International Journal of Intellectual Discourse (IJID)
ISSN: 2636-4832 Volume 6, Issue 2. June, 2023

Community relation disclosure and value of listed oil and gas companies in Nigeria: The moderating effect of managerial ownership

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Abstract
This research study examines the influence of ownership structure on the relationship between community relations disclosure and the value of listed oil and gas companies in Nigeria. The data was collected from annual reports and accounts of the selected companies over a three-year period from 2018 to 2020. Multiple linear regression analysis using Panel Corrected Standard Error (PCSE) was employed to estimate the models. The empirical findings indicate a positive association between community relations disclosure and firms' value, and also highlight the significant moderating effect of ownership structure on this relationship. The study suggests promoting high managerial ownership as it helps address agency problems, enhances transparency, and leads to greater economic value.

Keywords: CSRD, Firm Value, Managerial Ownership

1. Introduction

Business organizations play a crucial role in enhancing society's well-being, and their contribution should not be underestimated. In the past, social activities were primarily the responsibility of governments, but now many businesses actively engage in such endeavors (Tilakasiri, 2012). While the main objective of business organizations is profit maximization, this should not come at the expense of societal welfare. According to Carroll (1991), organizations are expected to demonstrate social responsibility and not solely focus on profitability. They should operate ethically, incorporating principles of corporate governance, hence the business paradigm has shifted from solely prioritizing shareholders' wealth to considering the well-being of all stakeholders. Consequently, regardless of their industry, organizations are expected to practice Corporate Social Responsibility (CSR) in order to ensure their sustainability.

It is crucial to have comprehensive knowledge about Corporate Social Responsibility (CSR) because stakeholders have the right to be informed about a company's ethical practices and initiatives that benefit society. While many companies in Nigeria have not made significant efforts to enhance the well-being of their stakeholders, the growing awareness regarding the importance of disclosing CSR information for value creation has prompted Nigerian companies to shift their focus. They are now moving away from solely financial reporting and embracing the assessment of their commitment to CSR. This shift involves considering non-financial information and going beyond traditional financial indicators. Recognizing that CSR information is highly valuable, it is regarded as an indicator of a company's social performance.

The disclosure of CSR information has a significant impact on a company's value as it enhances its corporate image and reputation. This improved reputation leads to increased sales volume, which ultimately affects profitability and subsequently boosts the overall value of the firm. Machmuddah, Sari, and Utomo (2020) emphasize that companies that effectively and consistently disclose CSR activities can generate an increase in their firm value. Therefore, the implementation of CSR practices is crucial for a company. Putra and Wirakusuma (2015) as well as Munita and Putra (2018) further highlight the numerous benefits that companies can derive from CSR disclosure. Most notably, these companies gain a positive reputation, which has a long-term positive impact on their value.

Mukhtar (2016) argues that the absence of CSR engagement, which includes the disclosure of important information, signifies poor social performance. This lack of engagement can lead to a loss of confidence from various stakeholders, resulting in detrimental consequences such as damaging the company's reputation built over the years. Consequently, this can lead to a decline in market share and a decrease in firm value. The focus of Mukhtar's study was on the oil and gas industry due to the significant environmental impact associated with its operations. In many countries, including Nigeria, the oil and gas industry is a major sector that heavily invests in CSR projects. Therefore, the primary objective of this study was to examine how managerial ownership moderates the relationship between community relation disclosure and the value of listed oil and gas companies in Nigeria. In effect, the study raised the following questions:

i. How does community relation disclosure impact on the value of listed oil and gas companies in Nigeria?
ii. How does managerial ownership moderate the relationship between community relation disclosure and value of listed oil and gas companies in Nigeria?

The remaining of the paper is structured as follows: Section two (2) provides literature review. Section three (3) presents methodology of the study. Section four (4) deal with data analysis, presentation of results and discussions. Section five (5) conclusions and recommends the way forwards for the good of organisations.

2. Literature Review

2.1 Concept of Firm Value

The value of a firm can be described as the growth in the financial value experienced by shareholders, which is assessed through market-based performance measures such as the ratio of a company's market value of shares to its book value of shares, as well as the Tobin's Q ratio.

