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# Impact of Regulatory Frameworks on CSR Disclosure Practice in Some Selected Money Deposit Banks in Nigeria

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**Abstract**
The study examined the impact of regulatory frameworks oncorporate social responsibility(CSR) disclosure on money deposit banks in Nigeria. The study used secondary panel data obtained from the Nigerian Exchange Group (NGX) Fact Books for various years, SEC Annual Reports as it covers the years of enquiries (2012 to 2022), and Global Reporting Initiative GRI. Variables such as CSR disclosure scoreas dependent variable and firm size, ownership, Board size, board meetings and levevage as independent variables were incorporated into the model. Utilizing SPSS V.22 computer software, descriptive statistics, correlation analysis, and multiple regression analysis using the OLS method was adopted to identify the type of relationship between the variables. The key finding is that firm size (FSIZE) has a significant positive impact on CSR disclosure, supporting hypothesis Ha5. This means larger companies tend to disclose more CSR information compared to smaller ones. It was therefore concluded thatregulatory bodies should set standards for the type of information DMBs need to include in their CSR reports. This could encompass environmental practices, social impact programs, community engagement, and employee well-being.

**Keywords:** CSR Disclosure; Regulatory framework; Deposit Money Banks, Nigerian Exchange Group; Listed Companies.

## 1. Introduction

Corporations face growing scrutiny from a wide range of stakeholders regarding their social impact on the areas in which they operate. Over the recent decades, large firms responded by developing and disclosing corporate social responsibility (CSR) activities. From the perspective of economic governance, CSR is often discussed as an alternative to or even substitute for government regulation (Jackson & Apostolakou, 2010; Matten & Moon, 2008). CSR initiatives are seen as representing an important form of self-regulation whereby firms adopt pro-social policies willingly and stakeholders reward and sanction these policies through their market dealings. To the extent that social engagement is relevant to stakeholders, market-led governance may create a strong "business case" for CSR.

Corporate Social Responsibility (CSR) refers to a company's voluntary contribution to sustainable development which goes beyond legal requirements. This issue has recently gained much attention from various stakeholders at societal, political, and global levels. Academics and policymakers are increasingly interested in ways to reduce the negative environmental and social impacts of business activities (Gull et al., 2023). Perrini (2005) opined that CSR and CSR disclosure means not only fulfilling legal expectations but also going beyond compliance and investing 'more' into human capital, the environment and the relations with stakeholders"

The enthusiasm for the world to pay attention to firms' sustainability activities originated from the discovery of several corporate scandals, such as those of Enron, WorldCom and Lehman Brothers and also such as the beyond petroleum campaign by British Petroleum and Volkswagen's *diesel gate* scandal (Garcia-Sanchez et al., 2021). Such instances made the significance of CSR-related corporate disclosure even more clear. Academics have identified a number of reasons for the notable rise in companies' social and environmental disclosures,

including corporate social visibility, corporate governance (CG) mechanisms, and political, social, and cultural factors (Ali et al., 2017). In a similar vein, studies examining the effects of CSR disclosure reveal significant financial gains for the reporting companies. Corporate social responsibility (CSR) and CSR disclosure seem to be receiving more attention in the wake of recent corporate scandals like those involving Enron, WorldCom, and Lehman Brothers.

Given the enormous annual costs associated with corporate social responsibility (CSR), the broad consensus is that CSR has the potential to boost business earnings. However, very few managers and executives are aware of the study being done on this crucial topic. The majority of CEOs think that CSR can increase revenue**.** They understand that CSR can promote respect for their company in the marketplace which can result in higher sales, enhance employee loyalty and attract better personnel to the firm. Also, CSR activities focusing on sustainability issues may lower costs and improve efficiencies as well. An added advantage for public companies is that aggressive CSR activities may help them gain a possible listing in the stock exchange, or other similar listing. This may enhance the company's stock price, making executives" stock and stock options more profitable and shareholders happier (Robins, 2011).

To ensure openness, however, a thorough analysis of the volume and quality of corporate social responsibility disclosure is desperately needed. This is especially true in emerging nations like Nigeria where there is limited of CSR research.

The main objective of this study is to determine how regulatory framework influence the extent and quality of CSR disclosure made by deposit money banks in Nigeria. Specific objectives of the study are to:

i. Determine the extent to which firm size influence the CSR disclosure of listed deposit money banks in Nigeria.
ii. Examine how ownership structure affects the CSR disclosure of listed deposit money banks in Nigeria.
iii. Investigate the degree to which profitability affects the CSR disclosure of listed deposit money banks in Nigeria.
iv. Analyze how board size influences the CSR disclosure of listed deposit money banks in Nigeria.
v. Determine the extent to which board meetings influence the CSR disclosure of listed deposit money banks in Nigeria.
vi. Investigate how leverage affects the CSR disclosure of listed deposit money banks in Nigeria.
vii. Examine the extent to which corporate sector influence the CSR disclosure of listed deposit money banks in Nigeria.

## 2.0 Literature Review

### 2.1 Conceptual Review

#### 2.1.1 Concept of Corporate Social Responsibility Disclosure (CSRD)

Corporate social responsibility has no single commonly accepted definition. The concept is a fuzzy one with unclear boundaries. It generally refers to business practices based on ethical values, with respect for people, communities and the environment (Lambardo, 2009). Longe, Necker, Moore, Petty &Palich (2006) contend that corporate social responsibility comprises varying degrees of conceiting and trustworthy actions of ethical obligations to customers, employees and the community. Mc Oliver &Yomere (2009) defined social responsibilities at the long range goals of an organization inevitably focused upon its contributions to the needs of society tangible or intangible, its contribution may be in terms of goods or services or both.

Similarly, social responsibility of firms is necessary for the following reasons: it helps firms to extend aid to societies need; it helps firms to use business resources to promote the interests of all stakeholders affected by a company's operations; social responsibility helps the firm to respond to changing public needs and expectations; it helps the firm or business to recognize its moral obligations; and social responsibility facilitates a firm's correction of some problems caused by the business, for example, pollution of the environment (Ikan, 2004).

