

Effect of corporate financial performance on corporate social responsibility disclosure of listed industrial goods companies in Nigeria

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ABSTRACT

The purpose of this study is to examine the effect of corporate financial performance on corporate social responsibility disclosure (CSR) of listed industrial goods companies in Nigeria, for a fifteen-year period, from 2007 to 2021. The research design for the study was ex post facto. Filtering was performed to determine the size of the sample, which was ten (10) out of the fourteen (14) listed industrial goods businesses in Nigeria. Secondary data was collected by extracting it from the annual reports and financial statements of the listed manufacturing firms. Multiple regression model was used as the data analysis method to assess the acquired data. The results showed that financial performance proxied by return on assets (ROA), dividend per share (DPS), and earnings per share (EPS) have statistical, positive, and significant impact on corporate social responsibility disclosure of listed industrial firms in Nigeria. The amount of Return on Equity (ROE) however, has statistical negative and negligible impact on corporate voluntary disclosure of listed manufacturing firms in Nigeria. Because these actions have been empirically shown to have a significant impact on the Corporate Social Responsibility Disclosure, it is advised that management of listed manufacturing firms in Nigeria implement strategies to improve the quality of their assets, increase their dividend and earnings capacities, and protect their equity shareholdings. This highlights the importance of corporate financial performance to the economy for listed industrial firms in Nigeria.

Keywords: Asset, Corporate Social Responsibility Disclosure, Dividend, Equity, Manufacturing Firms.

1. INTRODUCTION

A greater awareness of corporate organisations' functional responsibilities and obligations is an increasing trend in social and environmental reporting towards the operating environment. The accounting medium is used by corporate managers and organisations to share with stakeholders' corporate information on topics pertaining to their social and environmental context as well as their economic well-being. Corporations communicate their accomplishments in terms of growth, profitability, efficiency, and social and environmental responsibility to the public through corporate financial reporting. (Herzig, C., & Schaltegger, 2011)

It is necessary to emphasize at this point that corporate financial performance is a mix of different criteria or a yardstick that assesses an entity's economic performance over a specific period (Fahad & Busru, 2020). It could be viewed as a sign of an organisation's long-term financial success or as evidence of its value. These economic factors are proxies for financial performance that corporate entities have used to inform a variety of business decisions, such as disclosing their corporate social responsibility (CSR) activities. Particularly, it was argued that several well-known corporate financial performance indicators, such as Return on Assets (ROA), Return on Equity (ROE), Dividend per Share (DPS), and Earnings per Share (EPS), had a significant influence on the disclosure of corporate social responsibility by listed companies in Nigeria.

However, based on the literature that is currently available, the majority of previous studies that look at the requirements for corporate social responsibility disclosures made by companies have given considerable thought to the connection between corporate social responsibility disclosure (CSR) and financial performance. These studies include those by (Akben-Selcuk, 2019; Chang et al., 2021; Y. Hassan et al., 2022; Huang, 2022; Ibrahim et al., 2019; Jeroh, 2020).

A select few financial performance indicators, including return on assets (ROA) and Return on Equity (ROE), have been utilised as proxies in the majority of the study discussed above. The fact that so few studies have examined the connection between a company's financial performance and its disclosure of its corporate social responsibility is crucial. These few analyses investigate the interaction between CSR and financial performance, including those of (Adeyemi et al., 2020; L. S. Hassan et al., 2020; Lin et al., 2019; Nawaiseh, 2015; Olayinka M et al., 2014) among others. The previous literature has been largely inadequate, not exhaustive, and conflicting, and hence, there is a dearth of evidence in this regard.

From a practical standpoint, data has indicated that most corporate entities treat disclosing their corporate social responsibility as a voluntary activity or simply ignore it, particularly in a developing economy like Nigeria. The extent of CSRD by quoted companies in Nigeria was found to be at 53%, which is below the global benchmark of 75% for excellent corporate social responsibility disclosure [World Commission for Environment and Development (WCED), 2021]. This information comes from statistics from the World Commission on the Environment and other related local and international agencies. Analysing the impact of corporate financial performance on listed firms in Nigeria and disclosing their corporate social responsibility is required and desirable in light of the aforementioned scenario. What effect does this have on how listed companies in Nigeria disclose their corporate social responsibility activities?

