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EFFECT OF FIRM INDUSTRY TYPES ON THE LEVEL OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES IN NIGERIA

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ABSTRACT

The aim of this study is to create good understanding of the influence of firm industry types on the quantity of corporate social responsibility disclosures in Nigerian capital market. The sample consists of non-financial firms from the Nigerian capital market from 2000 to 2015 whose reporting are deemed to be complete within the financial years stated and are more likely to disclose CSR information. The environmental, community and employee's disclosure cost contents are introduced in order to determine the extent of CSR disclosure. Results based on the content data multiple regression models indicate a positive relationship of CSR disclosure to the ownership structures. The result implies that firm industry type in the study has no significant effect on the CSR disclosure. Meaning that corporate social responsibility disclosures adherence in Nigerian capital market is not dependent on industry types but other factors such as ownership percentages, firm size financial performance and the rest. Our empirical results have several policy implications for good corporate governance practices of voluntary and mandatory disclosures in Nigeria and other emerging economies that the governments have need to make some strict policies for firms regarding the CSR that will compel firms through good ownership structures to be responsive to social activities.

KEYWORDS

corporate social responsibility disclosure, firm industry types.

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1.0 INTRODUCTION

Corporate social responsibility is a multi-dimensional modern management technique that imposed greater societal and moral obligation on firms to behave responsibly in a corporate world. Buhr, (2007) mentioned in Wachira (2017) submits that companies many times get involved in CSR disclosure activities so as to discharge a moral duty, gain competitive advantage, report the company's performance both financially and physically in terms of the amount spent on community projects and improve the company's image thereby influencing the external perceptions of people towards the company.

Industrial sector a firm belong has a way of shaping its outlook and operational modalities of the firm in having the desire to either be corporately responsible or otherwise. Firm industry type has been regarded as one of the key potential factors that may affect CSR disclosure practices (Hackston & Milne, 1996). It has been argued in the extant studies that companies in some industries were socially more exposed to public scrutiny (Branco & Rodrigues 2006). These companies were said to have faced greater political and social pressure to "clean up" their CSR disclosure practices and, hence, were expected to act in a socially responsible manner (Hassan *et al.,* 2012).

Past studies categorised firm industry types into two, namely high extractive profile and low extractive profile as well as study carried out by (Stanton 2012, Halil 2014 & Burgwal 2014). It was viewed that firms with high extractive profile are an environmentally sensitive firms and are prone to availing more information on CSR disclosures (Stanton, 2012). Firm industry types related to the theory of legitimacy and institutional that the firm which is sensitive to the environment will be considered by the community, government, or other parties as partners in relation to the ecosystem and as such environmental friendly and such will likely have disclosed more information in their financial statement. But Mbekomize (2013) contended that the type of firm is not much a determining factor as far as the level of environmental disclosure is concern and concluded that it is an issue of discretion, voluntary and never mandatory. While the results of other studies states that the type of firm has a significant influence on the disclosure of corporate social responsibility (Hartikayanti, 2014). In any case there exist an association between firm industry types and CSR disclosures as has been attested to by these number of empirical studies. (Boesso & Kumar 2007; Ezat & El-Masry, 2008; Pozniak *et al*., 2011). Hence this study uses NSE industry segment or firm classification and numbers available in the taxonomy of firm's extractive profile to proxy firm industry types on CSR disclosures by the listed firms in the capital market.

This study examined the extent to which firm industry types impact on the quantity of corporate social responsibility disclosures in the Nigerian capital market. Therefore, the objective of this study is to examine empirically the relationship between firm industry types on corporate social responsibility disclosures in Nigerian capital market and the level of corporate social responsibility disclosures in Nigerian capital market. In view of the above objective for the study, the hypothesis of the study was formulated, which is:

H_0: There is no significant influence between firm industry types and the level of corporate social responsibility disclosures in Nigeria capital market.

