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Implications of Corporate Social Responsibility for Quoted Non-Financial Firms in Nigeria: Olhson Model Approach.

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Abstract
This paper sought to examine the implications of Corporate Social Responsibility for non-financial quoted firms in Nigeria using the Olhson model approach. To achieve this, four hypotheses were formulated and tested, where the dependent variable was proxied by Share Price, the independent variables include: Corporate Social Reporting Page Length, Earnings per share, book value per share, and firm size are the independent variables. Panel data of 73 non-financial organizations was collected over a six-year period from 2016 to 2021. We employed descriptive statistics, correlation, and regression technique to evaluate the data set. The random effect model established that Corporate Social Reporting Page Length is value irrelevant but the interaction between Corporate Social Reporting Page Length and Book Value Per Share is value relevant. Furthermore, Earnings per Share, Book Value per Share and Firm Size were revealed to be value significant. The empirical findings support the argument that corporations in Nigeria pay more attention to profits generation and dividends, and not necessarily social issues and its disclosure. Furthermore, the relevant value of the interaction of corporate social report page length suggests that managers do modify book value per share with social activities engagements. Hence, one among the various recommendations that the study proffers is that the notion of implementing corporate social responsibility activities as a complementary service must be discouraged. In so doing firms must report corporate social responsibility activities that aim not only to comply with rules but such that will create a good reputation of the firm for the public and investors at large.
Keywords: *Corporate Social Responsibility, Share Price, Earnings per share, Olhson Model*

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I. Introduction

Corporate Social Responsibility (CSR) has grown exponentially during the last ten years particularly in Nigeria. Notably, in 1999 the Global Reporting Initiative, recorded only twelve firms that adopted its reporting standard, but by 2012, the number had surpassed 2000.

The Global Reporting Initiative, together with other standards such as Accountability (AA) 1000 and UN Global Impact, aims to build a framework in which businesses may demonstrate accountability for actions that have an impact on their stakeholders. Gamerschlag and colleagues (2011). In the literature, there is a plethora of empirical evidence demonstrating that corporations can benefit financially and non-financially from CSR efforts. Hategan & Curea-Pitorac, 2017; Famyeh, 2017) "Enlightened shareholder approach" is a term that is commonly used." Harpreet, (2009) noted that maximization of long-term financial returns (stock returns) is a function of a set of social and environmental matters being considered by corporate management, and this have been met with stiff debate and criticism. However, the fact that there is an increased consideration for corporate social reporting accounting by shareholders worldwide suggests that there are inherent advantages in adopting CSR practices. Studies carried out by Miralles-Quirós; Miralles-Quirós, and Arraiano (2017) Gómez-Bezares; Przychodzen and Przychodzen (2016) Charlo; Moya and Muñoz (2016) according to Robinson; Kleffner,; Bertels (2011) suggest that shareholders' benefit in a company that is involved in corporate social responsibility activities is very concern on how such activities impact the values of its stock in the stock market.

Akanfe, Michael and Bose (2017) argued that firms communicate the commitments of their social responsibility activities to host communities most effectively through financial statements. Hence management is responsible for including such information in their financial statements to meet the informational demands of all stakeholders, including host communities. However, the reportage of such information will be considered significant only when it positively influences the decisions of the users of such information and when making predictions or assisting in confirming or modifying previous assessments, and can also be relied upon to accurately represent transactions that are devoid of undue error or bias FASB (1976).

Proponents of CSR as value relevant argue on the basis that performance of a firm will be considered value-adding when there is high quality of corporate social disclosure. This supports the argument that firms should operate within the corporate social responsibility purview that is beyond their own immediate and short-term profits profit maximization objectives. This lends credence to the opinion of Wahba and Elsayed (2015) who noted that a key benefit of CSR investment is that it aids in stockpiling intrinsic value, which in turn generates some capabilities for the organization and by extension help the firm to achieve most needed competitive advantages and financial boosting. Generally, this suggests that the associated cost of CSR activities is less than its benefits. Little wonder why Robinson et al., (2011) suggest aggressive CSR activities for significant stock market benefit which in turn could reflect in firm's stock price thus improving the profitability of stock option. According to Akano, et al. (2013) commercial banks in Nigeria have found that social disclosure is useful in satisfying stakeholders' interest and this corroborate with the study of Effiong; Akpan and Oti (2012) who believe that good corporate citizenship, which includes ethical corporate behavior and social disclosure, is a critical component of attaining a company's economic objective.

However, critics of corporate social responsibility as value relevant argued with the conventional view that CRS distracts the fundamental objectives of the firm, pointing that CRS is just a mere window-dressing gimmicks that is geared towards preempting the duties of governments as a watchdog over influential multinational companies (Harpreet, 2009; Testa & D'Amato, 2017) Furthermore, Obi (2013) declares that although firm's social responsibilities are still at the elementary stage in Nigeria, their social responsibility activities are merely a philanthropic gesture. Ajide and Adetunji (2014) argue that social accountability increases firms cost since it is seen as a public relation activity which is mainly adopted by big firms to appear healthy before their customers and other stakeholders. On this note, the huge cost incurred on social activities by corporate organizations, it could be deduced that firm's involvement in huge corporate social responsibility could drastically reduce the actual profit which may indirectly impact on shareholders' value.