The primary goal of this study is to examine how corporate financial performance influences listed firms' disclosure of their CSR in Nigeria. Other specific objectives of the study include the following:

- i. Investigate the impact of Return on Assets (ROA) on the CSRD of listed firms in Nigeria;
- ii. Examine the effect of Return on Equity (ROE) on the CSRD of listed firms in Nigeria;
- iii. Ascertain the influence of Earnings Per Share (EPS) on the CSRD of listed firms in Nigeria;
- iv. Determine the impact of Dividend Per Share (DPS) on the CSRD of listed firms in Nigeria.

The remaining section of the study, which was crucial, was broken down into the following subsections: Section 2, which deals with the theoretical framework and literature review; Section 3, which deals with the methodology and designs; Section 4, which deals with the discussion of the regression results; and Section 5, which deals with the study's conclusion and recommendations.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Conceptual Review

Financial Performance

Performance can be defined as an assessment of how effectively a company generates money using the resources of its principal business model. The phrase is

also used as a broad indicator of a company's long-term financial stability. Financial performance is defined as the measurement of a firm's policies and operations' monetary results, which are reflected in the firm's return on investment, return on assets, value-added, etc. Financial performance measurements primarily serve three functions, according to (Fujianti, 2018). First and foremost, they are a tool for financial management; second, they are important business goals, such as achieving a 40% ROA; and third, they are a system for control and motivation inside an organisation. According to Naseem et al. (2017), one of the finest performance indicators for addressing the connection with corporate governance is ROA. To determine how this measure correlates with independent variables, the study uses ROA.

Corporate Social Responsibility Disclosure

Corporate Social Responsibility Disclosure (CSR) refers to the initiatives taken by companies to demonstrate their concerns for society and the environments that are related to their business operations. Additionally, CSR is one of the methods of interaction between a company and its' stakeholders. CSR is a part of the dialogue used by a company to convey the ethics of their business operations to stakeholders in order to produce a positive corporate reputation. Sustainable literature provides tangible evidence that CSR plays an important role in increasing the value of the company (Colleoni, 2013; Jermsittiparsert et al., 2019; Michelin, 2013; Michelin et al., 2015).

Studies on CSR have earned significant attention among accounting researchers, which has raised an understanding of CSR reporting from a variety of perspectives and methodological approaches. However, previous literature is limited to some favourite aspects. Firstly, these studies pay more attention to issues of environmental and social concern than other issues in their CSR report (Gray, 2002; M.R. Mathews, 1997; L. Parker, 2014; L. D. Parker, 2011). Secondly, previous studies emphasized the method of reporting CSR, content of CSR, measurement of CSR reporting and CSR definition. Finally, previous researchers pay more attention to CSR in developed countries than developing countries (Areqat et al., 2019; Belal & Momin, 2009; Lee, 2016; M.R. Mathews, 1997; L. Parker, 2014).

Review of Related Empirical Studies

Return on Assets and Corporate Social Responsibility Disclosure

In a study by (Fahad & Busru, 2020), they used data from India to examine the influence of business performance, as determined by the return on asset (ROA), on

the disclosure of corporate social responsibility in developing market countries. 386 Busra Stock Exchange (BSE) deals from the period of ten (10) years between 2007 and 2016 comprised the study's sample. The panel regression model's findings show that firm success as gauged by return on assets (ROA) has a negative and negligible impact on the disclosure of corporate social responsibility by listed businesses in India. However, if a similar study is conducted in Nigeria, the results may be wholly original and more trustworthy. This may be possible bearing in mind the variations or peculiarities between India and Nigeria, especially in terms of their corporate governance structures and legal and regulatory frameworks, amongst others.

(Adeyemi et al., 2020) studied the effects of economic performance on social responsibility and environmental reporting of listed industrial enterprises in Nigeria. The ten (10) manufacturing companies that made up the sample had their annual reports and financial statements listed on the Nigerian Stock Exchange, currently known as the Nigerian Stock Exchange Group (NSEG), and these records were used as secondary data. The businesses that were picked were chosen by random sample techniques during a ten-year period, from 2010 to 2019. The results of a multiple regression analysis show that return on assets (ROA) in Nigeria has no appreciable influence on corporate social responsibility and environmental reporting. Although the study seems ambiguous as it separates environmental reporting from corporate social responsibility, indeed, it fails to specify with clarity the measurement of the two components of reporting as it employs a single model instead of using two models to explain the outcome (dependent) variable of the study.

