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Female Directorship And Corporate Social Responsibility Disclosure In Nigeria: The Moderating Role Of Firm Size

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Abstract
Companies have witnessed more stringent pressure for corporate social responsibility reporting and the pressure has become critical for their long-term viability and success. Many studies have been conducted to determine the effect of corporate governance mechanism on corporate social responsibility disclosure both locally and internationally, but the studies have yielded inconsistent results. The moderating role of company size on the effect of corporate governance mechanism on corporate social responsibility disclosure has not been significantly studied in the Nigerian context. This study is to examine the effect of corporate governance mechanism on corporate social responsibility disclosure, and the moderating role of firm size. Ex-post facto research design was employed with cross sectional and time series dimensions. Secondary data was obtained from annual reports and accounts of listed manufacturing companies in Nigeria from 2012 to 2023 using disclosure checklist adopted from previous studies. The data was analysed using ordinary least square regressions to determine the effect of female directors on corporate social responsibility disclosure and the moderating role of firm size in listed manufacturing companies in Nigeria. The findings of the study revealed that: female directors have a positive and significant effect on corporate social responsibility disclosure in Nigeria; Firm size has a significant and positive moderating effect on the effect of female directors on corporate social responsibility disclosure of listed manufacturing companies in Nigeria. The study recommends that government and policy makers should set minimum benchmark for female directorship on corporate governance in Nigeria in order to encourage more corporate information disclosures.
Keywords: *Female directors, firm size, profitability, and corporate social responsibility disclosure*

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I. Introduction

Corporate social responsibility disclosure (CSRD) in the current industrialised world is a serious concern for firms and stakeholders, such as investors, policymakers, governments, and the communities (Ajape et al. 2023). There is increase in global environmental awareness and campaigns for sustainable economic development has taken central stage, thereby redirecting the attention of firms to social and environmental sensitivity.

The general public is concerned about corporate social responsibility disclosure matters, such as corruption, human right abuses, soil erosion, water and air pollution, and the numerous industrial waste products that are harmful to natural habitats. Stakeholders have been seen to prefer companies that carry out corporate social responsibility activities and disclosure as they are considered good corporate citizens (Aulia-Indy et al. 2022). Concerns over the state of the environment have taken centre stage, both internationally and nationally (Bugaje et al. 2022). Natural disasters and man-made environmental damages such as global warming signs, oil spills, and harmful floods and drought have become so frequent and constituting significant challenges for future generations in Nigeria.

The practice of companies in developing countries and Nigeria in particular is not standardised particularly in the aspect of corporate social responsibility (Ikhu-omoregbe & Ugbogbo, 2022). Bearing that in mind, it is not surprising that corporate social responsibility disclosures of the listed manufacturing companies in Nigeria have not been paying attention to fundamental human rights and welfare of the citizens. According to International Labour Organisation (ILO, 2022), varying activities carried out by the companies in developing countries have also contributed to inequalities and social disparities. These are antithetical to the principle of legitimacy and good corporate citizenship. It is imperative to note that both economic development and technology have a bearing on society members' education and living standards.

Activities related to corporate social responsibility that are carried out in Nigeria still face numerous constraints. According to International Labour Organisation (ILO, 2022c), there are around 340 million occupational accidents and 160 million victims of work-related illnesses, gross underreporting of occupational accidents and diseases, including fatal accidents which is giving a false picture of the scope of the problem for decision making (ILO, 2022c). Therefore, the lack of disclosure would threaten the legitimacy of the manufacturing sector from its stakeholders and society in general. No wander, Sanwo-olu (2020) stated that there are series of public outcries, agitations from pressure groups and unions, insecurity, corruption, poverty and unemployment over corporate social responsibility issues in Nigeria. If there is no disclosure, investors, analysts, governments, international organisations and the general public will continue to make unreliable decisions on sustainable practices of the manufacturing sectors in Nigeria. This will have gross influence on the policies and decisions in the sub-region and Nigeria in particular.