Over the years, the disclosure of social activities carried out by big corporations in many countries around the world has grown exponentially, from dedicating about a full page to report disclosures that relates employees as early 1970s according the study of Gray et al., (1995) to specific robust reports on sustainability reports release by many quoted corporations in recent years (Qiu et al., 2016). This new trend is in line with the growing concern in social issues among corporate stakeholders, which include socially accountable investments, workers , investors, clients and government officials (Clarkson et al., 2011); Qiu et al., 2016). First, the belief that the disclosure of corporate responsibility activities in developing countries is in its infancy stage (Dobers & Halme 2009 John; Daniel & Angel, 2012), is in consonance with the growing debate that firms in developing world as Nigeria focus how much profit is generated and what is paid as returns or dividend, with less regard to social issues and disclosure (Dobers & Halme 2009 John; Daniel & Angel, 2012). (Iyoha, 2010; Uadiale & Fagbemi, 2012). While there are several extant literatures on corporate social responsibility in the advanced world, related proof from the perspective of a developing countries like Nigeria is still few and its typically focused on multinational corporations, particularly the oil and gas industries in the country. According to Oluyemi et al. (2016), the demand for corporate social responsibility among non-financial organizations in Nigeria is critical, as these factors are critical to the country's development. This study is poised to expanding the existing empirical evidence by considering the impact of corporate social reports as value relevant by employing a more reliable information that borders on social report page length in lieu of socially responsible index, thus prompted the collation of recent data from 2016 to 2021 period.

Having done a comprehensive review on prior literature, we find that most of the related studies were carried out in developed economies such as: USA, and UK, where mandatory sustainability reporting is being emphasized. However, the few related studies that have been carried out in Nigeria, employed samples from firms under the oil and gas sectors where social responsibility activities are over-emphasized. This study employs non-financial quoted companies and analyzed the data with fixed and random effect models which help to absorb time and cross sectional effects that may arise from differences in firm characteristics inherent in the non-financial companies used in this study. Furthermore, we did not find any study that tend towards finding the indirect impact of corporate social responsibility as it relates to relevant value of quoted companies in Nigeria. The gap which this study sought to fill emanates from this strand of reasoning.

The impact of corporate social accounting page length on the value relevance of quoted non-financial firms in Nigeria is examined in this study. For the fiscal years 2016 and 2021, the study used an unbalanced

panel data set collected from 71 quoted non-financial companies in Nigeria, including ICT, Conglomerates, Manufacturing, Services, Oil & Gas, Health Care, Construction & Real Estate, Natural Resources, Industrial, and Agricultural Sectors. Because these companies were more regular in maintaining annual financial reports over these periods, this era was chosen. Share Price was used as a dependent variable, and Corporate Social Report Page Length, Earnings per Share, Book Value per Share, and Dividend per Share were used as independent factors.

Following the introductory section, the rest of the study will be arranged sequentially. Section two reviews the theoretical and empirical literature. Section three examines the methodology of the study. Section four is devoted to a discussion of the empirical results while Section five concludes the study with provision of some recommendations.

II. Literature Review

Corporate Social Responsibility Reporting Page Length (Frequency)

The term "corporate social responsibility" has been defined in a number of different ways. For example, Parker (2002) defines corporate social disclosure as firms reporting on the social impact of their operations and the effectiveness of their social initiatives, as well as a medium through which corporations discharge their responsibilities and manage their social resources. According to the World Business Council for Sustainable Development (WBCSD, 1999), corporate social disclosure should be viewed holistically to include reports of business organizations' ongoing commitment to ethical behavior that contributes to economic development while improving the quality of life of employees and their families, as well as the quality of life of the local population and society at large.

The Corporate Social Responsibility Disclosure (CSRD) program informs the public about a company's interactions with the community, environment, employees, consumers, and energy use. Haron, Said, and Zainuddin (2009). According to Hackston and Milne (1996), CSRD entails the inclusion (in a firm's financial statement or other reports) of financial and non-financial information on energy, commodity, employee, environment, and community involvement in financial and non-financial reports of firms dealing with society and environment. CSRD is defined by Gray Javad, Power, and Sinclair (2001) as "information in annual reports and accounts or any other media regarding a company's commitment to employees, the environment, customers, energy use, equal opportunities, and fair trade." From the stand point of Esa and Mohd Ghazali, (2012) CSRD provides information about a firm’s products, philanthropic, employee’s welfare, community involvements and environmental concerns. Talking about CSRD frequency, Parker (2002) calls it the volume, extent or intense of Corporate Social Responsibility components which is been reported in the company annual statement. Although the intense of such information is meant to improve shareholder value, it has been shown to be influenced by political, Social Religious Norm and Economic factors.