In essence, a firm's value encompasses both financial and non-financial indicators that provide information about the extent to which the firm has achieved its objectives and produced results. The market value of a firm is influenced by investors' perceptions of the managers' ability to anticipate and adapt to future changes in the firm's economic environment. For the purposes of this study, the measurement of firm value utilizes Tobin's Q, which is a market-based performance metric that reflects investors' assessment of the firm's potential to generate future profits. Tobin's Q serves as a reliable proxy for a firm's value, as it captures the market's expectations of future earnings. It is calculated by dividing the market value of a firm's shares by its book value of shares.

2.2 Concept of CSRD

CSRD, also known as corporate social responsibility reporting or corporate social and environmental reporting, is the act of communicating the social and environmental impacts of a company's economic activities to specific interest groups and society as a whole. It goes beyond the conventional financial reporting to shareholders and extends the accountability of organizations, especially companies, by recognizing their broader responsibilities beyond maximizing shareholder wealth.

2.3 Community Relation Disclosure

The disclosure of community involvement refers to companies sharing information about the various approaches they employ to establish and maintain mutually beneficial relationships with the communities where they operate. According to Van et al. (2005), the fundamental principle behind community relations is when a company acknowledges its civic responsibilities and actively demonstrates interest in the well-being of the community. By doing so, the company gains several long-term benefits such as community support, loyalty, and positive reputation. Community involvement contributes to building a positive public image for the company, boosts employee morale, and fosters teamwork, which are crucial for long-term success. While corporate social responsibility (CSR) focuses on creating a supportive environment in the host community for the company's operations, community involvement goes further by actively seeking the assistance and support of local residents

2.4 CSRD and Firm value

Numerous researchers worldwide have conducted studies examining the relationship between corporate social responsibility disclosure (CSRD) and firm value, using various performance measures. These studies collectively indicate that there is indeed a connection between CSRD and firm value. One such study by Sopian and Mulya (2018) utilized a panel data regression method to analyze the impact of CSRD on firm value. The researchers examined financial statements of 67 publicly listed companies in the Indonesia Stock Exchange and employed content analysis as part of their methodology. The findings of the study revealed that CSRD did not consistently influence firm value, and in some cases, it was even negatively correlated with firm value. This suggests that investors may perceive CSR programs as a financial burden or operating expense, leading to a direct negative impact on the company's revenue.

In addition, Niresh and Silva (2018) conducted a study using a multiple regression model to explore the impact of CSRD on the financial performance of listed banks, finance, and insurance companies in Sri Lanka. The results indicated a significant association between CSRD and subsequent financial performance of the selected companies in Sri Lanka.

Another study by Nguyen, Dang, Vu, and Houng (2018) examined the influence of CSRD on the financial performance of firms in Vietnam. Their research revealed that CSRD had a statistically significant impact on financial performance, as measured by Return on Assets (ROA) and Tobin's Q. This suggests that disclosing CSR information is crucial as it affects the value of the firm.

Similarly, Salisu, Sani, and Lawan (2018) investigated the relationship between CSRD and financial performance of conglomerate firms listed in Nigeria over a ten-year period from 2007 to 2016. Their analysis found a positive and significant relationship between CSRD and firm performance

Sylvester (2019) conducted a study in Nigeria to examine the influence of corporate social responsibility disclosure (CSRD) on the financial performance of selected firms. The study employed linear regression analysis to assess the impact of CSRD on two financial performance indicators: return on assets (ROA) and Tobin's Q. The results of the analysis indicated that CSRD did not have a significant impact on the ROA and Tobin's Q of the sampled firms.

In another study by Nwokeji (2019), the focus was on investigating whether CSRD affected market value. The empirical analysis revealed that social donations and investment in human capacity building had a positive and significant impact on firm performance. Disclosures related to employee health, safety, and welfare had a positive but insignificant effect on firm performance. However, charitable or philanthropic gifts and job creation had a negative and insignificant effect. The findings of this study supported the stakeholders' theory, suggesting that effective communication with all stakeholders is crucial for a firm's long-term success and can have a significant effect on market value

2.5 Ownership Structure (Managerial Ownership) and Firm Value

Various studies in the fields of accounting and finance have explored the relationship between ownership structure and firm value. For instance, Lawal, Agbi, and Mustapha (2018) conducted research on listed insurance companies in Nigeria. They utilized panel data and multiple regression analysis to examine the impact of ownership structure on financial performance. Their findings indicated a positive and significant relationship between ownership structure and financial performance.