H_1**:** There is a significant influence between firm industry types and the level of corporate social responsibility disclosures in Nigeria capital market.

2.0 LITERATURE REVIEW

2.1 CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is a multi-dimensional modern management technique that imposed greater societal and moral obligation on firms to behave responsibly in a corporate world. ICAB (2003) as cited in Islam et al. (2010) explains corporate governance to imply a structure and process for decision making, accountability, control and corporate behaviour at the governing body. This includes the right to secure ownership, to have full disclosures, to have voting rights, to participate in all kinds of activities during annual general shareholders' meeting, and the right to be informed on any fundamental corporate changes affecting the firm. It enables shareholders to see themselves as owners' not just investors. Thus, the need of corporate governance having bearing on CSRD is increasing day by day not only to protect the interest of stakeholders but also to bring about efficiency in the way capital markets is being ran.

Obviously, the disclosures expected of firms as a responsible corporate citizens should be holistic and total but most often, reversed is the case with many firms as observed by Makori & Jagongo (2013), in a study on Indian companies as they posits that environmental reporting and disclosure is broadly classified into mandatory and voluntary disclosure, with most of the companies opting for voluntary environmental reporting and disclosure in the form of a satellite reporting, sustainability reporting, global reporting initiative and Internet reporting respectively. While Akanfe, Michael, and Bose, (2017) submit that CSRD in Nigeria is more of voluntary instead of mandatory disclosures often brought to the fore. This position epitomizes the views of many Nigerian researchers in environmental accounting who continue to emphasise that firms operating within the economic jurisdiction need to go beyond voluntary disclosures in their financial reports for the confidence of the numerous stakeholders to be strong in their various industries operation as CSRD compliance firms (Obafemi, et al, 2018; Adeyemi, & Ayanlola, 2015).

Corporate social responsibility (CSR) disclosures when done in a proper manner can be used as a device by companies to communicate accountability, by showing their vision for the future and account for past performances. If companies are able to communicate their social and environmental work they can receive advantages attached to a good reputation and build a relationship, based on trust, with the society in which they operate (Khasharmeh & Suwaidan, 2010). Corporate social responsibility (CSR) and disclosure has become an important issue in the business world (Waller & Lanis, 2009), because of some major corporate ethical disasters regarding the environment, human resources, and the community that have hitherto existed. In addition, there has been a growing demand for public firms to voluntarily disclose their CSR activities in the annual reports sent to stakeholders such as customers, suppliers, employees, investors, and activist organizations. Interestingly, Corporate social responsibility disclosures have been the focus of much academic research since the mid - 1970's (Minga, 2010).

2.2 INDUSTRY TYPES

Industrial sector a firm belong has a way of shaping its outlook and operational modalities to the desire of such firm to ether be corporately responsible or otherwise. Some industries have the nature to create more objects that have an effect on the environment. Therefore, these industries are expected to disclose more information about their environmental performance. There are several industries operating in Nigerian Stock Exchange market including banking, insurance, financial services, construction, agriculture, ICT, media, gas, energy, chemical and oil. Since some industries are known to damage the environment while others have little or no impact on the environment, and for the purpose of this study, we classified sampled companies into two industries types: the first is high extractive profile (construction, manufacturing, oil, agriculture, industrial and allied firms) and the second type is low extractive profile (consumer products, media, ICT, transport and hospitality firms).

2.3 EMPIRICAL REVIEW OF PAST STUDIES

2.3.1 Effect of Firm industry types and Corporate Social Responsibility

Industry is an organization of activity of processing raw materials or semi-finished goods into finished goods, finished goods that have added value to gain a competitive advantage. The categorisation of the industry may not only be in the form of goods, but also in the form of services. The industry in the Nigerian setting, is all forms of economic activity that processes raw materials and / or take advantage of industry resources to produce goods that have added value or benefit higher, including industrial services. The Nigerian Stock Exchange (NSE) classifies the type of industry that was adopted from the Fact Book 2015 as follows: 1) Agriculture, 2) Mining, 3) Allied and chemicals industry 4) Miscellaneous industry, 5) Consumer goods industry, 6) Property, real estate, and building construction, 7) Infrastructure, utilities and transportation, 8) Finance, and 9) Trade, services and investment.