From the foregoing this study views CSRD as reports of a company’s social and environmental commitments, policies, actions and programs that enhances the wellbeing of its stakeholders such as employees, customers, and the community.

Value Relevance of Accounting Information

Relevant value: an accounting value that has been designated as value-relevant if it has an anticipated relationship with equity market values. This notion is not new in the literature; Miller and Modigliani (1966) coined the phrase "value-relevance," while Amir et al., more recently, coined the term "importance" (1993). The objective of financial reporting, according to the conceptual framework, is to give relevant information for users, particularly investors and creditors, in making investment decisions. The financial statements and disclosures that are separate from the financial statements that are the products of accounting are included in the scope of financial reporting.

The term "study on the value relevance of accounting information" is often used to describe a study on the usefulness of financial information for investment decisions, because accounting information is important in determining the intrinsic value of securities/stocks, which is then used for investment decisions as reflected in the stock market price. As a result, determining the value relevance of accounting information is frequently done by studying the relationship between accounting information (information in financial statements and/or disclosures outside of financial statements) and stock prices or stock returns.

Ball and Brown (1968) conducted an early study on the value of accounting information, which was followed by following investigations. Sinkin et al. (2008) and Hassel et al. (2005), among others, presented important applications of value relevance to non-financial indicators in relation to corporate social responsibility reporting. According to Sinkin et al. (2008), eco-friendly business methods have a beneficial impact on firm value.

Theoretical Framework

The Stakeholder Theory, as well as two competing theories: Value Enhancing Theory and Shareholder Expense Theory, can explain the impact of Corporate Social Responsibility efforts on a company's stock market value. These theories are discussed in the following paragraphs:

Stakeholder Theory

The relationship between corporate social performance and market value is poorly understood.

The satisfaction of diverse stakeholder groups, according to stakeholder theory, leads to a favorable relationship between social and financial performance (Orlitzky et al., 2003; Waddock and Graves, 1997). Freeman et al. (2007) develop a stakeholder capitalism theoretical framework for social value creation that views a corporation as a collection of social interactions involving a wide number of stakeholders, including customers, suppliers, communities, employees, and financiers. Stakeholder capitalism's principles emphasize individuals' voluntary participation in order to build long-term partnerships that allow for leadership and competitiveness. Employees are viewed as key organizational assets that can add value by enhancing motivation, generating new goods, or building relationships with clients, according to human relations theories. Edmans (2008). Allen et al. (2007) created a stakeholder capitalism model, demonstrating that stakeholder-oriented enterprises that care about their employees and suppliers can gain from decreased competition by charging higher prices and lowering the risk of bankruptcy.

Furthermore, they suggest that businesses can benefit shareholders by actively deciding to consider other interests.

Value Enhancing Theory

According to the value enhancing hypothesis, corporate strategies that integrate socially responsible activities and practices into the company model offer competitive advantages that encourage long-term shareholder value generation. The notion promotes the benefits of improved brand reputation and increased employee productivity, according to Maignan (2001). According to Godfrey, Merrill, and Hansen (2009), incorporating socially responsible activities and practices into a company's profile boosts its worth to shareholders. Long-term benefits of participating in corporate social activities, according to Yu and Zhao (2015), include increased operating efficiency and improved relationships with business authorities, society, and other interested parties. Furthermore, according to Charlo, Moya, and Muoz (2015), access to better investment projects and financial resources are also products of corporate social responsibility. Because there are a rising number of empirical research that support the value enhancing theory, this study is based on it.

Shareholder Expense Theory

The Shareholder Expense Theory, in contrast to the Value Enhancing Theory, claims that investing in corporate social activities raises expenses and puts companies at a competitive disadvantage, resulting in lower market values. Aupperle et al., (1985), Barnea and Rubin (2010), Marsat and Williams (2014), and others argue that a commitment to sustainability might lead to over-investment and other actions that are not in the best interests of shareholders. Meaning that, this idea indicates that implementing social responsibility programs may not be profitable and may even ruin a company's worth.

Theoretical Exposition

Earnings per Share and Value Relevance

Graham and Dodd (1934) revealed the underlying features of share price valuation for the first time, including assets, liabilities, earnings, expenses, profits, industry dynamics, and management expertise, in the preceding relationship. They argue that an analysis of the firm's earning capacity, as well as certain industry-specific factors such as profitability, operational efficiency, dividend policy, capital structure, and management quality, reflects the true value of any stock, which is further dependent on the investment environment. Investors use historical data from firms such as Dugalic (2000) to determine whether current stock prices are fair, overpriced, or underpriced in order to make informed investment decisions. This assumption is based on the notion that by examining the economy, management, products, financial situation, performance, and other relevant data, investors may better select the company that will outperform the market and provide consistent gains. Notably, the market price of a company's stock is sometimes influenced by its earnings per share (EPS), but the relationship is rarely inverse. According to previous research, a company with high earnings per share may see a big increase in its stock price. Investors' perceptions of the company's products may improve as a result of the stock price gain, resulting in increased demand, sales, and, ultimately, better earnings. Earnings per share (EPS) may, on the other hand, reduce stock values, resulting in weaker customer confidence, fewer sales, and, eventually, lower earnings per share.