(Ali Meftah Gerged, 2021) Employing Jordan as a case study, researchers looked into what influences CSR disclosure in poor nations. Over a five-year period, from 2010 to 2014, the research focused on 100 companies that were listed on the Jordanian Stock Exchange (JSE). The mentioned businesses served as a sample for the study and were chosen from the financial services industry. The results of the Linear Quantile Regression model (LQR) showed that the degree of CSR disclosure made by Jordanian listed companies is statistically, favorably, and significantly correlated with Return on Assets (ROA), which is determined by the proportion of profit after tax to total assets. Nevertheless, the prevailing corporate governance practices in Jordan may not be perfectly applicable in the context of Nigeria. Hence, different empirical results can be documented. Therefore, in keeping with the study's goals the first hypothesis is developed as follows.

H_{01} : Return on Asset (ROA) has no significant impact on the Corporate Social Responsibility Disclosure (CSR) of listed firms in Nigeria.

Return on Equity and Corporate Social Responsibility Disclosure

In a study by (Fahad & Busru, 2020), they looked into the impact of business performance and examined the disclosure of corporate social responsibility in developing market economies using data from India, as determined by the return on equity (ROE). A sample was used to conduct an examination of 386 Busra Stock Exchange (BSE) businesses over a ten-year period, from 2007 to 2016. The panel regression model's findings show that firm success, as gauged by return on equity (ROE), has a negative and negligible impact on the disclosure of corporate social responsibility by listed businesses in India. However, if a similar study is conducted in the Nigerian environment, the results may be wholly unique and more trustworthy. This may be possible bearing in mind the variations or peculiarities between India and Nigeria, especially in terms of their corporate governance structures and legal and regulatory frameworks, amongst others.

(Olayinka M et al., 2014) used Nigerian-listed businesses as cross-sectional evidence for their study on the connection between corporate social disclosures and firm performance. The study employed secondary data from the listed companies' annual financial reports and accounts. The Global Reporting Initiative (GRI) disclosure index was used to evaluate the listed companies' corporate social transparency. Multiple regression analysis was one of the data analysis techniques used in the study. The results show that business performance as determined by the return on assets (ROA) is favourably and significantly influenced by the corporate social responsibility disclosure of listed enterprises in Nigeria. However, the findings may not be truly applicable considering the current circumstances in Nigerian corporate governance that have not been captured in the study. Thus, different and more trustworthy results could have been recorded. Therefore, in keeping the study's goals the second hypothesis is developed as follows.

H_{02} : ROE has no significant effect on the CSRD of listed firms in Nigeria.

Earnings per Share and Corporate Social Responsibility Disclosure

The relationship between the financial success and the disclosure of the corporate social responsibility of listed industrial businesses in Nigeria was examined (Mohammed et al., 2016). For the study, a cross-sectional examination of seven (7) Nigerian manufacturing industry sub-sectors was done. The annual financial reports and accounts of the aforementioned sampling companies were used to collect data from secondary sources. Multiple regression analysis was one of the data analysis techniques used in the study. The regression study's results show a statistically significant inverse link between earnings per share (EPS) and the level of CSR

disclosure practices of Nigerian listed companies. However, given the study's findings do not consider recent advancements in the field of CSR disclosures as well as the Nigerian Code of Corporate Governance (NCCG, 2018), they appear to be unreliable (outdated). Results that were more precise and up to date might have been reached as a result. Therefore, in keeping with the study's goals the third hypothesis is developed as follows.

H₀₃: EPS has no significant influence on the CSRD of listed firms in Nigeria.

