

EFFECT OF CORPORATE GOVERNANCE ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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ABSTRACT

This study examined the effect of corporate governance on corporate social responsibility disclosure (CSR/D) industrial goods firms listed on Nigerian Exchange Group. Being motivated by persistent inconsistencies in CSR reporting despite increasing global emphasis on transparency, the study was anchored on stakeholder theory. A correlational research design was adopted using panel data from 11 listed industrial goods firms on the Nigerian Exchange Group over the period 2016 to 2025. Census sampling technique was employed and the fixed effects regression models were employed along with diagnostic tests such as Hausman and heteroskedasticity tests, which were used for analysis. The findings revealed that board gender diversity had a positive and significant effect on CSR/D, indicating that female board representation enhanced transparency and sustainability disclosure. Managerial ownership also showed a significant relationship with CSR/D, although the effect varies across model specifications, suggesting that equity ownership influences disclosure behaviour. It was therefore recommended that firms increase female participation on boards and adopt balanced managerial ownership structures to strengthen CSR disclosure practices, while Regulators should enforce stronger governance frameworks to ensure consistent sustainability reporting among industrial goods firms in Nigeria.

Key words: Board Gender Diversity, Corporate Governance, Corporate Social Responsibility Disclosure, Managerial Ownership.

INTRODUCTION

Corporate Social Responsibility (CSR) disclosure has gained global prominence as firms increasingly report their environmental, social, and governance (ESG) impacts to meet rising demands for transparency and accountability. Recent studies show that CSR disclosure enhances corporate legitimacy and stakeholder engagement (Hahn & Kühnen, 2020; Dilling & Caykoylu, 2021), while extending foundational ideas from Edward Freeman (1984) and John Elkington (1997) toward sustainable value creation (García-Sánchez et al., 2022). Globally, frameworks by the Global Reporting Initiative (GRI, 2021), the International Sustainability Standards Board under the IFRS Foundation (IFRS Foundation, 2023), and initiatives of the United Nations (UN, 2022) and International Federation of Accountants (IFAC, 2021) have strengthened standardization and adoption. Overall, CSR disclosure is now a key global practice for improving transparency, investor confidence, and long-term sustainability.

CSR disclosure involves the reporting of a company's economic, environmental, social, and ethical activities to stakeholders through annual reports, sustainability reports, and company websites (Gray et al. 1996). In Nigeria, CSR disclosure has become increasingly important due to rising concerns about environmental sustainability, community development, employee welfare, and ethical business conduct, especially in industries such as oil and gas, banking, and manufacturing (Amaeshi et al. 2006). Corporate social responsibility (CSR) disclosure has been widely conceptualized by scholars as a firm's obligation to balance economic objectives with social and environmental responsibilities. Corporate governance refers to the system by which companies are directed and controlled to ensure accountability, transparency, and fairness in stakeholder relationships. It aligns management actions with stakeholder interests and reduces agency conflicts, thereby enhancing firm performance. Drawing on stakeholder theory by Edward Freeman (1984), modern governance extends beyond profit maximization to include social and environmental responsibilities, linking it closely with CSR disclosure discussed earlier. Recent evidence shows that governance mechanisms such as board independence and audit effectiveness improve the quality of sustainability reporting (Aguilera et al., 2021; Cucari et al., 2022). Global frameworks by the Organisation for Economic Co-operation and Development (OECD, 2023), Global Reporting Initiative (GRI, 2021), and the International Sustainability Standards Board under the IFRS Foundation (IFRS Foundation, 2023) reinforce governance's role in promoting credible CSR disclosure, investor confidence, and long-term sustainability.