Book Value per Share and Value Relevance

The book value of equity gives information on the worth of the company's assets. When a firm is in financial crisis, the book value of equity information becomes more important than earnings information because the company is looking for a better way to manage its resources. Greetings, Fadliyah (2008). As a result, Burgstahler and Dichev (1997) stated that the relevance of book value of equity is revealed by its role as adaption and rejection values. Ohlson (1995) and Penman (1992) suggested that the book value of equity is a proxy for the company's expected normal future earnings. The significance of book value in cross-sectional valuation models arises from its position as (1) a scale difference control. The results are consistent with book value serving as a value-relevant proxy for expected future normal earnings (Berger et al. 1996; Barth et al. 1996; Burgstahler and Dichev 1997), (2) a proxy for expected future normal earnings (Ohlson 1995; Penman 1998), or (3) a proxy for loss firms abandonment option (Berger et al. 1996; Barth et al. 1996; Burgstahler& Dichev, 1997).

Firm Size and Value Relevance

Despite the fact that countless studies have been conducted on size effect phenomena, the argument over the impact of scale on financial markets continues. Size effect has been explored as an inverse link between two variables on several occasions, resulting in the so-called size anomaly (Banz, 1981; Fama & French, 1993; Daniel & Titman, 1997). While numerous assumptions and modifications were made, Banz (1981) concluded that the negative association between size and stock returns has been reinforced over time by studying the New York Stock Exchange's 50-year record. However, according to Keim (1983), the size effect only arises in January (i.e., seasonal effect). Most recent studies, it is arguable, have produced completely different results. Fama and French (2011) studied the market for 20 years, starting in 1990, and found no evidence of a size effect premium. Dimson and Marsh (1999) backed with Fama and French (2011)'s findings, claiming that long-term gains for small businesses do not exist. As a result, there is no general agreement on whether or not there is a size effect.

Review of Empirical Studies

According to Uwuigbe and Uadiale (2016), corporate social environmental disclosure among Nigerian listed companies is generally low and yet in its infancy.The legitimacy theory was used to see if there is a substantial difference in corporate social environmental disclosure between the building materials and beer businesses. According to their findings, there is a considerable disparity in the level of corporate social environmental disclosures among selected companies.

According to Gras-Gil et al. (2016), investing in socially responsible activities increases stakeholder satisfaction. The study attempts to explain why businesses engage in socially responsible actions. Furthermore, the CSR indicator was discovered to have a strong correlation with ethical and moral issues that affect corporate decision-making. The authors also discovered that CSR had a favorable impact on corporate reputation, resulting in more efficient resource allocation.

According to the findings of Lins et al. (2008)'s descriptive study in Algeria, quantitative information is conveyed less than qualitative information, and the financial benefit of environmental, social, and governance (ESG) measures is not completely communicated by Algeria's top ten mining leaders. According to the survey, barely 10% of Fortune 500 corporations follow the Global Reporting Initiative's requirements (GRI)

Garca el al. (2017) used the Thomson Reuters Eikon database to see if the financial profile of Brazilian publicly traded companies is linked to better environmental, social, and corporate governance performance. They find that companies with the highest environmental performance scores are less lucrative, and that financial performance is exclusively related to environmental performance.

The findings of Schadewitz and Niskala (2010) were conclusive in establishing that GRI information had a favorable impact on the value of enterprises listed on the Finnish stock exchange. The study's goal was to examine the actions of a limited group of socially responsible businesses in Finland.

Cardamone et al. (2012) found that non-financial information was not valued by investors, and that the link between financial and sustainability information was negative. This conclusion is based on a study of 178 businesses listed on the Italian stock exchange from 2002 to 2008.

Berthelot et al. (2012) found that investors appreciated companies that embraced CSR policies and, as a result, the companies profited financially for adopting such practices using Canadian data after studying 146 companies listed on the Canadian stock market. In 2007, 28 of the 146 research businesses released sustainability reports.

During the years 2002–2008, Carnevale et al. (2012) examined all European-listed banks in the Euro-12 zone. Investors do not ascribe value importance to social reporting, according to the study of the complete sample. However, a cross-country examination reveals that the social report has a beneficial impact on stock prices in certain nations and a negative impact in others.

Using data from 14 countries and 113 socially responsible banks from 2002 to 2011, Carnevale and Mazzuca (2014) determined that, while the economic crisis harmed all banks, European banks that produced sustainability reports fared better during the crisis. De Klerk et al. (2015) investigated 69 of the top firms listed on the British stock exchange in 2008, using GRI criteria and information from a KPMG study, and came to the conclusion that British investors appreciated socially responsible enterprises.

Following that, Bowerman and Sharman (2016) examined the UK and Japanese markets and discovered that only UK investors include CSR disclosure information as part of their entire information set when making investment decisions.