In examining this study, the objective was to assess the effect of firm industry types on the level of corporate social responsibility disclosures in Nigerian capital market. The firm industry types variables examined therefore include categorization of the existing industries other than financial services industry into high extractive profile and low extractive profile on the CSRD in the Nigerian capital market. The classification definitely will help to show the impact each category has on the elements of corporate social responsibility disclosures as stated earlier in the study.

Firm industry types as a variable has been used in a number of studies as a key potential factor that bring about a significant effect on the level of CSR disclosure practices in time past (Hackston & Milne, 1996). It has been argued in the extant studies that companies in some industries were socially more exposed to public scrutiny (Branco & Rodrigues 2006). Nidal (2016) submit as he investigated the relationship between different themes of corporate social responsibility (CSR) and companies' market value measured by using Tobin's Q in the Jordanian firms listed on the Amman Stock Exchange (ASE) for the period 2006–2010. The results revealed that CSRD activities of environmental, community and products decreased market value in the food and beverage industry type, while human resources activities had no effect on market value in the same industry type. Whereas the same CSRD activities was found to have a negative effect on market value in the pharmaceutical and medical industry. This goes to show that various CSR activities are affected in a varying degree due to the prevailing practices in the industry the firm belong to. Many companies in various industries were said to have faced greater political and social pressure to "clean up" their CSR disclosure practices and, hence, were expected to act in a socially responsible manner (Hassan, 2010).

In addition, Uwalomwa and Egbide, (2012) examined the relationship between firm industry types and the level of corporate social responsibility disclosures among selected firms in Nigeria using 41 listed firms for a period of one annual year report employing multiple regression statistical technique. The observed finding show that a significant negative relationship exists between firm industry types and the level of corporate social responsibility disclosures. But the result may not be statistically significant due to the extreme short period of one annual report used with large number of firms covered.

Past studies categorised firm industry types as a measure of this variable into two, namely industrial high extractive profile and industrial low extractive profile as seen in studies carried out by (Stanton 2012, Hategan, & Curea-Pitorac, 2017). Researchers have observed that the type of industry to which a firm belong will constantly determine the company characteristics in demonstrating compliance tendencies associated with the other firms in the same industry (Hackston & Milne, 1996). Companies with high extractive profile types are an environmentally sensitive company Stanton (2012). Industry type related significantly to the theory of legitimacy, that the company is sensitive to the environment will be considered by the community, government, or other parties. Relating to environmental disclosure Mbekomize (2013) stated that the type of industry is not a determinant of the level of environmental disclosure and that other factors such as regulatory functions and the country policy frameworks surely plays contributory roles. Results of other studies state that the type of industry has a significant influence on the disclosure of corporate social responsibility (Hartikayanti, 2014).

Mbekomize (2013) went further on his study of CSRD activities status among Botswana banking industry categorization and the level of disclosures using the content analysis technique was employed relating the industry types reporting to CSR activities in four major areas of human resources, community involvement, environmental and ethical matters formed the bases for measuring level of CSR disclosure. The study found that a significant number of banks in Botswana are involved in CSR activities and report such engagements in annual reports. The findings of the study also suggest that the majority of banks engage extensively in

and report their participation in community involvement and human resources activities. Obviously, the report was very limited to banking industry type that falls under low environmental profile taxonomy. This implies that generalization of findings cannot be made. There is need to go further in verifying the impact of industry types on the level of CSRD of the listed firms.
Mbekomize (2013) in view of the result contended that the type of firm is not much a determining factor as far as the level of environmental disclosure is concern and conclude that it is an issue of discretion, voluntary and never mandatory. While the results of other studies state that the type of firm has a significant influence on the disclosure of corporate social responsibility (Hartikayanti, 2014). In any case there exist an association between firm industry types and CSR disclosures as has been attested to by these number of empirical studies (Uwalomwa & Egbide, (2012; Hategan, & Curea-Pitorac, 2017). Hence this study uses NSE industry segment or firm classification and numbers available in the taxonomy of firms to proxy firm industry types on CSR disclosures by the listed firms in the capital market.