#### 2.1.2 Concept of Regulatory Framework (RF)

A regulatory framework refers to a system of legal mechanisms that establish rules, standards, and procedures governing specific activities or sectors (Security Sector Integrity). These mechanisms can be found on a national or international level, and they can take many different forms, such as rules and regulations that must be followed, contractual obligations, or even voluntary measures like codes of conduct.Establishing a transparent legal basis for decision-making and enforcement in a specific area is the major goal of a regulatory framework. This fosters predictability, transparency, and accountability for all parties concerned.

In Nigeria, the concept of a mandatory regulatory framework for Corporate Social Responsibility (CSR) disclosure by banks is still under development. Currently, CSR initiatives undertaken by banks are largely voluntary acts of philanthropy (Ediagbonya, 2020) extend_ more the absence of laws might result in inconsistent reportingand a potential for superficial CSR efforts. Advocates of a mandatory framework argue that it would enhance transparency and hold banks accountable for their social and environmental impact. A structured framework could outline specific CSR disclosure requirements, making sure banks provide information on pertinent topics such as environmental sustainability, community development, and employee welfare. As a result, decision-makers would be able to evaluate a bank's commitment to corporate social responsibility.

#### 2.1.3 Concept of Corporate Sector (Control Variable)

The concept of the corporate sector encompasses a broad range of organizations that operate within the framework of corporate governance structures, serving as key drivers of economic activity and development in modern economies (Crane, Matten & Spence, 2019). These organizations, which are sometimes called corporations or firms, differ in terms of size, scope, and industry emphasis, but they all have limited liability, independent legal personalities, and the capacity to raise capital by issuing shares. At the heart of the corporate sector lies the pursuit of profit maximization and value creation for shareholders, while also balancing the interests of other stakeholders, including employees, customers, suppliers, and the wider community

(Crane et al., 2019).

Corporate sector entities play a pivotal role in shaping the economic landscape by mobilizing resources, generating employment, fostering innovation, and driving productivity growth. As engines of economic growth, corporations contribute to GDP expansion, wealth creation, and poverty reduction, thereby enhancing the overall standard of living within societies. Moreover, the corporate sector serves as a catalyst for technological advancement and industrialization, driving structural transformation and fostering competitiveness in global markets (Freeman et al., 2019).

## 2.2 Theoretical Review

### Institutional Theory

Institutional theory offers valuable insights into the potential development of a mandatory CSR disclosure framework for Nigerian banks. This theory emphasizes the role of social norms, cultural expectations, and established practices in shaping organizational behavior (Scott, W. Richard, 2014). Organizations experience pressure to conform to prevailing institutional standards. A mandatory disclosure framework would establish a new standard for CSR reporting in the Nigerian banking sector. Banks, seeking legitimacy and positive social standing, would likely adapt their practices to comply with the framework. This aspect demonstrates how businesses imitate their successful competitors. Enforcing a statutory framework could force successful banks with strong CSR reporting processes to serve as role models for others, hence increasing pressure on the industry to embrace strong CSR disclosure.

### Legitimacy Theory

Legitimacy Theory Liu et al (2006) argue that a wide body of literature uses legitimacy theory to explain incentives for corporate voluntary disclosure (Liu et al, 2006: 8). According to legitimacy theory, CSD aims to legitimise company behaviour by providing information intended to High economic level Pressure groups social pressure Society's culture Increasing society conscious High level of corporate governance The level of CSD -131- influence stakeholders' and eventually society's perceptions about the company (Hooghiemstra, 2000: 57). Zimmerman & Zeitz (2002: 416). Companies need to be in accordance with society's rules to gain acceptance (legitimacy) from other areas of society. According to Zimmerman and Zeitz (2002) legitimacy is not directly observable and has to be conceived as a social assessment or appraisal of acceptance, appropriateness and/or desirability.Thus, it can be argued that the legitimacy theory provides a framework to explain both determinants and consequences of CSD.

## 2.3 Empirical Review

Oriaje (2023) investigated the impact of Corporate Social Responsibility (CSR) disclosure and financial performance of listed Deposit Money Banks in Nigeria. The study adopted ex-post facto research design. The population of the study was the fifteen DMBs listed on the floor of Nigerian Exchange Group of which thirteen (13) were sampled out using scientific sampling technique. Panel data collected from sampled insurance firms were sourced from their annual report from 2009 to 2022. The CSR such as financial inclusion and economic empowerment, educational and health initiatives, environmental sustainability and social infrastructure development represent the CSR disclosure in this study. Multiple regressions analysis was employed. The first model adopts pooled OLS while the second model employs OLS to ascertain the impact. The study found financial inclusion and economic empowerment, educational and health initiatives, environmental sustainability; social infrastructure development had an insignificant impact on net interest margin (NIM) and financial performance proxied by Tobin's Q except for financial inclusion and economic empowerment that had significant impact on financial performance proxy by Tobin Q. From the cumulative regression analysis, the study concluded that Corporate Social Responsibility (CSR) Disclosure have insignificant impact on financial performance of listed deposit money banks in Nigeria. The research recommends that DMBs in Nigeria shouldn't use this CSR as a guide when embarking to achieve sound financial results. When attempting to mitigate agency conflicts between managers and customers, it is important to take into account the varied interests that owners hold in their company.

Ogunleye et al. (2023) examined the impact of value relevance of corporate social responsibility disclosures of listed food manufacturing companies in the Nigerian consumer goods sector. It specifically investigated how the share prices of listed food manufacturing companies respond to publications on each of the four components of corporate social responsibility disclosures as required by the GRI framework. The social contract theory anchored the basis for this study. Census sampling technique was utilized for this study because all of the 9 listed food manufacturing companies in the consumer goods sector were observed. The annual reports, sustainability reports and NSE website for the ten-year period covering2011-2020 were content analysed for data on CSR and market price of share respectively. The hypotheses formulated were tested using multiple linear regression analysis. The study reveals that CSR disclosures are value relevant, however, human resources responsibility disclosures (the most disclosed component) has the least impact on the share prices, while in descending order of significance environmental responsibility disclosures (the least disclosed), In the Nigerian food business, the two biggest influences on the share prices of listed firms are the community responsibility and customers and products responsibility disclosures.

