

REVIEW OF RELATED LITERATURE ON THE INFLUENCE OF CORPORATE GOVERNANCE ATTRIBUTES ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

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Abstract

The paper reviewed the related literature on the influence of corporate governance attributes: board size, board independence, board gender, chief executive officer duality, board meetings, audit committee size, audit committee independence and audit committee meetings on corporate social responsibility disclosure among non-financial listed companies in the floor of Nigerian Stock Exchange market. The study revealed that corporate governance characteristics have both positive and negative influences on the corporate social responsibility disclosure. Though, some studies revealed that corporate governance attributes do not influence corporate social responsibility disclosure. The study advocates that studies intend to be conducted on the topics associated with this study in the future to adapt a moderator to regulate the strength and add more power to the influence of corporate governance attributes on corporate social responsibility disclosure among the companies.

Keywords: Board of Directors, Audit Committee, Institutional Ownership, and Corporate Social Responsibility Disclosure.

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INTRODUCTION

The concept of corporate social responsibility is a straightforward subject of discussion among companies and stakeholders that continued drawing the attention of the governance of the companies. This happened as a result of the requirements of the members of the community toward the need of businesses to include communities' environmental and social problems into the company's activity strategy since the company's interests are beyond making a profit to only shareholders, but to both stakeholders and shareholders. The companies are expected to be more productive in thinking, more especially, on the ways and processes of alleviating and solving the needs of different groups of stakeholders. Stakeholders comprise employees, government, members of the community, consumers and the owners of businesses who have a stake in a company. Moreover, in a competitive business environment, companies are required to accommodate the interests of the different stakeholder groups, to gain image and reputation. Besides, firms are supposed to be accountable and open to the stakeholders. As a result, owners are evaluating companies, financial performance and government are evaluating companies' compliance with the relevant legislation (Thi and Pham, 2018), whereas, communities are evaluating the company's commitment to social and environmental activities (Phiri, Mantzari, and Gleadle, 2018).

By and large, the CSR is an obligation for the companies to involve in the projects that would bring about societal development, stakeholder's interest's accomplishment and improvement of societal conditions (Chelliah, Jaganathan, and Chelliah, 2017; Radka, 2019). In bookkeeping, the best way through which a company will report social and environmental activities conducted for the community members is through disclosure in an annual account statement (Alnabsha et al., 2018; Umoren, Isiavwe, and Morenike, 2016). Therefore, companies' management is questioned about the inclusion of CSR activities information in their annual reports. The essence is to complete the information requirements of the companies' host communities (Khasharmeh and Desoky, 2013). Moreover, disclosure of environmental and social activities information in annual reports of companies used to increase the company's image, reputation as well as improving the validity and reliability of the financial reporting system. Moreover, the accounting

profession and accountants are in the position that, corporate social responsibility and its corresponding disclosure will never and ever be separated.

Usually, communities are anticipated to check whether companies are doing better or worse in the provision, social and environmental activities, and this use to be done through measuring the social programs, activities and projects disclose by the companies in an annual report. Also, corporate governance attributes are all about company appearances, decisions, and capabilities that will differentiate one company from another company. Corporate governance attributes are many, they frequently affect company decisions on information disclosure such as CSR in an annual report. For instance, the following studies revealed that corporate governance characteristics have a positive influence on the corporate social responsibility disclosure (El-Bassiouny and El-Bassiouny, 2019; Farooq, Ullah, and Kimani, 2015; Haslinda, Alia, and Faizah, 2016; Jizi, Salama, Dixon, and Stratling, 2014; Michelon and parbonetti, 2012).