Board gender diversity refers to the inclusion of women on corporate boards, which enhances diversity of perspectives, improves decision-making quality, and strengthens corporate accountability. Rooted in stakeholder and resource dependence perspectives, gender-diverse boards are more likely to address broader stakeholder concerns, including environmental and social issues, thereby influencing Corporate Social Responsibility Disclosure (CSRD). Empirical studies show that firms with higher female board representation tend to provide more transparent and comprehensive CSR disclosures due to increased ethical sensitivity and monitoring effectiveness (Cucari et al., 2022; García-Sánchez et al., 2022). In line with global advocacy, organizations such as the Organisation for Economic Co-operation and Development (OECD, 2023) emphasize board diversity as a key element of good corporate governance that supports sustainability reporting. Therefore, board gender diversity strengthens CSRD by promoting inclusiveness, transparency, and responsiveness to stakeholder expectations. Managerial ownership refers to the proportion of a company's shares held by its managers, aligning their interests with those of shareholders and influencing

corporate disclosure practices. From an agency theory perspective, higher managerial ownership can reduce agency conflicts and encourage long-term value creation, including investments in CSR activities and disclosures. However, its effect on Corporate Social Responsibility Disclosure (CSRD) is mixed; while moderate ownership motivates managers to enhance transparency and sustainability reporting, excessive ownership may lead to entrenchment and reduced disclosure incentives (Raimo et al., 2021; Naciti, 2019). Nonetheless, global frameworks such as those promoted by the International Sustainability Standards Board under the IFRS Foundation (IFRS Foundation, 2023) and the Global Reporting Initiative (GRI, 2021) encourage transparency regardless of ownership structure. Thus, managerial ownership plays a significant role in shaping CSRD by influencing managerial incentives toward either enhanced or limited sustainability disclosure.

The industrial goods sector in Nigeria represents a critical domain for examining corporate social responsibility (CSR) disclosure due to its substantial economic, social, and environmental impact. Listed industrial goods firms, including cement, building materials, and manufacturing companies, contribute significantly to infrastructure development and employment generation. However, their operations are often associated with high energy consumption, environmental pollution, and community-related challenges. These realities increase pressure from regulators, investors, and host communities for responsible business practices and transparent CSR disclosure. Despite the growing global emphasis on Corporate Social Responsibility (CSR) disclosure as a tool for transparency and stakeholder engagement, CSR disclosure among listed industrial goods firms in Nigeria remains low and inconsistent. Empirical evidence shows an average disclosure level of about 7.9%, indicating weak reporting in areas such as environmental performance, health and safety, and community development (Olawale & Dada, 2025). While some firms like Dangote Cement Plc, Berger Paints Nigeria Plc, and Beta Glass Company Plc demonstrate relatively strong social disclosure practices, others such as Meyer Plc and Premier Paints Plc show weak performance, particularly in environmental reporting where disclosure is often below 50% (Bello & Abdullahi, 2024).

In Nigeria, weak corporate accountability has practical consequences for economic development. Poor CSR disclosure makes it difficult for investors to evaluate firms' long-term sustainability risks, discourages responsible investment and may reduce access to international financing, as global investors increasingly consider Environmental, Social and Governance (ESG) performance before making investment decisions (IFRS Foundation,

2023; World Bank, 2022; UNCTAD, 2022). Consequently, firms with inadequate disclosure may lose investment opportunities and experience reduced competitiveness in international markets. The study was motivated by the persistent inconsistencies in Corporate Social Responsibility Disclosure (CSR D) among listed industrial goods firms in Nigeria, despite increasing global and regulatory emphasis on transparency, accountability, and sustainability reporting. This creates a significant empirical gap, particularly in understanding how internal governance mechanisms influence CSR reporting outcomes in this sector. Consequently, there is a need to provide updated evidence that captures developments over a ten-year period from 2016 to 2025 marked by increasing CSR disclosure expectations and reporting reforms.

Objective

The main objective of this study is to examine the effect of corporate governance on corporate social responsibility disclosure of listed industrial goods firms in Nigeria.

Hypothesis

- H₀₁: Board gender diversity has no significant effect on CSR disclosure of listed industrial goods firms in Nigeria.
- H₀₂: Managerial Ownership has no significant effect on CSR disclosure of listed industrial goods firms in Nigeria.