Investors in Japanese companies, on the other hand, do not tend to believe that CSR disclosure adds value to the firm's worth. Murray et al. (2006) investigated the level of social and environmental disclosure in UK businesses. There is no link between stock returns and corporate social responsibility reporting, according to the researchers.

De Klerk and De Villiers (2012) used a KPMG dataset to investigate the level of corporate social responsibility disclosure among the top 100 South African companies, and their findings show that CSR disclosure is strongly and positively associated to share prices. The combined effect of CSR disclosure and financial accounting information explained South African market attributes better than a sole focus on financial accounting information, according to their findings. Also Fagbemi (2012) looked at the influence of CSR on the financial performance of a few Nigerian publicly traded companies. Their findings imply that CSR has a beneficial influence on a company's return on equity (ROE) and return on assets (ROA) (ROA). They suggested that CSR should be used to improve a company's reputation, particularly for companies whose operations have a negative influence on the environment.

Ohlson Model of Firm Valuation

The market value of stock is typically thought to be a sufficient estimate of a company's value in financial literature. Ohlson (1995) created a value model for quoted firms in this regard. Market value of equity, according to Ohlson, is a function of the company's financial information (specifically, its book value and accounting results) as well as other non-financial company information that may be considered relevant, though the content of this additional information was not specified. Nonetheless, in the subject of corporate social responsibility reporting research, the Ohlson valuation model has been given legitimacy by incorporating social responsibility information as this supplementary information. Arraiano, Miralles-Quirós, and Miralles-Quirós (2017), Ohlson's model was utilized to assess the value relevance of social report page length among public businesses in Nigeria, based on current research. We use the share price accruing to the fourth quarter of each year in the sample to test Barth and Clinch's modified version of Ohlson's model, which concludes that scale effects are mitigated more effectively in a model that uses share price specification while maintaining the financial significance of the variables being studied.

Sample and Sampling Techniques

According to Freud and Walpol (2000), a sample population is a subset of measurements or observations drawn from a vast set of values known as the population, whereas sample size refers to the number of observations in a sample. According to Ezejelue, Ogwo, and Nkamnebe (2008), sampling is used in research to minimize bias and because there isn't enough time or other resources to conduct a thorough census. Using a stratified random sampling technique, we guarantee the proportion of distinct strata within a sample in this study. Rather of allowing random processes to regulate the relative quantity of each stratum, this sampling strategy allows researchers to manage it. Based on this as stated above, we used a stratified random sampling strategy to generate a final sample of 73 quoted businesses that has a more equitable representation of each sub-group from the population than basic random sampling methods do Neuman (2005). We look at the years 2012 to 2017.

Firms with unavailable data for this study at the time of data collection are eliminated from the sample population, leaving a final sample of 73 companies chosen from Nigeria's ICT, Conglomerates, Manufacturing, Services, Oil & Gas, Health Care, Estate and Construction, Consumer, and Agro sectors.

III. Methodology

Content Analysis

Content analysis is a process for methodically converting qualitative input to quantitative data to facilitate analysis. Sweet, Clarke, and Gibson (1999). Similarly, the method is defined as a research strategy that assists in establishing reproducible and valid inferences from data, with the assumption that the level of disclosure indicates the importance of the disclosed topic to the reporting entity (Shrives, Craven, and Campbell, 2003).

The disclosure levels based on the amount of words provided more details and made it easier to categorize the information of interest. This strategy, however, does not provide a solid foundation for coding social disclosure because a word without a sentence or sentences has no significance. Gray, Kouhy, and Lavers are all members of the Gray, Kouhy, and Lavers (1995).

As a result, sentence count, as the traditional unit of speech and writing from which meaning may be deduced, is more appropriate than words Doucin (2013). Nonetheless, it has been chastised for the possibility of ignoring variances in grammatical usage in the same message, which could be delivered in a different number of sentences utilizing comparable words and space. As a result, the proportion of page/pages is the recommended unit of measurement because it indicates the entire amount of space given to a topic, therefore displaying the topic's importance to the reporting institution Doucin (2013) UK Parliament (2006). This method is also criticized because the number of pages, columns, and print sizes in annual reports and accounts vary from one corporation to the next. However, based on the benefits of the method and the argument that a researcher is free to pick among the methodologies, this study uses proportion of page/pages content analysis technique (Shrives, Craven, & Campbell, 2003).

We adopted descriptive statistics test as well as correlation tests. While the descriptive statistics mean maximum, minimum, and standard deviation are used to evaluate the data's qualities, the correlation analysis helped to determine whether or not and how the variables of interest are associated. The effect of the independent variables on the dependent variables is assessed using Panel Ordinary Least Square Regression technique. It also shows the magnitude and direction of the independent factors' influence on the dependent variable.

