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RESEARCH ARTICLE

Effect Of Social Governance Disclosure on Firm Performance of Listed Consumer Goods Companies in Nigeria

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ABSTRACT

This study investigates the impact of social governance disclosure on the performance of listed consumer goods companies in Nigeria. Drawing upon a theoretical framework rooted in agency theory and signaling theory, the research examines how corporate disclosures regarding shareholders' rights and corporate philanthropy and community engagement influence firm performance. The empirical analysis covers a sample of 17 consumer goods companies listed on the Nigerian Stock Exchange from 2012 to 2021. Using multiple linear regression analysis, the study finds a significant positive relationship between both shareholders' rights and corporate philanthropy/community engagement disclosures and firm performance, as measured by return on assets (ROA). The findings underscore the importance of transparent corporate reporting and social governance practices for enhancing financial performance in the Nigerian consumer goods sector. Recommendations are provided for policymakers, regulatory bodies, and companies to prioritize shareholder rights protection and community engagement initiatives.

INTRODUCTION

Corporate financial disclosure and transparency reporting are essential elements of international corporate standards. As a result, corporate governance refers to the framework of rules, practices, and processes that guide a company's leadership and oversight. It involves the strategies by which organizations are managed and the objectives they aim to achieve, including the incorporation of social disclosures in their annual reports. Additionally, it identifies the primary decision-makers, outlines their responsibilities, and clarifies their accountability (Edogbanya and Karmadin, 2015).

Research has examined the effect of social governance disclosures on the performance of consumer goods companies listed in Nigeria. According to Edogbanya and Karmadin (2015), such disclosures significantly influence firm performance. They argue that transparent reporting of social governance activities enhances stakeholders' perceptions of corporate responsibility, which can lead to improved financial outcomes. Specifically, companies that effectively communicate their social governance initiatives may benefit from a stronger reputation, increased consumer trust, and greater investor confidence, all of which contribute to better overall performance.

In Nigeria, the connection between social governance disclosure and corporate performance faces certain challenges. Adegbite, Amaeshi, and Nakajima (2013) observed that, despite the importance of social governance disclosure, the absence of standardized reporting frameworks and guidelines often leads to inconsistencies and a lack of comparability across disclosures. This makes it difficult for stakeholders to assess and benchmark companies' social governance practices effectively. Additionally, the study highlighted that stakeholders might lack sufficient awareness of the relevance and potential impact of social governance disclosures, which can further reduce their influence on corporate performance (Ayuso & Argandona, 2007).

LITERATURE REVIEW ON SOCIAL GOVERNANCE DISCLOSURE

Shareholders Right

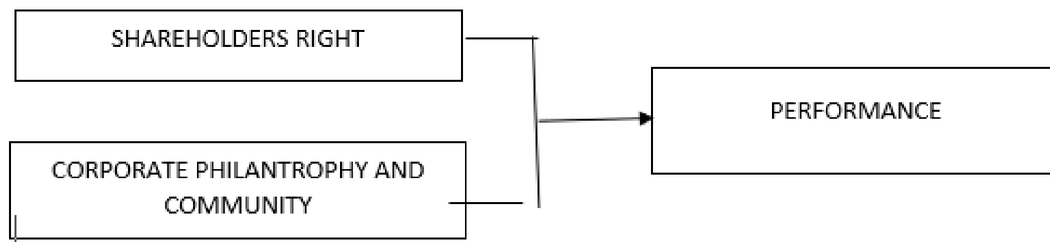

Figure 1: Conceptual Framework of the Study

Shareholders right CPG ASM 2021, CPG ASM 2020 minutes of all General or Stockholder's Meetings, Annual Reports (SEC form 17–A) Current Report (SEC form 17–c) General Information Sheet, Information Statements (SEC form 20–15) notice of ASM other disclosures, reports on shareholders and foreign ownership, statement of changes in Beneficial Ownership of Securities (SEC form 23–A, 23–B).

Common shareholders are granted six rights: voting power, ownership, the right to transfer ownership, dividends, the right to inspect corporate documents, and the right to sue for wrongful acts.

