CORPORATE ATTRIBUTES AND SOCIAL RESPONSIBILITY DISCLOSURE OF QUOTED MANUFACTURING FIRMS IN NIGERIA: MODERATING ROLE OF CHIEF EXECUTIVE OFFICER (CEO) DEMOGRAPHICS

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Abstract
The study investigated the moderating effect of chief executive officer (CEO) demographics and the relationship between corporate attributes and social responsibility disclosure of quoted manufacturing firms in Nigeria. Four specific objectives, four research questions and four null hypotheses guided the study. Ex-post facto and analytical research design based on secondary data collected from annual financial reports of selected listed manufacturing companies in Nigeria was used for die study. The population consisted of fifty-nine (59) companies of which thirty-six (36) manufacturing companies were drawn as samples using purposive sampling technique. Data generated were analysed using Moderated Regression Analysed technique (MRA). Specifically, the probability values, (p-values) from the regression outputs formed the basis for the decision on the statistical significance of the coefficients obtained for each tested hypothesis. The findings reveal that CEO educational qualification has a significant moderating effect on the relationship between board independence and corporate social responsibility (CSR) disclosure. Further outcomes obtained from the regression analysis reveals that CEO educational qualification has no significant moderating effect on the relationship between other firm attributes; board size, firm profitability, firm size and CSR disclosure. Based on the findings, it is concluded that CEO educational qualification is a significant moderator that affects the relationship between board independence and CSR disclosure during the period under review. It is recommended among others, that strong emphasis should be given to simultaneous policies that consider improved board independence together with hiring a CEO with more educational qualification.
Keywords: Corporate attributes, social responsibility disclosure, chief executive officer, demographics, moderating effect

1.0 Introduction

Corporate social responsibility disclosures, hereafter called CSR disclosure have become a key business practice in global business environments which have paved way for a growing number of regulators worldwide to mandate CSR activities and consequently its associated disclosures. This disclosure mandate, especially in emerging economies, has received considerable attention because of the severity of their social, environmental, and governance problems klynveld, Peat, Marwick and Goerdeler (KPMG, 2014); United Nations environmental Programme (UNEP, 2010). In this context, a criticism of traditional financial reporting stem from the view that it does not adequately satisfy the informational needs of all stakeholders who wish to assess a company's past and future performance.

As a consequence, there have been calls for enhanced reporting, as well as the inclusion of any additional information that can potentially impact on business performance. In line with the foregoing Malik, Wangi, Naseem, Ikram and All (2020), notes that business corporation cannot maximize the gains inherent in social responsibility disclosure without good corporate governance practices hence, corporations, these days, are increasingly under pressure for good governance and sustainability.

Consequently, there have been increasing number of authors over the last few decades who have examined the impact of corporate attributes such board size; board independence and board gender diversity on the external environment. Hence, Aras and Crowther (2009) argue that both corporate governance and social sustainability arc essential for continuous operations of any corporation hence much attention should be paid to these concepts and their applications. Accordingly, these two concepts are fundamentally related to each other since good corporate governance is generally expected to have a positive impact on social sustainability performance and disclosure (Gul and Leung, 2004).

Authors such as; Egbunike and Tarilaye, (2017); Welbeck, Owusu, Bekoe and Kusi. (2017), Gnanaweera and Kunori (2018) focused on firm level attributes which include firm age, firm size, firm capital structure, firm profitability while Mgbame and Onoyase (2015), De Villiers and Naiker (2011), dealt with some corporate governance attributes such as; board size, board gender diversity, board independence, as they affect CSR disclosure. Handajani, Subroto, Sutrisno and Saraswati (2014), Hyun. Yang, Jung and Hong (2016) examined gender diversity as it relates to CSR disclosure. Yet while there exists a proliferation of discussions on corporate governance attributes/CSR disclosure nexus around the globe, only a handful of studies have evaluated the moderating effect of CEO attributes on such relationship.

Specifically, we find that the role of top management personal trait on the relationship between CSR disclosure and corporate attributes has been given less focus in this part of the globe especially in Nigeria which may be costly since CEOs strongly influence whether stakeholder groups are considered salient or not.

Consequently, the focus of this study is to present a much encompassing insight into the relationship between corporate attributes and social sustainability disclosure while simultaneously considering the moderating role of CEO observable factors in the equation. This study addresses the moderating role of CEO demographics on the relationship that exist between corporate attributes and social responsibility disclosure in the Nigerian context.