Dividend per Share and Corporate Social Responsibility Disclosure

In the work of (Mohammed et al., 2016), they looked into the connection between listed Nigerian manufacturing companies' financial success and the disclosure of their CSR activities. A cross-sectional analysis of seven (7) manufacturing industry sub-sectors in Nigeria was conducted for the study. The annual financial reports and accounts of the aforementioned sampling companies were used to collect data from secondary sources. Multiple regression analysis was one of the data analysis techniques used in the study. The amount of CSR disclosure practices utilised by listed firms in Nigeria is statistically, positively, and significantly connected with dividend per share (DPS), according to the results of the regression analysis. The study's findings, however, appear to be out of date because they don't accurately reflect current developments in the field of CSR disclosures and the Nigerian Code of Corporate Governance (NCCG, 2018). As a result, more accurate and current results may have been attained.

(Olayinka M et al., 2014) Employing cross-sectional data from Nigerian listed businesses, researchers looked at the connection between corporate social disclosures and firm performance. The study employed secondary data from the listed companies' annual financial reports and accounts. The Global Reporting Initiative (GRI) disclosure index was used to evaluate the listed companies' corporate social transparency. Multiple regression analysis was one of the data analysis techniques used in the study. The results show that return on assets (ROA) as a measure of business performance has a significant impact on the corporate social responsibility disclosure of listed enterprises in Nigeria. Although, given the present corporate governance conditions in Nigeria, which were not covered in the study, the conclusions might not be truly applicable, as a result, other, more trustworthy results could have been recorded. Therefore, in keeping with the study's goals the fourth hypothesis is developed as follows.

H₀₄: DPS has no significant impact on the CSRD of listed firms in Nigeria.

Theoretical Framework

Legitimacy Theory

For businesses to endure the business cycle as going concerns for a long time, corporate management perceptions about firm community concerns needed to be reshaped (Gray et al., 1996). According to legitimacy theory, a "social contract" exists between a company and the society in which it operates. Accordingly, the legitimacy theory's proponent believes that the management of the company must make sure that all of its operations, decisions, and actions always adhere to social norms and limitations. They must also refrain from making any decisions or taking any actions that are deemed undesirable, harmful, disastrous, or inappropriate for the health and safety of customers, employees, local residents, and the operating environment.

The legitimacy theory is the underpinning theory in this study because it suggests the need for corporate organisations to uphold the law, protect their physical environment, and refrain from dumping superfluous garbage. The theory has become the most frequently and usefully cited theory when analysing corporate behaviour concerning a community-constructed system of generally acceptable values, norms, and beliefs (Gray et al., 1996).

Theoretical Framework

Independent Variables (IV)

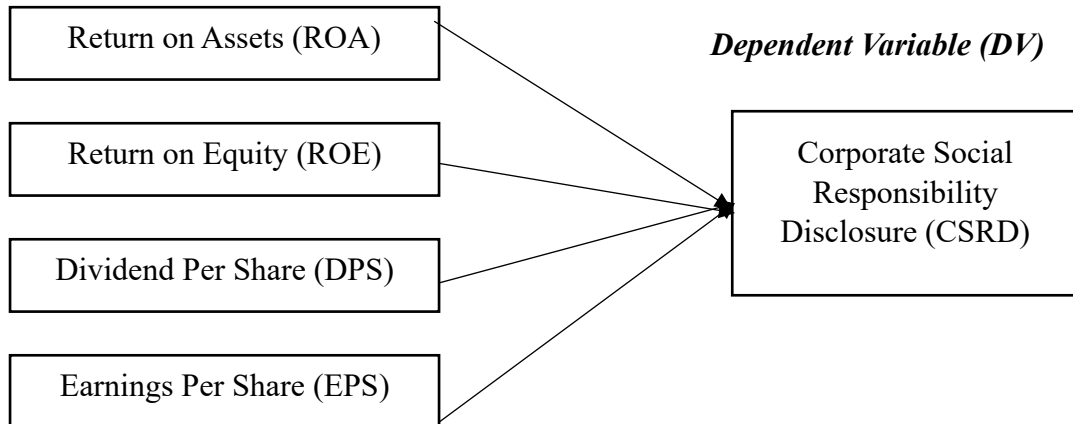


Figure 1: Conceptualization of Variables

Source: Compiled by the Author (2023).

