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Evaluation of the relationship that exist between board size and corporate social responsibility reporting of listed non-financial firms in Nigeria

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ABSTRACT

The study investigated the relationship that exist between board size and corporate social responsibility reporting of listed non-financial firms in Nigeria. The variables under studied are : (1)Board size and (2) Board ownership with CEO educational qualification and its effect on corporate social responsibility reporting. In this study, ex-post facto research design and descriptive research design on a panel data set which were sourced from annual financial report of seventy-three listed non- financial companies in Nigeria were employed. Furthermore, two econometric models were specified and the study hypothesis was listed using binary logistic regression analysis and moderated binary logistic regression analysis (MBLR) technique. Specifically, the probability values, (p-values) for the regression output formed the basis for decision on the statistical significance of the coefficients obtained for the tested hypothesis. Key words: CEO educational qualification, Corporate governance attributes , CSR reporting, non-financial firms, Nigeria. The result showed that variable of board size has a statistically significant likelihood of enhancing CSR reporting.
Keywords: Board size, corporate, social, responsibility non-financial and firms.

INTRODUCTION

Corporate social responsibility (CSR) reporting is the provision of financial and non-financial information related to organizational interactions with the organization's social environment. This is presented in annual reports or separate social reports. [1] defined corporate social responsibility disclosure (CSRD) as a range of documents to inform all stakeholders on the firm's CSR actions. According to [2] CSR disclosures are expected to include details of physical, energy, human resource , product, and community empowerment issues. Corporate social responsibility disclosure is information that strengthens perceptions of external parties on the company's financial statements, for example for investors to be taken into consideration in decision making [3].

Social responsibility disclosures also enhance the users' trust and diminish information asymmetry between companies and stakeholders [4]. Presently, corporate social responsibility disclosures in Nigeria are still voluntary disclosures. This is because there are no reporting standards regulating social and environmental information to be reported in annual reports in line with global best practices which encourages voluntary reporting [5].Economic development and pushing for increased profitability have resulted in social and environmental issues such as:

(1) growing pollutions
(2) global warming,

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(3) deforestation and
(4) communal clashes.

It is no more fashionable for companies to keep increasing profits at the detriment of its stakeholders, such as the community, staff, customers and the environment. There is also a growing social awareness that increases the pressure on firms regarding their responsibility to the community and environments in the conduct of their businesses. In view of this, many firms take as much responsibility for environmental protection and corporate social responsibility as they do for economic issues. Growing environmental protection anticipations from various stakeholders as well as considerations for their host communities and staff has led to the inclusion of these stakeholders in their welfare packages. [6] reports that this is what led to the concept of triple bottom line as coined by John Elkington in 1994. According to him the triple bottom line is an accounting tool that takes into account , not just the firms' profit, but their care of the environment or planet or their stakeholders or people; hence the 3Ps of people , planet and profit. This is also known as the 3Ps of sustainability [7]

Through their annual reports presented on a regular basis, these firms reflect their responsibility concerning environmental, social, economic and corporate governance issues. Social and environmental accounting has become necessary because traditional accounting system which handles most social ans environmental costs as overhead costs has become in adequate in providing managers with sufficient information for strategic decision making. [8], in spite of the overwhelming benefits of corporate social environment reporting (CSR), the decision whether a firm engages in CSR or not can be influenced by a lot of factors and chief of them are corporate governance attributes. This is defined as a firm's characteristics or specific features that distinguish one firm from another [9]. The corporate attributes that distinguish a corporate organization from others include: the board size, board independence, board ownership, board gender diversity among others. Corporate governance attributes can influence the levels of performance of a firm and to a great extent, can influence the decisions and operations of the firm.

A business corporation cannot maximize the gains inherent in social responsibility reporting without good corporate governance practices [10]. Therefore, in recent times, corporations are increasingly under pressure for good governance and sustainability. Corporate governance is the structure by which firms can be directed and controlled [11]. This has been further highlighted after the East Asian financial crisis and collapse of Enron and WorldCom in the United States such that the need to strengthen mechanisms for corporate control became inevitable [12]. All 0ver the world countries have instituted various codes of corporate governance with the sole aim of improving the quality of governance outcomes. Consequently, there have been an increasing number of authors who have studied the impact of corporate governance attributes such as board size; board independence, board gender diversity and board ownership on the external environment [13]; [14] [15];[16], [17]; [18];[19] record that the duo of corporate governance and social sustainability are essential for continuous operations of any corporation such that much attention should be paid to these concepts and they are applied. Accordingly, these two concepts are fundamentally related to each other since good corporate governance is generally expected to have a positive impact on social sustainability performance and its associated reporting [20]; [21].