Objectives of the study:

The broad objective of this study is to investigate the moderating effect of CEO demographics on the relationship between corporate attributes and social responsibility disclosure. The specific objectives are to:

1. Examine the moderating effect of CEO educational qualification on the relationship between Board size and corporate social responsibility disclosures of listed manufacturing Firms in Nigeria.
2. Investigate the moderating effect of CEO educational qualification on the relationship between board independence and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.
3. Evaluate the moderating effect of CEO educational qualification on the relationship between firm size and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.
4. Determine the moderating effect of CEO educational qualification on the relationship between firm profitability and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.

Research questions and research hypotheses are in line with the above stated specific objectives.

2.0 Literature review

Corporate social responsibility

John and Adedayo (2015) posited that corporate social responsibility as a concept has attracted global attention and acquired an important innovation in the global economy. In the views of

Alghodban and Ramli (2015) many observers agree that globalization has spurred its growth and prominence. Similarly, corporate social responsibility is a business philosophy in terms of social investing aimed at building social capital and improving the economic performance of the firm (Waddock, 2004). Towing a slightly different view, Wibowo (2012) outlined that corporate social responsibility is one sustainability program carried out by companies. Many organizations or institutions worldwide strongly emphasize that firms must take into consideration the economic, social and environmental effects of their activities (World Business Council for Sustainable Development, 2000).

Board size

Board Size is the total number of internal and external directors seated on the board of director (Dogan and Yildiz, 2013). Closely associated to the above definition of board size, Dalton and Dalton, (2005) describes corporate board size as the sum total of directors on the board. Board size of an organization is therefore the number of directors on board of the organization which includes executive and non-executive directors. The board of directors is the top executive unit of a company and is responsible for supervising the company's management. They are legally and ethically responsible for the shareholders. From the agency problem perspective, large boards are not recommended while small boards are preferred to improve performance (Lipton and Lorsch, 1992; Yermark, 1996).

Board Independence

In most Western legal systems, independent or outside directors were seen as an essential corporate governance tool that improves the monitoring role of the board (Armour, Sarkar, Siems, & Singh, 2009). The term independent directors were used interchangeably with the term non-executive directors and outside directors. However, not all non-executive directors are independent. Independence is a tool for solving a specific problem. On a very general and abstract level, it is a procedural instrument to protect weak groups within the company and to

mitigate agency costs. However, it might be beneficial to shareholders in general (dispersed shareholder environment) or non-controlling shareholders, as opposed to controlling shareholders (concentrated shareholder environment).

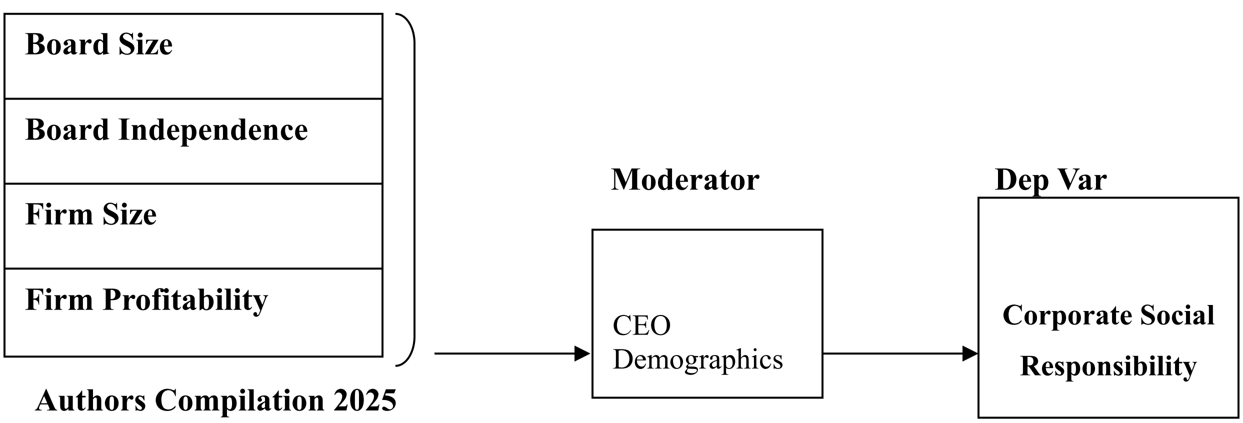
Firm size

Firm size is described as a measure of organizational boundaries that are set (Lau *et al.,* 2016). In the study of Gray *et al* (2001). firm size is defined as total sales of the company while Pahuja and Bhatia (2011) sees firm size as commercial/market value of equity. Firm size plays a vital part in directing the relationship that an organization enjoys with external environment as well as within the organization. With the rise of globalization, in the contemporary global economy, large sized firms are having more influence in the corporate environment (Mutlu Van Essen, Peng, Saleh & Duran, 2018). Firm size includes the capability and capacity of a firm in the context of the variety and amount of the production capacity that a firm can offer to its clients simultaneously. Probably the biggest advantage for a firm having a large size is the opportunity to meet economies of scale.