Since 2015, the Corporate Social Responsibility Bill was initiated which required all public listed companies in Nigeria to disclose their corporate social responsibility activities in their annual reports. This is aside the 2018 corporate governance code, the International Financial Reporting Standards, which are all geared towards good corporate citizenship of corporations in Nigeria. However, despite the government's efforts, the corporate social responsibility by public listed companies in Nigeria is fairly low. A study by KPMG (2023) on developing countries revealed a lack of awareness of corporate social responsibility practices.

Strong corporate governance would lead to effective monitoring and reduced information asymmetry (JoDene, 2003). Fabian et al. (2022) and Biduri et al. (2023) argue that previous studies suggested that corporate governance variables such as board political connection, board composition, women representation on boards, and board ethnicity increase corporate social responsibility disclosure.

The existence of women on boards has been shown to have a positive influence on corporate social responsibility disclosure. Bernardi and Threadgill (2011) stated that women are more committed to carrying out charitable activities for the welfare of the communities surrounding the company compared to men. They claimed that corporate social responsibility disclosure implementation would inflict a considerable positive impact on the company in the future. Previous studies also show that the women proportion on the board give positive signals in terms of the welfare of the employees within the company to parties outside the firm.

Nevertheless, Yusuf et al. (2022), Bugaje et al. (2022), Biduri et al. (2023) and Ikbar (2023) argued that inconsistent results had been observed in studies that examined whether board diversity affect corporate social responsibility disclosure. In addressing the inconsistency, the moderator variable is introduced which is expected to provide a new explanation of the relationship between the variables. This study uses firm size as a moderating variable because the variable has crucial implications on performance and innovations relating to corporate social responsibility efforts. The choice of company size as a moderating variable is based on the premise that the larger the company size, the greater the company's activities, which certainly will have a direct impact on the information need of the stakeholders and the surrounding community (Zaiane & Ellouze, 2023). Larger companies with more information, knowledge, and technology exposure can eliminate information asymmetry by engaging in more disclosure to the large number of stakeholders (Ikbar, 2023).

Also, few studies have used moderation in Nigeria context of manufacturing companies. Country specific studies are important here because of the uniqueness of countries' differences in terms of culture, population, nature of economic activities, and rules and regulations which could impact differently on manufacturing activities and it's response to corporate social responsibility disclosures (Trojanowski, 2016).

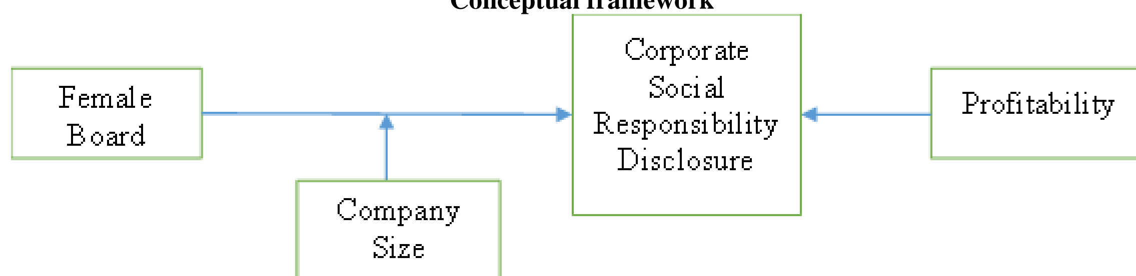
Theoretically, though moderators offer a good perspective on the connection between corporate governance mechanism and corporate social responsibility disclosure, empirical evidence is limited in Nigeria context. The moderator variable of company size may have a potential effect on disclosure practices generally, and specifically corporate social responsibility disclosure in Nigeria manufacturing sector. Furthermore, variables such as leverage, profitability and turnover are used as control variables in the relationship between the independent variables and the dependent variable. This study is anchored on the social role theory.

