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Original Research Article

**Firm Structure and Corporate Social Responsibility (CSR) Disclosures in Listed Manufacturing Firms in Nigeria**

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**Abstract**

*This research examines firm structure as a driver of corporate social responsibility (CSR) in listed firms in Nigeria. The sample for the study is 43 manufacturing companies that have available and accessible annual reports that cover the study period. The method of sampling was done using the simple random sampling technique. Secondary data was used for this study. The data was retrieved from corporate annual reports of the sampled firms quoted on the Nigeria Stock Exchange companies for the 2010-2019 financial years. The panel regression analysis was used for the estimation of the data. The study findings reveal that; firm size has a significant effect on corporate social responsibility disclosure in listed manufacturing firms. So does firm age and firm profitability, but there is no significant effect on corporate social responsibility disclosure in the case of firm leverage. Therefore, the study recommends that though firm structure variables define the framework of incentives that predispose firms to disclose CSR voluntarily, it is challenging to allow firms cost-benefit analysis to determine how and where to disclose CSR. Hence the study also recommends a need for some form of CSR regulation so that irrespective of the firm size, leverage or age, the need to disclose CSR will be well understood and practised.*

**Keywords:** Firm size, firm leverage, Firm Age, corporate social responsibility (CSR)

***JEL Classification Codes: G32***

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1. **Introduction**

Corporate social responsibility disclosures (CSR) have become a critical business practice, to the extent that they now report one of the essential reporting issues in global business environments (Meynhardt & Gomez, 2019; Panda, D'Souza, & Blankson, 2019). According to Foran (2001), Corporate Social Responsibility can be defined as the set of practices and behaviours that firm adopt toward their labour force, toward the environment in which their operations are embedded, toward authority and towards civil society. The focus of firms on CSR reporting has come on the heels of increased criticism of financial reporting failing to adequately satisfy the informational needs of all stakeholders who wish to assess a company's past and future performance, because it only provides a partial account of business activities, ignoring the social impact made by an entity (Flower, 2015). As a consequence, there have been calls for enhanced reporting on corporate responsibility. According to Tamvada (2020), there is an overall dissatisfaction with the mechanism of conventional accounting and its practices, the application of which results in unfavourable broader social consequences. Consequently, the established consensus now is that there is an urgent need to expand the business reporting model especially with corporate social responsibility reporting issues in perspective. As a result, the number of companies disclosing their initiatives and performance concerning social activities has grown.

The majority of studies on CSR disclosures has been focused on the drivers of social disclosure especially given the voluntary disposition. Hence, there has been a proliferation of studies investigating these drivers such as firm characteristics (Egbunike & Tarilaye, 2017; Welback, Owusu, Bekoe & Kusi, 2017, Gnanaweera & Kunori, 2018), corporate governance (Mgbame & Onoyase 2015, De Villiers & Naiker 2011; Larkin Bernardi & Bosco 2012;) financial Performance (Shaukat, Qiu & Trojanowski (2016), Gender Diversity (Ijas 2012; Prihatiningtias 2012; Harjoto, Laksmana & Lee 2015; Handajani, Subroto, Sutrisno & Saraswati 2014; Hyun, Yang, Jung & Hong 2016). The findings in their studies have been mixed and very much inconclusive. Though Dabor and Dabor (2015) and Soyinka, Sunday, and Adedeji (2017) have pointed out that in-depth studies in this area are still in its infancy and considerable inconsistencies exist. Therefore, the study helps to improve understanding of the extent to which firm structure variables such as firm size, firm age, firm leverage and firm profitability drives CSR disclosures of firms in the manufacturing sector in Nigeria.

The broad objective of the study are to examine the firm structure and corporate social responsibility disclosures of listed manufacturing firms in Nigeria. The specific objectives are to;

 examine the effect of firm size on corporate social responsibility disclosures of listed manufacturing firms in Nigeria; investigate the effect of firm leverage on corporate social responsibility disclosures of listed manufacturing firms in Nigeria; evaluate the impact of firm age on social responsibility disclosures of listed manufacturing firms in Nigeria, and identify the effect of firm profitability on social responsibility disclosures of listed manufacturing firms in Nigeria