Model Specification

The study's model supports the idea that financial statement information's value relevance will be fully realized if and only if corporate social responsibility information is included. This study is based on prior related research by Hassel et al. on the value relevance of non-financial information of social responsibility performance (2005). A panel data multiple regression model is specified in light of the methodological information obtained and following the review of empirical literature in our previous chapter. The study's model is based on the main objective and grounded in the sub-objective. We adopt and modified the model of Carnevale; Giunta and Cardamone (2015) allowing a control variable of firm size in the equation. However, the econometric model for the study below:

Mathematical or functional form of model specification:

$SP_{it} = \partial_0 + \partial_1 PL_{it} + \partial_2 EPS_{it} + \partial_3 BV_{it} + \partial_4 FSIZE_{it} + U_{it}$

Where:

SP represents Stock Price

PL represents Corporate Social Report Page Length

EPS represents Earnings per Share

BV represents Book Value per Share

FSIZE represents Firm Size

∂_0 represents the slope (intercept) of the models

∂_1 to ∂_4 represents the expected coefficients of the independent variables of interest.

IV. Empirical Results

This study explores weather corporate social responsibility page length among quoted companies in Nigeria is value relevant. In this study, the 4th quarter stock prices of the selected companies were obtained from 73 companies in Nigeria. We follow the Olhson Model (1995) of relevant value and employed stock price as the dependent variable of the study. The independent variables include: Book Value Per Share, Earnings Per Share, Social Responsibility Page Length. We also employed the variable of Firm Size as a control variable. We used a total of 73 quoted non-financial companies covering a period of 6years (2016-2021).

In testing for the formulated hypotheses, we employed Panel Ordinary Least Square. The post regression analyses that we employed includes: Breusch-Pagan / Cook-Weisberg test for heteroskedasticity, and the Variance Inflation Factor Test for multicolinearity. The results are presented and analyzed as follows:

Table 4:1Summary Statistics

```
. tabstat sp_q4 eps eps_plength p_length f_size bkv_pshare bkv_plength,
statistics( mean median max min sd var cv sum )
```

stats	sp_q4	eps	eps_pl~h	p_length	f_size	bkv_ps~e	bkv_pl~h
mean	57.32344	2.63179	15.38004	1.645614	7.309825	15.43782	62.4333
p50	5	.53	0	0	7.31	4.02	0
max	1555.99	143.96	1151.68	42	9.22	815.78	6526.24
min	.5	-24.2	-40.46	0	0	-5.12	0
sd	166.4034	10.3479	88.88794	3.685338	.8912301	52.28871	412.099
variance	27690.08	107.0791	7901.067	13.58171	.7942912	2734.109	169825.6
cv	2.902885	3.931888	5.779437	2.239491	.1219222	3.387052	6.600628
sum	15993.24	750.06	4383.31	469	2083.3	4399.78	17793.49

Author Computation (2021)

The mean (average) for each variable, as well as their maximum and minimum values, median, standard deviation, variance, standard error of mean, and the sum statistics of the data set utilized in the study, are shown in Table 4.1. The outcome gives some insight into the nature of the companies that were chosen for the study. Firstly, we find that the mean value of stock price rose from N45.30 to N67.72 between 2016 and 2017 which show a 33.12% rise during the period. We also observed that stock price surged to 56.61 in 2018 and rallied around in 2019 and 2020 but stayed around 64.50 in year 2021 end which shows a positive year end of about 12.23% increase for investors. However, during the period under review we observe that stock price of most of the companies stayed around a mean of N57.32. We record the highest stock price of N1555.99 under the food and beverage companies of Nestle Nig Plc and lowest stock prices of N0.5 for: Academy Press Ltd, Afro Media Plc, Chams Plc, CL Leasinng, Union Diagnostic Plc, Courtville, Dn Tyre & Rubber, First Alluminium and Multiverse Plc. Following the result obtained from the analysis we observed that share price was best in year 2017 (67.72) closely followed by year 2021 (64.51) year 2018 (56.61), year 2019 (55.25), year 20120 (51.88) and relatively worse in year 2016 (45.30) for the sampled companies under investigation.

Growth in EPS is a useful indicator of management performance because it shows how much money the company is making for its shareholders, not only due to changes in profit, but also after accounting for the effects of new share issuance (which is especially important when the growth is due to acquisition). Therefore we can cautiously infer that on the average, the sampled companies performed well in terms of EPS during the period under investigation since it grew from ₦2.29 in 2016 to ₦4.64 in 2021.

Furthermore, the variable of earnings per share showed that on the average, the sampled companies' earnings per share stood on a positive average of 2.63 with a maximum average value of 4.64 recorded in 2021. The findings reveal that Livestock Feeds Plc had the worse hit in terms of EPS (-24.2) during the period under investigation. However, the oil and gas sector top the chart (Seplat Petroleum 143.96) and it was recorded in year 2021. We observe that most of the sampled companies fared well since they could maintain positive average values even in the face of economic recession which the country witnessed during the period between 2018 and 2021. Although an unsteady progression was revealed in terms of the average mean for the period 2016 and 2021 but the result clearly shows that Earnings Per Share which is the profit allocated to each share of common stock (an indicator of a company's profitability) stood at 2.29 in year 2016, 2.88 in year 2017, 1.87 in year 2018, 2.10 in year 2019 1.86 in year 2020 and 4.64 in year 2021.