LITERATURE REVIEW

Corporate Social Responsibility Disclosure

Corporate social responsibility (CSR) disclosure has been extensively conceptualized in the literature as a firm's commitment to operate in a manner that balances economic performance with social equity and environmental stewardship. Carroll (2021) explains CSR disclosure as encompassing economic, legal, ethical, and philanthropic responsibilities, while Aguinis (2020) views it as organizational actions that respond to stakeholder expectations and support the triple bottom line. Similarly, Matten and Moon (2020) describe CSR as corporate policies that extend beyond legal compliance to address societal interests. Issues such as noises, pollution, and distortion of natural conditions, waste, resource depletion, health and safety issues and the rights and status of workers among others have become the focus of increasing attention and concern. In the broader management literature, Corporate Social Responsibility (CSR) disclosure is defined as the communication channel through which an organization

transmits its non-financial performance metrics specifically environmental, social, and ethical impacts to its diverse stakeholder ecosystem (Stuart et al., 2022).

For the purpose of this study, corporate social responsibility (CSR) is defined as the extent to which listed industrial goods firms in Nigeria voluntarily and mandatorily disclose information relating to their social, environmental, employee, and community development activities in their annual reports and sustainability disclosures.

Corporate Governance

Corporate governance is broadly conceptualized as the system by which corporations are directed, controlled, and held accountable to stakeholders. Cadbury (2020) defines corporate governance as the framework of rules, relationships, systems, and processes through which authority is exercised and controlled in companies. Corporate governance is viewed as a set of relationships between a company's management, its board, its shareholders, and other stakeholders. It provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined, OECD (2023). Also, according to Solomon (2020), board characteristics is concerned with holding the balance between economic and social goals and between individual and communal goals... to align as nearly as possible the interests of individuals, corporations, and society. Generally, board characteristics is the way in which an institution is directed, administered and controlled. It includes the relationship amongst the many stakeholders involved in pursuing the goals for which the institution was established.

Board gender diversity refers to the representation and participation of women on corporate boards of directors and is increasingly recognized as an important dimension of effective corporate governance. Adams and Ferreira (2009) define board gender diversity as the inclusion of female directors in board composition, arguing that women directors enhance board independence, ethical sensitivity, and monitoring intensity. For the purpose of this study, Board Gender Diversity defined as the proportion of female directors serving on the board of a listed industrial goods firm in Nigeria. This adapted concept reflects inclusive governance and captures the extent to which gender-diverse board composition enhances ethical oversight, stakeholder engagement, and the extent and quality of corporate social responsibility disclosure.

Managerial ownership, as adapted from Jensen and Meckling (1976), Morck et al. (1988), and Ntim et al. (2015), is defined in this study as the proportion of shares held by executive directors and top management on the board of a listed industrial goods firm in Nigeria. This adapted concept captures the extent to which managerial equity aligns the interests of managers with those of shareholders, enhances accountability, and influences the firm's voluntary and mandatory corporate social responsibility disclosure. In corporate governance literature, the conceptualization of managerial ownership revolves around two distinct paradigms; the convergence of interest perspective and the management of interest hypothesis. The former perspective posits executives increase their equity stakes, as the alignment of interest between managers and external stakeholders intensifies, reducing agency friction and driving corporate transparency (Jensen and Meckling, 1976). Within the industrial goods sector, where operational externalities like environmental degradation require a long-term strategic outlook, aligned managers utilize extensive corporate social responsibility disclosure to secure their capital and build corporate legitimacy. Managerial ownership is adapted for this study as a significant corporate governance concept that reflects the extent of managers' equity participation in a firm. It helps align managerial and shareholder interests, improves monitoring efficiency, and may influence CSR disclosure and corporate performance.