However, in line with the evolving nature of CSR reporting and the pressing need for academics to understand the economic and executive incentives behind firms' CSR reporting practices as reported by [22], this study explored the role of Chief Executive Officer's (CEO) educational qualification on the relationship between corporate governance attributes and CSR reporting. This line of thinking has been provoked following on the Upper Echelons Theory (UET). This theory is based on the idea that managerial values and perceptions have a direct influence on corporate strategic decisions so that unobservable characteristics of the CEO who is at the helm of management is expected to have a direct influence on CSR reporting. Therefore, the need to examine the effect of CEO educational qualification on the relationship between corporate governance attributes and CSR reporting becomes very interesting and compelling. Hence the knowledge of the interaction between the CEO's educational qualification and the four corporate governance attributes employed in this study, will greatly benefit stakeholders, corporate managers as wee as corporate CEOs. The corporate governance attributes studied are; 1) board size, 2) board independence, 3) board gender diversity and 4) board ownership. The benefit of these studies will open up the need for managers to simultaneously adopt dual policy application as against single/individual policy application in the process of beefing up CSR performance of the firm.

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However, a review of prior similar studies suggests that there is a wide knowledge gap towards the effect of CEO's educational qualification on the relationship between corporate attributes and CSR reporting particularly in developing countries like Nigeria. Consequently, the focus of this study is to presents a much broader and deeper insight into the relationship between corporate attributes and CSR reporting hile simultaneously considering the effect of CEO's educational qualifications. According to [23], corporate governance (CG) is a system through which objectives are developed, and ways by which the objectives can be achieved. The issue of CG arose because of the distinction between the ownership of a business and its control based on the way in which organizations are managed and controlled [24]. However, the fundamental objective of CG is to enhance shareholders 'wealth by enhancing company performance and transparency, while considering the interest of all the stakeholders. Various forms of companies operate in many environments to deliver goods and/or services to achieve certain defined objectives. However, all companies impact on the community in which they are operating through their operations, products and their association with the relevant stakeholders. It is worthy to note that even those companies and organizations which their production causes no injury or degradation on the environment such as service providers also engaged in CSR activities so as to solicit for customers' patronage, government support and demonstrate their ethical and social responsiveness to the public [25].The move towards integrating CSR activity into CG suggests potential link of CSR, CG and financial performance of companies. It is also widely believed that corporate governance attributes influence the quality and quantity of social and environmental information reported by firms [2]. Equally essential for the control of any company is the chief executive officer. It also worth noting that central to all company activities is the role of the chief executive officer (CEO).

The Chief Executive Officer (CEO) is one of the critical players in the corporate sector. Sitting in the top positions of the management teams in firms, CEOs are able to guide the firms to actively pursue opportunities and control the structures and strategies of the firms [26]. Specifically, CEOs pursue important and strategic decisions that can influence the performances of their firms. [27] in [26] averred that the most important determinant of the survival and success of a firm are based on the performance and quality of the top managers in the firm. In other words, CEOs have crucial roles to play for the firm's successes or failures. Evidently, CEO characteristics have been listed among numerous factors that influence firms, as reported by several studies. The CEO's personality is likely to have an important impact on a firm's success [28]. One key characteristic of the CEO with capacity to influence performance is the CEO educational qualification. CEO educational background is vital for a firm given that such background may influence the way business problems are perceived and the mental process which they use in the decision making process [29] [29]attributes these changes and importance of certain educational background of CEOs to organizational strategies which he terms conception of control.

Aim of the study

The aim of this research was to examine the relationship that exist between board size and corporate social responsibility reporting of listed non-financial firms in Nigeria.

Research question

To enable the researcher, achieve the above aim the following research question was raised;

1. What is the relationship between board size and corporate social responsibility reporting of listed non-financial firms in Nigeria?

Research hypothesis

This study tested the following null hypothesis.

$H0_1$ There is no significant relationship between board size and corporate social responsibility reporting of non-financial listed firms in Nigeria

METHODOLOGY

Research Design

This study adopts *ex-post facto* and analytical research design base on secondary data collected from annual financial reports of selected listed manufacturing firms in Nigeria. The study is based on *ex-post facto* research design since the event has taken place, hence the data already exist and no attempt was made to manipulate the data of the study. Also, the study is based on analytical research design because it sought to analyze the moderating effects of CEO educational qualification on the relationship between corporate governance attributes and corporate social responsibility reporting. Content analyses procedure was also undertaken as

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the moderator variable of CEO educational qualification required that we transform the qualitative information (contained in CEO educational qualification) into quantitative information for the purpose of carrying out the analyses.