**2. LITERATURE REVIEW**

**Firm size and CSR Disclosures**

The company's size is the most commonly analysed feature in the reviewed studies to explain the level of disclosure in general. According to Roberts et al. (2005), firm size plays an essential role in determining the extent of information disclosure in annual reports. Kansa, Joshi, and Batra (2014) examined the relationship between several financial and non-financial corporate characteristics and social responsibility disclosures based on top 100 companies in the Bombay Stock Exchange (BSE) 500 index relating their disclosure levels to financial and non-financial determinants. The analysis indicated that corporate size positively determines the level of corporate social disclosures of the companies in India. In the same vein, Akbaş (2014), focusing on 62 Turkish non-financial companies, indicated that company size was positively related to the extent of social disclosure. Sulaiman, Abdullah, and Fatima (2014) examined one hundred and sixty-four (164) companies in environmentally sensitive industries, providing evidence for Malaysian firms. The findings revealed a significant positive association between firm size and CSR reporting. Also, Nawaiseh (2015) examined the impact of company size on corporate social responsibility disclosure among Jordanian industrial, public shareholding companies. The regression result indicated that firm size had a positive and significant impact on corporate social responsibility disclosure. Abdulhaq and Muhamed (2015) measured the extent of corporate social responsibility disclosure and its determinants by listed companies on the Saudi Stock Exchange. The findings suggested that the extent of corporate social responsibility disclosure was influenced by corporate size.

On the contrary, several studies did not find any significant relationship between the firm size and the corporate social responsibility disclosures. For example, Hassan (2009) investigated the relationship between corporate social responsibility and firm size. The study covered forty (40) sample companies from UAE. The result indicated that corporate size had no significant relationship with corporate social responsibility level. In same vein, Lungu, Caraiani and Dascalu. (2011) examined the relationship between reporting companies' characteristics and the importance of social and environmental disclosure for the largest fifty (50) companies classified by Global Fortune in 2009. The results showed that size has no significant relationship to the extent of corporate social responsibility reports. The absence of a significant relationship is also observed in the study of Ebiringa et al. (2013), which examined the effect of firm size on the extent of corporate social responsibility disclosures by Oil and Gas firms in Nigeria. The same goes for Alkababji (2014), which examined the relationship between corporate social responsibility disclosure and the firm's size for a sample of Palestine firms. In the light of the above, the following hypothesis is specified

**H1:** *Firm size does not significantly impact CSR disclosure in Nigerian listed manufacturing companies*.

**Firm Leverage and CSR Disclosures**

Leverage is one of the important items in the capital structure of companies and it provides a medium for corporate financing as firms borrow money to obtain the capital they require for operating their businesses. Given that firms with higher leverage levels incur more agency costs, they seek to reduce these costs and information asymmetries by disclosing more information to satisfy the needs of creditors for information (Prencipe 2004). Companies with a higher level of financial leverage may find it more needful to engage in CSR reporting and tend to disclose the reports than companies with a lower level of financial leverage. According to the agency theory, firms with a higher level of financial leverage tend to voluntarily engage in CSR reporting to satisfy creditors and remove the suspicion of wealth transfer to shareholders. However, the empirical findings on the relationship between leverage and CSR reporting have been mixed. Studies that have found a significant relationship includes that of Uwuigbe and Egbide (2012), which looked at the relationship between firms' financial leverage and the level of corporate social responsibility disclosures among selected firms using a sample of forty-one (41) listed firms. The result revealed that a firm's leverage had a significant negative relationship with the level of corporate social responsibility disclosures among selected firms.

Similarly, Giannarakis (2013) used a sample of companies from the Fortune list for the year 2011 as they are more likely to disclose corporate social responsibility information. The environmental, social, and governance disclosure scores are introduced to determine the extent of corporate social responsibility disclosure. The results based on the multiple regression models indicated that the financial leverage is negatively related to corporate social responsibility disclosure. Farouk (2013) used financial and non-financial factors to examine their impact on Banks corporate social responsibility using a sample of companies from 2005 to 2011. The result indicated that firm leverage was positively and significantly determined corporate social responsibility disclosure. In the same vein, Sulaimana, Abdullahb and Fatimaa (2014) examined corporate social responsibility disclosure mandatory for all Malaysian listed companies. The findings revealed a significant positive association between firm leverage and quality of environmental reporting.