The descriptive statistics result reveal that Dangote Cement Company had more corporate social report pages during the period under study. Corporate social activities carried out by the company were reported on about 42 pages in its annual financial statement in year 2021. This suggests that the management of this company showed more concern to social issues at it relates to the firm. However, while some of the sampled companies did not report activities relating to social issues most of the companies were revealed to have reported social issues on 2 pages. The mean number of page length reported in 2016 and 2020 by the sampled companies is 2 and 1for year 2017, 2018 and year 2019. The descriptive statistics revealed that the sampled companies had mean report page length of 17 in year 2021.

Correlation Analysis

The analysis in Table 4.2 below focuses on the relationship between the four independent variables and the dependent variable of stock price. The degree to which two variables vary together, or the intensity of the link between two variables, is measured using correlation analysis. Correlation analysis is used to determine the strength of a linear or nonlinear (e.g., exponential, polynomial, and logistic) relationship between two continuous variables. Karl Pearson's coefficient of correlation is used to do the correlation analysis for this investigation.

Table 4.2 Correlation Matrix

```
. correlate sp_q4 eps eps_plength p_length f_size bkv_pshare bkv_plength
(obs=279)
```

	sp_q4	eps	eps_pl~h	p_length	f_size	bkv_ps~e	bkv_pl~h
sp_q4	1.0000						
eps	0.6048	1.0000					
eps_plength	0.6277	0.8599	1.0000				
p_length	0.4212	0.2889	0.5524	1.0000			
f_size	0.3251	0.2690	0.2239	0.3780	1.0000		
bkv_pshare	0.3299	0.5536	0.7659	0.1921	0.2378	1.0000	
bkv_plength	0.3663	0.4520	0.9107	0.4256	0.2169	0.8923	1.0000

Authors Computation (2021)

From the results on Table 4.2 above, we observed that all the independent variables of interest associated with the dependent variable positively. Furthermore, no association was seen to be statistically too high for us to suspect the problem of auto correlation. Notably the variable of stock price and earnings per share had an association of about 60% while social report page length and earnings per share had an association of 28%. The correlation matrix further reveal that book value per share and the variable of social reportng page length associated loosely to about 19% while book value per share and firm size associated to the tune of about 23%.

Regression Analysis and Hypotheses Testing

The Wallace and Hussain estimator of component variances (a two-way random and fixed effects panel) was used to assess the study's hypotheses at a 0.05 level of significance. When using this tool, researchers are frequently given the option of employing either the fixed-effect panel model or the random-effect panel model over time. On the one hand, the fixed-effects model is utilized when it is crucial to control for missing variables that differ between cases but are consistent over time, as observed by Ajibolade and Sankay (2013)

It allows you to estimate the influence of the predictor (independent) variables on the outcome (dependent) variable by using changes in the variables over time. It is the most used method for analyzing panel data. The random-effects model, on the other hand, is utilized when there are reasonable grounds to think that some missing variables are constant over time but change between cases, and others are fixed between cases but vary over time. As a result, the Hausman specification test is frequently recommended by Gujarati researchers to explain model selection (2004). In reality, this test compares a more efficient model to a less efficient but reliable model. It guarantees that the more efficient model produces consistent results as well. It tests the null hypothesis that the coefficients estimated by the efficient random-effects estimator and the consistent fixed-effects estimator are the same. It is permissible to utilize random effects if the p-value > 2 is greater than.05, but if the p-value 2 is less than.05, the fixed-effects model should be used (Gujarati, 2004; Ajibolade & Sankay, 2013). However the probability result of our hausman specification test as shown in the appendix (57.51) and (1048.60) suggest that we adopt the random effect model which tends to be more appealing and reliable.

Hypotheses Testing and Interpretation of Results

Hypothesis 1: Corporate Social Report Page Length of Quoted Non-Financial Companies in Nigeria is not Value Relevant

From the analysis, corporate social responsibility page length of non-financial quoted companies in nigeria is not value relevant. Although the sign of the coefficient of Corporate Social Responsibility Page Length is positive, it is statistically insignificant hence, negates apriori expectation. Consequently, we accept the null hypothesis which states that corporate social responsibility page length of quoted non-financial companies in Nigeria is not value relevant.

Hypothesis 2: Earnings per Share of Non Financial Quoted Companies in Nigeria is not Value Relevant

From the analysis, earnings per share of quoted non-financial companies in Nigeria is value relevant since it is statitically significant at 1% level. This implies that an increase in earnings per share will significantly increase value relevance of financial statements. This result is in line with apriori expectation, hence we reject the null hypothesis which states Earnings per Share of non financial quoted companies in Nigeria is not value relevant.

