OWNERSHIP STRUCTURE AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF LISTED BANKS IN NIGERIA

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Abstract
This study examined the relationship between ownership structure and corporate social responsibility disclosure of Nigerian banks listed on the floor of the Nigeria Exchange Group. The study focused on three ownership structure attributes (managerial, institutional, and concentration of ownerships) and United Nations Global Compact Standard indicator for corporate social responsibility. Data for the study was collected from the annual reports and accounts of banks listed on the floor of the Nigerian Exchange Group from 2009 to 2018 (a 10year period). Data obtained was analysed using descriptive (mean, median, maximum and minimum values, standard, skewness, kurtosis, and Karl Pearson correlation) and inferential (fixed and random effects regression) statistical tools. Findings revealed that ownership concentration had positive and significant effect on corporate social responsibility disclosure; however, managerial and institutional ownerships had negative relationship with corporate social responsibility disclosure. The study therefore recommends among others that management and institutional shareholders should not be allowed to own large amount of equity shares in order to increase corporate social responsibility disclosure in Nigeria banks.
Keywords: Corporate social responsibility; Nigerian banks; Ownership concentration; Managerial ownership; Institutional ownership

Introduction

Over the years, corporate social responsibility (CSR) had gained series of attention from scholars and researchers around the world and Nigeria in particular, due to the remarkable economic and social changes. These changes can be attributed to the complex and demanding nature of the business environment. According to Salisu, Saidu and Lawan (2018), the negative effect of corporate organisation on the environment and society via issues like improper waste disposal mechanisms, resources depletion, pollution and the likes, have prompted the need for corporate organisation to accept their corporate actions on the society and the environment. The acceptance of such actions by organisations has prompted the need for corporations to carry out CSR. Qa'dan and Suwaidan (2019) added that organisations should not only be judged based on their financial or economic performance but also on their social responsibility activities.

Profit-seeking organisations should ensure that they expend their goals and objectives beyond just maximizing shareholders' wealth but rather balancing their financial and non-financial goals, to be able to act in the interests of their natural environment, customers, employees and the host society. Alkababji (2014) defined CSR as that commitment made by business organisations that is voluntary and contributes greatly to environment and social development. Therefore, CSR can be attributed to corporate operations that enhance contributions to the society and environment at large. Petkoski and Twose (2003) see CSR as "the commitment of business to contribute to sustainable economic development, working with employees, their families, local community and society at large to improve quality of life, in ways that are both good for business and good for development". John, De-Masi and Paci (2016) posited that banks due to their direct and indirect impacts on the wider society are subject to great public interest. These interests have led to more pronounced expectations concerning their transparency and visibility in comparison to other business. Laugel and Laszlo (2009) argued that the attention on banks corporate social responsibility disclosure (CSRD) has increased after banks' failure during the 2008 financial crisis.

In Nigeria the need for CRSD have increased due to the complexity and demanding nature of business environment as a result of factors such as better information, communication technology and increased competition among business. Different studies have been carried out on CRSD in Nigeria to determine its nature, extent and the influence diverse corporate attributes have on CSRD (Uwuigbe & Egbide, 2012). For instance, several studies (Uwuigbe & Egbide, 2012; Adeyemi & Ayanlola, 2015 Umoren, Isiavwe-Ogbari & Atolagbe, 2016; Mohammed, 2018; Ode-Ichakpa, Cleeve, Amadi & Osemeke, 2020) have examined the impact of CSRD on financial and non-financial performance in Nigeria, leading to conflicting findings. However, most of the studies did not pay attention on banking industry.

The exclusion of banking industry from CSRD studies in Nigeria may be attributed to the supposed indirect impact banks have on environmental issues including waste, pollution, energy consumption. The main reason most studies exclude banking industry from their sample is based on the fact that the industry has strict regulation about reporting. The banking industry has an important role to play in environment and social issues because they are the creditors to organisations which may create waste or pollute the environment as such they are needed in CRSD. In addition, banks play vital role in the social and economic development of any given nation.

To the researchers' knowledge, there is scanty empirical study that had focused entirely on investigating ownership structure and CRSD in banking sector in Nigeria, hence this study examined ownership structure and CRSD of listed banks in Nigeria. In the light of the above, the following specific objectives were developed, which are to:

i. examine the impact of managerial ownership on CSRD of banks in Nigeria;
ii. determine the effect of institutional ownership on CSRD of banks in Nigeria; and

iii. investigate the impact of ownership concentration on CSRD of banks in Nigeria.