Selection of Data

This study employs secondary source of data. Annual reports of the sampled firms were obtained to source information on the variables of corporate social sustainability reporting, corporate governance attributes and the moderator variable of CEO educational qualification. Information on CEO educational qualification were obtained from the profile content of the firms' CEO displayed in the annual report. However, the final compilation of the data set was carried out by Machame Ratios a registered corporate body saddled with the responsibility of collecting empirical data for related studies.

Population of the Study

The population of this study covers all listed firms engaged in non-financial activities in Nigeria during the period 2011 to 2020. The non-financial sector of Nigeria had a total of one hundred and eight (108) listed firms as of December 31st, 2020. Therefore, the population of the study consist of all 108 non-financial firms listed on the floor of the Nigerian Stock Exchange market as of December 31st, 2020. [30], noted that the real sector (non-financial sector) of any economy represents the engine of growth and development. It fosters industrialization, employment creation, wealth redistribution and generates more tax revenue when compared to other sectors of the economy. More than these, we find from extant literature that similar studies (especially within the Nigerian context) are rare when it comes to obtaining samples from non-financial sector. Therefore, it is worthwhile to conduct this study taking samples from firms within the frame of non-financial firms in Nigeria. However, the table below provides a breakdown of various sectors contained within the non-financial group as of December 31st, 2020.

Consumer Services Sector	=	17	
Healthcare Sector	=	10	
Basic Materials Sector	=	11	
Consumer Goods Sector	=	26	
Industrial Sector	=	24	
Oil & Gas Sector	=	13	
Technology Sector	=	07	
Total		=	**108**

Source: Nigerian Stock Exchange (NSE) Website.

Sample and Sampling Technique

For some studies, the population may be small enough to warrant the inclusion of all of them. But a study may entail a large population which cannot all be included. That portion of the population that is studied is called a sample of the population [31]. Hence, a sample in this study is defined as a smaller group of elements drawn through a definite procedure from an accessible population. The elements making up this sample are those that are studied. The process of selecting a portion of the population to represent the entire population is known as sampling [32]; [32]. However, in deriving the sample size from the total population, this study adopted [32] sample size computation. [33]'s sample size calculation is based on $p = 0.05$ where the probability of committing type I error is less than 5 % or $p < 0.05$. Hence, the sample size is computed below as:

Where:

N = value of alpha is assumed to be 0.05

P = Population size

d = degree of accuracy is 0.05.

S = Sample Size

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$$S = \frac{x^2 NP(1-P)}{d^2(N-1) + x^2P(1-P)}$$

$$S = \frac{1.96^2 \ X\ 108 \ X \ 0.5\ (1-0.5)}{0.05^2(108-1) + 1.96^2 \ X\ 0.5\ (1-0.5)}$$

$$S = \frac{3.8416 \ X\ 108 \ X \ 0.5\ (1-0.5)}{0.0025\ (108-1) + 3.8416\ X\ 0.5\ (1-0.5)}$$

$$S = \frac{414.89 \ X \ 0.5\ (0.5)}{0.0025\ (108-1) + 3.8416\ X\ 0.5\ (1-0.5)}$$

$$S = \frac{414.89 \ X \ 0.5\ (0.5)}{0.0025\ (107) + 3.8416\ X\ 0.5\ (0.5)}$$

$$S = \frac{414.89 \ X \ 0.25}{0.2675 + 3.8416\ X\ 0.25}$$

$$S = \frac{103.7225}{0.2675 + 0.9604}$$

$$S = \frac{103.7225}{1.2279}$$

$$\mathbf{S = 84.47}$$

From the above computation, with a population size of 108, the sample size becomes 84. However, the researcher intends a balanced panel data together with a homogenous sample representation due to the nature of the study. Hence, we deselect firms whose required information were incomplete. Furthermore, we deselect firms that joined the Nigerian Stock Exchange after 2011 as we consider them to be too young to avoid sample bias and also removed all the firms that did not provide information relating to CEO educational qualification which served as the moderator variable. However, only seventy-three (73) companies were used for the study. These were those who had complete financial for the period under review.

