

The study examines the impact of a company's ownership structure on CSR disclosure of listed non-financial firms in Nigeria. Specifically, the study investigated how managerial ownership affects the firm's CSR disclosure and the way in which foreign ownership affects the CSR disclosure among listed non-financial firms in Nigeria. The finding of this study reveals that both managerial ownership and foreign ownership have a significant positive impact on CSR disclosure, implying that ownership structure to a large extent dictates CSR disclosure practises among the listed non-financial firms in Nigeria. Thus, the findings of this study affirm that ownership structure is essential for corporate strategic decision-making, especially as related to CSR disclosure. Based on the findings of this study, it is suggested that key stakeholders in the Nigerian corporate environment support increasing foreign ownership in their business environments, as their global marketplace exposures will assist firms in becoming more socially responsible. Also, prospective investors and consumers should prioritise firms' disclosure of social information in dealing with them so as to make their management more concerned with CSR disclosure.

Competing Interests

There is no conflict of interest in this study

Authors Contributions

The authors contributed equally to the article and to the volume in which it appears.

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