Literature Review and Theoretical Framework

Corporate Social Responsibility Disclosure (CSRD)

Corporate social responsibility (CSR) can be traced back to 1950s when Howard Bowen published his book, "social responsibility of the business" (Siregar & Bachtiar; and Musdiana & Nabsiah, 2012). According to Bowen (1953), social responsibility of the business is "the obligation of businessman to pursue those policies, to make those definition as, or to follow those lines of action which are desirable in terms of the objectives and values of the society". Several definitions have followed soon after especially those given by Carroll (1979) and Gray, Owen and Adams (1996). CSR according to Carroll (1979) is the "economic, legal, ethical and discretionary expectations that society has on organisations at a given point in time"

Similarly, Gray et al. (1996) defined CSR as "the process of communicating the social and environmental effects of organisations' economic actions to particular interest groups within the society and society at large". Alkababji (2014) sees CSR as the voluntary commitment made by business organisations that contributes to social environmental development. CRS should be able to promote and protect the fundamental rights and dignity of mankind and also ensure protection of nature and the environment while maintaining accountability to the entire society and ensuring transparency in corporate actions. The above definitions point out that every society have some expectations in respect to the activities of entities and CSR create this communication between these parties.

Corporate social responsibility disclosures (CSRD) according to Gray et al. (1996) includes the information that has to do with an organisations's activities, aspirations and public image about the environmental, community, employees, and consumers. Also Ahmed et al. (2016) defined CSRD as the medium in which corporate organisations provide stakeholders with useful information on the happenings of their corporate actions on the society. In the accountancy literature, several measures of CSRD have been employed; however, in this study, the United Nations Global Compact Standard (NGCS) for CSRD indicator was used. In the NGCS indicator for CSRD, a company is scored one (1) if an item in the standard is disclosed and zero (0) if the item in the standard is not disclosed. The total score for each company is then divided by the maximum score of ten (10) which is the total number of items in the standard.

Ownership Structure

Ownership structure according to Jaya, Bambang and Endang (2017), is the mechanism used by corporate governance (that includes corporate policies, control system and guidelines) required for the proper management of corporations and for reducing inefficiencies in companies. Ownership structure can be seen as how equity shares of organisations are owned, held and distributed among various equity shareholders in the organisation. Uwuigbe, et al. (2017) sees ownership structure as the total number of equity shares owned by shareholders. In this study, three ownership structure was used - managerial, institutional and concentration of ownerships.

Managerial Ownership and CSRD

Managerial ownership of shares can be seen as a means of reducing conflicts of interest between managers' and shareholders. Ba(2017) opined that mangers might be given equity shares in order to increase their stake in the company which help in reducing conflict of interest between the managers and the stakeholders. The relationship that exists between managerial ownership and CSRD can be found in the work of Chang and Zhang (2015). The study argued that mangers are likely to behave in conflicting ways when allowed to have significant numbers of shares in an organisation. On one hand, Chang and Zhang (2015) contended that when management owned significant numbers of shares in an organisation, they are likely to make decisions on corporate matters that will maximize shareholders value.

On the other hand, managers when allowed to own significant number of shares may take short-term decisions which will increase the firms' profit and also increase managements' power in making decision in their own interest. Ba (2017) asserted that when managers own a larger number of equity shares, it might likely lead to situation making the managers gain more control thereafter becoming more difficult to monitor and control their activities. Sadiq and Mohammed (2017) investigated the impact of corporate ownership structure on voluntary disclosure of financial service corporations list on the Nigerian Stock Exchange (NSE), for a period of 2006 to 2015. The Karl Pearson correlation result revealed that managerial ownership has negative relationship with CSRD.

Institutional Ownership and CSRD

Institutional ownership relates to investment in shares of corporations by institutional investors like banks and pension fund (Chang & Zhang, 2015). Mahamed and Faouzi (2014) contended that institutional investors are very influential in corporations since they can either significantly change a firm's management or organize the interest of various shareholders' groups. Usually, institutional investors have large amount of fund from various individuals who bring their money together into a pool. These large amounts of funds which are invested give institutional investors significant power and influence in companies. This power and influence is exercised through their voting power and asymmetric information advantages over other shareholders (Chang & Zhang, 2015).