II. Concepts And Theory Of The Study

Conceptual framework

A conceptual framework is a research tool that is developed to create a pictorial understanding of the relationship between the variables of the study. It serves as a path to assist the researcher to make meaning of subsequent findings. According to Gupta and Das (2022), it forms part of the agenda for data to be collected, scrutinised, tested, and reviewed. The conceptual framework of the study on the effect of corporate governance mechanism on corporate social responsibility disclosure is developed based on the agency theory. The framework is developed using female directors as the independent variable, corporate social responsibility disclosure as the dependent variables, firm size as the moderator variable, and profitability as the control variable. The framework is given as figure 1. The research is conceptualised based on the asymmetric information theory.

Figure 1
Conceptual framework



Corporate Social Responsibility Disclosure (CSRD)

According to the World Businesses Council for Sustainable Development (WBCSD, 2017) reported in Gupta and Das (2022), CSR is the commitment of a company to contribute to sustainable economic, social and environmental development. It involves working with employees, the local community and society at large to improve their quality of life. When companies make efforts to report these contributions, it is called disclosure. Silberhorn and Warren (2019) dissected the position of WBCSD (2017) by stating that the definition contains the focus on community, the human rights, the environment and the treatment of employees and their families. Silberhorn and Warren (2019) believes that some components focus on social dimensions and other components prioritise interested parties, such as the treatment of employees.

Similarly, CSRD is described by Akano et al. (2013) as the process of communicating to the society the social and environmental effects of organisation's economic actions, to particular interest groups within the society at large. In the context of this study, corporate social responsibility disclosure is any deliberate effort by a company in Nigeria to bring to the awareness of all its stakeholders; it's social, environmental and economic commitments and encouraging sustainability reporting based on GRI framework for topic-specific standards.

Female Directors

Researchers such as Mohammad and Nasiru (2018), Furlotti et al. (2019), Rao (2016), McGuinness et al. (2017), Bear et al. (2019) and Aslam et al. (2019) are among the advocates of board diversity. The considerable participation of female in all the activities around the world have noticeably increased with greater impact (Aslam et al., 2019).

As a result, female proportion in the board for diversity of opinions and wider consideration of issues has become paramount. Social role theory are strong advocates of female directorship, which according to Carter et al. (2017) enhances board diversity and board welfare concerns. Board gender is considered as one of the diversity variables. Having female in the board have some benefits such as embedding diversity and enhancing the opportunity of achieving social advantage (McGuinness et al., 2017). Ali et al. (2021) found that better corporate citizens have greater proportion of female directors in their boardrooms. Having female in the boards may be considered as the consciousness signal of the firms about issues related to legitimacy (Furlotti et al., 2019). Firms with more female directors serving in the board have higher level of charitable giving (Shahab et al., 2022).

***Ho₁**: Female on board has no significant effect on corporate social responsibility disclosure.*

Firm Size

Firm size can be identified as an important variable which affects the level of corporate disclosure. Information asymmetry problem can be efficiently controlled by small non-complex organisations compare to larger organisations (Porter & Kramer, 2015). Therefore, it suggests that if the firm size is small, then the agency cost also will be decreased. Therefore, to avoid this information asymmetry conflict, larger firms may disclose more voluntary information and this suggestion is supported by (Jamali & Mishak, 2019).

According to La-Ode and Anto (2021), Wardhani et al. (2019), Oleh et al. (2021), Obiora et al. (2021) and Cheah et al. (2022), company size has a positive and significant effect on corporate social responsibility disclosure. In the same pattern, Al-Gamrh, and Al-Dhamari (2014) found that, large and government-owned companies disclose more corporate social responsibility information.

This study used firm size as a moderator because previous studies on firm size and corporate social responsibility disclosure have shown that firm size positively influence corporate social responsibility disclosure. Following from the previous research outcomes, company size is used as a moderating variable in female directorship and corporate social responsibility disclosure.

***Ho₂**: Firm size has no moderating effect on female directors and corporate social responsibility disclosure in Nigeria.*

Profitability

Profitability is the company's ability to generate profits to increase shareholders' value (Paino et al. 2015). Profitability is a factor that gives management freedom and flexibility to disclose social responsibility to shareholders (Purbawangsa et al. 2019; Aristananda, 2022). Profitability is used in this study as a control variable in the analysis in order to effectively determine the effect of the independent variable on the dependent variable.