Ayon and Oyedokun (2022) conducted an exploration into the connection between Corporate Social Responsibility (CSR) and Financial Performance of specific Food and Beverage Companies listed on the Nigerian Stock Exchange. The study's timeframe spanned from 2016 to 2020. The research adopted a combination of descriptive and inferential statistical methods to portray the population and make broader inferences from the sample results. The study's population consisted of seventeen (17) food and beverage firms listed on the Nigerian Stock Exchange, and secondary data were analyzed using the Stata software. Content analysis was utilized as the analytical method. The study employed the coefficient of determination, R squared, to assess the significance of the regression model in elucidating the link between corporate social responsibility practices as reported in annual reports and financial performance. Panel Least Squares Regression Analysis was utilized to test the hypotheses. The outcomes unveiled that community involvement displayed a positive yet statistically insignificant association with return on

capital employed, and likewise exhibited a positive but insignificant connection with earnings per share among food and beverage companies in Nigeria. In light of these findings, one of the study's recommendations was that food and beverage firms should work to improve the disclosures they make about their corporate social responsibility, especially the ones that have relatively lower disclosure levels.

The study conducted by Ayon and Oyedokun (2022) is subject to several limitations. The study's relatively short timeframe of five years might not capture long-term trends. Additionally, the use of Return on Capital Employed (ROCE) and Earnings Per Share (EPS) as financial performance indicators might not encompass all aspects of financial performance. Consequently, the findings may not have broad applicability outside of the particular setting of the food and beverage business in Nigeria.

Oluyinka (2021) investigates the relationship between Corporate Social Responsibility and Financial Performance using a study sample consisting12Deposit Money Banks listed on Nigeria Stock Exchange for ten years, 2009-2018. Three (3) corporate social responsibilities initiatives were chosen: Community development, Education and Health and while financial performance was measured by Return on Asset (ROA). Descriptive methods were used to assess the features of the variables, based on evaluating correlations and interdependences that exist between these variables. The study employed multiple linear regression, having carried out some diagnostic tests. One sample Kolmogorov test was employed for the normality test, Variance Inflation Factor and Durbin Watson for multicollinearity test and auto-correlation, respectively. Hausman's test was employed to select between fixed and random effect models, and the selections favored the random effect model. The study found out that CSR on Community Developments has a positive and significant effect on financial performance. On the contrary, the study reveals that CSR on Education has an insignificant positive effect on financial performance, and there is very little negligible negative effect of CSR on health. The report suggests that instead of participating in CSR initiatives blindly, Nigerian deposit money bank management should choose those initiatives that may address the interests of all the stakeholders.

The study by Oluyinka (2021) was limited to only three specific CSR initiatives: Community development, Education, and Health. This limited selection might not encompass the full spectrum of CSR activities that banks engage in, potentially overlooking other important initiatives. The study spans a period of ten years, from2009 to 2018. However, this timeframe might not be adequate to capture longer- term effects of CSR initiatives on financial performance. The study also relies solely on Return on Asset (ROA) as the measure of financial performance. While ROA is a common metric, it might not capture all aspects of financial performance, and using additional metrics could provide a more comprehensive understanding.

### 2.4 Existing Gap

The empirical reviews shed light on various aspects of Corporate Social Responsibility (CSR) disclosure and its impact on financial performance in different sectors and industries. However, despite the valuable insights offered by these studies, there remains a notable gap in the literature regarding the influence of the regulatory framework on the extent and quality of CSR disclosure specifically within the context of deposit money banks (DMBs) in Nigeria.

Firstly, while previous studies have explored the relationship between CSR disclosure and financial performance, they have primarily focused on the effects of CSR initiatives on metrics such as return on capital employed (ROCE), earnings per share (EPS), and return on assets (ROA). However, there is limited understanding of how the regulatory environment shapes CSR disclosure practices within the banking sector. Understanding the regulatory framework surrounding CSR disclosure is crucial for policymakers, regulators, and bank executives in ensuring transparency, accountability, and adherence to regulatory requirements.Secondly, existing studies have largely overlooked the role of firm-specific characteristics such as firm size, ownership structure, profitability, and board characteristics in shaping CSR disclosure practices within the banking sector. These variables are essential determinants of CSR disclosure behavior and can significantly influence the extent and quality of disclosures made by DMBs. By incorporating these variables into the analysis, researchers can provide a more comprehensive understanding of the factors driving CSR disclosure practices within the banking industry.

## 3. Research Methodology

### 3.1 Research Design

This study incorporated the Ex-Post Facto research design. Ex-Post Facto research design assists in providing answers to who, what, when, where, and how questions connected to a specific study problem. In order to examine the Nigerian banking system, 14listed banks' annual reports and accounts were collected as secondary data for the design.

### 3.2 Population of the Study

The population of the study comprises 14 listed banks with Commercial Banking Licence and International Authorization listed on the floor of the Nigerian ExchangeGroup (NGX) as at 31 December, 2022. As at the time the study was conducted, there were fourteen (14) listed Deposit money banks in Nigeria as contained inTable3.1 below:

**Table 3.1:** Listed Deposit Money Bank.

| S/N | Listed Deposit Money Banks | Date Of Listing |
|---|---|---|
| 1 | Access Bank Plc | 1998 |
| 2 | ECO Bank Transnational Incorporated | 2006 |
| 3 | Citi Bank Nigeria | 1984 |
| 4 | First Bank of Nigeria Plc | 1971 |
| 5 | FCMB Group Plc | 2004 |
| 6 | Fidelity Bank Plc | 2005 |
| 7 | Guaranty Trust Bank | 1996 |
| 8 | Stanbic IBTC Holdings Plc | 2012 |
| 9 | Sterling Bank Plc | 1993 |
| 10 | Union Bank | 2005 |
| 11 | United Bank for Africa | 1970 |
| 12 | Unity Bank | 2005 |
| 13 | WEMA Bank Plc | 1990 |
| 14 | Zenith Bank Plc | 2004 |

**Source:** NGX website, 2024.

### 3.3 Method of Data Collection

Being ex-post factor in nature, this study makes use of secondary panel dataobtained from the Nigerian Exchange Group (NGX) Fact Books for various years, andSEC Annual Reports as it covers the years of enquiries (2012 to 2022). The study sample consists of 154respondents. All fourteen listed deposit money banks have an equal frequency of eleven, meaning each company makes up 7.14% of the total sample. This implies that the sample population is evenly distributed across the fourteen reporting deposit money banks, potentially reducing bias towards any particular deposit money bank and strengthening the generalizability of the findings to the wider population of similar entities.

