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Effect of Company's Age and Audit Firm Size on Voluntary Corporate Social Disclosure among Selected Listed Manufacturing Companies in Nigeria

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Abstract

Purpose of the article: In Nigeria, it is not compulsory for listed companies to report their corporate social responsibility in their financial report. However, some firms are reporting their social responsibility to their stakeholders, while some companies fail to do so. Some studies conducted on the influence of the company's age and audit firm size on voluntary corporate disclosure showed inconsistent results and methodology differences indicate a research gap which this study tends to examine.
Methodology/methods: This study used *ex-post facto* design. Out of thirty seven (37) consumer and industrial goods manufacturing companies listed in Nigeria as of December, 2018, only thirty (30) firms have their financial statements for the period 2008 to 2018 available either on their website or in the office of the Nigerian Stock Exchange. We applied the linear regression analysis with the aid of the SPSS 20.0 software for the panel data analysis.
Scientific aim: This study investigates the effect of the company's age and audit firm size on voluntary corporate social disclosure of the selected listed manufacturing firms in Nigeria.
Findings: The company's age does not have positive significant effect on voluntary corporate social disclosure.
Contributions: The study shows that some young firms and older firms engaged in voluntary corporate social reporting, therefore regulatory authorities should make it compulsory for all listed firms on the Nigerian Stock Exchange to disclose their corporate social responsibility.

Keywords: company's age, audit firm size, manufacturing firms, stakeholders, voluntary corporate social disclosure

JEL Classification: M15, M21

Introduction

The operation of manufacturing companies has contributed immensely to the development of the Nigerian economy. The contribution of manufacturing companies was accompanied with some adverse effect on social and natural environments of the hosting communities. According to Okoye, Adeniyi (2018), some manufacturing organisations have poor waste management, little or no regards to employee welfare, a lukewarm attitude toward biodiversity or air and water pollution among others. These problems have a negative effect on both the hosting villages and their employees. In order to reduce the conflict between the manufacturing firms and her stakeholders, the organisations have to engage in corporate social responsibility. In order to show that the firms are responsible corporate entities, it is necessary for them to report and account for their activities on natural and social environments in which they are operating.

In Nigeria, it is not compulsory for listed companies to report their corporate social responsibility in their financial report. However some firms are reporting their social responsibility to their stakeholders, while some companies fail to do so. Some studies conducted on the influence of the company's age on voluntary corporate disclosure showed that there are positive significant relationships between the firm's age and voluntary corporate disclosure, while some studies found no significant relationship between the firm's age and voluntary corporate disclosure. For instance, Untari (2010) discovered that the company's age affects corporate social responsibility disclosure. However, this does not correspond to the results of Putra (2009); Prihandono (2010); Ibrahim (2014), who maintain that the company's age does not affect corporate social responsibility disclosure.

However, some studies on the influence of the audit firm size on voluntary corporate disclosure showed that there are positive significant relationships between the audit firm size and voluntary corporate disclosure while some studies found no significant relationship between the audit firm size and voluntary corporate disclosure. Samaha, Dahawy (2010); Uwuigbe (2011) discovered a positive significant relationship between the audit firm size and voluntary corporate social disclosure, while Ballou, Heitger, Landes (2006) found no significant relationship between the audit firm size and voluntary corporate social disclosure in their studies.

The design and method used by some studies, such as Al-Shubiril *et al.* (2013), Bakr, Redhwan (2016), or Chutimant *et al.* (2017) among others, varies greatly. Due to inconsistent results of previous studies on the audit firm size and voluntary corporate social disclosure and the methodology differences indicate a research gap which this study tends to examine.

The specific objective of the study is to ascertain the effect of firm age and audit firm size on voluntary corporate social disclosure of selected listed manufacturing firms in Nigeria. The study will be guided by these null hypotheses:

The company's age does not significantly affect voluntary corporate social disclosure;

The audit firm size does not significantly affect voluntary corporate social disclosure.

The study covers thirty-seven (37) consumer and industrial goods manufacturing companies listed on the Nigerian Stock Exchange for the period of the study. The study covers the period of 2008 to 2018 for statistical analysis.

