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Impact of Firm Level Characteristics on CSR Disclosure of Listed Industrial Goods Companies in Nigeria

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Abstract

This study examines the effect of firm level characteristics on CSR disclosure of listed industrial goods companies in Nigeria. The study adopted ex-post facto research design and gathered secondary data from published annual reports of the listed industrial goods companies in Nigeria covering the period of 10 years (2013-2022). The population of the study is 13 listed industrial goods companies in Nigeria where the entire population was considered as the sample using census-sampling technique. The data gathered were analysed using descriptive and inferential statistics including correlation and multiple regression analysis with the help of STATA 14.0. The study found that firm size has significant positive influence on CSR disclosure; financial leverage has negative and significant effect on CSR disclosure, while liquidity was insignificantly related. In view of the findings, this study concludes among others that larger industrial companies in Nigeria are exhibiting a greater capacity and willingness to engage in CSR initiatives due to resource availability and reputation management while the financial constraints or priorities make the companies with higher leverage allocate fewer resources to communicating their CSR. Accordingly, this study recommends industrial goods companies to strengthen their CSR mechanisms by implementing robust techniques for collecting and reporting CSR data. This can be done by ensuring the data reported on CSR is accurate, comprehensive and align with industry standard. Also, the companies need to continuously compare their CSR practices against industry standards and benchmark, as well as comparison with companies in other sectors.

Keywords: Corporate Social Responsibility Disclosure, Firm size, Firm Leverage and Liquidity

Introduction

Globally, decline in environmental conditions due to corporate activities generate a wide range of environmental concerns, which makes management in desperate need to restore environmental degradation and damage (Le et al., 2023). These damages are attributed to pollution, waste, and strong interactions with the environment in which if ignored, will cause environmental harm that is likely to impacts environmental sustainability and the community around the entity (Fahlevi et al., 2023). As such, stakeholders' demand for companies to provide social and environmental reports is increasingly becoming a fundamental requirement for companies legitimacy. In this regard, companies are required to address environmental and social issues by disclosing their efforts on societal and environmental issues in their Corporate Social Responsibility (CSR) report (Jalil, et al., 2023). With publicizing CSR, corporate stakeholders can monitor the activities of company's responsibilities in carrying out their day to day activities (Tran et al., 2023). Consequently, the rate and the extent to which an entity could provide environmental disclosure is determined by the internal firm characteristics such as size, leverage condition and liquidity level.

However, the size of a company determined the level of its environmental disclosure as larger companies are required to disclosure more because their activities affect the environment more significantly than smaller entities (Fahlevi et al., 2023). For this reason, larger companies are facing more pressure from all stakeholders to disclose information about their compliance with state regulations that help them access to societal resources (Nguyen et al., 2021). Firms with high financial leverage are disclosing more information to creditors, suppliers, and investors with the aim of creating greater confidence and to meet their financial obligations and increase opportunities (Maryana & Carolina, 2021). Therfore, CSR disclosure can fulfil investors and stakeholders in running firm operations that are more concerned with the environment for the firm's sustainability goals (Dewi et al., 2021). However, the higher level of debt through leverage could prevent firms from engaging in CSR as well as the disclosure as financial providers may prioritize improving the leverage situation than investing on the environment (Kiswanto et al., 2020). Moreover, entity's ability to meet its short-term obligations through liquidity may increase access to new business opportunities, which obliged companies to disclose more social information (Amosh et al., 2022). Hence, businesses with high liquidity levels would voluntarily publish their CSR for better financial access and creditors' confidence (Nguyen et al., 2021). On the other hand, if the market views liquidity as a measure of performance, companies with low liquidity ratios need to

disclose more detailed information to explain weak performance compared to companies with high liquidity ratios (Masud et al., 2022). In light of the foregoing, it is presumed that firm size, leverage and liquidity are major determinants of CSR disclosure in this context.

Besides, the industrial goods sector in Nigeria has experienced a slow movement in industrial output growth over the years because the sector's performance largely depends on crude oil price movement and forex availability, which constantly affect the companies' performance in the sector (Uujamhan, 2022). In response, successive governments have introduced several measures and initiatives to manage the available scarce foreign exchange by restricting access to forex thereby restricting the flow of trade using the instruments of import licenses, tariffs and some quantitative measures (Kolawole, 2022). The growth of industrial sector generally fluctuated from the period 1982-1985 to 2015-2020 (NBS, 2021). However, the sector recorded the highest growth from 1999-2007 (8.04%) and 2010-2015 (12.34%), which are periods that saw the implementation of robust industrial policies such as Backward Integration, Nigerian Industrial Revolution Plan (NIRP) and ERGP that were driven by significant incentives (Uujamhan, 2022). The performance of the sector in those periods attests to the fact that with sustained pro-industry policies and plans, manufacturing in the country can attain the level of growth that would catalyze the collective industrialization aspiration (Onwuamaeze, 2022).