The voting power is used to ensure that individuals who will work in their favour are elected as directors and asymmetric information advantages are gained through their ability to influence the disclosure of the information they need through these elected directors. Studies like Chang and Zhang (2015), Mohamed and Faouzi (2014), found that institutional ownership is positively related to CSRD. Yusuf, Fodio and Nwala (2018) and Ghabayen et al. (2016) however, found institutional ownership has a negative association with CSRD. Thus, conflicting relationship exists between institutional ownership and CSRD in Nigeria, the world over.

Ownership Concentration and CSRD

Ownership concentration according to Ba (2017) can be described as the number of equity shares owned by the largest shareholders or simply put block equity holders. Fathi, (2013) posited that in this scenario, corporate information that is disclosed might likely reflect the interest of the larger shareholders rather than the interest of all the shareholders and also the presence of larger shareholders might limit CSRD. But in a situation where ownership concentration is low and ownership are more dispersed are more likely concerned with an organisations CSRD.

Sufian and Zahan (2013) examined ownership structure and CSRD in Bangladesh using 70 non-financial companies listed in the Dhaka Stock Exchange in Bangladesh. The study revealed that ownership structure had a positive relationship with CSRD. Similarly, Chang and Zhnag (2015) found a positive relationship between ownership concentration and CSRD. Their study used OLS estimation technique with a limited sample size of 139 where there are heavily polluted companies in China.

Theoretical Framework

The theoretical framework of this study is underpinned in the agency theory proposed by Jensen and Meckling in 1976. Alsaadi (2021:3) stated that a number of theoretical frameworks attempt to explain how and why ownership structure can have an influence on reporting corporate strategic decisions and actions, such as CRD. According to Jesen and Meckling (1976) agency theory, the separation that exists between investor and manager create self-interest or opportunistic behavior or assumptions.

The separation of ownership from control in organisations has resulted to many conflicts of interests between the managers (agents) and owners (principal). This study is anchored on the agency theory for investigating the relationship that exists between ownership structure and CRSD. Agency theory was selected for this study based on the fact that it best shows the relationship that exists between owners of wealth (principal) and managers (agents) in a firm and the interplay of power between them.

Methodology

The research design adopted in this study was the longitudinal design. This design was adopted since it enables the study of the effect of selected ownership structure (managerial, institutional and concentration of ownerships) attributes on the CSRD of 13 banks listed on the floor of the Nigerian Exchange Group (NEG) over a period of ten (10) years (2009-2018). The sample size of the study comprised of the total banks listed on the NEG because of its small nature. The study used secondary sources of data for its analysis. The data was obtained from the corporate website and annual reports and accounts of the various sampled banks listed on the floor of the NEG as at 31st December 2018.

Corporate Social Responsibility Disclosure (CSRD) (the dependent variable) was obtained from the sustainability disclosure of the directors' report of various sampled firms; data for the independent variable (institutional and concentration of ownership) was sourced from the shareholding profile of the banks in their annual financial report, while data for managerial ownership was soured from the directors' shareholding profile in the director' report. The model for this study was adapted from the work of Yusuf, et al.(2018); which is expressed as:

$$VID_{it}= \alpha_0 + \beta_1 INO_{it} + \beta_2 MNO_{it} + \beta_3 BLO_{it} + \beta_4 AGE_{it} + \beta_5 SIZEi_t + \varepsilon_{it}$$

Where: VID= Voluntary information disclosure; INO= Institutional ownership; MNO= Managerial ownership; BLO= Block ownership; AGE= Number of years passed after listing on the Nigerian Exchange Group; SIZE= Size of deposit money bank; α0= constant or intercept; $\beta_1 - \beta_5$= regression coefficients; ε= error term; i= Cross section (1…44); t= Time frame (1…10). The model for this study therefore is started thus in functional form as:

$$CSRD = (MANOWN, INSTOWN, OWNCON)$$

$$CSRD_{it} = \beta_0 + \beta_1 MANOWN_{it} + \beta_2 INSTOWN_{it} + \beta_3 OWNCON_{it} + U_{it}$$

Where: CSRD= Corporate social responsibility disclosures; MANNOW= Managerial ownership;

INSTOWN= Institutional ownership; OWNCON= Ownership concentration; B_0, $\beta_1 \ldots \beta_3$= Constant term and regression coefficients; Uit= Error term; i= Cross section; t= Time frame. Data obtained was analyzed via descriptive (mean, median, maximum and minimum values, standard, skewness, kurtosis, and Karl Pearson correlation) and inferential (fixed and random effects regression) statistical tools.