Social Role Theory

This theory was developed by Eagly in 1987. Social role theory holds that men are personal-oriented (aggressive, ambitious, strong, dominant) and women are public-oriented (loving, helpful, concerned about the well-being of others) (Eagle & Johannesen, 2001). Social Role Theory uses a structural approach to sex differences, rather than a cultural approach, in that structural pressures (family, organisations, and communities), and this approach have caused men and women to behave in different ways (Eagly, 1987).

The social challenges that enterprises are facing can be better addressed when the board achieves gender diversity (Jizi, 2017; McGuinness et al., 2017). Female directors help enterprises to understand the needs of stakeholders and address them accordingly (Burke et al. 2019).

The social role theory is used to explain the role of women on the board of a manufacturing company on corporate social responsibility disclosure. It is the theory that complements the agency theory and the stakeholders' theory used in this current study.

III. Methodology

This study employs expost facto research design and the unit of analysis is listed manufacturing companies in Nigeria. The choice of expost facto research design is primarily because it involves the use of secondary data and seeks to find the relationship between the independent variable (female directors) and the dependent variable (corporate social responsibility disclosure) after the action has already occurred.

The population of this research consist of listed manufacturing companies on the Nigerian Exchange Group. There are 75 listed manufacturing companies on the Nigerian Exchange Group (NXG) as obtained from the fact-book 2022. Census is adopted so that all the listed manufacturing companies in Nigeria are considered.

The instrument used for collecting the relevant data for the study is a checklist drawn based on the sustainability reporting guideline of the Global Reporting Initiative (GRI) for disclosure of corporate social responsibility activities. The disclosure checklist used as instrument for data collection in this study is adopted from Michael (2019). The data for the study was collected through content analysis of the financial reports and accounts of listed manufacturing companies in Nigeria.

To analyse the data, Ordinary Least Square was used. OLS provides simple relationship modelling between independent variables and the dependent variable where the independent variable may have different and inconsistent values, and in the absence of multi-collinearity and homoscedasticity of errors (Nelson & Plosser, 1982).

Model specification

Mathematically, corporate social responsibility disclosure index are computed as follows:

$$ECSRI = EECRI + EENRI + ESCRI \quad (1)$$

$$CSRI = \frac{OECRI + OENRI + OSCRI}{ECSRI} \quad (2)$$

Where: $ECSRI = Expected\ Corporate\ Social\ Responsibility\ Indicators$

$EECRI = Expected\ Economic\ Responsibility\ Indicator$

$EENRI = Expected\ Environmental\ Responsibility\ Indicators$

$ESCRI = Expected\ Social\ Responsibility\ Indicators$

$CSRI = Corporate\ Social\ Responsibility\ Reporting\ Index$

$OECRI = Observed\ Economic\ Responsibility\ Indicators$

$OENRI = Observed\ Environmental\ Responsibility\ Indicators$

$OSCRI = Observed\ Social\ Responsibility\ Indicators$

In order to test for the relevance of the hypotheses regarding the effect of female directors on corporate social responsibility disclosure of manufacturing companies listed on the Nigeria Exchange Group, the following regression model is developed.

$Y_{it} = b_0 + b_1FeD_{it} + b_2FeDSize*FSize_{it} + b_3ROA_{it} + £_{it}$ - - - (3)

Where:

Y = Dependent variable of corporate social responsibility disclosure (CSRD).

b_0 is the intercept of the regression.

b_1, b_2, $b_3 \ldots$ are the coefficients of the regression.

The following abbreviations are therefore selected to denote their respective variables in the model.

FeD = Female on Board
ROA = Profitability
FSize = Firm size
Values of the respective variables in the model are given as:
FeD = Takes the percentage of female directors on the board of directors
FSIZE = Take total assets of a company
ROA = Take profit before tax divided by total assets as ROA.