On the contrary, studies that have found an insignificant relationship includes those of Al-Ajmi, et al. (2015) which examined firm corporate social responsibility disclosure practices in Kuwait by analysing 2012 annual reports of industrial and services firm listed in Kuwait stock exchange to find out whether firm specific characteristics influence the level of social responsibility disclosure. The study revealed that most of the firms somehow disclosed social information and firm leverage does not significantly influence corporate social responsibility disclosure in the sampled firms in the Kuwait stock exchange. Dibia and Onwuchekwa (2015) analysed the determinants of environmental disclosures using oil and gas companies in Nigeria and used a a cross-sectional research design. The study covered fifteen (15) companies drawn from the oil and gas sectors of the Nigerian stock exchange for 2008-2013. The study's finding showed that there is no significant relationship between financial leverage and corporate social responsibility disclosures. Ohidoa, Omokhudu and Oserogho (2016) investigated the determinants of environmental disclosure in Nigeria. The study obtained historical data from the financial statements and account of firms in the manufacturing and financial sectors listed in the Nigeria Stock Exchange. The study employed the Binary logistic panel data regression, and the result revealed that financial has no significant relationship with CSR disclosure.

Hu, Zhu and Hu (2016) examined the link between different types of shareholders and corporate social responsibility disclosure in the context of China. The study's sample comprised one thousand, eight hundred and seventy-two (1872) listed Chinese firms with shares traded at the end of 2010. Results revealed that firm leverage had a negative and insignificant relationship with corporate social responsibility disclosure. Bruns (2017) examined the determinants of corporate social responsibility from the Netherlands perspective and used a sample of sixty-eight (68) Dutch listed firms. The study employed Ordinary Least Squares (OLS) regression analysis to test determinants, and the result of the study indicated that firm leverage is not significantly determined corporate social responsibility disclosures. In the light of the above, the following hypothesis is specified;

**H2:** *Firm leverage has no significant effect on CSR disclosure in Nigerian listed manufacturing companies*.

**Firm Age and CSR Disclosures**

Bayoud, Kavanagh, and Slaughter (2012) explored whether company age, industry type and company size have a potential influence on levels of corporate social responsibility disclosure in the annual reports of Libyan companies for a sample of forty (40) annual reports from Libyan companies' from 2007 to 2009. The findings revealed a positive relationship between company age and the level of corporate social responsibility disclosure. Alhazmi (2017) explored whether firm-specific factors would influence corporate social responsibility disclosure practices in Saudi Arabia using a sample of an unbalanced panel of five hundred and forty-five (545) annual reports over five years. The study found that firm age had a significant influence on corporate social responsibility disclosure practices. In the same vein, Elshabasy (2017) assessed the impact of several corporate characteristics on environmental information disclosure of the listed firms in a developing country and selected the fifty (50) most active firms in the Egyptian stock exchange and the analysis is done using the financial statements from the disclosure book for the period 2007-2011, findings found that there was a significant and negative relationship between firm age and environmental information disclosure.

On the contrary, several studies have also found an insignificant relationship between firm age and corporate social responsibility. For example, Bidari (2016) examined the extent of corporate social responsibility disclosures made by Nepalese banks. The study selected a sample of eighty-two (82) from the Nepal Stock Exchange for the year 2014. The study found that bank age is an insignificant predictor of the overall corporate social responsibility disclosures. Al-Ajmi, Alarifi and Mahsoon (2015) examined firm corporate social responsibility disclosure practices in Kuwait by analysing 2012 annual reports of industrial and services firms listed in Kuwait stock exchange to find out whether the level of social responsibility disclosure is influenced by firm-specific characteristics. The study revealed that most of the firms somehow disclosed social information, and firm age is not significantly influenced corporate social responsibility disclosure in the sampled firms in the Kuwait stock exchange. Also, Bani-Khalid et al. (2017) examined how corporate characteristics could influence the amount of corporate social and environmental disclosure in the manufacturing sector in Jordan. The result indicated that firm age is not significant to the practices of corporate social disclosure. In the light of the above, the following hypothesis is specified;

**H3: Firm age does not significantly determine CSR disclosure in Nigerian listed *manufacturing* companies is**

**Firm Profitability and CSR Disclosures**

Makori and Jagongo (2013) established any significant relationship between environmental accounting and the profitability of selected firms listed in India. The data for the study was collected from annual reports, and accounts of fourteen (14) randomly selected quoted companies in Bombay Stock Exchange in India. The findings of the study show that there is a significant negative relationship between environmental accounting and return on capital employed and earnings per share. Naser and Hassan (2013) measured the extent of corporate social responsibility and its determinants by non-financial companies listed on the Abu Dhabi Securities Exchange. The results also suggested that the extent of corporate social responsibility disclosure is influenced by corporate profitability.