Shareholders' rights refer to the collection of entitlements that shareholders hold as partial owners of a company's shares. These rights can vary depending on the type of shareholder, the nature of the shares, and any contractual agreements tied to the shares or established separately. The specific scope of these rights differs across legal systems, companies, and share classifications. A shareholder owns part or all of one or more shares in a corporation or mutual fund, making them, at least in principle, a partial owner of the business entity. Each share represents a certificate of ownership (El-Masry, 2013).

To safeguard shareholders, including minority interests, the board of directors must uphold key shareholder rights, including voting rights, pre-emptive rights, the right to inspect records, access to information, entitlement to dividends, and appraisal rights. The board is responsible for promoting these rights, eliminating barriers that hinder their exercise, and providing avenues for addressing rights violations. Furthermore, the board should facilitate mechanisms to encourage shareholder participation in voting and resolving collective action issues (Edogbanya and Kamardin, 2015).

The board should also enable electronic filing and dissemination of shareholder information to support informed decision-making, while adhering to legal constraints. However, in widely held firms, the costs of shareholder monitoring often outweigh the benefits, posing challenges for effective oversight (Shleifer & Vishny, 1986).

Corporate Philanthropy and Community

Corporate social responsibility (CSR) encompasses activities such as philanthropic initiatives, employee volunteer programs, and strategies integrated into core business practices. Companies may benchmark their CSR performance against industry peers, report on CSR policies, or conduct social audits. Sustainability measures, a key aspect of CSR, can be tracked through sustainability accounting, where organizations disclose their impact on societal, environmental, and economic outcomes. Sustainability is commonly defined through three interconnected dimensions: environmental, social, and economic. Philanthropic CSR specifically involves voluntary contributions, such as financial donations, goods, or services to support causes or organizations. For example, a local bank branch might sponsor uniforms for a school sports team.

Philanthropic responsibilities are discretionary acts that exceed societal expectations, reflecting a corporation's commitment to community welfare based on local needs. These actions are public demonstrations of generosity and a recognition of businesses' obligations to contribute to the broader community (Carroll, 1991).

Measuring the benefits of CSR initiatives can be challenging due to their often qualitative nature. While CSR-related strategic and operational decisions might increase or decrease costs, directly correlating such activities with revenue growth is not always feasible. Many organizations rely on non-financial indicators to assess the advantages of CSR, such as improved employee recruitment and retention, enhanced risk management, and brand differentiation.

The CSR and Sustainability Institute (CASI), an organization focused on advancing CSR and sustainability research, identifies three foundational principles for CSR: sustainability, accountability, and transparency. Adhering to sustainability ensures ongoing resource availability for community development. Failure to uphold these principles can undermine such efforts (Bakare, 2013). Transparency entails clarity and openness in corporate actions and reporting, ensuring stakeholders have a clear understanding of a business's operations and their impact.

Corporations are increasingly under pressure to integrate environmentally and socially responsible practices into their business strategies. Civil societies, government agencies, and environmental organizations have set expectations and standards for businesses to manage their impact on shared global resources. Corporate social responsibility encompasses these efforts to align business practices with societal expectations (Cholette, Kleinrichert, Roeder, & Sugiyama, 2014). CSR is often rooted in the ethical and moral values of an organization, with many global companies recognizing the importance of addressing social issues to ensure their long-term viability through social engagement.

Despite the altruistic foundation of CSR, modern business leaders face the challenge of balancing profitability with social responsibility. Many contemporary CSR strategies emphasize economic returns and brand enhancement rather than purely philanthropic motives (Calabrese, Costa, Menichini, & Rosati, 2013). Carroll's CSR pyramid, as depicted by Srichatsuwan (2014), illustrates the hierarchical development of CSR considerations, highlighting the integration of ethical, legal, and economic responsibilities within corporate operations.

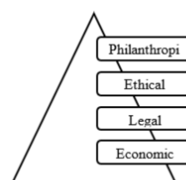

Figure 2: Corporate social responsibility pyramid. Adapted from Carroll (1991).