Regrettably, it was evident that existing strategies targeted at industrial development was not able to solve the problem of economic underdevelopment nor the social ones created by mass poverty, unemployment and so on (Uujamhan, 2022). As a result, the pressure to seek alternative development paradigms had been triggered, not just by technical and economic imperatives, but also by social considerations (Uujamhan, 2022). Therefore, social consideration that needs to be focused by the industrial sector despite the existing strategies established by the government is the motivation of the current study. Furthermore, numerous studies (e.g. Fahlevi et al., 2023; Dewi et al., 2021; Ikpor et al., 2022; Riyadi et al., 2022; Le et al., 2023) were conducted on different firm level characteristics and CSR disclosure. However, the findings produce inconsistent result. Thus, this study contributes to the ongoing debate in the Nigerian industrial goods sector. In view of the above, coupled with the recommendation of prior research, this study examined the relationship between the selected firm characteristics and CSR disclosure in Nigerian Industrial Goods Companies for the period of ten years (2013-2022).

This study will benefit different stakeholders including practitioners, regulators and academia. For the management of the industrial good companies, this study proposes recommendations for practitioners who should focus on enhancing the level of CSR disclosure to generate more benefits to Nigerian companies and result in better community legitimacy and financial performance. This study will help policy in improving corporate management awareness of the level of CSR disclosure, firm size, leverage and liquidity and establishing a stable legal framework for the level of CSR disclosure in line with international standards and practices. For government and regulatory agencies also, this study provide useful inputs to design legal

framework on CSR disclosure in Nigeria that can enable Nigerian enterprises to compete in the international market. Finally, this study contributes to the body of research and also serves as a reference material for future researchers.

Concept of CSR Disclosure

CSR disclosure is a company's process of disclosing information about its activities that have been carried out to sustain the environment and the impact they have had on the surrounding environment (Fahlevi et al., 2023). Similarly, it is part of enterprises' critical information disclosure content, showing responsibility to stakeholders for sustainable development activities (Nguyen et al., 2021). CSR is a non-financial report consisting of economic, environmental and social performance elements as well as sustainability reporting prepared based on international standards prepared as a set of interrelated standards (Maryana & Carolina, 2021). Consequently, disclosing CSR activities as a way of communicating to the stakeholders is one way for companies to build, maintain, and legitimize the company's contributions from an economic and political perspective.

Firm Size and CSR Disclosure

Firm size is the level of identification of determining large or small in a company since the size is divided into large, medium, and small companies. Accordingly, firm size describes the size of a company which can be expressed by total assets or total net sales (Amelia et al., 2022). Also, firm size describes the magnitude of a company where large companies find it easier in terms of external financing either in the form of debt or share capital because usually large companies are accompanied by a fairly good reputation in the eyes of the public (Tan, 2022). Fitranita et al. (2023) also viewed firm size as a variable that describes the size of the company based on several provisions such as total assets, natural log size, among others. Consequently, the size of the company is considered capable of influencing the value of the company because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external (Budiman et al., 2023).

Empirically, Firtanita et al. (2023) examined the effect of firm characteristics on disclosure of Islamic social responsibility reporting for 2018 to 2020. Based on the regression analysis, the finding revealed that firm size had a positive effect on the disclosure, while firm age, leverage, and sales growth and independent commissioners had no effect on the disclosure of Islamic responsibility reporting. Similarly, Mahendra (2022) investigate the fundamental factors that determine CSR in property and real estate companies in Indonesia between 2016 to 2020. The result of the panel regression analysis revealed that firm size variable has a positive and significant effect on CSR and the leverage, profitability and liquidity variables do not have significant effect on CSR. Equally, Tan (2022) examines the effect of financial performance, firm size and leverage on CSR, in Indonesian 28 listed mining companies between 2013-2017. The multiple linear regression result shows that financial performance has a significant effect

on CSR in Indonesian listed mining companies; firm size has no significant effect while leverage has positive and significant effect on CSR of the mining companies.