In the same vein, Ebiringa, Yadirichukwu, Chigbu and Ogochukwu (2013) examined the effect of profitability on the extent of corporate social responsibility disclosures by Oil and Gas firms in Nigeria. The findings showed that profitability is significantly positively related to corporate social responsibility disclosure of the companies in Nigeria. Musah (2015). Al-Ajmi, Alarifi and Mahsoon (2015) using industrial and services firms listed in the Kuwait stock exchange to examine if the level of social responsibility disclosure is influenced by firm-specific characteristics. The study revealed that most of the firms somehow disclosed social information and firm profitability significantly influenced by corporate social responsibility disclosure. Giannarakis, Konteos, Zafeiriou, and Partalidou (2016) investigated whether corporate social responsibility affects the financial performance of the United States (US) companies using the data of listed companies on the Standard & Poor's 500 during the period 2009-2013. The study results suggested that involvement in socially responsible initiatives has a significant and positive effect on financial performance.

In contrast, several studies have found an insignificant relationship between profitability and CSR reporting. For example, Sulaiman et al. (2014) employed content analysis of the annual report of one hundred and sixty-four (164) companies in the environmentally sensitive industries (ESI), and findings revealed that firm profitability had no significant relationship with the quality of environmental reporting. Burgwal and Vieira (2014) identified variables that impact significantly the level of CSR practices provided by Dutch listed firms. The result provided that firm profitability is not significantly and positively associated with the level of CSR disclosure. Dibia and Onwuchekwa (2015), using oil and gas companies in Nigeria for the 2008-2013 financial years, showed no significant relationship between company profitability and corporate social responsibility disclosures. In the same vein, Nawaiseh, Boa, and El-shohnah (2015), with a sample size limited to thirteen (13) public shareholding commercial banking companies listed at Amman Stock exchange, indicated a mixed result between firm profitability and corporate social responsibility disclosures. In the light of the above, the following hypothesis is specified;

**H4: Firm Profitability** *does not significantly impact CSR disclosure in Nigerian listed manufacturing companies*.

 **Theoretical Framework-The Resource-Based View (RBV)**

The issue of what drives firms behaviour performance, such as CSR, have been central in accounting research for decades and encompasses most other questions that have been raised in the field, for instance, why firms differ, how they behave, how they choose strategies and how they are managed (Porter, 1991). The resource-based view (RBV) emphasises the firm's resources as the fundamental determinant of competitive advantage and performance. In this respect, Teece, Pisano and Shuen, (1997) define resources 'as firm-specific assets that are difficult if not impossible to imitate'. These resources can be classified into three categories: 1) physical capital, 2) human capital and, 3) organisational capital. This research adopts Barney's (1991) definition of resources: firm resources include all assets, capabilities, organisational processes, firm attributes, information, and knowledge, controlled by a firm that enable the firm to conceive of and implement strategies. Hence, the study argues that firm attributes such as the firm's size, leverage, firm age, and firm profitability can influence whether a firm engages in CSR as part of its stewardship strategy and even its competitive strategy.

**3. METHODOLOGY**

This study employed a longitudinal research design. The sample for the study is 46 manufacturing companies that have available and accessible annual reports that cover the study period. Secondary data was used for this study. The data was retrieved from corporate annual reports of the sampled quoted on the Nigeria Stock Exchange companies for the 2010-2019 financial years. The effect of firm structure on corporate social responsibility disclosure was analysed using panel regression analysis. Panel data regression is chosen because of the data's multidimensional nature, which has both time or periodic dimension and cross-sectional dimension. In addition, the technique has other advantages and strengths, such as its ability to incorporate and account for individual-specific heterogeneity, provide more data variation and degrees of freedom, and ensure the presence of minimal less collinearity. Furthermore, the panel regression can also detect those unobserved effects in either cross-section or time-series data. The post-estimation diagnostic were also examined.