Presently, the most influential version of CSR is economically based on (Calabrese et al., 2013). This assessment is evident in the overall themes of the current literature. Business sustainability interests (i.e. financial rewards) will continue to be the focus of CRS research and that there are important inquiries to be addressed, including how, why, and where CRS investments expand financial performance.

EMPIRICAL AND HYPOTHESES DEVELOPMENT

Oyelere, Pius K., and Olowookere, Johnson K. (2019) examined how corporate governance mechanisms, particularly social governance disclosure, influence firm performance. Their study focused on consumer goods companies listed on the Nigerian Stock Exchange from 2010 to 2017. The findings highlighted a significant positive relationship between social governance disclosure and financial performance, showing that firms with more extensive disclosure of their social governance practices experienced better financial results.

Adediran, Oluwatoyin Muse Johnson, and Adekanmi, Abdulwahab (2018) explored the impact of corporate governance practices, including social governance disclosure, on the financial performance of consumer goods companies listed in Nigeria. Using regression analysis for data spanning 2008 to 2017, their research revealed a positive association between transparent social governance practices and enhanced financial performance.

Ogbonna and Ebere (2017) investigated the link between corporate governance mechanisms and firm performance, focusing on the role of social governance disclosure. Their study, which analyzed consumer goods firms listed on the Nigerian Stock Exchange between 2005 and 2015, found that comprehensive social governance disclosures were positively associated with improved financial metrics.

Orlitzky, Marc, Frank Schmidt, and Sara Rynes (2003) conducted a meta-analysis of 52 empirical studies to explore the relationship between corporate social performance (CSP) and corporate financial performance (CFP). They found a modest yet positive correlation between CSP and CFP, with variations depending on the financial performance metrics and methodological quality.

Margolis, Joshua, and James P. Walsh (2003) reviewed 167 studies in a meta-analysis investigating the link between social performance and financial performance. Their findings indicated a positive association, with the relationship being influenced by factors such as industry type, study methodology, and time frame.

Ioannou, Ioannis, and George Serafeim (2010) analyzed a comprehensive dataset of firms to study the relationship between corporate social responsibility (CSR) and financial performance. Their results demonstrated a positive correlation between CSR activities and future financial performance, measured through accounting and market-based indicators.

Flammer, Caroline (2015) conducted a meta-analysis to examine the link between CSR and financial performance. The results showed a weak but positive relationship, with the correlation varying by industry and the type of financial measures used.

Hawn, Olga, and Brian (2017) reviewed 167 articles through a meta-analysis to assess the connection between CSR and financial performance. They reported a significant positive relationship across industries and regions, emphasizing that firms engaging in CSR practices generally achieved superior financial outcomes over time.

Sun, Jerry, and Samir El-Gazzar (2017) analyzed data from 136 studies in a meta-analysis to explore the relationship between CSR and financial performance. Their findings revealed a positive and significant connection, with accounting-based financial measures showing a stronger impact compared to market-based measures.

Based on the empirical evidences and review, the following hypotheses are developed

H_1 There is significant relationship between Shareholders Right disclosure and firm performance of consumer goods companies in Nigeria

H_2 There is significant relationship between Corporate Philanthropy and Community and firm performance of consumer goods companies in Nigeria

UNDERPINNING THEORIES

Various theories can explain the dynamics of corporate disclosure and performance. These theories include, signaling theory (Spence, 1973) agency theory (Jensen & Meckling, 1976), resource dependency theory (Payerle & Pfeffer, 1978) and shareholders theory Hetherington, (2014), stewardship theory, stakeholder theory and Managerial hegemony theory however, this study proposes to adopt agency theory and signaling theory to explain the framework for this study.