2.4 THEORETICAL FRAMEWORK

Corporate social responsibility is a topic that has significantly gained interest among most researchers from various theoretical perspectives. The most popular perspective is positive accounting theory from Watt and Zimmerman (1986). Positive accounting theory is premised on the neo-classical economic theory. Fundamental to it is a belief in rational choice theory, that is material self-method self-interest (opportunistic behaviour) is the reason for the choice of accounting method and procedure as well as policy decision. Positive accounting came as a result of the Jensen for positive accounting approach because he was of the view that research in accounting has been unscientific because the focus of this research in accounting has been overwhelmingly normative and definitional (Belkaoui, 2014). Relating theory with corporate social responsibility disclosures, this study considered institutional and signalling theories among many others relevant to CSRD.

Signalling theory has been said often times to have bearing with CSRD and firm industry types taxonomy of the listed firms. Janssen and Roy (2013) explains in their study of product, completion and disclosure how firms tried to outsmarts their competitors in the industry why it is very usual for firms to use signalling theory in spite of likely high costs associated with such effort. Most firms are very reluctant to disclose information voluntarily where there is no incentive to enjoy that likely outweigh the cost element, hence cost –benefit approach is the underlining determinant in market driven economy. This philosophy was one of the driving factors behind the proposition of signalling disclosure theory (Omran & El-Galfy, 2014). This was further buttressed by firms have an incentive to report information voluntarily to the capital market: voluntary disclosure is important in order for firms to be successful in competition while in the market for risk capital. It is worth knowing that insiders have information about a company and its future prospects than investors do; therefore, investors will protect themselves by offering a lower price for the company. However, Mohamad, 2018 examining the impact of signalling theory of disclosure in comparative study of listed firms in Jordan opine that the worth of the company in their various sectors can be increased if the firm voluntarily reports (signals) private information about itself (i.e., CSR) that its standard, relevant and credible thereby reducing outsider level of uncertainty.

Without doubt provision of standard from regulatory bodies curtail (or reduce) the level of 'information trading' by insiders of corporate entities, if the standard is well complied with. As stressed by Toms (2002) cited in Andrea, (2015), signalling hypothesis suggests that, where certain conditions are complied with, true signals will be accepted and false ones rejected. It is therefore expected that mandatory adoption of, and reasonable high compliance with stringent CSR disclosure code will ultimately reduce information asymmetry and thereby allows a measure of improved level of trust on the disclosed firms' idiosyncrasies and CSR disclosures by the users of the financial reports. The finding of Akani and Umobong, (2015) in a cross-sectional study using regression analysis of some selected brewery firms of manufacturing sector in Nigeria suggests that compliance with the disclosure requirements of regulatory institutions reduces information asymmetry and enhances the ability of financial analysts and advisers to give more accurate economic information to various users for necessary economic decisions.

On the other hand, institutional theory or hypothesis helps firm to demonstrate how they have been able to adhere in many ways to the required regulatory framework expected of them as a corporate citizen so as to enjoy an increased patronage by the investing public.