**Model Specification**

This model examines the impact of firm structure on CSR disclosures for listed manufacturing firms in Nigeria. The model adapts that of Elshabasy (2017) with modifications to suit the purpose of the study. The model is presented below;

 CSRit = ψit + ψ1Firm-SIZEit + ψ2Firm-LEVit +ψ3Firm-AGE +ψ4Firm-Profitability + $ε\_{it} $

**Table 1: Variable definition, Measurement and Source**

|  |  |  |  |
| --- | --- | --- | --- |
| Variable  |  Measurement  | Source  | Aprori sign |
| CSR | Disclosure Index  | Welback, Owusu, Bekoe & Kusi, (2017) |  |
| Firm-Profitability | Return on assets  | Egbunike & Tarilaye, (2017) | + |
| Firm-Size | Log of total assets  | Egbunike & Tarilaye, (2017) | + |
| Firm-age | Number of years from listing date till now. | Welback, Owusu, Bekoe & Kusi, (2017) | + |
| Firm-LEV | Firm Debt-equity Ratio | Elshabasy (2017) | - |

Source: Researcher's Compilation (2020)

**4. PRESENTATION OF RESULTS**

**Table 1: Descriptive Statistics**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  Mean |  Median |  Max |  Min |  Std. Dev. |  Jarque-Bera |  Prob |
| CSRD | 0.672673 | 0.462 | 1 | 0 | 0.518301 | 604.9779 | 0.000 |
| Firm-Size | 2.200676 | 1.99 | 4.42 | 0.74 | 0.954225 | 26.19941 | 0.000 |
|  Firm-LEV | 0.74881 | 0.495 | 6.20 | 0.15 | 26.89112 | 39570.69 | 0.000 |
| Firm-AGE | 45.19219 | 46 | 118 | 1 | 20.5661 | 68.67125 | 0.000 |
| Firm-Profit | 5.272462 | 3.94 | 83.28 | -78.32 | 10.14912 | 7919.986 | 0.000 |

Source: Researcher's Computation (2019) Using Eviews Software 8.0

The descriptive statistics in Table 2 reveals that the mean of corporate social responsibility (CSRD) has a mean value of 0.6727 which suggests a slightly above average disclosure index for the sampled companies with a standard deviation of 0.5183, which is an indicator of the extent of dispersion from the mean with a maximum of 1 and minimum of 0 respectively. The mean for firm size (FSIZE) measured as the log of total assets stood at 2.2 with a standard deviation of 0.954. The maximum and minimum values stood at 4.4.2 and 0.74, respectively. The firm's mean leverage ratio (LEV) stood at 0.748 which is quite high with a standard deviation of 26.8911 which suggests the presence of considerable dispersion from the mean. The maximum and minimum values stood at 6.20 and 0.15, respectively. Firm age (FA) statistics reveal that firms' mean age in the distribution was about 45.19yrs with maximum and minimum values of 118 and 19 years, respectively. Overall, the Jacque-bera statistics for all the variables showed p-values less than 0.05, suggesting the likely absence of outliers in the series. The mean ROA used as the sample's firm profitability is 5.272, with a standard deviation of 10.149. The maximum and minimum values stood at 83.28 and -78.32, respectively.

**Table 2. Correlation Matrix Result**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | Firm-SIZE | Firm-LEV | Firm-PROFIT | CSRD |  Firm-AGE |
| Firm-SIZE | 1 |  |  |  |  |
| Firm-LEV | 0.4655 | 1 |  |  |  |
| Firm-PROFIT | -0.137 | -0.4047 | 1 |  |  |
| CSRD | 0.3561 | 0.1718 | 0.0531 | 1 |  |
| Firm-AGE | -0.0549 | 0.0347 | 0.0616 | 0.0324 | 1 |

Source: Researcher's Computation (2021) Using Eviews Software 8.0

The results from Table 3, it is observed that CSRD is positively correlated with Firm-SIZE (r=0.356), which indicates that larger firms may be associated with increased CSRD. A positive correlation is also observed between CSRD and Firn-LEV(r=0.1718), indicating the firm with higher leverage levels could be associated with increased CSRD. Firm-AGE is positively correlated with CSRD (r=0.0324), and finally, firm-PROFIT is also negatively correlated with CSRD with a coefficient of 0.0531. The inter-correlation coefficients between the independent variables are also quite low and do not indicate any problem of multicollinearity. The Variance Inflation Factor (VIF) was used to test multicollinearity among the explanatory variables and presented in Table 4 below:

Table 3. Variance Inflation Factor

|  |  |  |
| --- | --- | --- |
| Variable | Coefficient Variance |  VIF |
| C | 0.041571 | NA |
| Firm-SIZE | 0.002293 | 2.96024 |
| Firm-LEV | 1.60E-06 | 1.64412 |
| Firm-PROFIT | 0.004246 | 1.304718 |
| Firm-AGE | 1.87E-06 | 1.328662 |

Researcher's Computation (2021) Using Eviews Software 8.0

The results of the variance inflation factor reported relatively small values. This is because, according to Ilaboya and Mgbame (2015), the benchmark set-out for the variance inflation is 10 points. This is a further confirmation of the absence of the problem of multicollinearity among the regression variables. The variable firm size reported a centred VIF value of 2.90, firm leverage reported a centred VIF value of 1.64, firm-PROFIT reported a centred VIF value of 1.30, and firm age reported a centred VIF value of 1.329

Table 4. Panel Fixed Effects Regression Results

|  |  |  |  |
| --- | --- | --- | --- |
|  ***Variable*** |  | Random Effects | Fixed effects estimates  |
| *C* |  | 2.2838(0.04363){0.000) | 2.1370\*(0.0641){0.000} |
| *Firm- LEV* | + | 0.00141\*(0.0006){0.0193) | 0.0007(0.0006){0.200} |
| *Firm-SIZE* | + | 0.1598\*(0.0129){0.000} | 0.2314\*(0.0161){0.000} |
|  *Firm-Age* | + |  0.0004(0.0003){0.1642} | 0.00148\*(0.0004){0.0005} |
|  *Firm-Profit* | + |  0.0056\*(0.0011){0.000} | 0.00542\*(0.0011){0.000} |
|  |  |  *Model Parameters* |
| R2 |  | 0.3424 | 0.652 |
| Adjusted R2 |  | 0.3356 | 0.644 |
| F-statistic |  | 49.8476 | 54.1667 |
|  Prob(F-stat) |  | 0.000 | 0.000 |
|  Durbin-Watson |  | 1.9 | 2.1 |
|  |  *Model Diagnostics* |
| χ2Period-Heteroχ2Cross-sectional Heteroχ2 Ramsey-Reset | 0.3720.2280.636 | χ2Normχ2Hausmanχ2Serial-Corr | 0.0749.26(0.042)0.286 |
|  |  |

**Source:** Researcher’s compilation (2021) using Eviews 10. \* sig @5%, \*\* sig @ 10% ( ) Standard error { } p-values

Table 4 show the regression results examining the determinants of CSRD for selected quoted companies in Nigeria. Both the random and fixed effects estimations are presented in the table. The model diagnostics reveal that the χ2Hausman statistic (9.26) and p-value (0.042) indicate that the fixed effects model estimation is the appropriate estimation for the model, indicating significant correlations between firm's specific disturbances and the beta's. The R2 is 65.2% with the F-stat of 54.1667 (p-value = 0.00), which is significant at 5% and suggest that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. It is also indicative of the joint statistical significance of the model. The analysis of coefficients reveals that firm size was positively related to corporate social responsibility disclosure. The relationship is significant at the 5% level. Hence, **H1:** *Firm size does not significantly determine corporate social responsibility disclosure in Nigerian listed manufacturing companies* is rejected. According to the finding that an increase in firm size positively influences corporate social responsibility disclosures in financial statements, consistent with the suggestion by Caroll and Shabana (2010) that large firms may be motivated to increase in their corporate social responsibility financial statement disclosure in order to enhance their reputation or goodwill acquired over a long period of operation. In addition, as suggested by Lantos (2001), large firms are assumed to engage in corporate social responsibility financial statement disclosure to gain economic benefits Therefore; this result of this study agreed with the study carried out by Kansa et al. (2014) in India, Nawaiseh (2015) in Jordan, Al-Ajml et al. (2015) in Kuwait, Hu et al. (2016) in China and Ohidoa et al. (2016), and Mohammed (2018) in Nigeria, but disagreed with the position of Ebiringa (2013) who found inverse and insignificant relationship between firm size and corporate social responsibility financial statement disclosures. Also, it is consistent with political cost theory, which suggests that large companies with a big group of shareholders compared to smaller firms are likely to provide more corporate social responsibility financial statement disclosures in their reports to reduce the potential political costs.