Firm profitability

Profitability has been given considerable importance in finance and accounting literatures. In the view of Hafsi and Turgut (2013), profitability is one of the most important objectives of financial management since one goal of financial management is to maximize shareholders wealth. A business that is not profitable cannot survive; conversely, a business that is highly profitable has the ability to reward its owners with a large return on their investment. Hence, the ultimate goal of a business entity is to earn profit in order to ensure sustainability of the business in prevailing market conditions. Quazi (2003) defined profitability as the ability of a business, whereas it interprets the term profit in relation to other elements.

Independent variables



Authors Compilation 2025

Fig 1: Schematic diagram showing conceptual framework by the researchers (2025)

Theoretical framework

This study is based on three major theories namely, legitimacy theory, stakeholders theory and upper-echelon theory.

Legitimacy theory

Legitimacy theory is derived from the concept of organizational legitimacy and was propounded by Dowling and Pfeffer in (1975). It posits that organizations continually seek to ensure that they operate within the bounds and norms of their respective societies. Perrow (1970) in Juhmani (2014) defines legitimacy as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.

Legitimacy exists at the organizational level when there is congruence between organization and society value system (Uwuigbe & Olayinka, 2011). Business organizations engage in CSR to legitimise their businesses. Legitimacy theory posits that entities seek on a continuous basis, to ensure that they operate within the bounds and norms of their respective societies.

The theory is hinged on the assumption that accounting for sustainable development and the associated role of management accountant in sustainable development is used as a communication mechanism to inform and/or manipulate the perception of the entity's actions (Boo and Sharma, 2008). Among several theories that have explained various factors that influences sustainability disclosure, we find Legitimacy theory as key to this study because it describes the relationship between a company and the community; it explains companies' motivations for social disclosures; present how companies can use legitimacy strategies; determine the impacts of social disclosures on the society which can be readily applied to the Nigerian situation.

Stakeholder theory

Stakeholder theory was propounded by Edward Freeman in 1984. Yingjun and Indra (2014) posit that the findings of previous studies have indicated that corporate social and environmental disclosures are associated with various stakeholders. They stress that while legitimacy theory emphasize on the expectation of the society in general, the stakeholders' theory focuses on the expectations of particular interest groups, that is, the stakeholders- examples: contractors/suppliers, creditors, shareholders, employees, clients/customers, government and so on. Dibia and Onwuchekwa (2015) cited Freeman (1984) who defines a stakeholder as any individual or group who has an interest in the firm because he/she can affect or is affected by the actions, decisions, policies, practices or goal of the organization. That stakeholders can be identified by the legitimacy of their claims which is substantiated by a relationship of exchange between themselves and the organization and hence stakeholders include stockholders, creditors, managers, employees, customers, suppliers, local communities and the general public. They further relate that stakeholders' theory indicates that a firm may respond to the expectations of influential stakeholders and these reactions may be in form of strategic corporate social and environmental disclosures. Ali and Rizwan (2013), is among the numerous authors that justify this theory while discussing CSR.

Upper Echelon (UE) Theory

The UE theory is a reflection of organizations top managers attributes as it affects decision making of the firm. It was developed by Hambrick and Mason in 1984 and updated by Hambrick in 2007. The theory was inspired by the desire to answer the question "Why do organizations act as they do?" (Hambrick, 2007). Organizational outcomes are viewed as reflections of the values and cognitive bases of powerful actors in the organization. It is expected that to some extent, such linkages can be detected empirically.

Early empirical research on upper echelons investigated the effects of top management heterogeneity in observable background characteristics such as: age of top executives, functional tracks, other career experiences, education, and socioeconomic root on various organizational outcomes; that is, a firm's competitive behavior, level of diversification, innovativeness, corporate strategic changes and ultimately performance (Hambrick, 2007). If strategic choices have large behavioral components, then (to some extent) they reflect the idiosyncrasies of decision makers. Each decision maker brings his own set of "givens" to an administrative situation. This theory is related to this study since we assume that CEO's demographic features have an indirect link with disclosure of social responsibility information of the company.

Empirical review

Corporate factors were examined by Issa (2023) and the study focused on it impact on corporate social responsibility disclosure index. The study proxies corporate factors: board size, board independence, board meetings, CEO duality, firm's size, leverage, profitability and age. The study focused on the annual reports of a sample of one hundred and nine (109) Saudi listed firms which covers thirteen (13) sectors for three years (2018-2020) and the result showed that firm size had a positive and significant impact on corporate social responsibility disclosure.