Institutional (or neo institutional) disclosure theory was developed from organizational theory in the late 1970s (Meyer & Rowan, 1977). The firms are seen as part of the larger social system whose activities are seen in the context of social and environmental disclosure (Muthuri & Gilbert, 2011). In general, institutional theory engages itself on why firms tend to behave similar both in social context and environment disclosure pattern to the other firms operating in the same industry or business stand point as seen from the research on analysis of corporate social responsibility among Kenya organisation to determine who and what shaped CSRD (Muthuri & Gilbert, 2011). The institutional disclosure theory placed its emphasis on how various institutions: regulatory, normative, and cognitive institutions, ensures that coercive, normative, or mimetic pressure are placed on the firms to have a conforming posture towards the adoption of uniform social and environment disclosure since they have similar operational modalities.) to other firms operating in the same institutional environment (Muthuri & Gilbert, 2011).

However, in the views of Scott, (2004) mentioned in Andrea, (2015) posits that organization structure reflects the phenomena in the environment that tends to make it become isomorphic, partly because of technical and exchange interdependencies, and also by socially constructed realities. Isomorphism is seen as the adaptation of an institutional practice by an organization over time. Nyahas, Munene, Orobia, Kaawaase, (2017) in a cross-sectional study of isomorphic influences and voluntary disclosures in mediating the roles of organizational culture concluded that that coercive and normative isomorphic mechanisms are positively related voluntary disclosure while mimetic mechanism is not. Organizational culture partially mediates the relationship between isomorphic influences and voluntary disclosure practices of listed firms in developing economies of West Africa.

Thus, isomorphism which refers to the process by which firms adapt institutional practices for instance, imbibing social environmental disclosures (SED) which is a pillar in CSRD of other organizations that are worthy of emulation either as industry leader or peer industry leader with best practice is very much needed when considering disclosure practices. These isomorphic processes consist of three forms: coercive, mimetic and normative. Coercive isomorphism arises when companies change their institutional practices because of pressure from those stakeholders on whom the company is dependent (Deegan, 2011). Mimetic isomorphism is perceived as occurring when companies seek to emulate or improve on the institutional practices of other companies, often for reasons of competitive advantage in terms of legitimacy (Deegan, 2011). Normative isomorphism arises as a particular organizational field matures, and it consists of conforming to a worldview within the organizational field where change occurs through the development and communication of this worldview by peers and/or common socialization experiences (Tuttle & Dillard, 2007). Amran and Devi (2008) argue that institutional theory is relevant when describing CSRD practices of government-linked companies in Malaysia. They have documented that the government-linked companies are generally good reporters because the CSR agenda is institutionalized within the companies through government influence and dominance.

The relevance of institutional disclosure theory is very succinct to this study as it offers useful compliment for stakeholders disclosure theory that enhances the realization of the specific objective three and four of the study since the latter captures all other vital stakeholders apart from management who are the operative within established institutional CSR agenda, relating with other stakeholders such as shareholders, regulators, creditors, employees, financial analysts, and potential investors etc., who rely on financial reports to make useful economic decisions. This institutional theory provides theoretical foundation for explaining how effective institutional managers of quoted companies prepares information inform of firm idiosyncratic elements as firm size, financial performance, ownership structure and firm industry segmentation activities reports to manage their own career progression by discharging their responsibility with utmost integrity, mandatory compliance with corporate governance code of CSR disclosures and discloses report at a given intervals that are accurate, relevant and useful to all stakeholders without putting any stakeholder at a disadvantage under the watchful eyes of government influence and dominance as a regulator (Deegan, 2011, Nikolaeva & Bicho, 2011; Michelon, 2011).

3.0 METHODOLOGY

To ascertain the nature of the effect of the firm industry types on the CSR disclosures in Nigerian capital market structure, the study employed a linear regression analysis. The outcome of the linear regression analyses is laid out in the table given below.

The data for this study were gotten mainly from secondary sources which were collected from the audited annual reports and accounts of the listed non-financial firms in Nigeria. The population of the study consists of all firms listed on the main board of Nigerian stock exchange while the sample size consists of sixty-six (66) non-financial firms quoted on Nigeria stock exchange as at 2016 spanning for a period of 16 years (2000 – 2015). The reason for the sample size of non-financial was that many previous studies on similar topics centred on banks and oil firms to the exclusion of other firms that have grave environmental impacts This research work is descriptive and highly empirical as it embraces the use of content panel regression techniques as tool of analysis which previous studies found very appropriate.