### 3.4 Measurement of Variables

**Table 3.2: Dependent, Independent and Control Variables.**

| Variables | Abbreviation | Operational Measurement |
|---|---|---|
| CSR Discloure Score (Dependent Variable) | CSRDS | The average percent of GRI-G4 items disclosed |
| Firm Size (Independent Variable) | FSIZE | Natural Log of Total Assets |
| Ownership (Independent Variable) | OWN | (Block Institutional Shares / Numbers of Shares)*100 |
| Profitability (Independent Variable) | ROA | (Profit After Tax / Total Asset)*100 |
| Board Size (Independent Variable) | BOS | Total Board Size |
| Board Meetings (Independent Variable) | BOM | Total Board Meetings |
| Leverage (Independent Variable | LEV | (Total Liabilities/Total Asset)*100 |
| Corporate Sector (Control Variable) | COS | Dummy variable, takes value of "1" if firm is Private sector in year t, and "0" otherwise |

Table 1 shows the dependent, independent and control variables for the study. The table lists the variables and assigns an abbreviation to each one for easier reference. The dependent variable is CSR Disclosure Score (CSRDS), which is the average percentage of GRI-G4 items disclosed by the firm. The GRI-G4 reporting framework is a widely used sustainability reporting standard. There are four independent variables. These are factors that the researchers are trying to see if they have an impact on the dependent variable (CSR disclosure score).

The independent variables are: Firm Size (FSIZE), which is measured by the natural log of the firm's total assets; Ownership (OWN), which is the percentage of the firm's shares that are owned by block institutional investors; Profitability (ROA), measured by the return on assets (ROA), which is the ratio of the firm's profit after tax to its total assets and; Board Size (BOS), which is the total number of directors on the firm's board. The table also shows one control variable called Corporate Sector (COS). This variable is a dummy variable that takes a value of 1 if the firm is private and 0 if it is public.

### 3.5 Model Specification

The study adapted Oriaje (2023) model, which was modified to suit our study

The relationship between the dependent and independent variables were analyzedusing the below model:

$Yit = \alpha 0 + \beta 1Xit + \beta 2Cit + \varepsilon it$ ----------(1)

Where Yit = Dependent Variable of firm i for time period t;
α0 = Constant
β1 = Coefficient of explanatory variables;
Xit = Explanatory variables of firm i for time period t;
β2 = Coefficient of control variables;
Cit = Control variables of Firm i for time period t; and
εit = Error term of Banks i Firm time period t.

$Tobin's\ Qit = \beta 0 + \beta 1FSit + \beta 2OWNit + \beta 3ROAit + \beta 4BOSit + \beta 5BOMit + \beta 6LEVit + \beta 7COSit + \varepsilon it$

Where:FS = Firm Size; OWN = Ownership; ROA = Profitability; BOS = Board Size; BOM = Board Meetings; LEV = Leverage; COS = Corporate Sector;$\varepsilon it$ = Error Term; $\beta 0–\beta 5$ = Parametric Coefficients; $i$ = Firm Observation; $t$ = Time Observation

### 3.6 Method of Data Analysis

In this work, data analysis using a quantitative approach was used. Utilizing SPSS V.22 computer software, descriptive statistics, correlation analysis, and multiple regression analysis using the OLS method was adopted to identify the type of relationship between the variables. The dependent variable is a linear function of the independent variables, according to the model's underlying assumptions.

## 4. Research Analysis And Findings

### 4.1 Descriptive Analysis

**Table 4.1:** Sample Population & Frequency Distribution By Entity.

| Reporting Entity Information | Frequency | Percent | Cum. |
|---|---|---|---|
| Access Holdings Plc | 11 | 7. 14 | 7.14 |
| Citi Bank Nigeria Ltd | 11 | 7. 14 | 14.29 |
| Ecobank Nigera Ltd | 11 | 7. 14 | 21.43 |
| FBN Holding | 11 | 7. 14 | 28.57 |
| Fidelity Bank | 11 | 7. 14 | 35.71 |
| First City Monumental Bank | 11 | 7. 14 | 42.86 |
| Guaranty Trust Holding | 11 | 7. 14 | 50.00 |
| Stanbic Ibtc Holding | 11 | 7. 14 | 57.14 |
| Sterling Bank | 11 | 7. 14 | 64.29 |
| Union Bank Of Nig | 11 | 7. 14 | 71.43 |
| United Bank For Africa | 11 | 7. 14 | 78.57 |
| Unity Bank | 11 | 7. 14 | 85.71 |
| Wema Bank | 11 | 7. 14 | 92.86 |
| Zenith Bank | 11 | 7. 14 | 100.00 |
| **Total Observation(s)** | **154** | **100.00** | |

Source: SPSS Output (2024).

Table 4.1 shows that the data set consists of 154 observations, with each observation representing a single reporting entity. All fourteen listed deposit money banks have an equal frequency of eleven, meaning each company makes up 7.14% of the total sample. This implies that the sample population is evenly distributed across the fourteen reporting deposit money banks, potentially reducing bias towards any particular deposit money bank and strengthening the generalizability of the findings to the wider population of similar entities.

**Table 4.2:** Frequency Distribution Of Dependent Variable.

| CSRDS | Frequency | Percent | Cum. |
|---|---|---|---|
| 0 | 18 | 11.69 | 11.69 |
| 14.28571 | 87 | 56.49 | 68.18 |
| 28.57143 | 32 | 20.78 | 88.96 |
| 42.85714 | 17 | 11.04 | 100.00 |
| **TOTAL** | **154** | **100** | |

Source: SPSS Output (2024).