Empirical Review

Board Gender Diversity and Corporate Social Responsibility

Empirical evidence consistently shows that board gender diversity enhances Corporate Social Responsibility (CSR) disclosure across different contexts. Studies in Nigeria reveal that female board representation significantly improves CSR transparency, ethical oversight, and reporting quality (Nwoye et al., 2020; Aifuwa et al., 2021), with stronger effects observed when women reach a critical mass on boards (Amorelli et al., 2021). Similar findings from Asia and emerging markets indicate that gender-diverse boards promote better CSR engagement and sustainability practices through improved governance structures (Harjoto et al., 2021; Zhang et al., 2023). In Nigeria, further evidence confirms that female directors enhance the depth and quality of sustainability reporting, supporting stronger disclosure practices (Eneh et al., 2022). Even in developed economies, firms with higher female board participation show stronger environmental CSR performance (Post et al., 2020). Overall, the literature agrees that board gender diversity positively influences CSR disclosure by strengthening accountability, ethical decision-making, and stakeholder responsiveness.

Following the inconsistency in the reviewed literature Board gender diversity and CSR disclosure the study proposes hypothesis:

Managerial Ownership and Corporate Social Responsibility

Across empirical studies, managerial ownership has been widely examined as a key corporate governance mechanism influencing Corporate Social Responsibility (CSR) and sustainability disclosure. Evidence from Nigeria shows that managerial ownership consistently enhances CSR disclosure, as equity-holding managers are more incentivized to improve transparency and non-financial reporting (Adejumo et al., 2025; Nnubia et al., 2024; Salihu, 2024). Similarly, studies in sectors such as oil and gas and consumer goods confirm that managerial ownership positively affects CSR engagement, although other ownership types like foreign and institutional ownership may exert stronger effects in some cases (Saidu & Umar, 2024; Abdullahi et al., 2024). However, comparative evidence from Indonesia presents mixed results, where some studies find no significant relationship between managerial ownership and CSR disclosure or market perception of CSR, suggesting that ownership stakes alone do not always guarantee improved sustainability reporting (Rinaldi & Ramadhani, 2022; Naimah & Yuldi, 2025). In contrast, other findings indicate that managerial ownership can strengthen CSR disclosure and indirectly influence firm value when integrated within broader governance structures (Hadiati & Hakim, 2024). Overall, the literature suggests that managerial ownership generally promotes CSR disclosure in Nigerian firms, but its effectiveness varies across contexts, industries, and governance systems. Following the inconsistency in the reviewed literature managerial Ownership and CSR disclosure the study proposes hypothesis:

Theoretical Framework

Stakeholders' theory

The Stakeholder Theory was formally introduced by R. Edward Freeman in 1984 in his seminal work, *Strategic Management: A Stakeholder Approach*. Freeman argued that a firm's success depends not only on shareholders but on its ability to create value for all stakeholders, including employees, customers, suppliers, communities, and regulators. The theory emphasizes that firms have ethical, social, and managerial obligations to multiple stakeholders, rather than focusing solely on profit maximization for shareholders. According to Freeman (1984), stakeholders are any group or individual who can affect or is affected by the achievement of the organization's objectives. The theory posits that firms that recognize

and respond to stakeholder interests are more likely to achieve long-term sustainability, legitimacy, and social acceptance. It also highlights the importance of transparency, accountability, and inclusive decision-making in corporate governance.

This study is underpinned by Stakeholder Theory because corporate governance mechanisms, such as board characteristics and ownership structure, are key tools through which firms manage and respond to stakeholder expectations. For instance, independent and gender-diverse boards may enhance CSR disclosure by ensuring that the interests of employees, communities, and regulators are considered. Similarly, ownership structure can influence how much attention a firm gives to stakeholder welfare, as concentrated or foreign ownership may either limit or strengthen stakeholder-oriented CSR initiatives. By applying Stakeholder Theory, this study justifies the examination of gender diversity, and ownership structure as determinants of CSR disclosure among listed industrial goods firms in Nigeria, highlighting that CSR practices are a reflection of stakeholder engagement and social legitimacy.