Method of Data Analysis

The data set was first subjected to pre-regression analyses which includes descriptive statistics analyses, correlation analyses and the test for normality of residua. The descriptive statistics is employed to examine the characteristics of the data: Mean Maximum, Minimum, and Standard Deviation. The correlation analysis is employed to evaluate the association between the variables and to check for possible multi-collinearity among the variables of interest. Regression (Logistic Regression) analyses technique as a method of data analyses is employed to establish the effect of the independent variables on the dependent variable of interest and to identify the direction of the effect.

Binary Logistic Regression

Logistic regression is a specialised form of regression that is formulated to predict and explain a binary categorical variable rather than a metric dependent measure. It has a unique relationship between the dependent and independent variables; hence, it requires a different approach in estimating the variate, assessing goodness-of-fit, and interpreting the coefficients when compared to multiple regression [34]. Logistic regression is employed in this study based on the following reasons. First, logistic regression has the advantage of being less affected than discriminant analysis when the basic assumptions particularly normality of the variables, are not met [34]. Second, in logistic regression, the estimated coefficients can be interpreted separately as the significance of each of the predictive variables. Third, statistically, logistic regression seems to fit well with the features of the CSR reporting model, where the dependent variable is

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binary and with the groups being discrete, non-overlapping and identifiable [35] Fourth, it has straightforward statistical tests, similar approaches to incorporating metric and non-metric variables and non-linear effects, with a wide range of diagnostics [34]. Fifth, logistic regression produces reliable results because of its ability to produce a nonlinear transformation of the input data that reduces the effects of outliers. Therefore, in line with existing literature on CSR reporting, the general form of a logistic regression model is shown below.

$Y_{it} = \alpha_i + X_{it}\beta + U_{it}$, i = 1……. N and t = 1……, T…………………… (1)

Where Y_{it} is a response variable for the ith individual at the tth time period, α_{it} is a fixed constant varying across individuals, X_{it} is a K-vector of covariates and U_{it} is an error term with zero mean and known variance, β represents the regression coefficient (Rendon, 2013).

Sensitivity and Specificity Test

Sensitivity (also called the true positive rate) measures the proportion of actual positives which are correctly identified as such and is complementary to the false negative rate while Specificity (also called the true negative rate) measures the proportion of negatives which are correctly identified as such and is complementary to the false positive rate.

Collinearity Test

Collinearity can mainly be detected with the help of tolerance and its reciprocal, called variance inflation factor (VIF). The tolerance is the percentage of the variance in each predictor that cannot be explained by the other predictors. Tolerance close to 1 indicates that there is no collinearity, whereas a value close to zero suggests that collinearity may be a threat. There is no formal cutoff value with tolerance for determining presence of collinearity [35]. However, [36] suggests that a tolerance value below 0.1 indicates serious collinearity problem and [37] suggests that a tolerance value less than 0.2 indicates a potential collinearity problem. As a rule of thumb, a tolerance of 0.1 or less is a cause for concern.

Model Specification

In this study we specify econometric models as seen in previous related studies of [38], [39] [40]. However, we adopt the model of [41] employed for samples obtained from commercial banks of Kazakhstan and modified it to suit the hypotheses of this study. The adopted model is represented as

$csr_{it} = \beta_0 + \beta_1 bsize_{it} + \beta_2 bind_{it} + \beta_3 bgd_{it} + \mu_{it}$…………………….. (1)

Where:

CSR	= Corporate Social Responsibility
BSIZE	= Board Size
BIND	= Board Independence
BGD	= Board Gender Diversity

We modified the above model to suit the hypotheses of this study by including the variable of board ownership (bown)

CSR Reporting Unmoderated Model Specification

$csrd_{it} = \beta_0 + \beta_1 bsize_{it} + \beta_2 bind_{it} + \beta_3 bgd_{it} + \beta_4 bown_{it} + \mu_{it}$………… (2)

Furthermore, we introduce the moderator variable (interaction term) "CEO Educational Qualification" to access its moderating effect on the relationship between corporate governance attributes and CSR reporting in Nigeria

CSR Reporting Moderated Model Specification

$csrd_{it} = \beta_0 + \beta_1 bsize_{it} + \beta_2 bind_{it} + \beta_3 bgd_{it} + \beta_4 bown_{it} + \beta_5 bsize_{it}{*}CEOEDUQ + \beta_6 bind_{it}{*}CEOEDUQ + \beta_7 bgd_{it}{*}CEOEDUQ + \beta_8 bown_{it}{*}CEOEDUQ + \mu_{it}$……… (3)

Where.