Agency Theory

Agency theory explores the relationships between managers and shareholders as well as between shareholders and debt holders (Jensen & Meckling, 1976; Watts & Zimmerman, 1973, 1983). Capital providers entrust managers with making strategic and operational decisions on their behalf. Ideally, managers would act to maximize shareholder value while ensuring that debts are repaid. However, the theory highlights potential conflicts of interest arising from the separation of ownership and control, compounded by information asymmetry. Managers often have better knowledge of the firm's future prospects than shareholders and debt holders, which can lead to adverse selection and moral hazard issues. Capital providers, uncertain of whether managers are acting in their best interests, have incentives to align these interests.

Monitoring and bonding mechanisms are the primary tools employed to mitigate agency conflicts and information asymmetry. Shareholders use monitoring devices such as appointing boards of directors and forming board committees to ensure managers provide accurate and complete information. Managers, in turn, seek to establish credibility with shareholders and debt holders by preparing audited financial reports and other disclosures (Watson, Shrives, & Marston, 2002). Bonding mechanisms include contractual agreements, such as debt contracts and compensation packages, which align the interests of managers with those of capital providers.

The use of monitoring and bonding mechanisms reduces agency conflicts and information asymmetries, thereby lowering agency costs associated with the depreciation of firm value (Jensen & Meckling, 1976). These mechanisms are particularly relevant for highly leveraged firms, which tend to provide more detailed disclosures to minimize debt-related costs.

Signaling Theory

Signaling theory addresses problems associated with information asymmetry (Akerlof, 1970; Levin, 2001; Morris; Ross, 1977). The theory explains how the party with more information can reduce asymmetry by signaling their value or quality to others. Signals, such as voluntary corporate disclosures, product warranties, or financial statements, serve as communication channels to convey this information. In the context of corporate disclosures, managers provide additional details to assist investors in making informed decisions.

According to signaling theory, managers anticipating strong future growth often communicate this to investors through voluntary disclosures. Studies support the notion that high-quality firms willingly share their strengths with the market to demonstrate their value (e.g., Kanagartnam, Lobo, & Whalen, 2007; Mitchell, 2006). However, managers of firms with neutral performance may also present positive news to avoid suspicion of poor results.

Managers of underperforming firms, on the other hand, have incentives to delay or withhold negative information, as market reactions to bad news tend to be more severe than reactions to good news (Kothari, Shu, & Wysocki, 2009). Nevertheless, firms may disclose unfavorable information to mitigate litigation risks and preserve their equity value. Skinner (1994) suggests that managers often disclose bad news preemptively to avoid reputational damage and legal consequences.

For signaling to be effective, the signal must be credible, difficult for others to replicate, and reflective of the firm's actual quality (Morris, 1987). Signaling theory thus posits that firms often disclose more information than strictly required to differentiate themselves and build investor trust.

METHODOLOGY

This study is focuses on all the 17 consumer goods companies currently listed on the floor of Nigerian Stock Exchange Group as at January 2022 covering the period of 2012 to 2021. The choice of this period is to take account the post adoption of International Financial Reporting Standards (IFRS). This method offers every company in the category to be selected as the sample item. This method prevents bias selection. It is therefore fair for the researcher to test the effect of the association between variables of interest.

Operationalization of Variables

The variables in this study are categorized into two groups: independent variables and dependent variables. These variables are integrated into a conceptual framework developed by the researcher. The dependent variable in this research is firm performance, measured by Return on Assets (ROA).

Corporate Reporting Disclosure refers to a system where companies adopt and comply with transparency and disclosure practices in financial reporting. The study employs the methodology of Tsamenyi et al. (2007) to assess the voluntary information disclosure practices of sampled consumer goods companies listed on the Nigerian Stock Exchange.

The corporate disclosure data were gathered from publicly available annual reports of listed consumer goods companies in Nigeria. The study excludes financial firms due to differences in regulatory frameworks. The research specifically examines two components of corporate disclosure: Shareholders' Rights and Corporate Philanthropy and Community activities.

Transparency and Disclosure (T&D) scores and attributes were evaluated using disclosure criteria derived from Tsamenyi et al. (2007) and Meek et al. (1995). These criteria were applied to assess the annual reports of the sample firms from 2012 to 2021. The researcher utilized 30 items to evaluate voluntary corporate disclosure practices in Nigeria.