TABLE 1: SECTORAL CLASSIFICATION OF SAMPLED NON-FINANCIAL COMPANIES IN THE NSE

Sectors	**Frequency**
Agriculture	5
Conglomerates	6
Construction/Real Estate	9
Consumer goods	27
Healthcare	11
ICT	9
Industrial Goods	21
Natural resources	5
Oil and Gas	14
Services	23
The actual Working population of the study	**130**
Excluded: Companies without complete data point from 2000 - 2016	64
Actual sample firms for the study	**66**

Source: Author's compilation 2017

Model Specification

In order to examine the effect of industry types on the level of corporate social responsibility disclosures among the listed firms in the Nigerian capital market, a panel regression model was built. The model captures the degree of relationship the explanatory variables exert on the dependent variable

$CSR = \beta 0 + \beta 1FIIT it + £$

Where CSR= corporate social responsibility measured using CSR disclosure cost index

FiIT: Firm industry types measured as the log of total asset

$\beta 1$- $\beta 3$ are the coefficient of the parameter estimate

4.0 DATA PRESENTATION AND ANALYSIS

The objective of this study is to assess the effect of firm industry types on corporate social responsibility disclosures in Nigerian capital market. The firm industry types variables examined here include categorization of the industries into high extractive profile and low extractive profile on the CSRD in the Nigerian capital market. The classification definitely will help to show the impact each category has on the elements of corporate social responsibility disclosures as stated earlier in the study. To ascertain the nature of the effect of the firm industry types on the CSR disclosures in Nigerian capital market structure, the study employed a linear regression analysis. The outcome of the linear regression analyses is laid out in Table 1.

Hypothesis: Firm's Industry Type and Corporate Social Responsibility

Hypothesis Testing

H_0: There is no significant effect of firm industry type on corporate social responsibility disclosures in Nigeria capital market.

H_1: There is a significant effect of firm industry type on corporate social responsibility disclosures in Nigeria capital market.

F-test was employed to test null hypothesis that there is no significant effect of firms' industry type on corporate social responsibility disclosures in Nigeria capital market. The results of ANOVA test show that the F value is 2.002 with a significance of p value = 0.157342 which is greater than α=0.05, imply that there is no significant effect of firm industry type on the corporate social responsibility disclosures among listed firms in Nigeria capital market. Likewise, the coefficient β = 0.367736 is not significantly different from 0 with a p-value of 0.5538 which is greater than 0.05. The result implies that firm industry types in the study has no significant effect on the CSR disclosure. This imply that factors other than the types of industry a firm belongs may not necessarily constitute a major compelling reason to complied with CSR disclosure requirements but such factors as ownership structures, financial performance firm size and the rest.

4.1 DISCUSSION

The firm industry types variables examined here include categorization of the industries into high extractive profile and low extractive profile on the CSRD in the Nigerian capital market. The classification definitely will help to show the impact each category has on the elements of corporate social responsibility disclosures as stated earlier in the study. To ascertain the nature of the effect of the firm industry types on the CSR disclosures in Nigerian capital market structure, the study employed a linear regression analysis. The outcome of the linear regression analyses is laid out in Table 4.1.

The result above agrees with Nidal (2016) submission who investigated the relationship between different themes of corporate social responsibility (CSR) and companies' market value measured by using Tobin's Q in the Jordanian firms listed on the Amman Stock Exchange (ASE) for the period 2006–2010. The results revealed that CSRD activities of environmental, community and products decreased market value in the food and beverage industry type, while human resources activities had no effect on market value in the same industry type. Whereas the same CSRD activities was found to have a negative effect on market value in the pharmaceutical and medical industry. This goes to show that various CSR activities are affected in a varying degree due to the prevailing practices in the industry the firm belong to. Many companies in various industries were said to have faced greater political and social pressure to "clean up" their CSR disclosure practices and, hence, were expected to act in a socially responsible manner (Hassan, 2010).