Similarly, Amin and Hamdan (2018) investigated the relationship between ownership structure and firm performance in the Kingdom of Saudi Arabia. They analyzed a sample of 171 firms and found that managerial ownership had a positive and significant effect on company performance.

In another study by Oyedokun, Isah, and Awotomilusi (2020), the researchers focused on quoted consumer goods companies in Nigeria. Using panel data methodology and multiple regression analysis, they explored the influence of ownership structure on firm value. The results revealed that foreign ownership and managerial ownership had positive and significant effects on firm value. This suggests that higher managerial ownership is associated with increased firm value.

Dakhlallh, Rashid, Abdullah, and Dakhlall (2021) conducted research on selected firms in Jordan spanning a period of nine years. They employed GMM (Generalized Method of Moments) and pool mean Group estimate as their data analysis methods. The findings of their study indicated that managerial ownership had an insignificant but positive effect on firm performance, as measured by Tobin's Q.

2.6 CRSD, Ownership Structure and Firm Value

Ishtaq, Latif, Khan, and Noreen (2017) conducted a study in Pakistan to examine the impact of ownership concentration on the relationship between corporate social responsibility (CSR) and firm performance. They used regression analysis as a method for data analysis. The results showed a highly significant and positive relationship between CSR and firm performance. The study also concluded that CSR disclosure and financial performance have a positive and significant effect, and ownership concentration moderates the relationship between CSR and financial performance.

In another study by Kim, Park, and Lee (2018), the relationship between CSR disclosure (CSRD) and firm value was investigated in the context of ownership structure, including managerial ownership. The findings indicated a positive association between CSR disclosure score and firm value. It was also observed that the relationship between CSRD and firm value was weaker in firms with high levels of large shareholder ownership compared to those with fewer shareholders.

Ali, Zhang, Naseem, and Ahmed (2019) focused on the moderating role of ownership in the relationship between CSR disclosure (CSRD) and firm performance in China over a period of nine years. Their regression analysis revealed a significant and positive relationship between CSRD and a market-based measure of performance (Tobin's q). The results also showed that ownership structure, including managerial ownership, played a moderating role in the relationship between firm performance and CSRD, suggesting that the introduction of a moderator could strengthen the relationship between CSRD and firm value.

Based on the mentioned studies, it can be inferred that most of them reported a positive moderating effect of managerial ownership on the relationship between CSR disclosure and firm value. This implies that managerial ownership can enhance the relationship between these two variables. However, there is a lack of empirical studies on the moderating effect of managerial ownership on the relationship between CSR disclosure and firm value, especially in the Nigerian context. Therefore, further investigation on this topic is urgently needed.

2.3 Theoretical Framework

Stakeholder theory is considered the most suitable framework to explain the relationship between community relation disclosure and firm value. This theory focuses on the interactions between an organization and its various stakeholders, including financiers, shareholders, customers, employees, and communities. It recognizes that a company's success depends on effectively managing relationships with these stakeholders.

Stakeholder theory challenges the traditional shareholder theory, which prioritizes the interests of shareholders above all else. Instead, stakeholder theory emphasizes the importance of considering the needs, interests, and influence of all stakeholders. It recognizes that firms have obligations and responsibilities towards a broader range of stakeholders.

The integration of stakeholder theory with corporate social responsibility (CSR) is widely accepted. The term "stakeholder" represents a departure from strict shareholder theory and acknowledges the complex network of stakeholders that companies are accountable to.

Stakeholder theory seeks to balance the claims of shareholders with those of other stakeholders, rather than privileging shareholders. It aims to move towards greater equity and a more comprehensive consideration of stakeholders' interests. While acknowledging the importance of creating wealth and distributing it to investors, stakeholder theory expands the concept of investors beyond just shareholders to include employees, the government, and society as a whole, who invest in organizations in various ways.

In summary, stakeholder theory provides a more inclusive and balanced perspective on corporate decision-making by recognizing the importance of managing relationships with all stakeholders. It calls for a shift away from a sole focus on shareholders and promotes a broader consideration of stakeholder interests for long-term value creation.