Table 1: Operationalisation of Variables

Variables	Code	Measurements
Corporate Social Responsibility Disclosures	CSRD	United Nations Global Compact standard for CSRD. A company is scored one (1) if an item in the standard is disclosed and zero (0) if the item in the standard is not disclosed. The total score for each company is then divided by the maximum score of ten (10) which is the total number of items in the standard
Managerial Ownership	MANNOW	Percentage of equity shares held by directors of the company to the total number of equity shares issued (Yusuf *et al*., 2018). The apriori expectation is $\beta_1 > 0$.
Institutional Ownership	INSTOWN	Percentage of equity shares of the company held by institutional investors to the total number of equity shares issued (Yusuf *et al*., 2018). The apriori expectation is $\beta_2 > 0$.
Ownership Concentration	OWNCON	Percentage of equity shares owned by shareholders who own atleast 5% of total equity shares (Ba, 2017). The apriori expectation is $\beta_4 > 0$.

Source: Researcher's Compilation (2021)

Results and Discussion

Table 2: Descriptive Statistics

	CSRD	MANOWN	INSTOWN	OWNCON
Mean	0.611538	0.025125	0.604573	0.412652
Median	0.600000	0.007200	0.621800	0.374500
Maximum	1.000000	0.460900	0.941000	0.893200
Minimum	0.200000	0.000000	0.022700	0.000000
Std. Dev.	0.266657	0.068048	0.230456	0.232935
Skewness	0.089998	4.984628	-0.720271	0.130200
Kurtosis	1.952434	29.59187	3.290042	2.393926
Jarque-Bera	6.119713	4368.615	11.69615	2.356977
Probability	0.046894	0.000000	0.002885	0.307744
Sum	79.50000	3.266300	78.59450	53.64480
Sum Sq. Dev.	9.172692	0.597339	6.851160	6.999348
Observations	130	130	130	130

Source: Researchers' Compilation (2021)

In Table 2, CSRD has a mean of approximately 61.2% and standard deviation of 0.267. The relatively large value of the standard deviation suggests some variability in the disclosures of samples companies while the mean presuppose that the disclosure by sampled companies is above average. The mean (0.025) and standard deviation

(0.068) of MANOWN suggest that ownership by the managerial class is very low (2%), thus, the likelihood for aligned interest of the managerial class and the shareholders is slim. In addition, the very small standard deviation suggests little disparity in managerial ownership across the respective companies.

The statistics for institutional ownership (M= 0.605, SD= 0.230) reveals that the ownership structure of sampled companies is tilted toward corporate owners. However, the relatively large standard deviation suggests that the disparity in institutional ownership across the respective companies may not be small. Lastly, the mean and standard deviation of OWNCON suggest a below average concentration of ownership (41.3%). Furthermore, the large standard deviation suggests wide disparity in the ownership concentration across the respective companies.

Table 3: Correlation Matrix

	CSRD	MANOWN	INSTOWN	OWNCON
CSRD	1.000			
MANOWN	-0.042	1.000		
INSTOWN	-0.197	0.023	1.000	
OWNCON	0.196	-0.058	0.457	1.000

Source: Researchers' Compilation (2021)

The correlation matrix is an analysis tool used to examine the strength of the association between variables. The correlation coefficient between CSRD and MANOWN is -0.042 suggesting a very weak inverse association between these two. The correlation coefficient between CSRD and INSTOWN is -0.197 and significant. This reveals that a weak indirect association exists between the variables. The opposite goes for CSRD and OWNCON with a significant correlation coefficient of 0.196. The associations mentioned above are not causal as the correlation matrix is a univariate analysis tool. Thus, to determine the true relationship among the variables, it is expedient to carry out a multivariate analysis. This is present subsequently.