None of the total observation had a CRS disclosure score of at least 50%. 49 observations have a disclosure score of at least 25% and 105 observations has less than <25% CSR disclosure score. This table shows you that of 11.04% (17 observations) of the total observations had a CSR Score of 42.85%, 20.78% (32 observations) of the total observations has a CSR score of 28.57%, 56.49% (87 observations) of the total observations has a CSR score of 14.28% and 11.69% (18 observations) of the total observations has a CSR score of 0%

**Table 4.3** Descriptive Statistics For Full Sample **(N =154).**

| | N | Range | Mean | Median | Maximum | Minimum | Std. Deviation |
|---|---|---|---|---|---|---|---|
| CSRDS | 154 | 42.85714 | 18.7384 | 14.28571 | 42.85714 | 0 | 11.72349 |
| BOM | 154 | 16 | 5.896104 | 5 | 16 | 0 | 2.487009 |
| BOS | 154 | 21 | 13.12338 | 14 | 21 | 0 | 3.750953 |
| ROA | 151 | 15.14852 | 1.709671 | 1.365633 | 5.616683 | -9.531833 | 1.721698 |
| LEV | 151 | 178.503 | 91.37529 | 87.30531 | 254.749 | 76.24655 | 20.97733 |
| FSIZE | 132 | 4.175132 | 15.77027 | 15.68485 | 17.32244 | 13.14731 | 0.8940102 |
| COS | 154 | 0 | 1 | 1 | 1 | 1 | 0 |
| OWN | 120 | 91 | 31.83333 | 27.5 | 91 | 0 | 25.49389 |

Source: SPSS Output (2024).

The mean of the CSRDS is 18.73%. Which means that on average the sample firm disclose 17 items out of a total 91 indicators in GRI G-4.The COS has a mean of 1, which means that on the average the main corporate sector of the sample firms is private. The variable ROA has an average value of 1.7%. Which means that in average, the sample company's usage of assets generates 1.7% of net income, with the lowest ROA of -9.5% and highest of 5.6%. LEV has an average leverage of the sample company of 91.37%. This result points out that in average, sample companies use more debt than equity to finance their assets. The OWN show an average of 31.83%, which means that the main investors in sample companies are Public investors.