In Saudi Arabia, the effect of corporate governance and firm-specific factors were examined by Alhazmi (2022) and the study related these variables on the level of corporate social responsibility disclosure practices. Furthermore, the study tested whether the relationship reduces or increases firms' market value. The study's data were collected using a content analysis method and measured corporate social responsibility disclosure by word count. The study analyzed the data using econometrics regression models based on a sample of unbalanced panel of five hundred and forty-five (545) annual reports over a five-year period.

The study found that firm size had a significant influence on corporate social responsibility disclosure practices.

Saidu (2019) examined the impact of the Chief Executive Officers (CEO) ownership, education and origin on firm performance. The study employed balanced panel data for 6 years from 2011 to 2016 to run ordinary least square regression. The researcher used a sample from firms in the financial sector listed on the Nigerian Stock Exchange from 2011 to 2016. The findings indicate that CEO education improves profitability. Similarly, stock performance was found to have improved when the CEO has prior experience of the firm before being appointed. He concluded that the findings will be useful to shareholders in making informed decision in selecting the right CEO to manage their firm.

In Nigeria, Soyin *et al.* (2017) analyzed the determinants of corporate social responsibility disclosure using data collected from secondary source through the annual report and account of quoted banks listed at the stock exchange market in Nigeria. The study used descriptive, correlation and regression approach to analyzed the data and the result indicated that the relationship between firm size and corporate social responsibility disclosure is positive.

Brewery firms in Nigeria were used by Abada and Okumu (2017) to examine the level of corporate social responsibility disclosure. The study specifically examined the influence of firms' Size on the level brewery firms disclose corporate social responsibility in their financial reports and accounts for the period of 2012 - 2015. The data for the study was sourced from the annual reports of listed breweries on Nigerian Stock Exchange (NSE) and analyzed using descriptive statistics and multiple regression approach. The study revealed that firm size has a significant positive relationship with corporate social responsibility disclosure in Nigeria brewery firms.

The volume of disclosure of corporate social responsibility by listed Nigerian oil and gas firm was investigated by Mohammed (2018) and the researcher employed Legitimacy theory to explain the effect of corporate characteristics on the volume of disclosure, of corporate social responsibility. The modified word count content analysis was applied on the annual reports and accounts of sample companies to determine volume of disclosure while two sample t–tests gave the statistical mean of the disclosure. The Panel corrected standard error regression analysis was also used to determine the influence of corporate characteristics on the volume of the disclosure. The results showed that corporate size have positive and significant relationship with disclosure.

Bansal, Lopez, and Rodriguez (2018) examined the impact of board independence on corporate social responsibility disclosure and used a sample of 29 countries from 2006 to 2014. The researchers utilizes the Thomson Reuters Eikon database to get the required information on global stock markets from 2[9] stock markets across America, Europe, the Middle East, Africa and Asia, and employed a panel Tobit estimation technique to analyze the data. The result revealed that board independence is negatively associated with corporate social responsibility disclosure practices in the sampled companies.

Ofoegbu, Odoemelam and Okafor (2018) examined the relationship between corporate board characteristics and environmental disclosure and the study covered data of two hundred and thirteen (213) from South Africa and ninety (90) from Nigeria, in addition, the study employed descriptive, multivariate, and regression model for its analyses and found that a significant positive relationship existed between board independence and environmental disclosure in Nigeria.

Isa and Muhammad (2015) investigated the impact of hoard characteristics on corporate social responsibility disclosure of listed food product firms in Nigeria over the period 2005-2014. The study used a sample of six firms out of cloven food product firms listed on the Nigerian stock exchange and made use of secondary data generated from annual reports and accounts of the sampled firms and the Nigerian stock exchange fact book. Data were analyzed by means of descriptive statistics, correlation and regression analysis using stata (version 12) package and the result revealed that board size and women on hoard show a significant and positive association with corporate social responsibility disclosure of the sample firms.

3.0 Methodology

Research design

This study adopted *ex-post facto* and analytical research designs base on secondary data collected from annual financial reports of select listed manufacturing companies in Nigeria.

Population of the study

This study covers a population of listed companies engaged in manufacturing activities in Nigeria.

Sample and sampling technique

In this study, sample was obtained from the population based on the nature of this research work which needed to employ cross sections (manufacturing companies) that possess similar characteristics and attributes. Particularly, sample size was drawn through purposive sampling due to availability and accessibility of relevant data from the Nigerian Exchange Group. Hence, the sample size of thirty-six (36) manufacturing companies was picked from the population of the study.

Method of data analysis

The data set was first subjected to pre-regression analyses which includes descriptive statistics analyses, correlation analyses and the test for normality of residual. The descriptive statistics was employed to examine the characteristics of the data: Mean Maximum, Minimum, and Standard Deviation. The correlation analysis was employed to evaluate the association between the variables and to check for possible multicollinearity among the variables of interest. Regression (Logistic Regression) analyses technique as a method of data analyses was employed to establish the effect of the independent variables on the dependent variable of interest and to identify the direction of the effect.