Financial Leverage and CSR Disclosure

Leverage refers to the company's level of dependency on creditors in financing the company's assets which will affect the level of investor confidence in investing its shares (Dewi et al., 2021). In agreement, Masud et al. (2022) believed that leverage determines the capability of an entity to bear its obligations, which shows how significant the portion of debt in the company is when compared to existing capital or assets. Also, leverage is often interpreted as a giver of the impetus for company performance related to a company's debt (Ulfa et al., 2022). Kiswanto et al. (2020) also believed that, leverage is the financial ratio illustrating how many company assets are derived from liability sources, which means to raise the company income. Hence, companies with a high level of leverage means that it will rely heavily on external borrowing to finance its assets, while companies with a lower level of leverage show that the company is less dependent on external borrowing because they finance more of their assets with their own capital (Riyadi et al., 2022).

Furthermore, Fahlevi et al. (2023) explored the influence of firm size, profitability, leverage, and environmental performance on environmental disclosure of 12 listed firms in the SRI-KEHATI Index for 2017-2021. The multiple regression finding revealed that firm size has a negative effect on environmental disclosure, environmental performance was positive while profitability and leverage do not have significant effect on CSR disclosure. Riyadi et al. (2022) investigate the effect of profitability, leverage, firm size and environmental performance moderated by company profile variable on the CSR disclosures of companies listed the IDX in 2014-2019 and found that that only leverage has a significant effect on CSR disclosure, while profitability, firm size, environmental performance and company profile have no significant effect on CSR disclosure. Also, Ezejiofor and Emeneka (2022) examined the effect of Leverage on CSR disclosure of listed Oil and Gas firms in Nigeria. The PLS analysis showed that Leverage had significant effect on CSR disclosure in Nigeria.

Firm Liquidity and CSR Disclosure

Liquidity is the company's success in fulfilling all of its obligations, this obligation in the form of short-term and long-term obligations that are due in a period (Sahida et al., 2021). It is also the relationship between entity's cash and other current assets that serves as an indicator for them to assess its ability to pay off short-term obligations when due (Lolo & Yuliandhari, 2020). Also, liquidity measures how a company pays all of its liabilities using its assets, which revealed the smoothness of a company in meeting its short-term obligations (Masud et al., 2022). Thus, entities that are capable of meeting their financial obligations on time means that they in a liquid state, and for a firm to be able to meet financial obligations on time if the firm has a payment or current asset that is greater than the current debt or short-term debt (Ikpor et al., 2022). In view of that, companies that have a strong liquidity ratio level will expose social

information in providing good news for parties such as investors and the public to improve the company's image.

Empirically, , Amosh et al. (2022) investigate the effect of financial leverage, profitability, liquidity, cash holdings, and interest coverage ratios on the level of integrated reporting disclosure of Jordanian industrial listed companies. The panel analysis showed that financial leverage, profitability, liquidity and cash holdings are important determinants for integrated reporting, whereas the analysis did not support the effect of the interest coverage ratio. Also, Sahida et al. (2021) examined the effect of profitability, liquidity and company size on CSR disclosure in Indonesian chemical industry companies with a population of 62 companies for the period of 2016-2018 and found that liquidity have no positive effect on CSR disclosure while company size has a positive and significant. Bakti and Nengzih (2023) found insignificant effect of firm size on CSR disclosure by investigating the influence of company characteristics, financial success, and excellent corporate governance on CSR disclosures in Indonesia Stock Exchange for 2017 to 2020.

Theoretical Framework

This section discussed the theories that formed the basis of the study's objective of assessing factors that determine CSR disclosure.

Stakeholder Theory (Underpinning theory)

Stakeholders Theory was developed by Edward Freeman in 1984. The theory postulated that business organizations apart from their shareholders have different stakeholders, which they must seek to satisfy their interest as a matter of obligation (Freeman, 1984). According to Deegan and Unerman (2011), Stakeholder theory predicts that management can pay attention to the expectations of powerful stakeholders, who have the power to control the resources needed by the company. Stakeholders referred as any group or individual who can affect or is affected by the achievement of the organization's objectives (Gray et al., 1992). Stakeholder theory is a theory that illustrates that company not only operates for its own sake but also can provide advantage for other stakeholders (Sahida et al., 2021). In addition, the stakeholder theory attempts to explain how a firm identifies the powerful stakeholder groups within the social dynamics who may affect or be affected by, the firm's CSR disclosure practices, and how the firm responds to their expectations thus winning their support and ensuring the survival of the firm (Masoud & Vij, 2021).