Corporate Social Responsibility Disclosure

According to Haslinda, Alia, and Faizah (2016) corporate social responsibility is the responsibility of companies to incorporate the economic, legal, ethical and philanthropic needs of the community in their business plans at a given time. This shows that firms should offer some things that communities need. Furthermore, businesses might merely have a means of staying alive for a long time, if they accomplish their CSR activities. Likewise, the communities should encourage and assist companies to attain their economic goals, this would be done through the provision of product safety and proper provision of employees' health facilities. Supplementary communities are anticipating the companies to perform their ethical responsibilities, through making their business activities in accord with societal values. Finally, voluntary responsibilities are those social activities required by the communities higher than economic, legal and ethical commitments.

Presently, Ali and Isa (2018), Enuoh and Eneh (2019) and Dima, Jamali, and Charlotte (2018) incorporate social and environmental activities like philanthropy and community involvement. These activities are non-compulsory as companies

have the choice of the kind, technique, and ways to participate in CSR. Samson, Joseph, Nixon, and John (2018) upholds that corporate social responsibility is the company's activities that are above legal requirements to control the effect they may have in the community. Similarly, corporate social responsibility is showing companies interconnectivity with the employees, suppliers, customers and the society as well as protecting their social and environmental menaces. This study apprehends CSR as the integration of environmental and social strategies, activities and agendas to progress stakeholder's contentment (employees, customers, and community). Moreover, voluntary activities of companies are in the faces of economics, ethics, social and philanthropic, that can be involve to recover the association concerning companies and communities.

For the meantime, corporate social responsibility disclosure can be defined as a process of reporting information to the stakeholders on issues concerning company's social and environmental activities conducted by the companies in the communities in favor of the community, employees, customers and energy activities (Bouaziz, 2014; Nyahas, Ntayi, Kamukama, and Munene, 2018; Onuorah et al., 2018). According to Dawd and Charfeddine (2019) corporate social responsibility is a process of attaching the financial and nonfinancial spending of the company on the environmental and social activities on commodity, employee, employment, energy, environment and general community involvement in the annual accounts. Therefore, CSR can be defined as a provision of information concerning environmental and social activities conducted by the company to the members of the community in an annual report and account or any other means. Corporate social responsibility disclosure comprises reporting information on commodity, employee, employment, energy, the environment, and fair trade. According to Egbunike and Tarilaye (2017) CSR is a process of reporting information concerning companies' participation in product improvement, philanthropic, employee welfare and community contributions.

In a nutshell, corporate social responsibility disclosure (CSR) is a report of a company's environmental and social activities, strategies, arrangements, and agendas to promote stakeholders' contentment in the community in general.

AGENCY THEORY

Agency theory was introduced by Fama (1980), it was also by Fama and Jensen, (1983) is founded on the principal-agent relationship. The separation of ownership between the company's management leads to the operative agency theory. Usually, agents are employed to control routine company processes. Though, separation of ownership and control causes conflicts of interest between agent and principal. Therefore, agency theory was introduced to resolve the agency problems through examining financial reporting procedures, checking management activities as well as to minimize or control the selfish behaviors of management (Muhamma, Xiaoming, Riaz, and Rehman, 2017). Academically, it is expected a higher level of accountability might decrease agency conflict between proprietors and management, in this situation, agency theory serves as a monitoring mechanism (Miras-Rodríguez, Martínez-Martínez, and Escobar-Pérez, 2018). Advanced disclosure signifies that the companies are participating in extra corporate social responsibility (CSR) and its disclosure (Appah, 2017; Frynas and Yamahaki, 2016; Henriëtte and Anna-Retha, 2015).

STAKEHOLDER THEORY

As signposted by Hassan and Kouhy (2015), stakeholder theory talks about numerous issues connected to the relationship between management and stakeholders. This issue includes stakeholders' rights, stakeholder's strength, and fruitful stakeholders' needs satisfaction. To flourish, companies need to preserve the interest of customers, suppliers, employees,

communities, and shareholders. To achieve this, there is a need for reliable environmental and social responsibility involvement of the companies. Moreover, the stakeholder theory appears to be one the most prominent theories of describing the influences of corporate governance attributes, because the theory stipulates that corporate objects should provide a balance between the interests of different stakeholder groups such as shareholders, employees, customers, government and the community in general. Motionless, an important relationship, along this line is the ability to regulate the contradictory necessities of many stakeholders in the company. Furthermore, stakeholder theory influences CSR through making expenditures and reporting the environmental and social needs of the community in general.