Model specification

$Csrd_{it} = \beta_0 + \beta_1 bsize_{it} + \beta_2 bindit + \beta_3 fsize_{it} + \beta_4 roeq_{it} + \beta_5 CEOEDUQ + \mu_{it}$

Where:

CSRD	=	Corporate Social responsibility Disclosure
FSIZE	=	Firm Size
BSIZE	=	Board Size
BIND	=	Board Independence
ROEQ	=	Firm Profitability
CEOEDUQ	=	CEO Educational Qualification
i	=	ith firm
t	=	time

4.0 Data presentation and analysis

Data presentation

Table 4.1 Descriptive statistics

Descriptive statistics of Nigeria by firm year

Summary statistics: mean, p50, max, min, sd, sum

by categories of: fyear (FYEAR)

Fyear	csrdise	bsize	bind	fsize	roeq
2014	4.722222	9.361111	66.64722	6.990833	21.598
	0	9	66.67	6.985	16.47
	1	15	93.33	8.72	71.92
	0	5	33.33	5.35	-9.09
	.5063094	2.576296	17.44903	8541776	20.2006
	17	337	23993	251.67	755.93
2015	.5	9.166667	62.9325	7.033611	11.63389
	.5	9	66.67	7.025	15.56

	1	13	85.71	8.83	99.73
	0	5	25	5.42	-254.07
	.5070926	2.2866607	14.36627	.8627403	52.07681
	18	330	2265.57	253.21	418.82
2016	.5833333	9.277778	62.64	7.068611	24.53417
	1	9	66.67	7.03	14.675
	1	13	84.62	8.93	228.83
	0	5	25	5.4	-37.36
	.5	2.373799	14.28394	.8805036	42.15117
	21	334	2255.04	254.47	883.23
2017	.6666669	10.02778	63.81972	7.104444	-4.206944
	1	9	66.67	7.09	14.15
	1	19	85.71	8.99	140.82
	0	5	33.33	5.46	-707.87
	.4780914	3.367798	14.45031	.8873956	124.0199
	24	361	2297.51	255.76	-151.45
2018	.6388889	10.02778	66.00361	7.129722	-4.043055
	1	9.5	66.67	7.185	11.18
	1	17	83.33	9.05	520.52
	0	6	33.33	5.53	-989.38
	.4871361	3.157631	12.51046	.90087741	192.0276
	23	361	2376.13	256.67	-145.55
2019	.6666667	9.638889	67.24278	7.173889	10.87833
	1	9	66.67	7.175	8.315
	1	17	90	9.18	104.40
	0	4	42.86	5.5	-54.77
	.4780914	3.081306	11.99784	.9323773	26.89871
	24	347	2420.74	258.26	391.62
2020	.8055556	9.666667	75.82889	7.22	25.67417
	1	9	76.39	7.185	8.97
	1	18	94.44	9.22	480.55
	0	4	45.45	5.45	-77.58
	.4013865	3.098387	12.23391	.9526385	83.38814
	24	348	2729.84	259.92	924.27
2021	.8571429	9.882353	75.96971	7.304	4.688
	1	9	80	7.21	9.04
	1	18	94.12	9.23	85.64
	0	4	0	5.42	-265.68
	.3550358	3.772024	17.35066	1.00822	54.28478
	30	336	2582.97	255.64	164.08
2022	.8333333	9.638889	72.74111	7.225	13.71417
	1	9	72.22	7.21	6.355
	1	17	90.3	9.21	116.95
	0	5	45.45	5.46	-81.33
	.3779645	3.118175	10.90343	.9553533	32.09305
	30	347	2618.68	260.1	493.71
Total	.6687307	9.630435	68.1546	7.13839	11.59832
	1	9	70	7.1	11.75
	1	19	94.44	9.23	520.52

	0	4	0	5.35	-989.38
	.4714	2.987524	14.78452	.9094032	87.20606
	216	3101	21945.78	2305.7	3734.66

Researcher's computation 2025

Table 4.1 shows the descriptive statistics of manufacturing firms in Nigeria. From the table it is observed that on average 47% of the firms disclosed CSR information during the period under review. This value increased to 50% in year 2012 and up again to 58% and to 67% in year 2016 and year 2017 respectively. This represents a steady improvement in the level of CSR disclosure among manufacturing firms which may be due to increased awareness of the benefits of CSR engagement. Furthermore, the study finds that on average, the level of corporate social responsibility Disclosure was highest in year 2019 (86%) followed by year 2019 (83%). Board size on average is seen to be 9 in the periods; 2014, 2015, 2016 but increased to 10 during the periods; 2018, 2019, 2020, 2021 and year 2022.