The disclosure metrics were developed following the Nigerian SEC transparency and disclosure guidelines on corporate best practices, as outlined in the revised Nigerian Code of Corporate Governance (NCCG) 2018. They also align with the OECD guidelines on transparency and disclosure as cited in Tsamenyi et al. (2007). This framework is intended to assist potential investors in understanding reporting variations across different market sectors and capitalizations.

The primary data source for this study comprises the annual reports of non-financial companies in Nigeria. The T&D attributes are divided into two subsets: Corporate Philanthropy and Community, which includes two attributes, and Shareholders' Rights, which includes three attributes, for a total of five attributes. Each criterion is scored on a binary basis: one point is awarded for "yes" (compliance), zero for "no," and "N/A" for not applicable. The total T&D score for each firm is then calculated based on these criteria.

The scoring methodology is consistent with prior studies, including Tsamenyi et al. (2007), Zaheer (2013), and Meek et al. (1995). According to Adelapo (2011), unweighted scoring is used to avoid the subjectivity that could arise from assigning weights when user preferences are unknown or when

users in different countries might assign varying importance to similar attributes. The scoring index checklist for this study is presented in Appendix 1.

Table 1: Operationalization of Variables

Variables	Acronyms	Operationalization	Sources
DV			
Return on Assets	ROA	Net income ÷ Total assets	Haniffa and Hudaib (2006) Abdul Latif et al. (2013)
IV			
Disclosure: Shareholders right Corporate Philanthropy and Community.	SHR CPC	Total score of the transparency in the entire category listed and the compliance and adoption of relevant reporting standards by organizations. It is dichotomous for 1 for disclosure and 0 if otherwise	Adelopo, (2011) Meek et al. (1995)

Model Specification and Regression Functions

Multiple linear regressions were used in equation (a), corporate voluntary disclosure and financial performance to examine the relationship between corporate governance mechanisms and firm performance. In equation. The following are the proposed models to analyze the relationship between the various for this study.

The regression functions for the study are as follows:

(a) Corporate governance and firm performance

$FPit = \alpha 0 + \beta_1 SHRit + \beta_2 CPCit + \epsilon$

Where:

FP: Firm Performance measured by Tobin Q

SHR: Shareholders Right

CPC: Corporate Philanthropy and Community.

Є Error term

DATA ANALYSIS AND FINDINGS

The set of data used for this study comprising 2012-2021 data for Board Structure & Responsibilities and Disclosure and transparency and Return on Assets as the dependent variables.

Descriptive Statistics of the Variables

Table 2 presents the descriptive statistics of variables. The variables are the voluntary disclosures and firm performance as observed, return on assets shows the following statistics: mean of 0.241 with minimum of -.241 and maximum of 2.23. shareholders right posit the mean .357, the minimum and maximum shows 1 and 0 respectively. Similarly, the corporate philanthropy and community

show the following; mean is .0.295, the maximum is 1 while the minimum is 0. The details of descriptive statistics are found in table below

Table 2: Descriptive Statistics of the Variables

VARIABLES	OBS	MEAN	STD DEV	MIN	MAX
ROA	153	0.214	0.362	2.359907	2.819973
SHR	153	0.357	0.374	0	1
CRF	153	0.295	0.240	0	1

Note: N is 153, ROA is Return on Assets, SHR is Shareholders right CPC is Corporate Philanthropy and Community.

Pearson Correlation Matrix

The Pearson correlation matrix in this research in this research is presented in the Table 4.2. Generally, all correlations between independent variables are less than 0.80, thus it is said that there is no issue of multicollinearity. Details of explanation are provided in table below.

Table 3: Pearson Correlation Matrix

Variables	ROA	CPC	SHR
ROA	1.000		
SHR	-0.036	1.000	
CPC	0.093	0.348	1.000

Note *p<.10, **p<.05, ***p<.1

Multiple Linear Regression and Test of Hypotheses

The table below presents the results of multiple regressions analysis between the corporate voluntary disclosure variables and ROA with the corresponding coefficient, t-value and the probability value (P-value). The model was produced to capture the relationship between the corporate social disclosure and ROA.