2. Review of empirical literature

Tareq *et al.* (2017) investigated the impact of corporate characteristics on social and environmental disclosure in the manufacturing sector in Jordan. The study discovered that the firm size, audit firm and financial performance are the strongest factors that have affected the Jordanian corporate social disclosure, while the profitability and ownership structure have no effect on corporate social disclosure among firms in the manufacturing sector.

The study developed a disclosure index to measure corporate social disclosure when there is a standardized disclosure index from the Global Reporting Initiative (GRI). The researcher self-developed disclosure may be prone to personal bias and may affect the content analysis used for the study.

Alhassan, Mohammed (2016) examined the relationship between the company's age, audit firms and corporate social reporting among quoted firms on the Nigerian Stock Exchange. The study focused mainly on the environmental reporting aspect of corporate social disclosure. The specific objective of the study is to determine the influence of the company's age and audit firm on environmental reporting. The research design used by the study is not clearly defined before stating the statistical tools used for the study. The study finds a significant relationship between the company's age, audit firm and environmental reporting.

Umoren *et al.* (2016) investigated the influence of the company's size, profitability and auditor's type on corporate social responsibility disclosure practices of Nigerian quoted companies and their determinants. The ex-post facto research design was adopted. The population for this study consisted of 188 quoted companies on the Nigerian Stock Exchange. The judgmental sampling technique was used to select the samples of 45 out 188 quoted companies.

The findings show that profitability does not have any significant effect on corporate social responsibility disclosure, while the company's size and auditor's type have positive significant effect on corporate social responsibility disclosure.

Bakr, Redhwan (2016) investigated firm characteristics and corporate social responsibility disclosure among listed firms on the Saudi Stock Exchange. The specific objective of the study was to investigate the influence of the size of the company, industry type, government ownership, the age of the company, capital raised, and the size of the audit firm on the general level of corporate social responsibility disclosure.

The study did not state the research design used for the study. The study crafted a disclosure index to measure corporate social responsibility information disclosed by the examined firms because the researchers said there is no generally accepted disclosure index. However, according to Tschopp, Nastanski (2014), the Global Reporting Initiative (GRI) is the most accepted and applied standard for corporate responsibility guidance and reporting. The study discovered a positive relationship between the size of the company, the company's age, the size of the audit firm and corporate social responsibility information disclosure. On the other hand, there is a negative relationship between the ownership and industry type and corporate social responsibility information disclosure.

Samuel *et al.* (2015) examined evidence and patterns of corporate social and environmental disclosure through annual reporting by firms in Nigeria. A total of 154 annual reports of 40 Nigerian Stock Exchange (NSE) listed firms were analysed. The study used an exploratory correlation descriptive research methodology based on an analysis of content themes and word count. The top 100 companies that are listed on the Nigerian Stock Exchange (NSE) were selected as a sample. The study did not state how the sample population was selected and the justification for selecting 100 companies.

The study found a positive relationship between the company's size, industry type and corporate social and environmental disclosure. They recommend that future researchers should investigate the degree to which each of the content theme factors contribute to the overall firm disclosure.

In Jordan, Khaldoon (2015) studied firm characteristics, governance attributes and corporate voluntary disclosure among listed companies on the Jordan Stock Exchange. The study discovered that the company's size, age and profitability have a significant effect on voluntary corporate social disclosure, while the ownership structure does not affect voluntary disclosure.

Ali *et al.* (2013) examined the association between the firm characteristics and corporate voluntary disclosure among Turkish listed companies. The study discovered that the company's size, audit firm size and ownership structure have a positive significant effect on voluntary corporate disclosure. However, leverage was found to have a negative significant relationship with voluntary corporate disclosure. The remaining variables, namely the profitability, listing age, and board size, were found to be insignificant.

Mohamed (2013) investigated the association between the voluntary disclosure level in annual reports and firm characteristics of 50 Egyptian companies listed on the Egyptian Stock Exchange of the non-financial sector during the period of 2007–2010. The results of the univariate and multivariate analyses indicated that the company's size and profitability have a significant positive association with the voluntary disclosure level in annual reports. However, the auditor size and firm's age do not have any significant association with the voluntary disclosure level.