On the other hand, the result of Uwalomwa and Egbide, (2012) who examined the relationship between firm industry types and the level of corporate social responsibility disclosures among selected firms in Nigeria using 41 listed firms for a period of one annual year report. The study employed multiple regression statistical technique shows that a significant negative relationship exists between firm industry types and the level of corporate social responsibility disclosures. Nevertheless, the result may not be statistically significant due to the extreme short period of one annual report used with large number of firms covered.

Conclusively, the result of low or no significant relationship between industry types and quantity of CSR disclosures among listed firms in Nigeria may be an indication of firm lack of mandatory compliance attitude to rules and regulations put in place by various authorities. In any case, lack of commitment to do the right by some firms in the capital market constitute an impediment to compliance level of many firms. While in many instances the brazen attitude of corporate culture of impunity carried over from the military era to the democratic period undermining the culture of corporate accountability has greatly imparted organizational behavior responsibility (Uwalomwa & Egbide, 2012; Hategan, & Curea-Pitorac, 2017).

TABLE 4.1: ANOVA OF FIRM INDUSTRY TYPE ON CSR

Dependent Variable: LOGCSR				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.36348	0.539644	28.46967	0.0000
FIT	0.367736	0.620945	0.592220	0.5538
R-squared	0.001903			
Adjusted R-squared	0.000953			
F-statistic	2.002449	Durbin-Watson stat		2.164191
Prob(F-statistic)	0.157342			

5.0 CONCLUSIONS AND RECOMMENDATION

This study is undertaken in a Nigerian setting. Using a CSR cost disclosure index, we scored a sample of 66 Nigerian non-financial listed firms. We examined the main drivers of Nigerian non-financial listed firms to report CSR in their annual reports.

We found that corporate owners would like to showcase themselves as corporate responsible firms by making numerous cost disclosures to the effect of compliance with the required regulations in the capital market. We also found that the dispersed the owners of the firms are, the more it becomes more complex to have consensus ability to arrive on critical decision that can impact positively on the quantity of corporate social responsibility disclosure.

There are some implications of the study's findings for both academics and /or practitioners. The study contributes to the accounting literature and more specifically to the literature on CSR disclosure for the listed non-financial firms. The findings of this study will advance our understanding of CSR practices in a developing country context by demonstrating how company's ownership structures idiosyncrasy could determine the level of a company's CSR disclosure practices. Given these results in Nigeria, researchers could reasonably anticipate finding of similar results in other countries.

In this study our contribution for the first instance demonstrates the importance of company's idiosyncratic information that play a vital role in CSR company disclosure practices. Moreover, the findings reported in this paper have three important practical implications. First, investors may find this study useful as it provides analysis of the relationship between the levels of CSR company disclosure practices and the company's characteristics within a developing country context. Second, the subject firms (Nigerian non-financial firms) may use the findings of the study of improve their accounting disclosure systems. Finally, the Stock Market Authority in Nigeria and other emerging countries in that region can use the findings of the study to improve their CSR disclosure regulations and practices. Like most research of its kind, the results of the study are subject to some limitations. One potential limitation of the current study is its use of a CSR cost content disclosure to investigate the phenomenon. The existing disclosure literature does not provide a great number of alternatives for measuring disclosure. We acknowledge that, as in other disclosure studies, the selection of the items included in the cost disclosure content inevitably involved some degree of judgment and subjectivity when viewed with other disclosed parameters (Marston & Shrives, 1991). Another limitation of the current study is that population and sample are limited to only listed firms other than financial institutions in Nigeria stock exchange which most prior studies examined.

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