Data Analysis

Data for the study was collected from financial statements and accounts of listed manufacturing companies on the Nigerian Exchange Group from 2012 to 2023.

Descriptive statistics

Descriptive statistics provide a concise summary of the main characteristics of the dataset. This summary includes measures of central tendency (mean, median, mode), measures of variability (range, variance, standard deviation), measures of distribution shape (skewness, kurtosis), and measure of normality (Jarque Bera statistics). The descriptive statistics of the direct effect are presented in Table 1. Table 1 observed that for selected listed manufacturing companies in Nigeria, average corporate social responsibility disclosure is about 21.25, while the series deviates from the mean by 6.72. This imply that corporate social responsibility disclosure can vary from its mean by about 14.53. The maximum and minimum values of corporate social responsibility disclosure generated over the study period are 10.00 and 36.00 respectively.

Female directors (FeD) stood at about 14.4 percent mean, with a standard deviation of about 1.6 percent. Minimum and maximum values for female boards stood at 0 percent and 5 percent of total board. For the control variable ROA, the mean is 14.92 with standard deviation 22.96.

Table 1
Descriptive statistics of the variables using Direct effect

Variables	FeD	FSIZE	ROA
Mean	1.443609	50.18594	14.92120
Median	1.000000	19.70000	7.000000
Maximum	5.000000	343.9000	104.0000
Minimum	0.000000	0.020000	-68.45000
Std. Dev.	1.602146	74.74935	22.95876
Skewness	0.851450	2.226257	1.879039
Kurtosis	2.704760	7.564791	9.674624
Jarque-Bera	16.55316	225.3363	325.1504
Probability	0.000254	0.000000	0.000000
Sum	192.0000	6674.730	1984.520
Sum Sq. Dev.	338.8271	737545.4	69577.81
Obser.	133	133	133

Table 2
Descriptive statistics of the variables Using Moderating Effect

Parameters	**CSRD*CSIZ**	**FeD*FSize**	**ROA*Csize**
Mean	31.99915	22.84127	29.18527
Median	17.65000	9.500000	18.50000
Maximum	183.4500	174.4500	174.7800
Minimum	0.000000	0.000000	-30.58000
Std. Dev.	35.41750	34.81338	36.65214
Skewness	2.234903	2.491824	2.028113
Kurtosis	7.929619	9.246104	7.394580
Jarque-Bera	1.4271	1.9727	2.8865
Probability	0.16780	0.116792	0.089171
Sum	5279.860	3768.810	4815.570
Sum Sq. Dev.	205721.5	198763.3	220314.2
Observations	165	165	165

From Table 2, the p-value for the Jarque-Bera statistics for FeD*FSize is 0.12. It is greater than 0.05. This imply that the data are normally distributed. Similarly, the p-value for the Jarque-Bera statistics for the control variable ROA*CSize is 0.09. They are all greater than 0.05. This imply that the data are normally distribute, which indicates that the data can further be processed for analysis and policy decisions.

Correlation matrix

The matrix in Table 3 shows how the variables in the model interact with one another. However, the emphasis is on the relationship between the dependent variable and the independent variables for the direct effect. The diagonal of the matrix is a set of 1 because the correlation between a variable and itself is always 1. In other words, a correlation matrix is symmetrical. The correlation coefficient range is between –1 and 1.

Table 3
Correlation matrix for the variables Using Moderating Effect

Correlation	CSRD*FSize	FeD*FSize	ROA*FSize
FeD*FSize	1211.910	1204.626	
	0.388887	1.000000	
ROA*FSize	1202.269	1195.349	1335.238
	0.231804	0.942517	1.000000

The correlation matrix presented in Table 3 shows a positive relationship between CSRD*FSize and FeD*FSize, with a coefficient of 0.19. The result shows a weak positive association between CSRD*FSize and ROA*FSize with a coefficient of 0.39 and 0.23 respectively. From the correlation matrix, the relationship among the independent variables does not suggest multi-collinearity. This is indicated by the reasonably weak values of the relationship coefficients. This imply that the data can further be processed for policy decisions.