On average, the sampled manufacturing firms seemed to be consistent with 9 members on the board. Overall, the sampled manufacturing firms in "Nigeria, the table shows that the minimum number of members on the board was 4 and a maximum of 19. Furthermore, independence of the board for the sampled manufacturing firms in Nigeria in year 2014 is seen 10 be 66.65. This value reduced to 62.93 in year 2015 and further down to 62.64 in year 2016. The descriptive statistics table shows that the boards were more independent (76%) in year 2020 and year 2021, but were less independent in year 2016 (62.64) and in year 2017 (63.82) respectively. Firm size for manufacturing firms under consideration in Nigeria recorded a steady increase from 0.99 in year 2014 i to 7.03 in year 2015 and 7.07 in Year 2016 and up more to 7.10 in year 2017. Across the sampled firms, firm size is seen to be 7.14 on average during the period under investigation. Particularly, the table also reveals that the minimum value of firm size for manufacturing companies in Nigeria during the period under study is 5.35 with a maximum value of 9.32. For the variable of profitability measured as return on equity, on average, we notice that it increased from 11.63 in year 2015 to 24.43 in year 2016. It is also seen that a negative return on equity was recorded in year 2017 (-4.21) and year 2018 (-4.04). However, on average the variable of profitability was highest for all the manufacturing companies under consideration in year 2020 (25.67).

Tests for normality of residuals

The assumption to make when testing for normality of residuals is that "sample distribution is normal". Hence, the distribution is not normal if the test is significant at 5% or 1% level This study adopted Shapiro- Wilk test for normality of residua test procedure for n =10 to n =2000; this is in line with the position of Razali and Wah (2011). Consequently, the study conducted the test for normality of residual as shown in the table 4. 2.

Table 4.2 Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
Csrdise	323	0.99672	0.745	-0.693	0.75596
Bsize	322	0.96730	7.417	4.720	0.00000
Bind	322	0.96168	8.693	5.093	0.00000
Fsize	323	0.98143	4.225	3.395	0.00034
Roeq	322	0.37019	142.878	11.687	0.00000
Ccoqua	311	0.97044	6.502	4.402	0.00001

Researcher's Computation 2025

From the results obtained table 4.2, it is observed that the dependent variable of corporate social responsibility (Prob > z = 0.75596) is normally distributed. However, all the probability values of all the independent variables of this study are statistically significant at 1% and 5%, hence, they are not normally distributed. Similarly, the moderating variable of interest (CEO educational qualification) is also observed to be abnormally distributed. These results are obtained from the probability z statistics revealed in the table 4.2.

Correlation analysis

With non-normal data which the normality of residual test result reveals, alternatives to the 1'Varson approach might be justified. The robustness of Spearman's versus Pearson's test has received relatively less empirical scrutiny. In one of the few studies, Spearman's r was more powerful than Pearson's (r) across a range of non-normal bivariate distributions. The power benefit of Spearman's (r).may be the result of rank-ordering causing outliers to contract toward the centre of the distribution (Gauthier, 2005). Upon this understanding and based on the fact that the data set followed a non-normal distribution, we employ the Spearman Rank Correlation technique to conduct the possible association between the variables of interest shown in the table 4.3.

Table 4.3 Correlation matrix result

. spearman csrdise bsize bind fsize roeq ccoqua, stats (rho p) star(0.05)
(obs = 308)

```
+------------------+
| Key            |
|----------------|
| rha            |
|  Sig. level    |
+---------------+

    Csrdise   bsize           bind         fsize              roeq        ceoqua
----------------+-----------------------------------------------------------------------
      Csrdisc |1.0000
          |
          |
        Bsize |0.3186*        1.0000
          |                   |
         Bind |0.1743*        0.2345*    1.0000
          |    0.0021         0.0000
          |
        Fsize | 0.3516*       9.5975*    0.0524         1.0000
          |   0.0000          0.0000     0.3598
          |
        Roeq | 0.0652         0.0112     0.0234         0.2210*       1.0000
          |     0.2542        0.8451     0.6830         0.0001
          |
   Ceoqua | 0.0582  -0.0732  0.0481     -0.0577         0.1134*       1.0000
          |  0.3084  0.2002  0.4003      0.3126         0.0468
```

Researcher's Computation 2025

Specifically, the analysis from the spearman rank correlation showed that board size (0.3186), board independence (0.1743), return on equity (0.0656), firm size (0.3516), firms as well as the moderating variables of CEO educational qualification (0,0582) are positively correlated with corporate social responsibility during the period under review. But it is observed that hoard size (-0.0732) is negatively correlated with corporate social responsibility. However, we find that all the associations are seen to be weak hence there is no room to suspect the presence of multicollinearity in the estimated model.