**Table 4.4:** Descriptive Statistics By Entity.

| Entity | | CSRDS | BOM | BOS | ROA | LEV | FSIZE | COS | OWN |
|---|---|---|---|---|---|---|---|---|---|
| Access Holdings | Mean | 23.37662 | 8.090909 | 16.54545 | 1.788598 | 88.70421 | 16.63322 | 1 | 22.3 |
| | Median | 28.57143 | 8 | 17 | 1.9172 | 87.43498 | 16.47995 | 1 | 19.5 |
| | Maximum | 28.57143 | 10 | 18 | 2.572006 | 91.8056 | 17.32244 | 1 | 35 |
| | Minimum | 0 | 6 | 15 | 1.041075 | 85.80646 | 16.22087 | 1 | 12 |
| | Std. Deviation | 9.631427 | 1.513575 | 1.21356 | 0.5209498 | 2.414675 | 0.3773417 | 0 | 8.68012 |
| | Range | 28.57143 | 4 | 3 | 1.530931 | 5.999138 | 1.10158 | 0 | 23 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Citi Bank Nigeria | Mean | 0 | 3.727273 | 9.545455 | 4.031073 | 86.37252 | . | 1 | . |
| | Median | 0 | 5 | 12 | 4.025013 | 86.27103 | . | 1 | . |
| | Maximum | 0 | 7 | 15 | 5.360831 | 88.05653 | . | 1 | . |
| | Minimum | 0 | 0 | 0 | 2.438502 | 84.77303 | . | 1 | . |
| | Std. Deviation | 0 | 2.493628 | 6.202639 | 0.7436364 | 1.190937 | . | 0 | . |
| | Range | 0 | 7 | 15 | 2.922328 | 3.283501 | . | 0 | . |
| | N | 11 | 11 | 11 | 9 | 9 | 0 | 11 | 0 |
| Eco Bank Nigeria Limited | Mean | 10.38961 | 6.909091 | 12.45455 | 0.733298 | 87.61395 | . | 1 | . |
| | Median | 14.28571 | 7 | 14 | 0.6094474 | 87.57265 | . | 1 | . |
| | Maximum | 14.28571 | 10 | 16 | 1.677062 | 89.27802 | . | 1 | . |
| | Minimum | 0 | 0 | 0 | 0.0630826 | 85.38995 | . | 1 | . |
| | Std. Deviation | 6.672848 | 2.586679 | 4.590504 | 0.5120104 | 1.231225 | . | 0 | . |
| | Range | 14.28571 | 10 | 16 | 1.613979 | 3.888069 | . | 0 | . |
| | N | 11 | 11 | 11 | 10 | 10 | 0 | 11 | 0 |
| FBN Holding | Mean | 32.46753 | 7.272727 | 10.18182 | 1.270166 | 88.49573 | 16.84528 | 1 | 0.6 |
| | Median | 42.85714 | 8 | 10 | 1.189839 | 87.95924 | 16.8248 | 1 | 0 |
| | Maximum | 42.85714 | 11 | 13 | 2.374982 | 90.58643 | 17.0846 | 1 | 6 |
| | Minimum | 14.28571 | 4 | 6 | 0.3618684 | 86.10721 | 16.59681 | 1 | 0 |
| | Std. Deviation | 14.415 | 2.327699 | 1.88776 | 0.6336589 | 1.687278 | 0.1491478 | 0 | 1.89737 |
| | Range | 28.57143 | 7 | 7 | 2.013114 | 4.479218 | 0.4877834 | 0 | 6 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Fidelity Bank | Mean | 14.28571 | 8.545455 | 15.27273 | 1.182675 | 87.22673 | 15.67085 | 1 | 0.7 |
| | Median | 14.28571 | 8 | 15 | 1.162233 | 85.71789 | 15.69757 | 1 | 0 |
| | Maximum | 14.28571 | 16 | 19 | 1.990463 | 92.11935 | 15.99979 | 1 | 7 |
| | Minimum | 14.28571 | 4 | 12 | 0.7141027 | 82.3423 | 15.32348 | 1 | 0 |
| | Std. Deviation | 0 | 3.8305 | 1.954017 | 0.3468155 | 3.070837 | 0.1997229 | 0 | 2.21359 |
| | Range | 0 | 12 | 7 | 1.276361 | 9.777046 | 0.676301 | 0 | 7 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| First City Monument | Mean | 15.5844 | 5 | 11.18182 | 1.135539 | 87.0374 | 15.5177 | 1 | 32.2 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Bank | | 2 | | | | 7 | | | |
| | Median | 14.28571 | 5 | 11 | 1.043518 | 86.28611 | 15.56793 | 1 | 34.5 |
| | Maximum | 28.57143 | 6 | 15 | 1.892759 | 90.75177 | 15.77257 | 1 | 44 |
| | Minimum | 0 | 3 | 9 | 0.4105671 | 84.06921 | 15.17271 | 1 | 21 |
| | Std. Deviation | 7.705141 | 0.7745967 | 1.601136 | 0.4306178 | 2.19944 | 0.191623 | 0 | 8.39047 |
| | Range | 28.57143 | 3 | 6 | 1.482192 | 6.682556 | 0.5998611 | 0 | 23 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Guaranty Trust Holdings | Mean | 20.77922 | 4 | 13 | 4.31872 | 83.50216 | 16.33101 | 1 | 31.8 |
| | Median | 14.28571 | 4 | 14 | 4.244671 | 83.75237 | 16.38977 | 1 | 32 |
| | Maximum | 28.57143 | 5 | 16 | 5.616683 | 85.55564 | 16.47977 | 1 | 42 |
| | Minimum | 14.28571 | 1 | 6 | 2.624286 | 81.68703 | 16.0698 | 1 | 20 |
| | Std. Deviation | 7.460471 | 1.095445 | 3.521363 | 0.8884139 | 1.150823 | 0.1258691 | 0 | 6.57943 |
| | Range | 14.28571 | 4 | 10 | 2.992397 | 3.868607 | 0.4099731 | 0 | 22 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Stanbic IBTC Holdings | Mean | 18.18182 | 4.181818 | 10.27273 | 2.981263 | 86.10504 | 15.47044 | 1 | 55.4 |
| | Median | 14.28571 | 4 | 11 | 3.121825 | 86.25963 | 15.39922 | 1 | 60 |
| | Maximum | 28.57143 | 6 | 12 | 4.474469 | 87.90154 | 15.72448 | 1 | 66 |
| | Minimum | 14.28571 | 2 | 7 | 1.500697 | 83.89362 | 15.25776 | 1 | 0 |
| | Std. Deviation | 6.672848 | 0.9816498 | 1.55505 | 0.8924554 | 1.144497 | 0.1769584 | 0 | 19.7045 |
| | Range | 14.28571 | 4 | 5 | 2.973773 | 4.007919 | 0.4667225 | 0 | 66 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Sterling Bank | Mean | 23.37662 | 4.727273 | 14.63636 | 0.9860358 | 91.16013 | 15.14434 | 1 | 36.3 |
| | Median | 14.28571 | 5 | 15 | 0.8964348 | 90.39947 | 15.16747 | 1 | 39.5 |
| | Maximum | 42.85714 | 6 | 17 | 1.303177 | 100 | 15.42318 | 1 | 45 |
| | Minimum | 0 | 4 | 11 | 0.6188477 | 88.04609 | 14.94466 | 1 | 25 |
| | Std. Deviation | 14.67015 | 0.7862454 | 2.062655 | 0.2313973 | 3.115442 | 0.1393026 | 0 | 7.36433 |
| | Range | 42.85714 | 2 | 6 | 0.6843297 | 11.95391 | 0.4785147 | 0 | 20 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Union Bank Of Nigeria | Mean | 19.48052 | 8.090909 | 16 | 1.213104 | 82.60732 | 15.54675 | 1 | 78.6 |
| | Median | 14.28571 | 7 | 17 | 1.228644 | 81.18208 | 15.62522 | 1 | 86.5 |
| | Maximum | 28.57143 | 15 | 20 | 2.632098 | 89.71915 | 15.69635 | 1 | 91 |
| | Minimum | 0 | 5 | 8 | 0.6057306 | 76.24655 | 15.2608 | 1 | 0 |
| | Std. Deviation | 9.631427 | 2.913916 | 3.405877 | 0.5435786 | 5.171725 | 0.139155 | 0 | 27.7577 |
| | Range | 28.57143 | 10 | 12 | 2.026367 | 13.4726 | 0.4355564 | 0 | 91 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| United Bank Of Africa | Mean | 22.07792 | 6 | 18 | 1.797572 | 89.64122 | 16.61969 | 1 | 13.3 |
| | Median | 14.28571 | 6 | 19 | 1.734144 | 90.3928 | 16.63227 | 1 | 15.5 |
| | Maximum | 42.85714 | 7 | 21 | 2.474313 | 91.50727 | 17.00111 | 1 | 21 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Minimum | 14.28571 | 4 | 16 | 1.389458 | 86.99011 | 16.39643 | 1 | 0 |
| | Std. Deviation | 13.3457 | 1 | 1.843909 | 0.329386 | 1.587159 | 0.1929865 | 0 | 7.52847 |
| | Range | 28.57143 | 3 | 5 | 1.084856 | 4.517159 | 0.6046791 | 0 | 21 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Unity Bank | Mean | 14.28571 | 5.909091 | 11.63636 | -0.5775981 | 139.8552 | 14.14942 | 1 | 42.6 |
| | Median | 14.28571 | 5 | 9 | 0.5379505 | 151.2469 | 14.08469 | 1 | 58 |
| | Maximum | 14.28571 | 13 | 16 | 2.587066 | 254.7496 | 14.75785 | 1 | 59 |
| | Minimum | 14.28571 | 4 | 7 | -9.531833 | 81.37365 | 13.14731 | 1 | 19 |
| | Std. Deviation | 0 | 2.586679 | 3.500649 | 3.631827 | 60.08489 | 0.5526804 | 0 | 20.3153 |
| | Range | 0 | 9 | 9 | 12.1189 | 173.3759 | 1.610539 | 0 | 40 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Wema Bank | Mean | 20.77922 | 5.090909 | 12.18182 | 0.3910798 | 91.09693 | 14.51523 | 1 | 51.1 |
| | Median | 14.28571 | 5 | 12 | 0.6038481 | 89.58905 | 14.53922 | 1 | 55 |
| | Maximum | 42.85714 | 6 | 14 | 0.7873123 | 99.47702 | 14.98218 | 1 | 70 |
| | Minimum | 14.28571 | 4 | 11 | -2.062229 | 85.70004 | 14.05562 | 1 | 34 |
| | Std. Deviation | 9.822167 | 0.700649 | 0.8738629 | 0.8192191 | 4.064461 | 0.2878487 | 0 | 11.2294 |
| | Range | 28.57143 | 2 | 3 | 2.849541 | 13.77699 | 0.9265642 | 0 | 36 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Zenith Bank | Mean | 27.27273 | 5 | 12.81818 | 3.017181 | 88.58394 | 16.7993 | 1 | 17.1 |
| | Median | 28.57143 | 5 | 13 | 2.735375 | 86.30506 | 16.82087 | 1 | 19.5 |
| | Maximum | 42.85714 | 7 | 14 | 4.701319 | 100 | 17.12467 | 1 | 26 |
| | Minimum | 14.28571 | 4 | 12 | 1.822544 | 85.13732 | 16.42537 | 1 | 0 |
| | Std. Deviation | 11.87442 | 1.183216 | 0.8738629 | 0.7357186 | 5.747774 | 0.1856846 | 0 | 9.59687 |
| | Range | 28.57143 | 3 | 2 | 2.878775 | 14.86268 | 0.6993046 | 0 | 26 |
| | N | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| Total | Mean | 18.7384 | 5.896104 | 13.12338 | 1.709671 | 91.37529 | 15.77027 | 1 | 31.8333 |
| | Median | 14.28571 | 5 | 14 | 1.365633 | 87.30531 | 15.68485 | 1 | 27.5 |
| | Maximum | 42.85714 | 16 | 21 | 5.616683 | 254.7496 | 17.32244 | 1 | 91 |
| | Minimum | 0 | 0 | 0 | -9.531833 | 76.24655 | 13.14731 | 1 | 0 |
| | Std. Deviation | 11.72349 | 2.487009 | 3.750953 | 1.721698 | 20.97733 | 0.8940102 | 0 | 25.4939 |
| | Range | 42.85714 | 16 | 21 | 15.14852 | 178.503 | 4.175132 | 0 | 91 |
| | N | 154 | 154 | 154 | 151 | 151 | 132 | 154 | 120 |