Unit Root Test

To evaluate stationarity or non-stationarity of variables, Lin, Levin, and Chu (LLC) tests were conducted. The results of the tests for all the variables in the model are shown in Table 4.

Table 4: LLC Unit Root Test Using Moderating Effect

Variables	Statistics	P-Value	Order of Integration
CSRD*FSize	-1.70649	0.0404	1(0)
FeD*FSize	23.8211	0.0000	1(0)
ROA*FSize	-9.26187	0.0000	1(1)

From table 4, Variables CSRD*CSize and FeD*FSize based on LLC Tests, were found stationary at level 1(0), but ROA*FSize is not at the stationary level. However, the variables are found stationary at first difference 1(1).

Co-integration Estimate

The Kao residual co-integration test was done to test the long run relationships among the variables in Table 5.

Table 5: Kao residual co-integration test Using Moderating Effect

			t-Statistic	Prob.
ADF			-4.201274	0.0000
Residual variance			18.81997	
HAC variance			19.07708	

From Table 5, the Panel ADF-Statistic is -4.23 with p-value of 0.00. The test H_0 hypothesis suggesting lack of cointegration is rejected, and cointegration or the existence of long-run equilibrium relationship between the variables of the model is accepted. Thus, the model shows a long-run equilibrium relationship among the variables used in the analysis. It shows that the variables move together in the long run.

Panel Regression

In conducting the panel data regression, the redundant fixed effect tests are conducted to choose the best between pooled, and fixed effects regression for the direct and moderating effect. Also, the Hausman test is conducted to choose the best between fixed effects and random effects regression for the direct and moderating effect.

Table 6: Pooled regression Result Using Moderating Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.868482	1.226643	5.599415	0.0000
FeD*FSize	0.443150	0.449387	2.986120	0.0256
ROA*FSize	0.024811	0.032348	0.767003	0.4442
R-squared	0.981909	Mean dependent var		31.99915
Adjusted R-squared	0.980982	S.D. dependent var		35.41750
S.E. of regression	4.884307	Akaike info criterion		6.062933

Sum squared resid	3721.607	Schwarz criterion		6.232349
Log likelihood	-491.1920	Hannan-Quinn criter.		6.131705
F-statistic	1058.413	Durbin-Watson stat		1.945052
Prob(F-statistic)	0.000000			

The pooled Ordinary Least Squares (OLS) estimation using moderation is presented in table 6. The pooled OLS regression model is a good fit with the R^2 of 0.98, meaning that about 98% of the regressant can be explained by the independent variables (FeD*CSize). However, ROA*CSize appear insignificant in this result. The F-statistics 1058.4 with the p-value 0.00 imply that board diversity has a significant impact on corporate social responsibility disclosure of listed manufacturing companies in Nigeria. The Durbin Watson test for this model 1.94 imply that there is no auto correlation among the variables.

Table 7: Fixed Effect Result Using Moderating Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.769938	1.539391	2.448980	0.0155
FeD*FSize	1.014065	0.677415	2.496963	0.0366
ROA*FSize	0.033210	0.030693	1.082019	0.2811
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.986456	Mean dependent var		31.99915
Adjusted R-squared	0.984357	S.D. dependent var		35.41750
S.E. of regression	4.429719	Akaike info criterion		5.943219
Sum squared resid	2786.382	Schwarz criterion		6.376169
Log likelihood	-467.3155	Hannan-Quinn criter.		6.118968
F-statistic	470.0912	Durbin-Watson stat		2.166507
Prob(F-statistic)	0.000000			

The fixed effect estimation is presented in Table 7. The fixed effect regression model is a good fit with the R^2 of 0.98 meaning that about 98% of the regressant can be explained by the independent variables. FeD*FSize and ROA*FSize have positive effect on CSRD. However, ROA*FSize appear insignificant in this result. The F-statistics 470 with the p-value 0.00 imply that board diversity has a significant effect on corporate social responsibility disclosure of listed manufacturing companies in Nigeria. The Durbin Watson test for this model 2.2 imply that there is no auto correlation among the variables

Further analysis to check if fixed cross-section effects alone are necessary for the panel regression, a redundant fixed-cross section effect test is employed.

