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Managerial Dynamics as a Deciding factor for Corporate Social Disclosures among Quoted Manufacturing Companies in Nigeria

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Abstract
The continuous growth and expansion in the global economy with its attendant consequences on the environment and society have necessitated the increasing push by stakeholders for companies' world over to disclose their social impacts on society. Consequently, the persistent increase in the demand for increase in social information has resulted to loss of credibility by stakeholders in the annual report of companies. The Nigerian business climate is no exception to this dilemma which serves as motivation for this research. Hence, this study investigates the extent to which managerial efficiency influences corporate social disclosures among listed Manufacturing companies in Nigeria. Using Krejcie and Morgan sample selection criteria, the sample size for the ex-post factor research design with a population of seventy-six (76) listed industrial businesses was sixty-three (63). However, because of irregular company listings and inadequate data availability, only forty-nine (49) of the companies were chosen to be included in the sample size spanning seven (7) sectors. Data were analyzed using Panel Corrected Standard Error Estimation. The results showed a significant level of 0.000 and a positive correlation of 0.019 between management effectiveness and corporate social disclosure of Nigerian listed industrial companies. Consequently, the study unquestionably showed that while managerial performance is beneficial, corporate social disclosure is significantly impacted by it. Therefore, the study suggested that the Nigeria Exchange Group (NGX) should implement additional regulations and controls to guarantee that all listed manufacturing companies continue to disclose information on product responsibility, human rights, and the social impact of manufacturing operations.

Keywords: Managerial Dynamics, Managerial Efficiency, Social Disclosure, Global Reporting Initiative (GRI).

1.0 Introduction

Recently, the push from society to disclose a company's social impact is growing increasingly on a global scale. Concerned parties, like management, have increased senior management's desire to actively control their company's and society's impacts. One important note often missed is that social disclosure is not analogous to financial reporting and it differs from the latter in many respects and one of the main aspects is the involvement of stakeholders (Bepari & Mollik, 2016; Sierra-García et al., 2015). In the meanwhile, stakeholders place a high value on social disclosure, which influences their choices favorably. For instance, the Global Reporting Initiative (GRI), which is the most widely used framework for social disclosure globally, states that the organization is to consider the reasonable expectations and interests of stakeholders when making decisions about the content of its report.

Consequently, most of the companies in different countries of the world are worried following the report of their investors concerning their experience and the anticipated negative effect of not disclosing the effect of their production activities as it is negatively affecting the employees, customers as well as other stakeholders. For instance, in Malaysia, it was documented that social disclosure issues cost the most of the companies in Malaysia a whole lot of money (over RM10 billion) in the past 20 years (Moses et al, 2020; Chong, 2019; The Star Online, 2019; Zurairi, 2018). Therefore, in the recent past years, several academic investigations in the field of accounting center on social disclosure issues which have generated serious debate. Meanwhile, the social disclosure concerns of the companies' stakeholders can be achieved through companies' sustainability performance and the credible disclosure of social effects via Sustainability Reports (SRs). Hence, stakeholders are perceived to give more preference to firms that are seen to be sustainably responsible (Mahoney et al., 2013). By implication of this, it means companies ought to be good corporate citizens by behaving responsibly or sustainably while pursuing the economic objectives of their businesses.

Social disclosure is as result of increase in public interest of companies' financial statement. Consequently, the persistent increase in the demand for increase in social information has negatively resulted into loss of credibility in the annual report of companies (Hodge et al., 2009). The disclosure also indicates how companies interact with the surrounding society, employee related issues, community participation and the extent of the organization's interest in ethical and social environmental issues (Mainoma & Nasir, 2023; Uwuigbe & Olusanmi, 2013). Although, with the existence of Global Reporting Initiative (GRI) which has mandated companies to disclose their sustainability reporting most especially corporate social disclosure that will enhance the credibility of financial disclosure.

From Nigeria's point of view, Nigeria Bureau of Statistics (NBS) in 2021 revealed that companies in Nigeria, most especially manufacturing companies, have positively contributed to the growth of the economy through their large volume of output of their production and sustainable economic growth. Consequently, these were achieved at the expense of employees through employees working excessively. Hence, workers and other affected stakeholders are drawbacks of all these high production output. Also, research has shown that workers are being denied their rights to overtime pay and bonuses, which are meant to make up for the exhausting job they have done (Ileybare, 2023; Prasetio et al., 2019; Yange et al., 2016).