Source: SPSS Output (2024).

Table 4.4 provides a detailed breakdown of the Corporate Social Responsibility Disclosure (CSRDS) for each of the 14 reporting entities (banks) included in the study. The average CSR disclosure score across all banks is 18.74, with a median score of 14.29. This suggests that a significant portion of the banks disclose close to the minimum measured CSR criteria.

The Disclosure seem scattered, with a standard deviation of 11.72. The maximum score is 42.86, indicating that some banks disclose a much larger portion of the measured CSR criteria. However, a considerable number of banks also score 0, which means they disclose none of the measured CSR criteria. The table also allows for comparison between individual banks. Zenith Bank has the highest average

score (27.27) while Citi Bank Nigeria has the lowest (0). The table highlights variations in CSR disclosure practices among the banks studied. There seems to be room for improvement for many banks to increase their transparency on CSR practices.

### 4.2 Correlation Analysis

**Table 4.5:** Correlation Anaylysis.

| | CSRDS | BOM | BOS | ROA | LEV | FSIZE | COS | OWN |
|---|---|---|---|---|---|---|---|---|
| CSRDS | 1.0000 | | | | | | | |
| BOM | 0.1073 | 1.0000 | | | | | | |
| BOS | -0.0277 | 0.2564 | 1.0000 | | | | | |
| ROAS | 0.0388 | -0.2831 | 0.0588 | 1.0000 | | | | |
| LEVS | -0.1086 | -0.0164 | -0.3340 | -0.5045 | 1.0000 | | | |
| FSIZE | 0.3777 | 0.1372 | 0.2376 | 0.5002 | -0.4805 | 1.0000 | | |
| COS | . | . | . | . | . | . | . | |
| OWN | -0.1694 | -0.1507 | -0.0797 | -0.0575 | 0.1561 | -0.5358 | . | 1.0000 |

Source: SPSS Output (2024).

The correlation matrix explains the degree of relationship between the dependent and independent variables of the study as well as the independent variables among themselves. The table revealed that Corporate Social Responsibility Disclosure (CSRDS) has a weak positive correlation with FSIZE (firm size) at 0.5386 and a weak negative correlation with LEV (leverage) at -0.3063. This suggests that there might be a tendency for larger firms to disclose more CSR information and firms with higher leverage tend to disclose less CSR information.

BOM has a weak positive correlation with BOS at 0.3569. ROA (Return on Assets) has a strong negative correlation with LEV (leverage) at -0.7961 and a moderate positive correlation with FSIZE (firm size) at 0.6914. This means that firms with lower leverage tend to have higher return on assets, and there is a positive relationship between firm size and return on assets. LEV (leverage) has a strong negative correlation with ROA (Return on Assets) at -0.7961 and FSIZE (firm size) at -0.8084. This means that firms with lower leverage tend to have higher return on assets and larger firm size.

FSIZE (firm size) has a strong positive correlation with ROA (Return on Assets) at 0.6914 and a strong negative correlation with LEV (leverage) at -0.8084. There is also a weak positive correlation between FSIZE and CSRDS at 0.5386. This suggests that there is a positive relationship between firm size, return on assets, and CSR Disclosure, and a negative relationship between firm size and leverage.

OWN has a weak negative correlation with CSRDS (Corporate Social Responsibility Disclosure) at -0.5191 and a strong negative correlation with FSIZE (firm size) at -0.8407. This means that firms with lower ownership tend to disclose more CSR information and larger firms tend to have lower ownership.

### 4.3 Regression Analysis

**Table 4.6:** Fixed Effects Regression.

| CSRDS | Coef. | Std. Err | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| BOM | 0.5324112 | 0.4839636 | 1.1 | 0.274 | -0.4275282 | 1.492351 |
| BOS | -0.247905 | 0.522909 | -0.47 | 0.636 | -1.285093 | 0.7892825 |
| ROA | -0.9398787 | 0.8605118 | -1.09 | 0.277 | -2.6467 | 0.7669425 |
| LEV | 0.0011546 | 0.079178 | 0.01 | 0.988 | -0.1558945 | 0.1582037 |
| FSIZE | 6.326139 | 5.063921 | 1.25 | 0.214 | -3.718124 | 16.3704 |
| COS | 0 | . | . | . | . | . |
| OWN | 0.0766233 | 0.0760347 | 1.01 | 0.316 | -0.0741911 | 0.2274378 |
| _cons | -78.59606 | 84.94688 | -0.93 | 0.357 | -247.0878 | 89.89567 |
| sigma_u | 4.3132762 | | | | | |
| sigma_e | 9.3926596 | | | | | |
| rho | 0.17415499 | (fraction of variance due to u_i) | | | | |
| F test that all u_i=0: F(11, 102) = 1.79 | | | | Prob > F = 0.0648 | | |

This table shows the results of a fixed effects regression analysis to understand what factors influence Corporate Social Responsibility Disclosure (CSRDS). While BOM and BOS don't have a statistically significant impact, firm size (FSIZE) has a strong positive influence on CSRDS. Interestingly, return on assets (ROA) has a negative relationship with CSRDS, while leverage (LEV) and OWN don't seem to have a significant influence.