3. METHODOLOGY

This study intends to examine how corporate financial performance influences listed industrial goods companies in Nigeria's disclosure of corporate social responsibility over a fifteen-year period, from 2007 to 2021 inclusive. The likelihood of having more firm-year observations increases with the number of years included, which could improve the validity and reliability of the study's statistical findings. Ex post facto was the research design chosen for this investigation. Filtering was performed to determine the size of the sample, which was ten (10) out of the fourteen (14) listed industrial goods businesses in Nigeria. The availability and dependability of the data, as well as the significant contribution that each sub-sector makes to the manufacturing industry and the overall economy, will all be taken into consideration when deciding how to use the listed industrial product firms.

A filter was applied to choose a sample of ten (10) listed industrial goods companies that are listed on the NGX during the study. Additionally, the study will use secondary sources of data since the information will be gathered from the annual reports and accounts of the sampled industrial product firms. For this study, the

multiple regression model will be employed as the data analysis technique. This is because it is an extension of the Ordinary Least Squares (OLS) regression model, and therefore, it will have more robustness and reliability when there is a need to speculate on or predict the outcome of two or more other parameters (variables).

Model Specification

Consistent with the earlier explanation, the research hypotheses, and variables are combined into a functional and econometric expression to investigate the effect of corporate financial performance on the declaration of corporate social responsibility by listed companies in Nigeria. Hence, the model is empirically specified as follows:

Functional Model: Functional Relationships

$$CSR D = f(ROA, ROE, DPS, EPS) \dots\dots\dots (i)$$

Therefore, equation one (i) can be converted into an econometric function, as follows:

Econometric Model:

$$CSR D_{it} = 0 + 1ROA_{it} + 2ROE_{it} + 3DPS_{it} + 4EPS_{it} + e_{it} \dots\dots\dots (ii)$$

Where: CSR D = Corporate Social Responsibility Disclosure of firm "i" at time "t"

- 0 = the intercept or Constant term
- 1–4 = coefficients of the explanatory variables

- ROA = Return on Assets
- ROE = Return on Equity
- DPS = Dividend Per Share
- EPS = Earnings Per Share
- eit = Stochastic error term (disturbance term)

Source (Sayekti, 2015)

4. RESULTS AND DISCUSSION

In this section, statistical results have been presented, analysed, and interpreted. This comprises the results in respect of both descriptive and inferential statistics, which have been effectively discussed. Indeed, this section also deals with the discussion and analysis of the descriptive statistics in respect of the mean, standard deviation, maximum, and minimum values of the variables. This is depicted in Table 1 as follows:

Table 1
Descriptive Statistics

Variable	Minimum	Maximum	Std. Deviation	Mean	Observation
CSRD	0.2481	0.5711	25.6134	33.8120	150
ROA	0.2849	0.4671	0.3017	0.3641	150
ROE	0.2183	0.3416	0.2994	0.3164	150
DPS	110	140	120	124	150
EPS	0.98	108	0.87	0.96	150

Source: Authors' Analysis (2023).

According to Table 1, the CSRD's minimum and maximum values are 0.2481 and 0.5711, respectively. This indicates that for the listed manufacturing businesses in Nigeria, the minimum and maximum levels of CSRD over the study period were around 25% and 57%, respectively. It implies that if the percentage was lower or greater than 25% or 57%, respectively, the listed industrial businesses in Nigeria did not publish CSRD information in their annual financial reports. This is supported by the mean and standard deviation values, which are determined to be 33.8120 and 25.634, respectively.

The return on assets (ROA)'s lowest and maximum values are 0.2849 and 0.4671, respectively. Over that time, Nigeria's listed industrial businesses' lowest and highest ROAs were approximately 28% and 47%, respectively. The implication is that the ROA of Nigeria's listed industrial businesses, which amounts to 28% and 47%, respectively, has neither been below nor above such levels. This is also supported by the mean and standard deviation figures, which are 0.3641 and 0.3017, respectively. This is the overall average return on assets (ROA), which for the listed industrial products firms in Nigeria was estimated to be around 36%. The average ROA changed by 30% overall. Consequently, there was a very modest and inconsequential overall variation in the ROA of the listed industrial products firms in Nigeria of only 6%.