3. Methodology

This research study follows an explanatory research design and gathers data from the annual reports and accounts of listed oil and gas companies in Nigeria. The objective of the study is to determine whether disclosing information on community relations has a significant impact on the value of these companies. Additionally, the study explores whether managerial ownership moderates the relationship between community relation disclosure and firm value.

The population for this study consists of all twelve listed oil and gas companies in Nigeria as of December 2020. Data was extracted from the annual reports and accounts of these companies using the "sustainability reporting guideline" issued by the Nigerian Stock Exchange in 2018. Therefore, the study focuses on a three-year period from 2018 to 2020. The study employs a census sampling technique, meaning that data was collected from all members of the population. The sample companies included Forte Plc, MRS Plc, Oando Plc, Mobil Plc, Total Plc, Conoil Plc, Eterna Plc, Japoul & Maritime Service Plc, Rank Unity Petroleum Company Plc, Anino International Plc, Capital Oil Plc, and Seplat Development Petroleum Co. Plc. Table 3.1 shows the variables used for this study and their measurements.

Table 3.1 Variables and their Measurement

Variables	Abbreviation	Measurement
Dependent Variable		
Firm Value	Tobin's Q	$\frac{\text{Total market value of share}}{\text{Book value of share}}$ x 100 Where; Market value = current market price of share x number of shares/ divided by number of outstanding shares Book Value= book value of equity As used by Zeitian and Tian (2007), Huffen (2014) and Muchtar, Mat Nor, Albra, Arifai and Ahmar (2018)
Independent Variable		
Community Relation disclosure	CMRD	If core social element is disclosed 1, Otherwise 0 However, any core element with more than 1 item then such items disclosed will be divided by 1 Nguyen, (2017); Vu. and Buranatrakul (2018) and Nguyen and Tran (2019)
Moderating Variables		
Managerial Ownership	MGO	$\frac{\text{Number of Shares owned by top Management}}{\text{Total number of outstanding shares}}$ As used by Fauzi and Mahoney, 2007, Eldin and Sarki (2012) and Malik, Ahsan and Khan (2017)
Control Variables		
Leverage	LEV	$\frac{\text{Total debt.}}{\text{Total Asset}}$ As used by Hussainey, Elsayed and Abdelrazik (2011), Saleh, Zilkiflu and Muhammad (2012) Mukhtar, Kantudu and Samaila (2016), Emeka and Osisioma (2019
Firm Size	SIZE	Natural Log of total asset. As used by Hussainey, Elsayed and Abdelrazik (2011), Cominciolo, Poddi and Vergalli (2012, Kavanagh and Slaughter (2012) and Mukhtar, Kantudu and Samaila (2016)

Source: Literature Review, 2020

3.1 Techniques for Data Analysis

This study employs the multiple regression analysis technique using panel data methodology for data analysis. However, ordinary least squares (OLS) estimation in panel data models may encounter issues such as autocorrelation, cross-sectional dependence, and heteroskedasticity. To address these challenges, the study utilizes the Panel Correlational Standard Error (PCSE) approach for estimation, which helps overcome these problems.

Before conducting the regression analysis, the study begins with descriptive and correlation statistics to examine the relationship among the variables under investigation. Additionally, to enhance the reliability of the statistical inferences in the study, robustness tests are performed to assess multicollinearity and the variance inflation factor (VIF). These tests ensure the validity and accuracy of the statistical results obtained. The main regression model is defined in the following equation:

$$\text{Tobin's Q}_{it} = \beta_0 + \beta_1 CMRD + \beta_7 FSIZE + \beta_7 FAGE + \varepsilon_{it} \ldots.(i)$$

$$\text{Tobin's Q}_{it} = \beta_0 + \beta_1 CMRDit + \beta_2 MGOit + \beta_3 CMRD_{it} * \beta_5 MGO_{it} + \beta_5 FSIZE_{it} + \beta_5 AGE_{it} + \varepsilon_{it} \ldots\ldots\ldots.(ii)$$

Where:
Tobin's Q = Tobin's Q
CRMD = Community Relation Disclosure
MGO = Managerial Ownership
LEV = Leverage
Size = Size of the firm
AGE= Age

4. Results and Discussion

In this section, we provide the outcomes of the analysis conducted on the data collected from the annual reports and accounts of the selected sample companies. The findings encompass descriptive statistics, correlation analysis, Ordinary Least Square (OLS) regression, and the variance inflation factor (VIF) test.