However, literatures have been contending on how managerial dynamics influence social disclosure of manufacturing companies with emphasis on the management efficiency. In spite of this, the volumes and outputs of production are determined by the management. It therefore follows that the more the volume of production the higher the social implications. Meanwhile, poor social disclosure can be hinged on the wastefulness on the part of management of the firms' comprising manufacturing firms' as it is estimated that managerial efficiency will inform sound social disclosure (Oti et al, 2018). In another point of view, management is charged with the responsibility of preparing the financial statement which includes financial and non-financial information. Report has shown that management disclose information that is of interest to shareholders, investors and other major stakeholders without considering the interest of others most especially employees. However, employees are most of the time over-stressed, polluted with high level of chemicals and other production ingredients which are chemical in nature. Meanwhile, the effect and consequence to all these are expected to be disclosed in the annual report in form of non-financial information (Alfalih, 2023).

In spite of these issues, stakeholders especially employee continue to agitate for adequate disclosure of social effect and its implications on their job and performance. Interestedly, in 2013 Global Reporting Initiative (GRI) issued social reporting indicators which are can broadly be categorized under labor practices, human rights, society, and product responsibility. Although, the framework was not mandated on companies but was recommended to governments and government regulatory agencies to mandate for companies operating in their territories (Orshi et al., 2023; Halikos & Nomikos, 2021). In late 2013, the Nigerian Exchange Group (NGX) (formerly known as the Nigerian Stock Exchange) issued guidelines in 2011 that are in line with the Global Reporting Initiative (GRI) and required all listed companies to disclose both the positive and negative employee social impact of their production activities, including human rights and product responsibility (Nwankwo, 2023). Despite these regulations, it has been reported in the literature that companies in the world most especially Nigeria manufacturing companies have not been disclosing the non-financial information faithfully ((Bankole et al., 2022; Nwadialor & Nweze, 2020; Nweze & Nwadialor, 2020).

Sequel to these issues, this study intends to evaluate the effect of managerial dynamics on social disclosure. Although, several studies such as Ahmad at.al (2023); Peng et al., (2022); Ali et al., (2022); Zhong (2022); Halkos and Nomikos (2021); Veronica-Siregar and Bachtiar (2010) have evaluated different factors influencing social disclosure but, to the best knowledge of the authors, little or none of these studies used managerial dynamics as a factor influencing social disclosure. Therefore, the goal of this study is to improve the relevance and dependability of the contents of corporate annual reports to potential investors and all stakeholders. However, the scope of this study is based on all listed manufacturing companies as at when this research work is conducted.

2.0 Literature Review and Hypothesis Development

Conceptual Review

Veronica-Siregar and Bachtiar (2010) defined social disclosure as the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large. On the contrary, other studies have argued and looked at it from another point of view. Halkos and Nomikos (2021) viewed that social disclosure refers to a company's performance in offering information on societal programs implemented by the organization. The concept of providing complete accountability of non-financial information as it affects shareholders and other stakeholders, particularly employees, customers, and communities, is therefore found to be useful in this study. Furthermore, of importance is how closely businesses adhere to the Global Reporting Initiative (GRI) in terms of providing information about societal expectations and needs regarding social disclosure.

Furthermore, in an attempt to operationalize managerial dynamics, Ambrosini and Bowman (2009) viewed it as the processes that help to ensure that the resources or configurations of an organization are congruent with the changing external environment. Again, Teece (2016) conceptualizes managerial dynamic as the process by which a manager turns the product (input) of companies into a good output. In line with these definitions, management allocates resources in an efficient manner. Thus, Sadikoglu and Zehir (2010) defined managerial efficiency as the full measure of the combined effect of management, teaming, and leadership skills on corporate productivity. But according to this study, this idea is highly valuable, and it refers to a manager's capacity to convert inputs such as operating costs, property, plant, and equipment costs into outputs like income. A competent manager establishes goals and outcome targets for the effectiveness and productivity of a team. Team members share duties, rewards, and responsibilities to achieve results (Zada et al., 2023). To meet stakeholder needs and raise the standard of their administrative job, managers are expected to take great care and give information regarding topics like noise pollution, water pollution, and carbon emissions.

Theoretical Review

Although, there are theories that have been reviewed by previous studies on social disclosure. Among these theories are agency theory; management theory; stakeholder theory; contingency theory to mention a few. However, to achieve the objective of this study, this study considered stakeholder theory to underpin the study. Stakeholder's theory was propounded by Freeman (1984). The theory focuses on capitalism that stresses the interconnected relationships between a firm and its shareholders, investors, customers, suppliers, employees, investors, communities and others who have a stake in the company. According to the theory, all stakeholders are entitled to access information on environmental and social accounting information disclosed in the company regardless of the strength of any group of stakeholders (Ali & Rizwan, 2013).

Furthermore, according to its principles, a company should generate value for all parties involved, not just shareholders. In the light of this, Uribe, Ortiz-Marcos & Uruburu (2018) posits that a company's values should be determined by its stakeholders in addition to its shareholders. Every facet of an organization's operations that are based on the stakeholders' corporation must be covered by the stakeholder theory of corporate governance. The fact that stakeholders are interested in both financial and non-financial information means that, based on the empirical reasoning presented above, the study's purpose can be achieved. Indeed, managers need to make sure that information on labor practices, human rights, society and product responsibility that will have an impact on staff members, clients, communities, and other stakeholders is disclosed in their yearly report.