Al-Shubiri1 *et al.* (2013) investigate financial and non-financial determinants of corporate social responsibility reporting among industrial companies listed on the Amman Stock Exchange in Jordan. The study examined 60 industrial companies listed on the Amman Stock Exchange in Jordan which published annual reports in 2006 to 2010 as its sample population. The study did not state the research design applied but the authors claimed the methodology of the study was to develop a model to test their hypotheses.

The study measured corporate social disclosure with research and development with training and education as employee responsibility. However, the study discovered a significant relationship between the company's size, leverage, company's age and voluntary corporate social reporting. This design and methodology used by the study will make it difficult to compare its results with relevant studies.

Uwuigbe, Egbide (2012) investigated the relationship between firms' financial leverage, the size of audit firms and the level of corporate social responsibility disclosures among listed firms on the Nigerian Stock Exchange. The study was silent about its research design but used content analysis in eliciting data from annual report of selected sample.

The result of their study shows that companies audited by big and prominent auditing firms tend to disclose more corporate social responsibility information than companies audited by small auditing firms. This means that firms audited by big auditing firms with international affiliations (such as KPMG, PricewaterhouseCoopers and Akintola Williams Deloitte) tend to have a significantly higher level of corporate social disclosure than others that are audited by small local audit firms. On the other hand, the study observed a significant negative association between firms' financial leverage and the level of corporate social responsibility disclosures among the selected listed firms. This finding invariably portends that firms with a high debt profile and a higher risk of insolvency would be unwilling to devote extra cost on corporate social issues.

Bhayani (2012) examined the association between firm-specific characteristics and corporate disclosure among listed firms on the India Stock exchange. The study discovered that the company's age does not affect corporate social disclosure among listed firms in India. However, the company's size affects corporate social disclosure.

Uwuigbe (2011) investigated the relationship between firms' characteristics and the level of corporate social disclosures among listed firms in the financial sector of the Nigerian Stock Exchange. Using the judgmental sampling technique, a total of 31 listed firms were selected for the study based on their level of market capitalization and direct financing of most firms from the manufacturing industry. The study discovered that the size of firms, profitability and the size of audit firms have a significant effect on the level of disclosure among the selected listed firms in Nigeria.

3. Design and methodology

This study used *ex-post facto* design because Louis *et al.* (2005) in Okoye, Adeniyi (2018) described the design as a method of teasing out possible antecedents of events that have happened and cannot be manipulated by the researcher.

The study is made up of thirty seven (37) consumer and industrial goods manufacturing companies listed in Nigeria as or December 2018, out of which only thirty (30) firms have their financial statements available either on their website or in the office of the Nigerian Stock Exchange. Accordingly, the sample population of the study consists of the thirty (30) firms that satisfy the criterion.

The sources of data used for the study include annual reports and accounts of the companies, the corporate website and the Nigerian Sock Exchange Fact books. We applied the linear regression analysis with the aid of the SPSS 20.0 software for the panel data in order to determine the relationship between the variables. The choice of consumer and industrial goods manufacturing companies is based on the fact that their activities affect both the social and physical environments.

3.1 Model specification

$$CSDI = f\,(age.\ audsize)\ . \qquad (1)$$

Below is the linear regression model guiding the research which is adopted from Creel (2010); Nurkhin (2009); Echave, Bhati (2010) and modified by inserting the variables of this study.

Explicitly, the regression model is as follows:

$$CSDIit = \beta 0it + \beta 2ageit + eij\ , \qquad (2)$$

$$CSDIit = \beta 0it + \beta 4audsizeit + eij\ . \qquad (3)$$

The general linear regression model, which is adopted from Creel (2010); Nurkhin (2009), is modified by inserting the variables to test hypotheses.

$$CSDIit = \beta 0 + \beta 2ageit + \beta 4audsizeit + eij\ , \qquad (4)$$

where:

CSRD *Index* – corporate social disclosure score for company; it is the aggregate model of total disclosure index of Economic performance, Environmental performance and Social performance; therefore:

$$\mathrm{CSDI} = \Sigma\ (\mathrm{TDIECN} + \mathrm{TDIENV} + \mathrm{TDISOC}),$$

audsize audit firm size,
Age the company's age,
It the time period of the study,
$\beta > 0$, $r^2 > 0$,
$\beta 0$ intercept,
eij error term,
$\beta 1$ measure the effect of the company's size and audit firm size on voluntary corporate social disclosure.