Table 4.4 CSR Logistic regression model

Variables	**Board size**	**Board independence**	**Firm Size**	**Firm Profitability**
Coefficient	7.403	-1.817	26.626	0.071

Z_ Statistics Probability_z	(l.93) {0.05,4}**	(-0.62) {0.532}	(3.51) (0.000)***	(0.10) {0.924}
Coefficient Z_ Statistics Probability_z	-2.399 (-1.67) {0.096}	2.491 (2.36) {0.018}	-2.679 (-1-12) {0.264}	0.096 (0.34) {0.733}

Note: z-statistics and the probabilities are represented in () and {}
Where: * represents 1% & ** represent 5% level of significance**
Source: Researcher's Computations (2025)

The table 4.4 shows a summarized result obtained from the logistic regression on the dependent variable of corporate social responsibility logistic model where the coefficient. Z_statistics as well as their corresponding Z probabilities for both sides of the model (moderated and unmoderated). Specifically, the researcher provides interpretation which compared both sides of the models but the hypotheses were tested with the moderated model. The logistic regression result above reveals a Pseudo R~ value of 0.2361 which indicates that about 24% of the variation in the dependent variable has been explained by all the independent variables in the model. This implies that 86% unexplained variation in the dependent variable has been captured in the error term. Furthermore, the model goodness of tit as captured by the Likelihood ratio statistics (74.88) with the corresponding probability value (0.0000) reveals a 1% statistically significant level suggesting that the entire mode is lit. We also provide some goodness of fit confirmatory test results as seen in the Hosmer-Lemeshow $chi^2(8)$ =-- 16.35 and the corresponding probability of 0.0536 reveals that the specified model has a good lit. Furthermore, die test for model adequacy (hatsq = -1.36 and Prob_hatsq = 0.174) firmly suggests that the model is adequately specified. Further diagnostic test displayed by the ROC curve (O.8122) indicates that 81% of the observations are correctly classified which is supported by the result shown in the classification table. Particularly, the classification table show that out of 169 cases that fell into the group of positive disclosure intentions, 148 cases were predicted correctly with 87.57% sensitivity accuracy while 34 out of 82 cases that fell into the group of negative disclosure intention were predicted correctly but with 58.54% specificity accuracy. However, we find that the overall accuracy rate is seen to be roughly 78% which suggest that the model is free from any significant bias hence can he employed for interpretation and policy recommendation.

Test of research hypotheses

Hypothesis 1: CEO educational qualification has no significant moderating effect on the relationship between board size and corporate social responsibility disclosures of listed manufacturing firms in Nigeria

The logistic regression results obtained from the CSR model revealed that CEO educational qualification has no significant moderating effect on the relationship between board size and CSR disclosure during the period under investigation, board Size **(moderated;** Coef. = -2.399, z = -1.67 and P -value- = 0.096). Specifically, this result implies that larger boards with CEO who has more educational qualification has no significant likelihood of disclosing information relating to CSR during the period under investigation. This finding is consistent with our staled null hypothesis which leads us to accept the null hypotheses that CEO educational qualifications have no significant moderating effect on the relationship between board size and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.

Hypotheses 2*:* CEO educational qualification has no significant moderating effect on the relationship between board independence and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.

The logistic regression revealed that CEO educational qualification has a significant moderating effect on the relationship between board independence and CSR disclosure during the period under investigation. However, the findings are seen to differ in both sides of the models shown as; board independence **(un-moderated;** Coef. = -1.8174, z = -0.62 and P -value = 0.532). For the moderated model of board independence **(moderated;** Coef. = 2.490, z = 2.36 and P -value - 0.018) we found that the moderating effect of CEO educational qualification on the relationship between board independence and CSR disclosure is negative and significant at 5%. Precisely, this result implies that a more independent board whose CEO possesses more educational qualification have a strong likelihood of disclosing more CSR information of the firm. This finding is inconsistent with our stated null hypothesis hence we state that CEO educational qualification have a significant moderating effect on the relationship between board independence and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.

Hypotheses 3: CEO educational qualification has no significant moderating effect on the relationship between firm size and corporate social responsibility disclosures of listed manufacturing firms in sub-Nigeria.

From the regression result in the table above, we found that CEO educational qualification has an insignificant moderating effect on the relationship between firm size and CSR disclosure during the period under consideration. This is shown as; Finn size (**moderated;** Coef. -2.679, z = -1.12 and P -value = 0.264). This result negates the view that large firms have greater impact on communities than smaller firms which make them more exposed to the influence of powerful stakeholder groups representing employees, customers, investors, public authorities which will likely make them lace tighter regulatory requirements, hence be subject to greater public scrutiny and stakeholder groups. The finding imply that larger firms chaired by a CEO who possesses more educational qualification does not have a significant moderating effect on the relationship between firm size and the likelihood of disclosing more CSR information. This finding is consistent with our stated null hypotheses hence we accept it that CEO educational qualification have no significant moderating effect on the relationship between firm size and corporate social responsibility disclosures of listed manufacturing companies in Nigeria.