Table: 4.1 Descriptive Statistics of the Variables

Variables	Obs	Mean	Std. Dev	Min	Max
Tobin'q	36	20.51908	26.15051	0.03576	74.28135
Cmrd	36	0.45139	0.43433	0	1
Mgo	36	0.20706	0.28468	0.001312	0.90744
Size	36	10.47527	1.06229	8.310399	12.11755
Lev	36	0.5971196	0.1987815	0.044853	0.814461
Age	36	33.66667	13.34166	4	52

Source: Generated using STATA 12.0

Table 4.1 presents the descriptive statistics of the variables used in the study. The table indicates that there were 36 observations, corresponding to 12 companies over a period of three years (2018-2020). The mean value of Tobin's q is 20.52, indicating that the average share value of the listed oil and gas companies during the study period was N20.52kobo. The minimum and maximum values are 36 kobo and N74.27 kobo, respectively. The standard deviation of 26.15 suggests a significant level of dispersion among the sample companies, as their share values range from 36 kobo to N74.27 kobo. Overall, the average share value represents the actual mean of the data. Community relation disclosure (cmrd) has a mean value of 0.45139, a standard deviation of 0.43433, with a minimum and maximum of 0 and 1 respectively. This means that during the period of the study, there are some oil and gas companies that does not disclose any information related to community relation. Managerial ownership has mean of 0.20706, a standard deviation of 0.28468 with a minimum and maximum of 0.0 and 0.9 shares owned by the top management of the oil and gas companies respectively. Firm size which is the control variable has mean of 10.47527, a standard deviation of 1.06229 with a minimum and maximum of 8.3 and 12.1 respectively. Leverage is another control variable has a mean value of 0.5971196 with the standard deviation of 0.1987815 and a minimum and maximum value of 0.044853 and 0.814461respectively. Lastly, age has a means of 33.667 with the standard deviation of 13.34 and a minimum and maximum value of 4 and 52 respectively

Table 4.2 Correlation Matrix of Dependent and Independent Variables

	Tobin's q	cmrd	mgo	cmrdmgo	Size	age	Vif
Tobin's q	1						
cmrd	0.6265	1					1.45
mgo	0.1384	0.0691	1				1.37
size	0.3656	0.4655	-0.4172	1			2.04
lev	0.0079	0.1014	0.2444	0.4174	1		1.41
age	-0.0486	-0.0016	-0.0755	0.01231	0.3194	1	1.16

Source: Generated using STATA 12.0

The above Correlation Matrix table shows correlation coefficients of the dependent variable (firm value – Tobin's q) and explanatory variables (community relation disclosure [cmrd], managerial ownership [mgo], Firm Size [fs] and age [age]. The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative), the absolute values of the correlation coefficient indicate the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself.

Table 4.2 displays the relationships between Tobin's q and various variables. It reveals a positive correlation between Tobin's q and community relation disclosure (cmrd), with a correlation coefficient (r) of 0.6265. Similarly, Tobin's q exhibits positive relationships with mgo and Fz, as indicated by correlation coefficients of 0.1384 and 0.3656, respectively. On the other hand, Tobin's q shows a negative correlation with firm age (r = -0.0486).

Additionally, the study conducted a VIF and tolerance test to examine multicollinearity. According to O'Brien (2007) and Nishida (2019), a VIF value of 10 or higher suggests problematic collinearity. However, in Table 4.2, all variables have VIF values below 3, indicating the absence of multicollinearity. Moreover, the Cook-Weisberg test was performed to assess heteroskedasticity, and the results indicate its absence as the probability value (prob>chi2) is 0.6595.