Variable measurement

To measure the audit firm size, dummy variable was created. 1 was assigned to the company with the auditor's firm being an international audit firm (Big 4). On the other hand, 0 was assigned to the company with the auditor's firm not being an international audit firm (Big 4). The company's age was calculated by subtracting from the date of last annual reports and accounts obtained from the company and the date that the company was listed on the Nigerian Stock Exchange.

The dependent variables were measured by the scoring index based on the performance indicators selected from Global Reporting Initiative guidelines as applied in previous studies (Burhan, Rahmanti, 2012; Okoye, Adeniyi, 2018). The global report initiatives (GRI) indicators serves as widely recognised international rules. Nurdin (2009) claimed that content analysis is very good to measure the economic, social and environmental disclosure index.

In consistent with Al-Shammari *et al.* (2008); Aljifri *et al.* (2014); and Okoye, Adeniyi (2018), each disclosure requirement mentioned in the Global Reporting Initiative (GRI) is assigned an equal weight. Each disclosure is coded one (1) if the required disclosure was made and zero (0) if it was not.

Data Analysis and Result

Hypothesis One

Ho: The company's age does not significantly affect voluntary corporate social disclosure among listed manufacturing firms on the Nigerian Stock Exchange.

Hi: The company's age has a significant effect on voluntary corporate social disclosure among listed manufacturing firms on the Nigerian Stock Exchange.

The *f*-ratio (1.847) shows that the variable (the company's age) is not the major determinant in explaining voluntary corporate social disclosure among the sample population. It can be observed that the independent variable does not have a significant effect on the dependent variable based on the *f*-ratio, The company's age explains 21 per cent of the variation experienced in voluntary corporate

Table 1. ANOVA[a] results: Voluntary corporate social disclosure index on the company's age.

		Sum of squares	Df	Mean square	F	Sig.
	Regression	1.322	1	.249	1.847	.175[b]
1	Residual	66.286	298	.136		
	Total	67.609	299			

[a] *Dependent variable: corporate social disclosure.*
[b] *Predictors: (constant), company's age.*
Source: Extract from the SPSS output.

Table 2. Regression coefficient for the social disclosure index on the company's age.

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.
		B	Std. error	Beta		
1	(Constant)	3.716	.085		43.610	.000
	company's age	.004	.003	.136	1.352	.175

Source: Extract from the SPSS output.

Table 3. Model summary for the voluntary corporate social disclosure index on the company's age.

Model	R	R square	Adjusted R. square	Std. error of the estimate	Durbin – Watson
1	.136[a]	.021	.007	.36923	1.543

Note: $r^2 = .21, f(1, 298) = 1.847, p = .175$
Source: Extract from the SPSS output.

social disclosure among the selected manufacturing companies listed on the Nigerian Stock Exchange. The independent variable is not statistically significant because its significance value is 0.175, which means $P > 0.05$.

Decision:
Based on the analysis above, the alternative hypothesis (Hi) is rejected, while the null hypothesis (Ho) is accepted; this means that the company's age does not significantly affect voluntary corporate social disclosure among the selected listed manufacturing companies on the Nigerian Stock Exchange.

Hypothesis Two
Ho: The audit firm size does not significantly affect voluntary corporate social disclosure among listed manufacturing companies on the Nigerian Stock Exchange.
Hi: The audit firm size has a significant effect on voluntary corporate social disclosure among listed manufacturing firms on the Nigerian Stock Exchange.

The *f*-ratio (24.918) shows that the variable (the audit firm size) is the major determinant in explaining voluntary corporate social disclosure. It can be observed that the independent variable does not have a significant effect on the dependent variable based on the *f*-ratio; the audit firm size explains 19.3 per cent of the variation experienced in voluntary corporate social disclosure among the selected manufacturing companies listed on the Nigerian Stock Exchange. The independent variable is statistically significant because its significance value is 0.003, which means $P<0.05$.