METHODOLOGY

This study adopts a correlational research design, which is appropriate for examining the relationship between corporate governance variables and Corporate Social Responsibility Disclosure (CSR D) of listed industrial goods firms in Nigeria, using a quantitative approach to establish cause-and-effect associations. The population comprises all thirteen (13) industrial goods firms listed on the Nigerian Exchange Group as at 31st December 2025, and due to the manageable size, a census sampling technique is employed; however, firms with incomplete financial statements within the study period are excluded to ensure data consistency. The study covers a ten-year period from 2016 to 2025 and includes firms such as Austin Laz & Company Plc, Berger Paints Plc, Beta Glass Plc, BUA Cement Plc, CAP Plc, Cutix Plc, Dangote Cement Plc, Greif Nigeria Plc, Lafarge Africa Plc, Portland Paints & Products Nigeria Plc, Meyer Plc, Notore Chemical Industries Plc, and Triple Gee & Company Plc. Secondary data are utilized, sourced from the annual reports and accounts of the selected firms, as this method is suitable for capturing both financial and non-financial information required for measuring the study variables, particularly corporate governance attributes and CSR disclosure.

Table 1 Variables and their Measurement

Variable	Measurement	Definition	Source
Corporate Social Responsibility Disclosure (CSR)	Content analysis scoring system: a score of 1 if an item is disclosed and 0 if not disclosed; scores summed across environmental, social, and governance dimensions	The extent to which firms report information relating to their social, environmental, and ethical responsibilities to stakeholders through annual reports or sustainability reports	Freeman (1984); Uwuigbe et al. (2020); Aifuwa et al. (2021)
Board Diversity (BGDIV)	Gender Ratio of female directors to total board members	The proportion of women represented on the board of directors, reflecting inclusiveness and diversity in governance	Harjoto et al. (2021)
Managerial Ownership (OWN)	Percentage of shares held by executive directors and managers	The extent of equity ownership held by managers, indicating alignment between managerial interests and those of shareholders	Jensen and Meckling (1976); Azeez et al. (2022)

Source: Author compilation from prior studies, 2026

Model specification

The study employs multiple regression analysis to determine the extent to which variations in board characteristics and ownership structure influence CSR disclosure. The model is specified as follows: $CSR_{it} = \beta_0 + \beta_1 BGDIV_{it} + \beta_2 OWN_{it} + \mu_{it}$ Eqn 1.

CSR Corporate Social Responsibility Disclosure

BGDIV Board Gender Diversity

OWN Managerial Ownership

β_0 Constant term

$\beta_1 - \beta_2$ Coefficients of explanatory variables

μ Error term

RESULTS AND DISCUSSION

Table 2 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CSR	110	4.620	1.220	1.99	6.33
BGD	110	0.809	0.394	0	1
MOWN	110	0.065	0.1440	-0.012	0.512

Source: Stata Output, 2026

The descriptive statistics show that CSR has a mean of 4.62 and a standard deviation of 1.22, indicating moderate disclosure with noticeable variation across firms (min = 1.99, max

= 6.33). Board Gender Diversity (BGD) has a high mean of 0.81, suggesting that most firms have female board representation, though not uniformly (range: 0–1). Managerial Ownership (MOWN) has a low mean of 0.065 (6.5%) with a relatively high standard deviation of 0.144, indicating variation across firms; while some firms have minimal or negligible ownership (min = -0.012), others show substantial managerial stakes (max = 0.513). Overall, the results reflect moderate CSR disclosure, high gender diversity presence, and low but varied managerial ownership.

Table 3 Correlation Matrix

Variable	CSR	BGD	MOWN
CSR	1.0000		
BGD	-0.2221	1.0000	
MOWN	-0.4030	0.1980	1.0000

Source: Stata Output, 2026

The correlation results show that CSR is negatively related to BGD ($r = -0.2221$) and also negatively related to MOWN ($r = -0.4030$), indicating that increases in board gender diversity and managerial ownership are associated with and decreases in CSR disclosure, respectively. Meanwhile, BGD and MOWN have a weak positive relationship ($r = 0.1980$). Overall, the low correlation coefficients suggest no serious multicollinearity problem.