Table 4.3 Panel Corrected Standard Error Regression Result for Model 1

Tobin's q	coef	Std.Err.	t	P>(t)	Conf
cmrd	34.31863	9.84321	3.49	0.000	15.02628
size	3.55828	3.20156	1.11	0.266	-2.716661
lev	-13.99429	15.02166	-0.93	0.352	-43.43621
age	-0.02345	0.13484	-0.17	0.862	-0.287723
cons	-23.10017	26.57485	-0.87	0.385	-75.18591
R square	0.4097				
Prob chi2	0.000				
Wald chi2	164.07				

Source: Generated using STATA 12.0

The regression results displayed in Table 4.3 reveals an overall R^2 of 0.4097 which is the multiple coefficients of determination that gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variables jointly. Thus, it signifies that about 41% of the total variation in value of the listed oil and gas companies in Nigeria is caused by the community relation disclosure, size of the firm, leverage and age of the firm while, 59% of the variation is as a result of other variables not considered in this study. The probability chi2 is 0.000, implying that the model is fit and significant at 5% significant level considering the rule of the thumb (Hassan & Abubakar, 2012; Samaila, 2014)

Table 4.3 presents the regression results, indicating that community relation disclosure has a positive and significant impact on the value of listed oil and gas companies in Nigeria. This is evident from the coefficient value of 34.31863 and the low p-value of 0.0000. The results suggest that as companies disclose more information regarding their community relations, their value increases. Thus, the null hypothesis, which states that community relation disclosure does not have a significant effect on the value of listed oil and gas companies in Nigeria, can be rejected.

These findings align with the studies conducted by Nerish and Silva (2018), Nguyen, Dung vu, and Houng (2018), Salisu, Sani, and Lawan (2018), and Nwokeji (2019). However, they contradict the findings of Elif and Halil (2017) and Sopian and Mulya (2018).

Table 4.4 Panel Corrected Standard Error Regression Result for model ll

Tobin's q	coef	Std.Err.	t	P>(t)	Conf
cmrd	17.99453	8.25296	2.18	0.029	1.81903
mgo	-20.56716	4.34979	-4.73	0.000	29.09259
cmrdmgo	68.81079	14.94979	4.60	0.000	39.50974
size	4.74209	3.29191	1.44	0.150	-1.70993
lev	-29.64456	22.8742	-1.30	0.195	-74.47717
age	-0.03080	0.132936	*-0.23*	0.817	-0.29356
cons	21.28439	24.71154	-0.86	0.389	-69.71812
R square	0.5328				
Prob chi2	0.0000				
Walid chi2	1169.40				

Source: Generated using STATA 12.0

Furthermore, table 4.3 revealed the interaction of independent variable (cmrd) and the moderating variable (Mgo) on the dependent variable (Tobin's q). More so, the table further reveals that the interaction of community relation disclosure and managerial ownership has a positive and significant effect on the value of listed oil and gas companies in Nigeria. The beta coefficient of the variables is 68.81079 with a p-value of 0.000. The implication of this findings implies that the introduction of managerial ownership as a moderating variable has strengthen the relationship between community relation disclosure and the value of listed oil and gas companies in Nigeria. Based on this finding, hypothesis 3 which stated that managerial ownership does not significantly moderate the relationship between community relation disclosure and firm value should be rejected. This supports the findings of Arshad and Abdulrazak (2011); Ishaq, latif, Khan and Noreen (2017); Ali, Zhang, Naseem and Ahmed (2019).

Similarly, the estimates on table 4.3 also revealed that firm size which is a control variable has positive but insignificant effect on the value of listed oil and gas companies in Nigeria. The beta coefficient of the variables is 4.74209 with a p-value of 0.150 which is insignificant at the 5% level of significance. This indicates that firm size has positive but insignificant effect on the value of oil and companies in Nigeria. The positive sign this implies that as the size of the firm increase the value of the firm also increases, the findings is consistent with the work of Nerish and Silva (2018), Nguyen, Dung vu and Houng (2018), Salisu, Sani and Lawan (2018) Nwokeji (2019). Furthermore, Age which is another control variable has negative and insignificant relationship with the value of oil and gas companies in Nigeria. The beta coefficient of the variables is -0.030802 with a p value of 0.817 which is insignificant at the 5% significant level.

5. Conclusion and Recommendations

The study's findings suggest that the presence of managerial ownership has influenced the relationship between community relation disclosure and the value of listed oil and gas companies in Nigeria. The study recommends promoting high managerial ownership as it helps mitigate agency problems, fosters improved transparency, and ultimately leads to higher economic value.

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