Table 8: Fixed Effects Tests Using Moderating Effect

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.404364	(14,142)	0.0001
Cross-section Chi-square	47.752933	14	0.0000

The likelihood ratio test of the redundant fixed effect for cross-sectional effect using moderation shows that the use of fixed-effects estimation rather than pooled OLS as the null hypothesis of fixed effect is rejected at 0.05 level of significance. Since the p-value >0.05, the null hypothesis is rejected. This imply that the fixed effect is the better choice.

Table 9: Random Effect result Using Moderating Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.058035	1.259362	4.810401	0.0000
FeD*FSize	0.639491	0.471946	3.355007	0.0174
ROA	0.031248	0.029775	1.049468	0.2956
	Effects Specification			
			S.D.	Rho
Cross-section random			1.195007	0.0678
Idiosyncratic random			4.429719	0.9322
	Weighted Statistics			
R-squared	0.980077	Mean dependent var		23.84720
Adjusted R-squared	0.979055	S.D. dependent var		32.28043
S.E. of regression	4.671740	Sum squared resid		3404.724
F-statistic	959.2578	Durbin-Watson stat		2.001833
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.981696	Mean dependent var		31.99915
Sum squared residual	3765.545	Durbin-Watson stat		1.905836

The random effect estimation with moderation is presented in table 9. The random effect regression model is a good fit with the R^2 of 0.98, meaning that about 98% of the regressant can be explained by the independent variables. FeD*FSize has negative and significant effect on CSRD*FSize. The F-statistics 959.26 with the p-value 0.00 imply that board diversity has significant effect on corporate social responsibility disclosure of listed manufacturing companies in Nigeria. The Durbin Watson test for this model 1.9 imply that there is no auto correlation among the variable.

IV. Discussions

From the regression analysis the findings of this study shows that the number of female directors on the board of directors (FeD) has a positive and significant effect on corporate social responsibility disclosure (CSRD) of listed manufacturing companies in Nigeria. This finding concurs with the social role theory propounded by Eagly in 1987. According to Eargle and Johannesen (2001), female are public oriented, loving and concerned about the well-being of others. This result agrees with the work of Oseia et al. (2019) and Aslam et al. (2019) that gender ratio are highly correlated with corporate social responsibility activities. Also, the work aligns with the findings of Ji and Abdoune (2023), that the foreign education and work experience of female directors improve firm corporate social responsibility performance by disclosing more corporate social responsibility information.

The implication of the study is that, it provides new insight into integrating the social role theory to advance the understanding of corporate social responsibility engagement in Nigerian listed manufacturing sector.

The findings also revealed that the moderating effect of firm size (FSize) on board diversity (FeDSize) has significant positive effect on corporate social responsibility disclosure (CSRD) of listed manufacturing companies in Nigeria. This finding agree with the work of La-Ode and Anto (2021), Wardhani et al. (2019), Oleh et al. (2021), Obiora et al. (2021) and Cheah et al. (2022) that, company size has a positive and significant effect on corporate social responsibility disclosure.

V. Conclusion And Recommendation

In view of the rising global concerns for environmental issues, such as climate change, global warming, and biodiversity threats, it is crucial for companies, as the primary consumers of resources, to take necessary actions to overcome or reduce their social and environmental impacts. Only by doing so can they contribute towards sustainability and assist in preserving the earth. This research offers evidence for one element that diversity must be a key element in governance structure for adequate corporate social responsibility disclosure in Nigeria.

Therefore the study recommends that: Immediate action should be used by the government to revise the existing Code of Corporate Governance, by considering the percentage of female on the Board of Directors not to fall below 30%. One of the reasons to include female on Boards is their more independence and embody a large pool of human capital that is available in the country.

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