Table 4: Fixed and Random Effects

	Pooled		Random		Fixed	
Variable	Coefficient	t-Statistic	Coefficient	t-Statistic	Coefficient	t-Statistic
MANOWN	-0.051	-0.158	-0.051	-0.163	-0.301	-0.924
INSTOWN	-0.417*	-3.882	-0.417*	-3.996	-0.433*	-4.121
OWNCON	0.412*	3.869	0.412*	3.982	0.382*	3.634
C	0.695*	10.886	0.695*	11.204	0.723*	11.569
Adjusted R2	0.122		0.122		0.171	
F-statistic	6.951*		6.951*		3.215*	
LM Test (p-value)	0.000					
Hausman Test (p-value)			0.003			
Obs	130		130		130	

Source: Researchers' Compilation (2021) *p ≤ .01, **p ≤ .05, ***p ≤ .10

Table 4 shows the results from three regression techniques. First, the data was pooled and the model estimated using the OLS. The results show that the relationship between MANOWN and CSRD is negative and statistically insignificant at 5% significance level. INSTOWN and OWNCON were found to have statistically significant relationships with CSRD. However, the relationship was negative between INSTOWN and CSRD but positive between OWNCON and CSRD. The result from the Lagrange Multiplier test for effects suggests that either the fixed or the random effect is more appropriate since the p-value was significant at 5%.

The panel least squares was then used to estimate the model. The results of the random effect as shown in Table 2 are not statistically different from the results from the OLS technique. The Hausman test was run to determine which effect is more appropriate. The result therefore favoured the fixed effects model as observed from the significant value of 0.003.From the results of fixed effect it is observed that INSTOWN and MANOWN both have a negative relationship with CSRD while OWNCON has a positive relationship. However, in terms of significance, INSTOWN and OWNCON are significantly related to CSRD while MANOWN is not significantly related to CSRD at the 5% significance level. This led to the rejection of the null hypotheses that institutional ownership and ownership concentration are not significantly related to corporate social responsibility disclosures; but acceptance of the null hypothesis that managerial ownership is not significantly related to CSRD.

This study empirically investigated the relationship between ownership structure (managerial, institutional and concentration of ownerships) and CSRD. The descriptive statistics revealed that CSR information disclosure by banks listed in above average with a disclosure rate of 61.2% of sampled banks. This is a clear indication that the listed banks have the tendency in achieving the 2030 UN SDGs. From the fixed and random effect regression result, it was found that managerial ownership had a negative and insignificant impact on CSRD when tested at 5% level of significance. This study is consistent with the study of Sadiq and Mohammed (2017) who found a negative relationship. The insignificant negative impact of managerial ownership and CSRD implies that, the more equity shares owned by managers the less CSRD. This may be as a result of the fact that corporate managers in banks listed in NSE may take advantage of their position and promote their personal interest such as higher remuneration and executive bonus, above those of the shareholders, thus neglecting long term shareholders' values of CSR and CSRD.

From institutional ownership, the result revealed that institutional ownership had negative and significant relationship effect on CSRD with tested at 5% significance level. This finding is in line with the study of Yusuf et al. (2018) and Ghabayen et al. (2016). This result therefore suggests that the higher the shares held by institutions such as pension funds, the lower CSRD. Ownership concentration was found to have positive and significant impact on CSRD when tested at 5% significance level. The result is in agreement with the study of Sufian and Zahan (2013) and Chang and Zhnag (2015) who found a positive relationship and in disagreement with the study of Mohamed and Faouzi (2014), who found negative relationship. This result therefore suggests that when shares of banks are concentrated that tend to increase CSRD.

Conclusion And Recommendations

This study examined the relationship that exits between ownership structure and CSRD of banks listed on the floor of the Nigerian Exchange Group, and focused on three ownership structure attributes namely managerial, institutional, and concentration of ownerships. Data for the study were analysed using descriptive and inferential statistics and the result revealed that among the variables examined only ownership structure had positive and significant effect on CSRD, the remaining two variables (managerial and institutional ownerships) had negative relationship with CSRD.

On the basis of the findings of the study, it was recommended that management should not be allowed to own large amount of equity shares in order to increase CSRD in Nigeria banks. Again, institutional shareholders should not be allowed to own large number of equity in other to increase CSRD in Nigeria banks. Furthermore, ownership concentration should be encouraged in banks listed in Nigerian Exchange Group because such concentration will lead to increase in CSRD. Finally, voluntary disclosure of CSR should be enhanced in Nigeria through enactment of compulsory regulations on CSRD as this will aid increase in disclosure.

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