CSRD = Corporate Social Responsibility Reporting
BSIZE = Board Size
BIND = Board Independence
BGD = Board Gender Diversity
BOWN = Board Ownership
CEOEDUQ = CEO Educational Qualification

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β_5 to β_8 are interaction terms obtained between CEO Educational Qualification and board size (β_5) board independence (β_6) board gender diversity (β_7) and managerial ownership (β_8)
i = ith firm
t= time.

Table 1 Variable Definition Measurement and Source

Variable	Definition	Measurement	Source	Aprori sign
CSRD	Corporate Social Responsibility Reporting	CSR reporting in dummy (1,0) is measured as "1" for firms that have a section in the Annual Reports for social responsibility or Community activities and "0" otherwise	Welback,Owusu, Bekoe&Kusi, (2017), Javeed &Lefen (2019)	
BGD	Board Gender Diversity	Ratio of female to total board size of seating directors	Becchetti&Ciciretti (2006).	+
BOWN	Board Ownership	Computed as directors direct and indirect shares divided by outstanding shares.	Howard (2008)	+
BDSIZE	Board size	Number of Directors on the Board	Dakhlallh et al (2019)	+
BDIND	Board Independence	Number of Non-Executive Directors on the Board	Ghosh, & Ansari, (2018)	+
CEOEDUQ	CEO-Educational Qualification	Measured as a scale variable of 1 = B.Sc, 2 = M.Sc and 3 = Ph.D	Kor, (2006)	+/-

Source: Author's Computation 2021

DATA PRESENTATION AND ANALYSIS

Data Presentation

The study evaluates the moderating effect of CEO educational qualification on the relationship between corporate governance attributes and CSR reporting of listed non-finance firms in Nigeria. The scope of this study covers a 10year period ranging from 2011 to 2020.

Table 2 Summary of Descriptive Statistics for Variables of the Study

	N	Mean		Minimum	Maximum	Std. Deviation
	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic
CSRD	73	1.3699	.05689	1.00	2.00	.48611
BGD	73	2.5205	.09578	1.00	4.00	.81836
BOWN	73	1.9452	.08916	1.00	3.00	.76177
BDSIZE	73	8.2329	.11124	7.00	10.00	.95045
BDIND	73	2.4384	.12180	1.00	4.00	1.04065
CEOEDUQ	73	2.0959	.08082	1.00	3.00	.69050
Valid N (listwise)	73					

The result of the descriptive statistics could be referred to on Table 2. The descriptive statistics describes some of the basic statistics for all the variables of the study. The table highlighted some of the basic statistics about the data which include the mean, maximum, and minimum values for each of the variables. The

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maximum value for board gender diversity (BGD) is 4, while the minimum is 1 and an average (Mean) value of 3. The Mean (average value) of Board ownership (BOWN) is 1.94 (2), with a minimum and maximum values of 1 and 3 respectively. For board size, (BDSIZE), the average board size is 8, with a minimum and maximum values of 7 and 10 respectively. For Board Independence (BDIND), the average number of non-executive directors in the board is 2, with a minimum of 1 and maximum of 4.

Table 3: Descriptive Analysis of CEO Educational Qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	BSC	14	18.7	19.2	19.2
	MSC	38	50.7	52.1	71.2
	PHD	21	28.0	28.8	100.0
	Total	73	97.3	100.0	
Missing	System	2	2.7		
Total		75	100.0		

The CEO educational qualification has 14 CEOs with BSc, 38 had masters and 21 had PhD.

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Table 4 : Correlation Matrix for Relationship among Variables

		CSRD	BDSIZE	BDIND	BGD	BOWN	CEOEDUQ
CSRD	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	73					
BDSIZE	Pearson Correlation	.115	1				
	Sig. (2-tailed)	.333					
	N	73	73				
BDIND	Pearson Correlation	.096	.077	1			
	Sig. (2-tailed)	.421	.520				
	N	73	73	73			
BGD	Pearson Correlation	.181	.229	.370**	1		
	Sig. (2-tailed)	.126	.052	.001			
	N	73	73	73	73		
BOWN	Pearson Correlation	.257*	.152	.188	.207	1	
	Sig. (2-tailed)	.028	.199	.110	.079		
	N	73	73	73	73	73	
CEOEDUQ	Pearson Correlation	.393**	.435**	.075	.361**	.475**	1
	Sig. (2-tailed)	.001	.000	.529	.002	.000	
	N	73	73	73	73	73	73

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4. Highlights the correlation among the variables using the Pearson correlation technique. The table shows that there is a weak positive correlation between Corporate Social Responsibility Disclosure (CSRD) and Board size (BDSIZE) (0.115). The correlation index between CSRD and board independence (BDIND) is 0.096. CSRD and Board gender diversity (BGD) has a correlation index of 181 indicating a low very low relationship. The result also showed low positive relationship between CEO educational qualification (CEOEDUQ) and CSRD (0.393).