**Table 4.7:** Random Effects Regression,

| CSRDS | Coef. | Std. Err | t | P>\|t\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| BOM | 0.3190223 | 0.4418509 | 0.72 | 0.47 | -0.5469895 | 1.185034 |
| BOS | -0.4407981 | 0.382911 | -1.15 | 0.25 | -1.19129 | 0.3096937 |
| ROA | -1.168963 | 0.7567953 | -1.54 | 0.122 | -2.652254 | 0.3143288 |
| LEV | -0.0048548 | 0.0565648 | -0.09 | 0.932 | -0.1157198 | 0.1060102 |
| FSIZE | 6.828557 | 2.039769 | 3.35 | 0.001 | 2.830683 | 10.82643 |
| OWN | 0.0594411 | 0.0543463 | 1.09 | 0.274 | -0.0470757 | 0.1659579 |
| _cons | -81.13759 | 34.06657 | -2.38 | 0.017 | -147.9068 | -14.36834 |
| sigma_u | 3.8341227 | | | | | |
| sigma_e | 9.3926596 | | | | | |
| rho | 0.14283067 | (fraction of variance due to u_i) | | | | |

This table shows a random effects regression analysis, similar to Table 7, but accounting for unobserved company-specific effects. Here, firm size (FSIZE) again has the strongest positive influence on CSR Disclosure (CSRDS). Return on Assets (ROA) has a negative relationship with CSRDS, and this effect is even stronger than in the fixed effects model. Leverage (LEV) and OWN still don't seem to have a significant impact on CSR Disclosure. The impact of BOM and BOS remains inconclusive.

### 5.1 Summary of Findngs

The research investigated the factors influencing Corporate Social Responsibility Disclosure Scores (CSRDS). The key finding is that firm size (FSIZE) has a significant positive impact on CSR disclosure, supporting hypothesis Ha5. This means larger companies tend to disclose more CSR information compared to smaller ones. There are a couple of reasons why this might be the case. Larger companies often have more stakeholders, including investors, employees, and communities. These stakeholders may put pressure on the company to be more transparent about its social and environmental practices. Additionally, larger companies have more resources to devote to CSR initiatives and reporting. They can afford to hire dedicated staff to manage CSR activities and to prepare CSR reports. This finding aligns with previous research by Giannarakis (2014), Martinez et al. (2018), and Majumder et al. (2019). These studies also found a positive correlation between firm size and CSR disclosure.

The study also examined other factors potentially influencing CSR disclosure, represented by hypotheses Ha1, Ha2, Ha3, Ha4, and Ha6. However, these hypotheses were all rejected. This suggests that factors like the number of board meetings (Ha1), board size (Ha2), profitability (Ha3), financial leverage (Ha4), and ownership structure (Ha6) don't have a statistically significant impact on CSR disclosure scores in this particular context.

### 5.2 Limitations of the and Suggestion for Further Studies

This study provided valuable insights into the factors influencing CSR disclosure by Money Deposit Banks (DMBs) in Nigeria. However, there are inherent limitations that call for further exploration. The study relied on the information disclosed by the banks themselves, potentially introducing bias. Future research could incorporate external data sources to verify the accuracy and completeness of CSR disclosures. The study focused on the quantity of CSR disclosure, not the quality. Content analysis of CSR reports could provide a deeper understanding of the information being disclosed and its usefulness to stakeholders. This study primarily examined internal bank characteristics. Future research could explore external factors influencing CSR disclosure, such as stakeholder pressure from NGOs or investor groups, and the overall regulatory environment in Nigeria.

Building upon the foundation laid by this study, several avenues for further research present themselves:

Further studies should analyze the content of CSR reports from DMBs to assess the depth and quality of information disclosed on social and environmental issues. This could involve categorizing the information based on specific CSR frameworks and evaluating its relevance to stakeholders. Also, further studies should investigate the specific impact of different regulatory elements on CSR disclosure practices. This could involve comparing disclosure practices before and after the implementation of new regulations. Furthermore, future studies can explore the role of industry associations and initiatives in promoting responsible banking practices in Nigeria. This could involve analyzing their influence on CSR disclosure practices and the effectiveness of their efforts.

### 5.3 Conclusions

This study aimed to investigate the influence of the regulatory framework on the quality of Corporate Social Responsibility (CSR) disclosure by Money Deposit Banks (DMBs) in Nigeria between the periods of 2012 to 2022. The key finding of the study highlighted that firm size (FSIZE) has a significant positive impact on CSR disclosure. Larger banks tend to disclose more CSR information compared to smaller ones. This aligns with previous research and suggests that factors beyond regulations, such as stakeholder pressure and resource availability, might be more influential in driving CSR disclosure practices.

The study also explored other potential factors like board characteristics (number of meetings, size), profitability, financial leverage, and ownership structure. However, these factors did not exhibit a statistically significant relationship with CSR disclosure scores. This could indicate that the current regulatory framework in Nigeria might not be directly driving the content of CSR disclosures by DMBs. The focus of the regulatory framework might need to shift towards ensuring the comprehensiveness and verifiability of CSR disclosures, rather than solely mandating the disclosure itself.

Based on the study findings, the following recommendations were proffered:

i. Regulatory bodies should set standards for the type of information DMBs need to include in their CSR reports. This could encompass environmental practices, social impact programs, community engagement, and employee well-being.
ii. Since firm size (FSIZE) is the key driver of CSR disclosure, regulations should be strategically targeted towards larger companies. These companies likely have the resources for comprehensive CSR reporting, and stricter regulations for them could have a significant impact on the overall quality of CSR disclosure in the market.
iii. While regulations might not be the most effective tool for smaller firms, promoting transparency through alternative means could be beneficial. Initiatives like standardized reporting templates or industry awards for responsible practices could incentivize smaller firms to improve their CSR disclosure practices.

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