Decision:
Based on the analysis above, the null hypothesis (Ho) is rejected, while the alternative hypothesis (Hi) is accepted; this means that the audit firm size has a significant effect on voluntary corporate social disclosure among the selected listed manufacturing companies on the Nigerian Stock Exchange.

Table 4. ANOVA[a] results: Voluntary corporate social disclosure index on the audit firm size.

		Sum of squares	Df	Mean square	F	Sig.
	Regression	2518.742	1	2518.742	24.918	.003[b]
1	Residual	10257.803	298	105.751		
	Total	12776.545	299			

[a] Dependent variable: corporate social disclosure.
[b] Predictors: (Constant), the audit firm size.
Source: Extract from the SPSS output.

Table 5. Regression coefficient for social disclosure index on the audit firm size.

Model	Unstandardized coefficients		Standardized coefficients	T	Sig.
	B	Std. error	Beta		
1 (Constant)	54.147	1.764		30.702	.000
Audit firm size	10.622	2.177	.444	4.880	.003

Source: Extract from the SPSS output.

Table 6. Model summary for the voluntary corporate social disclosure index on the audit firm size.

Model	R	R square	Adjusted R. square	Std. error of the estimate	Durbin – Watson
1	.444[a]	.193	.189	.1028351	.615

Note: $r^2 = .193$, $f(1, 298) = 24.918$, $p = .003$
Source: Extract from the SPSS output.

4. Discussion

Hypothesis one shows that the company's age does not have a positive significant effect on voluntary corporate social disclosure. It was revealed that the company's age does not affect voluntary corporate social disclosure. Therefore as older firms are reporting their corporate social responsibility, the young firms are also reporting their corporate social responsibility. On the other hand, there is a variation on economic performance, environmental performance and social performance items reported in their annual reports and financial statement among the firms. This result is consistent with Ibrahim (2014); Prihandono (2010) and Putra (2009), who maintain that the company's age does not affect corporate social responsibility disclosure. Younger firms might also exhibit better reporting quality, since they need to compete with older firms to survive.

Hypothesis two shows that audit firm size has a significant effect on voluntary corporate social disclosure among the selected listed manufacturing companies on the Nigerian Stock Exchange. This study revealed that firms audited by big auditing firms with international affiliations (such as KPMG, PricewaterhouseCoopers and Akintola Williams Deloitte) tend to have a significantly higher level of corporate social disclosure than others that are audited by small local audit firms. This result is consistent with Uwuigbe, Egbide (2012); Uwuigbe (2011) and Samaha, Dahawy (2010), who discovered a positive and significant relationship between the audit firm size and voluntary corporate social disclosure.

The implication of this finding is that big auditing firms do comply with the international reporting standards and not to tarnish the image of their auditing firms. However, small local audit firms have to please their clients in order to keep them by complying with the instructions of the company management at the expense of the international reporting standards.

Conclusion

In view of the findings of this study, the company's age does not affect corporate social disclosure practice among the listed firms on the Nigeria Stock Exchange. Therefore, as older firms are reporting their corporate social responsibility, the young firms are also reporting their corporate social responsibility. On the other hand, there is a variation on economic performance, environmental performance and social performance items reported in their annual reports and financial statement among the firms.

The audit firm size has a significant effect on voluntary corporate social disclosure among the selected listed manufacturing companies on the Nigerian Stock Exchange. This study revealed that companies audited by big auditing firms with international affiliations tend to have a significantly higher level of corporate social disclosure than others that are audited by small local audit firms.

Recommendations

Based on the finding of this study, the following recommendations have been made:

The study found that the company's age does not affect voluntary corporate social disclosure among the sample population. This shows that some young firms and older firms engaged in voluntary corporate social reporting, therefore regulatory authorities should make it compulsory for all listed firms on the Nigerian Stock Exchange to disclose their corporate social responsibility.

The study discovered that firms audited by big auditing firms with international affiliations (such as KPMG, PricewaterhouseCoopers and Akintola Williams Deloitte) tend to have a significantly higher level of corporate social disclosure than others that are audited by small local audit firms. We hereby recommend that the small local audit firms should try to emulate the big auditing firms with international affiliations. This will help firms to report their corporate social responsibilities activities to their stakeholders.

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