Multicollinearity Test

The study tested for multicollinearity to detect whether there is a strong or perfect correlation among the independent variables. The presence of multicollinearity can affect the regression output and lead to the wrong conclusion. The study used the Variance Inflation Factor (VIF) and Tolerance to detect the presence of multicollinearity.

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Table 5 : Summary of Variance Inflation Factor (VIF)

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	BGD	.848	1.179
	BOWN	.588	1.700
	BDSIZE	.636	1.572
	BDIND	.930	1.076
	CEOEDUQ	.433	2.307

a. Dependent Variable: CSRD

Table 5 shows that the VIF values of all the independent variables are greater than one and less than 10, which implies the absence of multicollinearity. In Like manner, tolerance values which are greater than 0 but less than one shows there is no multicollinearity problem. The intercorrelations for all the explanatory variables have been examined by applying the variance inflation factors (VIF) analysis, which revealed no sign of multicollinearity. The highest reported VIF value is 2.307 for the CEOEDUQ variable, and the lowest is 1.076 for BDIND. When a VIF value exceeds 10, it indicates a potential multicollinearity problem. These findings are deemed statistically appropriate, demonstrating that there is no multicollinearity.

Test of Hypotheses

Ho_1: There is no significant relationship between board size and corporate social responsibility reporting of non-financial firms in Nigeria.

Table 6: Summary of Regression Analysis for relationship between board size and corporate social responsibility reporting of non-financial firms

Variable	Coefficient (β)	Std. Error	Wald	R Square	Odds ratio Exp(B)	F-Prob.
BDSIZE	.113	.256	.193	.020	.894	.660
Constan	1.461	2.130	.471		4.310	.493

Wald $\chi^2(9)$ 0.542 not significant @ p.660

Table 6 shows that board size (BDSIZE) has a β value of .113. This indicates that every unit rise in board size will most likely increase corporate social responsibility reporting by .113. The result also shows that that Nagelkerke R Square value is .020 indicating 2% changes in corporate social responsibility reporting is as a result of board size. The result shows that the probability value is .660 ($p>.05_{.660}$), indicating that the result is statistically not significant. Thus, there is no significant relationship between board size and corporate social responsibility reporting of non-financial firms in Nigeria.

DISCUSSION

In this study, the variable of board size has a statistically significant likelihood of enhancing CSR reporting. The reason for the outcome (from the unmoderated model) can be drawn from the agency theory which suggest that larger boards produce effective governance and provides opportunity for greater managerial monitoring which should have a positive impact on CSR activities. Larger boards make it difficult for agents to carry out opportunistic actions and avail the management other creative opportunities such as: greater diversity in terms of experience, financial expertise, as well as capabilities to solve problems, improve firm reputation and image of which can pave room for greater CSR reporting. This finding is in line with those of

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[42]; [43] [44]. This finding is also supported by [45] who investigated how Board Characteristic Moderate the Relationship between CSR Practices and Financial Performance. The findings show that board size has an effect on CSR reporting. However, the introduction of an interaction term (CEO Educational Qualification) weakened the strength of the existing relationship suggesting that a policy mix of hiring a CEO with vast educational background together with enlarging the size of the board may not necessarily apply if the goal of the firm is to improve CSR reporting. This is also supported by [46] who found that CEO characteristics have an effect on board performance and decision making. Corporate social responsibility practice in Africa is still largely an exploration of "terra incognita." While a substantial number of studies has addressed the state of CSR in developing regions such as Latin America, [46], and especially in Asia [47]; [48] similar studies carried out in Africa have remained scarce [49] particularly in Nigeria. Also, the factors which might influence the reporting of CSR activities have been an intense and inconclusive area of research thus have provided an interesting issue of reporting. However, some of these factors have been identified to be governance control attributes.

CONCLUSION

Board size has a statistically significant positive likelihood relationship with corporate social responsibility reporting of listed non-finance firms in Nigeria during the period under review.

RECOMMENDATION

1. Simultaneous policy action in the quest for higher CSR reporting should be adopted. By this we mean that only corporate policies that will give rise to an enlarged board should be considered. Empirically, such policies have shown to significantly improve CSR reporting of non-financial listed firms in Nigeria.

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