Empirical studies

Numerous themes, such as corporate disclosure methods, the type and extent of disclosure, and factors influencing disclosure, are covered in the vast corpus of research on accounting disclosure. The variables influencing the degree of disclosure have been the focus of numerous studies from various accounting scholars such as Barako (2007) who examined Italian managerial dynamics and sustainability reporting. Data were obtained through accounting and annual reports. The data collected from the annual report and account was analyzed using multiple regression analysis and survey research. As a result, the study found that the managerial efficacy of universities or other higher education institutions affects the environmental, economic, and social performance of the sustainability report. Also, Eljayash (2015) explained the manufacturing sector's companies' financial performance and corporate environmental disclosure. The results, which were obtained through the use of a survey questionnaire, showed that a company's financial performance is strongly impacted by its environmental disclosure.

Furthermore, Peng et al., (2022) examined National Culture, Corporate Social Disclosures, and Board Gender Diversity. The purpose of the study is to examine the connection between national culture, corporate social disclosures, and gender diversity on boards. The study discovered a connection between national culture and board gender Corporate Social Disclosures. Ali et al., (2022) elucidated Determinants of Corporate Social Responsibility Disclosure. Data collection are different from the work of Peng et al., (2022); Ahuja et al., (1983); De-Villiers (2003) and Yusoff et al. (2006). The results shown that disclosure of CSR information is influenced by both external and internal factors. Social disclosure and corporate social responsibility disclosure are related. Therefore, Zhong (2022) examined the social media disclosures made by Chinese forestry companies about corporate social responsibility (CSR). The findings indicate that companies voice different concerns on social media than they do in CSR reports, with the environment (23.69%), employees (20.91%), and shareholders (20.21%) being the most frequently stated dimensions in these reports. In Malaysia, one cannot stress the importance of management in social transparency enough. Ng and Marsidi's (2021) study looked at governance and social disclosure in Malaysian corporations. Data from 50 of the largest companies in Malaysia were gathered between 2015 and 2021. The findings suggest that there are noteworthy correlations between foreign shareholding and audit committee expertise and CSR disclosure in Malaysia.

However, Shaheen et al., (2022) investigated the impact on corporate social responsibility (CSR) reporting of CEO succession resulting from a gender shift from male to female (that is, female CEO succession). The results show that firm CSR reporting benefits from female CEO succession, and that this effect is more common in high-performance and non-state-owned enterprises than in low-performance and state-owned enterprises, respectively. Again, Pollach and Schaper (2022) found that corporate social sustainability disclosures should have both social visibility and substance. The study made use of remarks on modern slavery, a recently developed and legally required type of social sustainability disclosure. In fact, the study discovered a favorable correlation between social visibility and the diversity in the content of social disclosures.

In addition, Nadia et al., (2022) assessed the social disclosure and home regions of the directors. From 2008 to 2018, there were 73 French companies that were members of the SBF 120 index and listed on the Euronext Paris Stock Exchange. Consequently, the research concluded that there is no connection between Middle Eastern directors' participation and EHRP disclosure. According to the title above, Hoepner et al. (2022) assessed firm risk and social disclosure channels. A total of 1,500 S&P components provided information between 2011 and 2015. The study discovered that social problem disclosure through SEC filings raises the danger of idiosyncratic firms. Consequently, in line with all the discussions raised, this study hypothesizes thus:

Ho: Managerial efficiency has no significant effect on Corporate Social Disclosure.

3.0 Methodology

This study uses an ex-post facto research methodology to collect data from manufacturing companies that are listed in Nigeria. The study population consists of the seventy-six (76) listed industrial businesses on the Nigerian Exchange (NGX) as of December 31, 2020. Given that Nigeria's manufacturing sector makes up the largest portion of the nation's GDP (gross domestic product), all listed manufacturing businesses in the country were chosen. The study's sample size representation is sixty-three (63) industrial businesses of the population, according to the sample size determination chart created by Krejcie and Morgan in 1970. However, because of the dearth of information and the inconsistent listing of multiple manufacturing companies in Nigeria, the study excluded fourteen (14) manufacturing firms from the sample size. The sample size was thus subsequently lowered to forty-nine (49) businesses.