It shows 0.2183 and 0.34116 as the lowest and greatest numbers, respectively, for return on equity (ROE). Therefore, the minimum and maximum ROEs for the listed industrial product companies in Nigeria at the time were roughly 22% and 34%, respectively. It suggests that Nigeria's publicly traded industrial enterprises have not produced ROEs that are lower than or higher than 22% and 34%, respectively. The data's mean and standard deviation, which are 0.3164 and 0.2994, respectively, further confirm this. For the listed industrial enterprises in Nigeria, the change in the average return on assets (ROA) was determined to be almost 30% overall. This is an

illustration of the entire average return on equity (ROE), which was determined to be around 32%. As a result, the ROA of the listed industrial businesses in Nigeria varied overall by 2%, which is a very small and inconsequential variance.

The findings for dividend per share (DPS) indicate that the minimum and maximum values are 110 and 140, respectively. This indicates that the lowest and highest DPS for the listed industrial products businesses in Nigeria throughout the period were 110 and 140, respectively. It implies that neither 110 nor 140 of DPS, lower or higher, have been generated by the listed industrial businesses in Nigeria. This is also supported by the mean and standard deviation of 124 and 120, respectively. This is the overall average dividend per share (DPS) for the listed industrial enterprises in Nigeria, which was calculated to be at 124, while the overall change in the average DPS over the period was at 120. By implication, the listed industrial businesses in Nigeria varied in terms of DPS to a lesser and insignificant amount of 4.

According to the statistics for EPS, the least and maximum values are, respectively, 98 and 108. It means that the lowest and highest EPS for the listed industrial businesses in Nigeria over that period were 98 and 108, respectively. It implies that the industrial companies listed in Nigeria have not created EPS in quantities that are less than 98 and greater than 108, respectively. This is also supported by the data on the mean and standard deviation, which are 96 and 87, respectively. This represents the average earnings per share (EPS) for all industrial companies listed on the Nigerian Stock Exchange, which was found to be at position 96, while the overall change in the average EPS was at position 9. Inferentially, there was a generally small and inconsequential change in the EPS of the Nigerian listed industrial businesses at 9.

Table 2
Correlation Matrix

Variables	CSR	ROA	ROE	DPS	EPS
CSR	1.0000				
ROA	0.2841	1.0000			
ROE	0.1433	0.1803	1.0000		
DPS	0.4621	0.3182	-0.2118	1.0000	
EPS	0.0914	0.1334	0.1736	0.2565	1.0000

Source: Authors' Analysis (2023).

The correlation matrix, shown in Table 2, demonstrates how the explained variable and the explanatory factors relate to one another both individually and collectively. More particularly, it displays the outcomes for the variables (ROA, ROE, DPS, and

EPS) with their respective values of 0.2841, 0.1433, 0.4621, and 0.0914. This means that the explanatory variables (ROA, ROE, DPS, and EPS) have around 28%, 14%, 46%, and 9%, respectively, correlation values. Therefore, none of the study's variables exhibit multicollinearity or serial correlation.

Multicollinearity may not, however, be a severe threat to the study's variables. Since none of the study's variables displayed a correlation value equal to or greater than 50% (i.e., X 50%), the correlation matrix suggests a lack of high correlation among the variables

Table 3
Regression Results

Variables	Beta Coefficients	T-Values	P-Values
(Constant)	-0.3885	-6.11	0.006
ROA	0.3118	2.62	0.000
ROE	-0.2646	-5.46	0.247
DPS	0.1176	3.28	0.003
EPS	0.1064	5.03	0.000
R ²			53.92
Adjusted R ²			49.68
F-Statistics			22.57
F-Sig.			0.0000

Source: Authors' Analysis (2023).

From table 3 depicted earlier, it shows the values for R² and the adjusted R² to be 53.92 and 49.68, respectively. This signifies that the cumulative coefficient of determination is approximately 50%. The implication is that corporate financial success as determined by ROA, ROE, DPS, and EPS accounts for a significant portion of the relationship between corporate social responsibility disclosure (CSR) and listed industrial businesses in Nigeria, which accounts for around 50% of the entire association. It also suggests that corporate financial success is a significant influencer or determinant of CSR for listed industrial enterprises in Nigeria. The value of F-Statistics with the associated degree of significance of 22.57 and 0.0000, respectively, further supports this. The study's model is sufficient and well-fitted, as indicated by the F-Statistics value of 22.57. Additionally, this suggests that the study's explanatory factors were chosen appropriately. the level of CSR of listed industrial enterprises in Nigeria at the 5% level of significance when aggregated and applied.