Diagnostics Tests

Table 4 Variance Inflation Factor (VIF)

Variable	VIF	1/VIF
BGD	1.04	0.960786
MOWN	1.04	0.960786
Mean VIF	1.04	

Source: Stata Output, 2026

The Variance Inflation Factor (VIF) results indicate no multicollinearity problem among the independent variables. Both Board Gender Diversity (BGD) and Managerial Ownership (MOWN) have VIF values of 1.04, which are far below the common threshold of 10, while their tolerance values ($1/VIF$) are well above 0.1. The mean VIF of 1.04 further confirms that the model is free from multicollinearity concerns, suggesting that the independent variables are not highly correlated and can reliably explain variations in CSR disclosure.

The Breusch–Pagan/Cook–Weisberg test results indicate the presence of heteroskedasticity in the model. The null hypothesis assumes constant variance (homoskedasticity), but with a chi-square value of 7.47 and a probability value of 0.0063 ($p < 0.05$), the null hypothesis is rejected. This implies that the variance of the error terms is not constant across observations,

indicating heteroskedasticity. Consequently, the standard errors from the regression may be biased, and it is advisable to apply robust standard errors or alternative estimation techniques to obtain reliable and consistent results.

The Hausman test results indicate whether the Fixed Effects (FE) or Random Effects (RE) model is more appropriate for the estimation. The coefficients show noticeable differences between the FE and RE estimates for both Board Gender Diversity (BGD) and Managerial Ownership (MOWN), with differences of 0.4182 and 15.488 respectively. The test statistic ($\chi^2 = 27.16$) with a probability value of 0.0000 is statistically significant at the 1% level. This leads to the rejection of the null hypothesis, which states that there is no systematic difference between the coefficients. Therefore, the results suggest that the Fixed Effects model is more appropriate for the analysis, as it provides consistent and reliable estimates for the relationship between the variables.

Table 5 Hausman test

CSR	Coef.	t	P>t	[95% Conf.	Interval]
BGD	1.3722	4.37	0.000	.748	1.996117
MOWN	11.635	0.53	0.596	-31.75	55.03039
cons	2.7519	1.90	0.061	-.124	5.628562

Source: Stata Output, 2026

The fixed-effects (within) regression shows a moderate level of explanatory power in explaining Corporate Social Responsibility Disclosure (CSR). The within R-squared of 0.166 indicates that about 16.6% of the variation in CSR within firms over time is explained by the model. The overall R-squared of 0.183 suggests that approximately 18.3% of the total variation in CSR is captured by the regressors, while the between R-squared of 0.384 shows that about 38.4% of differences across firms are explained by the model. In addition, the F-statistic of 9.670 with a probability value of 0.000 confirms that the model is statistically significant overall, meaning that the explanatory variables jointly have a significant effect on CSR.

The results reveal that Board Gender Diversity (BGD) has a positive and significant effect on Corporate Social Responsibility Disclosure (CSR), with a coefficient of 1.372 and a p-value of 0.000. This indicates that industrial goods firms with higher female representation on their boards tend to disclose more CSR information. From a Stakeholder Theory perspective, this suggests that gender-diverse boards in industrial goods firms are more responsive to the expectations of multiple stakeholder groups such as host communities, regulators, employees, and environmental agencies, especially given the pollution-intensive and environmentally

sensitive nature of the industrial goods sector in Nigeria (cement, paints, and building materials firms). In the Nigerian context, where industrial operations often attract environmental scrutiny from regulators like NESREA and public pressure from host communities, gender-diverse boards may enhance legitimacy through improved CSR disclosure practices. This finding aligns with prior studies such as Gul, Hutchinson, and Lai (2013) and García-Sánchez et al. (2019), which document that board gender diversity enhances transparency and CSR engagement. It is also consistent with Nigerian-focused evidence (Uwuigbe et al., 2018; Nweze & Eneh, 2022), which reports that female board representation improves sustainability reporting in listed firms due to stronger ethical sensitivity and stakeholder orientation.