Table 4: Ordinary Least Square Regression

Variables	Coefficient	t-value	P-value
BRS	.006	2.26	0.024 **
SHR	.051	3.55	0.000***
CONSTANT	.135	3.98	0.000

R-squared 0.691

Probability 0.000

Wald chi^2 10784

N 153

Note *p<.10, **p<.05, ***p<.01

Table 4 presents the results of a multiple regression analysis examining the relationship between social governance disclosure variables and Return on Assets (ROA), which serves as the proxy for accounting-based performance measurement. The corresponding coefficient and t-values are reported alongside the analysis. Key diagnostic statistics include R^2 = 69% and p-value = 0.000, indicating a strong explanatory power and statistical significance.

The analysis reveals that board structure and responsibilities have a positive relationship with ROA. This suggests that having a larger board size contributes to a more effective and comprehensive governance framework. Similarly, shareholders' rights are also positively associated with ROA,

implying that safeguarding the rights of minority shareholders is a key factor in a company's financial success. This result aligns with the findings of El-Masry (2013).

For hypothesis testing, the criteria applied include a tabulated t-statistic for 45 degrees of freedom at a 0.05 significance level, which ranges between -2.021 and +2.021. The decision rule states that if the calculated t-value is less than the tabulated t-value, the null hypothesis is accepted, and the alternative hypothesis is rejected. Conversely, if the calculated t-value exceeds the tabulated t-value, the null hypothesis is rejected, and the alternative hypothesis is accepted.

Test of Hypotheses One

There is no significance effect between shareholders right on financial performance of consumer goods companies in Nigeria.

From the result on table 4.6 above, it can be seen that shareholders right (shr) is indicated by a critical t-statistics value of 2.26 which is more than the tabulated t-statistics value of 2.021 at 0.05 level of significance, which shows that there is significant contribution of SHR to company performance. Based on the results, the null hypothesis is rejected and the alternate hypothesis accepted.

Test of Hypotheses Two

There is no significance effect between corporate philanthropy and community development on financial performance of consumer goods companies in Nigeria.

From the result on table 4.6 above, it can be seen that corporate philanthropy and community development (CPC) is indicated by a critical t-statistics value of 2.00 which is more than the tabulated t-statistics value of 2.021 at 0.05 level of significance, which shows that there is significant relationship of CPC to company performance. Based on the results, the null hypothesis is rejected and the alternate hypothesis accepted.

CONCLUSION AND RECOMMENDATIONS

Findings from the study shows that shareholders right have positive significant relationship with financial performance. Similarly, corporate philanthropy and community contribute to financial performance. This indicates that the more companies indicate interest in the proving for the immediate community the more confidence will potential investor have in the company. More so,

this study indicates the importance of corporate voluntary disclosure as the study posits positive relationship with the dependent variables.

The results of this study provide recommendations, especially to the public limited companies, policymakers and regulatory bodies. Based on the findings of this research work, the following recommendations are hereby made:

1. Minority shareholders might be expropriated by blockholder ownership or controlling owners of the company's assets as they could use their position to their own interest alone, expropriating the minority interest instead of the general interest of the firm (Ishak & Napier, 2006). Similarly, the shareholders right on financial performance of companies particularly consumer goods companies, shareholders right should be top priorities so as to meet their objectives of profit or wealth maximization.
2. Corporate philanthropy and community services should be practiced by companies in Nigeria. This will give the individual sense of belonging to the people where the company is situated.

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APPENDIX

a. Corporate Philanthropy and Community

1. Description/illustration of Corporate Social Responsibility (CSR)/Community based programmes and impact exists (not donation)
2. Company has certification from/compliance with/membership of a global CSR/Sustainability/ESG standard.

b. Shareholders Right

1. Information on unclaimed dividends/e-dividend/e-annual report and how to claim them exist
2. Dividend history exists
3. Resolution mechanism/portal for shareholders to obtain effective redress for violation of their rights or complaints exists