Hypotheses 4: CEO educational qualification has no significant moderating effect on the relationship between profitability and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.

Also, from the table shown above it is revealed that CEO educational qualification has an insignificant moderating effect on the relationship between profitability and CSR disclosure during the period under consideration. This is shown as; Profitability (**moderated;** Coef. = 0.0958, z =0.34 and P -value - 0.733). From the results obtained above, it is revealed that the moderating effect of CEO educational qualification on the relationship between profitability and CSR disclosure is positive but insignificant. This result connotes the idea that more profitable firms whose CEO possesses higher educational qualification do not translate to a significant likelihood of a firm experiencing higher CSR information disclosure. This finding is consistent with our stated null hypothesis hence we accept it that CEO educational qualification have no significant moderating effect on the relationship between profitability and corporate social responsibility disclosures of listed manufacturing firms in Nigeria.

5.0 Summary of findings, conclusion and recommendations

Summary of findings

The study investigated the moderating role of CEO demographics on the relationship between corporate attributes and CSR disclosure of manufacturing firms in Nigeria, during a 9-year period ranging from 2014 to 2022. The independent variables of interest were: Board Size. Board

Independence, Firm Size and Profitability, while the CEO demographic variable which we employed as moderator is CEO educational qualification. Furthermore, we applied CSR disclosure which we measured as dummy (0.1) for the dependent variable and carried out logistics regression analysis which revealed that for quoted manufacturing companies in Nigeria,

i. CEO educational qualification has no statistically significant effect on the relationship between board size and CSR disclosure during the period under investigation.
ii. CEO educational qualification has a statistically significant moderating effect (5%) on the relationship between board independence and CSR disclosure during the period under investigation
iii. CEO educational qualification has no statistically significant moderating effect on the relationship between firm size and CSR disclosure during the period under investigation
iv. CEO educational qualification has no statistically significant moderating effect on the relationship between profitability and CSR disclosure during the period under investigation

Conclusion

Corporate social responsibility in Nigeria is still largely an exploration of "terra incognita." the factors which might influence the disclosure of CSR activities have been an intense and inconclusive area of research and thus have provided an interesting issue of discourse. However, some of these factors have been identified to be governance control mechanism and firm specific attributes. Specifically, based on the review of related literature and also propelled by the gaps in related literature, four factors including governance control mechanism and firm specific attributes have been identified and framed as hypotheses which were tested in this study. The indirect relationship between CSR and corporate attributes was tested in introducing a moderator (CEO educational qualification) which enabled the true relationship that exists between CSR and corporate attributes of manufacturing firms in Nigeria to be determined. The result from this study provides clear empirical evidence that CEO educational qualification is a significant moderator that affects the relationship between board independence and CSR disclosure during the period under review. This suggest that CEO educational qualification is less sensitive to firm specific attributes than to corporate governance attributes during the period under investigation. This study aligns with the Upper Echelon Theory which suggest that values, beliefs, and thinking patterns of upper-level management may influence corporate decisions (in this study the need to disclose CSR activities).

Recommendations

In this study new findings have been established to complement other findings of related studies. However, the recommendations were based on the hypotheses which were stated earlier in chapter one. Hence, we carefully recommended that;

1. Simultaneous policy action in the quest for higher CSR disclosure should be of little interest to managers. Corporate policies that will give rise to an enlarged board whose CEO possesses more educational qualification maybe discounted. Empirically, such policies have shown to provide insignificant improvement on CSR information disclosure.
2. Emphasis on simultaneous policies that considers improved board independence together with hiring a CEO with more educational qualification in a bid for improved CSR disclosure should be given upper consideration. More than this, it is suggested that CEOs may opt for more education so as to gain the benefits of enhanced CSR disclosure which will go a long way to benefit the firm.
3. Managers of listed manufacturing companies in Nigeria should consider soft pedaling on policies that increases firm size when the CEO is well-educated. This recommendation will be more relevant in the instance where the goal of the managers is to improve CSR disclosure.
4. It is also recommended that managers in highly profitable firms within the manufacturing sectors of Nigeria should give less priority to organizational policies that seeks to improve CSR content disclosure in situations where the CEO is well-educated. This recommendation is privy to the empirical evidence that CEO educational qualification dose not moderate the relationship between profitability and CSR disclosure.

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