In contrast, Managerial Ownership (MOWN) shows a positive but insignificant effect on CSRD, with a coefficient of 11.635 and a p-value of 0.596. This implies that although managerial ownership may increase CSR disclosure in direction, the effect is not statistically reliable in industrial goods firms. From a Stakeholder Theory lens, this may suggest that managerial shareholders in Nigerian industrial firms prioritize short-term financial performance and control benefits over broader stakeholder-driven disclosure practices. Given the capital-intensive nature of industrial goods firms in Nigeria, managers with ownership stakes may focus more on cost control, profitability, and reinvestment decisions rather than voluntary CSR disclosure. Additionally, weak regulatory enforcement and varying CSR compliance levels in the Nigerian industrial sector may further reduce the incentive for managerial owners to prioritize CSR transparency. This finding is consistent with prior literature (Jensen and Meckling, 1976; Akintoye et al., 2020; Okoye & Nwoye, 2021), which reports mixed or insignificant relationships between managerial ownership and CSR disclosure, particularly in emerging economies where governance structures are still evolving and insider ownership is relatively strong.

CONCLUSION AND RECOMMENDATIONS

The empirical results indicate that Board Gender Diversity (BGD) has a positive and statistically significant influence on Corporate Social Responsibility Disclosure (CSRD) among listed industrial goods firms in Nigeria. This suggests that firms with a higher proportion of female directors tend to engage more actively in CSR reporting and transparency practices. The finding aligns strongly with Stakeholder Theory, which posits that diverse boards are better positioned to consider and respond to the needs of a wider range of stakeholders, including shareholders, employees, host communities, regulators, and

environmental advocacy groups. In the context of Nigeria's industrial goods sector characterized by environmental sensitivity due to cement production, manufacturing emissions, and resource-intensive operations board diversity appears to play an important governance role in improving accountability and sustainability disclosure. Female directors are often associated with higher ethical sensitivity, stronger compliance orientation, and greater concern for social and environmental issues, which may explain the observed positive relationship.

The results showed that Managerial Ownership (MOWN) has a positive but statistically insignificant effect on Corporate Social Responsibility Disclosure (CSR) in Nigerian industrial goods firms. This implies that although an increase in managerial shareholding may slightly improve CSR disclosure in direction, the effect is not strong enough to be statistically meaningful. This finding suggests that managerial ownership is not a key determinant of CSR disclosure practices in the sector. From a Stakeholder Theory perspective, this may indicate that managers who also hold ownership stakes tend to prioritize personal financial returns, operational efficiency, and cost control rather than voluntary CSR disclosure, especially in capital-intensive industries such as cement, manufacturing, and building materials. In the Nigerian business environment, where ownership structures are often concentrated and governance enforcement mechanisms may be uneven, managerial ownership does not necessarily translate into greater commitment to sustainability reporting.

Based on this finding, industrial goods firms in Nigeria should deliberately strengthen gender diversity in their board composition as part of broader corporate governance reforms. This can be achieved by implementing structured gender inclusion policies, revising board nomination criteria, and promoting merit-based but diversity-sensitive appointment processes. Regulatory institutions such as the Nigerian Exchange Group (NGX), Securities and Exchange Commission (SEC), and industry regulators should also consider introducing minimum gender diversity guidelines or disclosure requirements to encourage compliance. Furthermore, firms should not treat gender diversity as a symbolic requirement but as a strategic governance mechanism that enhances legitimacy, improves CSR disclosure quality, and strengthens stakeholder confidence, especially in environmentally sensitive industries.

Industrial goods firms in Nigeria should reduce reliance on ownership incentives as a driver of CSR disclosure and instead strengthen formal governance and accountability systems. Boards should reinforce independent oversight through audit committees and non-executive

directors to ensure that CSR reporting is not influenced by managerial self-interest. Regulatory bodies should also enhance mandatory CSR and sustainability reporting frameworks to reduce discretion in disclosure decisions. Additionally, firms should separate managerial wealth incentives from disclosure obligations by strengthening internal governance codes and aligning CSR reporting with international standards such as GRI and emerging IFRS sustainability disclosure requirements. This will ensure more consistent and credible CSR reporting practices across the industrial goods sector.

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