LEGITIMACY THEORY

Epistemologically, legitimacy theory describes CSR activities conducted by companies as a standard, ethics, duties, and approaches to gaining a standard legitimacy. Therefore, legitimacy is a process of making the company being suitable, sustainable and good to the members of the community as well as, making the companies operate under a socially build system of standards, ethics, and beliefs of the society (Odoemelam and Okafor, 2018). On the other hand, legitimacy theory is among the theories selected to guide this study, since it is formal to separate the idea of legitimacy from the predictions of the community. Moreover, legitimacy theory stipulated that for a company to progress economically, socially, politically and culturally, such a company must follow the community's standards and customs. Similarly, the most widely held way to continue as legitimate is through engaging in corporate social responsibility and its information report (Beddewela and Herzig, 2013; Kolk and Pinkse, 2010).

METHODOLOGY

This study is a theoretical backing on how companies participate in the corporate social responsibility disclosure (CSR) in the annual account. Moreover, this study reviewed the related empirical studies on the influence of corporate governance attributes on corporate social responsibility disclosure (CSR).

Experimental Investigation on the Influence of Corporate Governance Attributes on Corporate Social Responsibility Disclosure

Studies conducted by numerous researchers from different parts of the globe on the issue concerning corporate governance and corporate social responsibility disclosure used various corporate governance elements such as board size, board independence, board gender, chief executive officer duality, board meetings, audit committee size, audit committee independence, and audit committee meetings such studies comprise the studies of: (El-Bassiouny and El-Bassiouny, 2019; Farooq, Ullah, and Kimani, 2015; Hasinda, Alia, and Faizah, 2016; Jizi, Salama, Dixon, and Stratling, 2014; Michelin and Parbonetti, 2012).

The reviewed literature on the influence of corporate governance attributes and corporate social responsibility disclosure showed mixed and inconsistent results. For example, the board size, which is the total number of board of directors on the board (Aminu and Muhammad, 2014). Similarly, board size is found to have both positive and negative significant influences on corporate social responsibility disclosure (Akbas, 2016; Bukair and AbdulRahman, 2015). On the other hand, board independence, which is the percentage of independent non-executive directors out of the total number of boards of directors. Nodeh, Anuar, Ramakrishman, and Raftnia (2015) stated that the non-executive directors are serving as a check and balance mechanisms in safeguarding and protecting the interest of the proprietors and stakeholders. There are inconsistencies in the literature about the influence of board independence on corporate social responsibility disclosure.

Liao, Luo, and Tang (2015), Muhammad et al. (2017) and Nahar (2004) revealed that board independence has a positive influence on the corporate social responsibility disclosure. While, Baba and Abdulmanaf (2017) and Lozano, Fuente, and García-s (2017) revealed that board independence has a negative influence on the corporate social responsibility disclosure. Ezhilarasi and Kabra (2017) revealed that board independence has no significant impact on corporate social responsibility disclosure. On the other hand, the females' directors' participation in the management of the business is openly made clear in the Fourth World Conference on women in Beijing. This statement shows that in every board of a company, there is a need for 30% women representation. After the Beijing conference, so many European countries complied with the regulations outlined for attachment of females in the structure of the companies' board of directors (Fernandez-Feijoo, Romero, and Ruiz, 2012; Liao et al., 2015). In some countries like Kenya and South Africa female representation in the board of the companies was introduced (Emmanuel, Uwuigbe, Teddy, Tolulope, and Eyitomi, 2018). Females are entertained and have apprehension about the desires of others and they preserve more quickly sympathy for social responsibility. Fernandez-Feijoo et al. (2012) view that the board with female have a good monitoring ability, enhance environmental and social disclosure.