The relationship between the explanatory variable firm leverage and corporate social responsibility disclosure was positive though not statistically significant at 5%, and hence **H2:** Firm financial leverage does not significantly determine corporate social disclosure in Nigerian listed companies is accepted. The result is not consistent with the position of Dibia and Onwuchekwa (2015), Ohidoa et al. (2016) and Soyinka et al. (2017) but agreed with the outcome of the study carried out by Sulaiman et al. (2014) in Malaysia. Also, the finding supports the assumption of the agency theory, which argued that more highly leveraged firms disclose more voluntary information in their annual reports to reduce agency costs and cost of capital. Furthermore, the result supportss the stakeholder theory's assumption, which argued that due to stakeholder salience in the operation of the business, it is the level of debt limits that determine the number of cash-flows for managers to invest in corporate social responsibility activities.

Firm-AGE has a positive effect (0.0015) on CSRD and is statistically significant (p=0.000) at 5%, and hence the hypothesis **H3:** thatFirm age does not significantly determine corporate social disclosure in Nigerian listed *manufacturing* companies is rejected. The results are supported by Bayoud, Kavanagh, and Slaughter (2012), with findings revealing a positive relationship between company age and the level of corporate social responsibility disclosure. Akbaş (2014) investigated the relationship between company characteristics and the extent of the environmental disclosures of Turkish companies, and the result indicated that company age was significantly related to the extent of CSR disclosure. Alhazmi (2017) found that firm age had a significant influence on corporate social responsibility disclosure practices. Elshabasy (2017) found a significant and negative relationship between firm age and environmental information disclosure. Welbeck et al. (2017) study indicated that firm age had a significant relationship with a firm's environmental disclosure practices.

On the contrary, several studies have also found an insignificant relationship between firm age and corporate social responsibility. For example, Bidari (2016) found that bank age was positively related to the extent of social and environmental disclosures, but it was an insignificant predictor. Al-Ajmi et al. (2015) revealed that firm age is not significantly influenced corporate social responsibility disclosure in the sampled firms in the Kuwait Stock Exchange.

The relationship between the firm profitability and corporate social responsibility disclosure was positive and statistically significant at 5%. Hence we reject H4: firm profitability *does not significantly determine corporate social responsibility disclosure in Nigerian listed manufacturing companies*. The finding implies that an increase in corporate profitability significantly results from increasing in the level of corporate social responsibility disclosure. This result is consistent with the outcome of the study carried out by Soyinka et al. (2017) in Nigeria, Makori and Jagongo (2013) in India, Ompusungyu (2016) in Indonisia and Elshabsy (2017). In addition, the finding agreed with the view of legitimacy theory which predicted that profitability is positively associated with corporate social responsibility disclosures because highly profitable firms are more exposed to public scrutiny and political pressure. However, the finding is at variance with the result provided by the study of Echave and Bhati (2010) in Spain, Umoren et al. (2016) and El-Mosleman and Etab (2017) in Egypt.

**5. Conclusion**

A critical recognition that must be brought forward within the push for a robust corporate reporting model to incorporate social disclosure is that corporate social responsibility disclosure is still largely voluntary and unregulated, especially in developing economies. Therefore, given that CSR reporting is still largely voluntary by firms in Nigeria, it is clear that the decision to engage in and the report CSR information is discretionary mainly and thus would be based considerably on cost-benefits evaluation by the firm. Consequently, rigorous efforts have been made to explore the determinants of CSR disclosures, have pointed out that in-depth studies in this area are still in its infancy and there are considerable inconsistencies. This research aims to contribute to the debate on the role of firm structure as a driver of CSR in listed firms in Nigeria. The study findings reveal that; (i) There is a significant relationship between firm size and corporate social responsibility disclosure in Nigerian listed companies. (ii) There is no o significant relationship between firm leverage and corporate social responsibility disclosure in Nigerian listed companies. (iii) There is a significant relationship between firm profitability and corporate social responsibility disclosure in Nigerian listed companies, and (iv) There is a significant relationship between Firm age and corporate social responsibility disclosure in Nigerian listed companies. Therefore, the study recommends that though firm structure variables define the framework of incentives that predisposes firms to disclose CSR voluntarily, it is challenging to allow firms cost-benefit analysis to determine how what and where to disclose CSR. Hence the study also recommends that there is a need for some form of CSR regulation so that irrespective of the firm size, leverage or age, the need to disclose CSR will be well understood and practised.

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