The data used in this study came from the annual reports and accounts of Nigerian listed manufacturing companies from 2011 to 2020. This is premised on the notion that yearly reports are widely available to a wide variety of people. Statistical techniques for both descriptive and inferential analysis were used to statistically examine the collected data. Descriptive statistics, including mean, standard deviation maximum, and minimum value, are employed to provide an overview of the sampled companies' annual reports and accounts for the years 2011 through 2020. The inferential statistic employed in this work is the Generalized Least Square Model Result. The following is the model that was employed to test the previously listed theories:

$$CSD = \beta 1ME + \varepsilon \qquad (1)$$

Where:
CSD= Corporate Social Disclosures
ME= Managerial Efficiency

Nonetheless, the purpose of this study is to measure the following two variables:

Table 1: Measurement of Variables

Variables	**Construct**	**Measurement**	**Evidence from previous studies**	**A-prior expectation**
Dependent variable (Corporate Social Disclosure)	(CSD)	GRI Index (G4) = Total score disclosed / Total GRI score index	Nandia et al., (2014); Ariyani & Hartomo (2018) ; Aifuwa (2020) ; Orshi et al., (2023)	+
Independent Variable (managerial dynamics)	Managerial Efficiency (MA)	Output (Revenue) / Input (Cost of Sale + Operating expenses + PPE (introduce)	Dermejer (2012) Panayiotis, (2021)	+

Source: Authors' Compilation.

4.0 Results and Discussion

Prior to evaluating hypotheses, preliminary tests were performed to confirm that the data collected was normal. Kurtosis and Skewness were used in the Normality Test, which was one of the first tests run. However, the early test result reveals that most variables are normally distributed based on skewness, even though most of them are not typically dependent on kurtosis. This is because the majority of the kurtosis values show that the data are not normally distributed, as they are greater than the range of ±1.96. Generalized Least Square (GLS) was thus employed in this work as an inferential statistic as a result of these. Prior to being exposed to inferential statistics, the data were also subjected to diagnostic tests using the Hausman test, auto and serial correlation test, heteroscedasticity test, normality test, and linearity test. The results of the normality test, which was conducted using the Shapiro-Wilk test, showed that the p-value was significant at 1%. Consequently, the null hypothesis—that is, that the residuals are not regularly distributed throughout the model—is found. However, the Gauss-Markov theorem states that if the sample size is greater than 15 observations, the best linear un-bias estimate (BLUE) can be derived without the residual distribution and data normality. The results of the inferential statistics are as follows after the initial and diagnostic examination

Table 2: Generalized Least Square Model Result

Variable	**Coefficient**	**Significant**
Managerial efficiency	**(0.019)**	**(0.000)**

Source: Generalized Least Square Regression Result, 2023.

Discussion of Findings

Given that the p-value is more than 1%, this study found enough evidence to support the acceptance of the alternative hypothesis—which holds that there is a significant relationship between managerial efficiency and corporate social disclosure of Nigerian listed manufacturing companies—and rejecting the null hypothesis. Nonetheless, the findings of this investigation aligned with those of Suttipun et al. (2015)

and Heflin and Wallace (2017). They discovered a strong correlation between listed manufacturing companies in Nigeria's environmental disclosure and management effectiveness. This indicates that the environmental disclosure of listed manufacturing companies in Nigeria is mostly determined by the effectiveness of management with regard to input and output. This deduction is consistent with the study's presumption and theoretical foundation, which holds that managerial efficiency, should prioritize consideration of corporate social disclosure such as staff social welfares and corporate social responsibility, which are emphasized by the majority of these manufacturing companies in Nigeria. Additionally, the organization's social influence on the surrounding system should be such that it strengthens and encourages the system's ability to support future generations. Furthermore, the study's findings demonstrated that management effectiveness significantly and favorably affects the economic, environmental, and social disclosure of Nigerian listed manufacturing enterprises. This is also consistent with research conducted by Santos et al. (2021).

5.0 Conclusion and Recommendations

Clearly, the study showed that managerial efficiency is advantageous to corporate social disclosure which is much impacted to sustainable information. In light of this, the study concluded that the Nigeria Exchange Group (NGX) must ensure that listed manufacturing businesses in Nigeria take managerial efficiency into consideration when evaluating the efficacy of their management. The Nigeria Exchange Group (NGX) is recommended to implement new regulations and controls in order to ensure that all manufacturing companies that are listed provide more information, based on the study's findings and recommendations. Employee welfare and corporate social disclosure are two examples of this kind of information. Another important aspect of corporate social disclosure is indirect energy consumption by main sources, which is linked to management effectiveness.

Furthermore, effective management is necessary for sustainable social management. Even the term "good management" implies that management isn't always effective. Good management occurs when every source of inefficiency is removed, addressed, or found a solution for. In order to be considered effective, management must be transparent, all-encompassing, and person-centered. It must be transparent and open. Respecting people's rights to be involved in decisions that affect them is essential. The greatest possible use of the resources that are available, support for the rule of law, and resource mobilization from several sources are the objectives of good governance. Effective realization of social conservation and enhancement can only occur within the framework of solid management. Examining potential enhancements that could improve Nigeria's corporate social disclosure is essential as an alternative to the current system.

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