To conclude, the reviewed literature on the influence of female directors on corporate social responsibility disclosure revealed varied and unconvincing results. For example, Ben-Amar, Chang, and Mckenny (2017) revealed that female directors have a positive influence on corporate social responsibility disclosure. Whereas, Muttakin, Khan, and Subramaniam (2015) revealed that female directors have a negative influence on corporate social responsibility disclosure. Moreover, CEO as a front-runner has a central portion in strategic decision making and distribution of incomes (Hussain and Martínez-ferrero, 2019). Furthermore, CEO, have an important role in the company's decision making more especially on the issues of corporate strategies, corporate spending and corporate disclosure (Onuorah et al., 2018). Similarly, the personal qualities of the chief executive officer, their service tenure, their maturity (age), their political thinking, aspiration, and experiences may influence their decisions on corporate social responsibility.

Empirical confirmation revealed that several studies on the personal qualities of the chief executives, the service tenure, political thinking, and experiences may influence corporate social responsibility disclosure. Empirical confirmation also showed that CEO influences CSR of companies. For example, Dias, 2017; Hegde and Mishra (2019) and Sanda, Mikailu, and Garba (2010) revealed that CEO has a positive influence on corporate social responsibility disclosure. By and large, board meetings are the total number of meetings conducted by the board of directors of the company in a year. Michelin and Parbonetti (2012) revealed that the board meeting has a positive influence on corporate social responsibility disclosure. On the other hand, Giannarakis (2014) and Khan, Muttakin, and Siddiqui (2013) revealed that board meetings have a negative influence on corporate social responsibility disclosure.

Moreover, the literature reviewed the influence of audit committee size, audit independence and audit committee meetings on corporate social responsibility disclosure revealed mixed and inconsistent results. Audit committee size can be defined as a total number of auditors on the audit committee. Gao and Kling (2012) revealed that audit size has a positive influence on corporate social responsibility disclosure. Whereas, Bukar, Mustapha, Ibrahim, and Karaye (2016) revealed that audit size has a negative influence on corporate social responsibility disclosure. Subsequently, audit meetings can be defined as the total number of audit meetings conducted by the external auditor in the year. Okezie and Ihendinihu (2019) revealed that audit

meetings have a significant influence on corporate social responsibility disclosure. Whereas, Garas and ElMassah (2018) revealed that audit meetings have a negative influence on corporate social responsibility disclosure. Meanwhile, audit independence can be defined as a proportion of independent non-executive directors in the total number of audit committee members. Said, Zainuddin, and Haron (2009) revealed that audit independence has a positive influence on corporate social responsibility disclosure. Whereas, Khalil and Aydin (2016) revealed that audit independence has a negative influence on corporate social responsibility disclosure.

Similarly, findings of Hu, Zhu, Tucker, and Hu (2018) and Nurleni, Bandang, Darmawati, and Amiruddin (2018) revealed that institutional ownership has a positive influence on corporate social responsibility disclosure. On the other hand, Al-Sartawi (2018) revealed that institutional ownership has a negative influence on corporate social responsibility disclosure. Also, their expectation on the larger companies to partake in more and more social and environmental activities, therefore they are expected to disclose more corporate social responsibility activities (Adebayo, Ibrahim, Yusuf, and Omah, 2014; El-Bassiouny and El-Bassiouny, 2019; Uyar et al., 2013).

CONCLUSION

From theoretical and logical views, the study shows the needs of the companies to be fully involved in an exercise that will progress the prosperity of the community and society in which they are operating. Similarly, social and environmental activities conducted by the company need to be reported to a certain level, to ensure the integrity of the reporting systems. However, various corporate governance attributes have empirically found to have both positive and negative to some extends no relationship with corporate social responsibility disclosure. This signified the need for continued studies on the influence of corporate governance attributes on corporate social responsibility disclosure. This study recommends further studies to introduce a moderator to improve and modifies the strength of the relationship between CG attributes and CSR.

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