Hypothesis 4: Book Value per Share of Non Financial Quoted Companies in Nigeria is Value Inrrelevant

From the analysis, book value per share of quoted non-financial companies in Nigeria is value relevant since it passes the statistical significant test at 1% level. This implies that if book value per share increases shareholders wealt in the form of stock price will significantly increase. This result is in tadem with apriori expectation, hence we reject the alternative hypothesis which states Book Value per Share of non financial quoted companies in Nigeria is value inrelevant.

Hypothesis 5: Firm Size of Non Financial Quoted Companies in Nigeria is not Value Relevant

From the analysis, firm size of quoted non-financial companies in Nigeria is value relevant. This is imformed by the statistical significance of the vriable of firm size on stock price for the period under investigation. Further more, the finding implies that an expansion of firms total asset will significantly create more value for the firm. This result do not corroborate apriori expectation, hence we reject the null hypothesis which states that firm size of quoted non-financial companies in Nigeria in value irrelevent.

V. Discussion of Findings

Orlitzky; Schmidt & Rynes (2003) Margolis; Elfenbein & Walsh (2007) Fulton: Kahn & Sharples (2013), Aupperle et al., (1985) Marsat and Williams (2014) emphasized that the detrimental effects of engaging in corporate social responsibility is revelaed in companies who conduct such activities improperly. On the one hand, such activities will most probably increase their costs, subsequently reduce their profits and in the long run impair financial performance and put shareholders on an unfavorable position. However, the result obtained from this study supports the conclusion of Dobers and Halme 2009b John; Daniel and Angel 2012 who maintained that activities relating to corporate social responsibility disclosure is still at an elementary stage in Nigeria which is also consistent with the findings from other corporate organizations in developing nations. Their arguments notes that corporations in Nigeria pay more attension to how much profits are generated and how much dividends are paid, and not necessarilly social issues and its disclosure (Iyoha 2010; Uadiale., & Fagbemi 2012). However, the indirect impact of corporate social responsibility disclosure page length on value relevance suggest that managers of the sampled companies do modify book value per share with social responsibility activities. Hence, while the impact on value relevance from the former is positive, the impact from the later is revealed to be negative. The later result implies that CSR disclosure is performed by companies merely as a defense strategy to cover up some accounting information as it (relates to Book Value) that have been manipulated which go a long way to damage stakeholders' interests. Hence it reveals that only a few of the companies that perform CSR activities do so solely out of corporate social responsibility and caring. This finding agrees with that of Carnevale; Giunta & Cardamone (2010) whose study reveal that the publication of a social report may impact stock prices directly, by acting as a relevant variable, or indirectly, by interacting with the other non financial accounting variables (Earnings per Share and Book Value per Share in this study).

Again our roburst analysis in determinig the impact of corporate social responsibility disclosure page length for companies that consistently disclose (ie at least 3years out of our scope of 5years) show that such ativities proved to be mere philantropic in nature. In this analysis, we opine that if corporate social responsibility disclosure page length is relevant: captured as a positive signal by investor, then investors will employ all such information to support accounting information therby generating a higher relevant value against firms whose corporate social responsibility disclosure is inconsistent. Nevertheless, we find that social responsibility page length for both categories of companies do not have relevant value since they show a statistical insignificant effect on stock price for the period under analysis. Although the Principal-Agent problem as described by Friedman (1970) which represent a situation where conducting all such activities could raise conflict of interests between managers and shareholders in the event that managers act in their own self-interest was noticed for both categories of companies, however, it was not statistically significant at 1% nor 5% level.

VI. Concluding Remarks and Recommendation(s)

The goal of our study is to determine the value of disclosing corporate social responsibility activitties among Nigerian non-financial listed firms. The goal is to see if the posting of social activity interactions has an impact on the price at which an investor is prepared to buy stock. However, based on previous research, we can't deny that engaging in corporate social responsibility activities offers numerous benefits for businesses, such as improving their reputation. However, it can be difficult for businesses to strike a balance between the costs and advantages of such activities. Our study indicate that investors are not keen on the page length of corporate social responsibility activities hence it has no relevance on stock price formation. However stock price reacts adversely when corporate social responsibility activities is employed to modify accounting information (as it relates to book value per share).

As proven by our study, corporate social responsibility engagement may be quite costly if not done appropriately.nAs a result, we advise managers to weigh the costs of implementing sustainable business practices against the benefits of doing so. We also recommend that investors should not always concentrate its motives on profitability in the event of employing the tool of social responsibility activities. Instead underperformance may also occure due to loss of diversification as well as the additional constraints on portfolio.

Furthermore, we recommend considerable funding in other to produce numerous, varied CSR activities. A careful plan in allocating such funds should be laid out, well defined activities and program to be carried out should be rolled out. The notion of implementing CSR activities as a complementary service should not be discouraged but taken seriously. In so doing firms must report CSR activities that aim not only to comply with rules but also such that will create a good image for the public and investors.

This paper adds to the limited value relevance studies among developing countries in which Nigeria is one. Furthermore, we also employed the interacting effect of CSR on accounting information which is one critical contribution that we have made to existing knowledge as it relates to CSR and relevant value of non-financial firms in Nigeria

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