Return on Assets and Corporate Social Responsibility Disclosure

The statistics in Table 3 from earlier indicate that the beta coefficient is 0.3118 and the corresponding t and p values are 2.62 and 0.000, respectively. This demonstrates that corporate financial success as determined by ROA has a statistically significant, positive, and significant impact on the level of CSRD of listed industrial businesses in Nigeria. Accordingly, for every 31% increase in ROA, the CSRD of listed industrial businesses also increases by around 3%. Conversely, the higher the degree of return on assets, the more CSRD information is revealed by Nigeria's listed industrial enterprises. The evidence presented here thus disproves the study's first hypothesis (H_{01}), which claimed that ROA has no appreciable impact on the CSRD of listed industrial businesses in Nigeria. As a result, the first hypothesis (H_{01}) is disproved.

Return on Equity and Corporate Social Responsibility Disclosure

According to the statistics shown in Table 3 from earlier, the beta coefficient is equal to -0.2646, and the related t and p values are -5.46 and 0.247, respectively. This shows that the degree of CSRD of listed industrial enterprises in Nigeria is statistically negatively and insignificantly impacted by corporate financial performance as measured by ROE. Inferentially, the CSRD of listed manufacturing firms decreases by a value of approximately 6% for every 26% decline in ROE. Conversely, listed industrial businesses in Nigeria publish less CSRD data, the lower the degree of return on equity, and vice versa. This also validates the second hypothesis of the study (H_{02}), according to which ROE has no appreciable effect on the CSRD of listed industrial businesses in Nigeria. As a result, H_{02} was not proven to be false for Hypothesis 2.

Dividend Per Share and Corporate Social Responsibility Disclosure

The information from Table 3 indicates that the corresponding t and p values are 3.28 and 0.003, respectively, and that the beta coefficient is 0.1176. This demonstrates that corporate financial success as determined by DPS statistically, positively, and significantly influences the degree of CSRD of listed industrial businesses in Nigeria. It follows that for every 12% growth in DPS, the CSRD of listed industrial businesses also increases by a value of around 3%. In direct proportion to the level of dividend per share (DPS), listed industrial businesses in Nigeria also report more CSRD information, and vice versa. Considering this, research hypothesis three (H_{03}), which contends that DPS has no discernible impact on the CSRD of listed industrial businesses in Nigeria, is refuted. So, the third hypothesis, H_{03} , is disproved.

Earnings Per Share and Corporate Social Responsibility Disclosure

The statistics in Table 3 show that the linked t and p values are 5.03 and 0.000, respectively, and that the related beta coefficient is 0.1064. This demonstrates that corporate financial performance as measured by EPS has a statistically significant, positive impact on the degree of CSR of listed industrial goods firms in Nigeria. Inferentially, for every 11% increase in EPS, listed industrial businesses' CSR improves by about 5%. Earnings per share and the level of CSR information reported by Nigeria's listed industrial goods firms are inversely connected. The information presented here thus disproves the study's fourth hypothesis (H_{04}), which claimed that EPS has no appreciable impact on the CSR of listed industrial businesses in Nigeria. As a result, hypothesis four (H_{04}) is disproved.

5. CONCLUSION AND RECOMMENDATIONS

Conclusion

The study's findings are consistent with the assertion that return on assets, dividends per share, and earnings per share collectively have a significant positive impact on how listed industrial businesses in Nigeria disclose their commitment to corporate social responsibility. Additionally, it is found that return on equity has a negative and negligible effect on the disclosure of corporate social responsibility by listed industrial businesses in Nigeria. Corporate financial performance is a reliable and effective predictor of CSR for listed industrial businesses in Nigeria.

Recommendation

Therefore, it is essential and desirable for the management of listed industrial enterprises in Nigeria to implement proactive actions aimed at enhancing the firms' asset quality and simultaneously boosting their ability for dividend production and earnings. The rationale behind these extreme measures stems from the fact that they have been empirically shown to significantly improve the CSR of listed industrial enterprises in Nigeria.

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