The stakeholder theory regarding the firm's CSR refers to the interest of many other objects besides the traditional users of accounting information such as shareholders and creditors (Fitranita et al., 2023). The stakeholders demand for information regarding the effect of a company's activities on the environment and society. When the company acknowledges the legitimate stakeholders' interests, it will voluntarily report more environmental and social information according to their requirements (Abdillah et al., 2022). Therefore, disclosure of social responsibility information builds and improves the image of a socially responsible

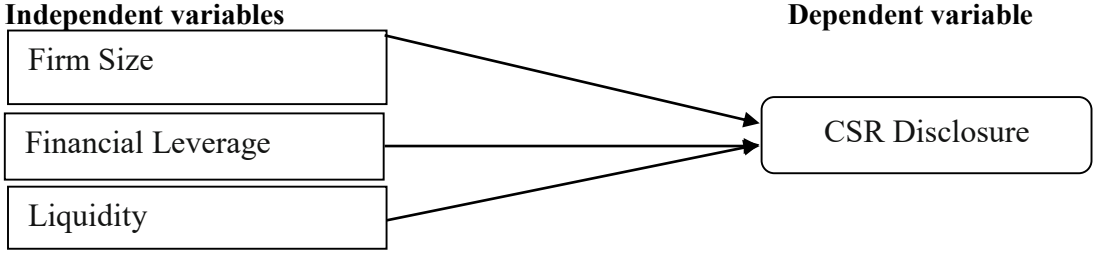
company, which also satisfies their interests with stakeholders. Some entities expect those good stakeholder relationships to increase financial performance by developing valuable intangible assets such as resources and capabilities (Kurniawati et al., 2022).

Stakeholder theory also shows that company characteristics seem to influence the disclosure of CSR. This is because, due to stakeholder's pressure, large enterprises are aware of the importance of CSR disclosure more than smaller companies (Nguyen et al., 2021). Consequently, these enterprises tend to disclose more CSR information than smaller firms. Also, stakeholders in older firms have perceived the role of CSR activities in enhancing financial performance, hence, they tend to disclose more of their social activities (Nguyen et al., 2021). Accordingly, numerous previous studies revealed that older firms provide more CSR information than younger firms. Similar opinion was revealed on leverage and liquidity that firm with higher ratios tend to disclose more of their CSR. In view of the above discussions, Stakeholder Theory is considered appropriate to underpin the direct relationship between the variables of this study.

Legitimacy Theory

Legitimacy theory comes from the concept of defined organizational legitimacy by Dowling and Pfeffer (1975) as condition or existing status the company's value system is congruent with the social value system. Tran et al. (2023) assert that the legitimacy theory relies upon the notion that there is social contract between an entity and the society in which it operates. Therefore, corporation try to legitimize their corporate actions by engaging in CSR reporting to get the societal approval and thus, ensuring their continuing existence (Sahida et al., 2021). The legitimacy theory also focuses on company's interactions with the community, so that they are able to create a harmony between the inherent morals of their activities with the norms of behavior that apply in the community (Jalil et al., 2023). Consequently, with the company's need to develop a CSR program, they expect to contribute to the surrounding community so that they can accept the company's presence well and not to question the existence of the company.

Conceptual Framework



Source: Fahlevi (2023).

Methodology

The research design adopted for this study is ex-post facto research design as the study used the existing data from audited and published annual report of listed industrial goods

companies. The population of this study is 13 listed industrial goods companies in Nigeria in 2022. Census sampling approach was employed where the entire 13 listed companies were used as a sample due to their limited number. Data for this study was collected from secondary sources. Specifically, from the annual reports of the selected listed industrial goods companies for the period of ten years (2013-2022). Panel regression analysis was employed to analysed the data with the aid of STATA version 14. However, Table 1 presents the variable measurement as follows:

Table 1: Measurement of Research instruments

S/N	Variable(s)	Category	Measurement	Source
1	CSR Disclosure	Dependent	Dummy Variable: If CSR item based on CSR index is disclosed, 1; otherwise, 0 (47 items)	Osemudiamen and Preye (2018).
3	Firm Size	Independent	Firm size is measured as the natural logarithm of total assets	Fahlevi et al. (2023);
4	Leverage	Independent	Leverage is measured by debt divided by equity	Le et al. (2023); Tan (2022)
5	Liquidity	Independent	Liquidity is measured by current asset divided by current liability	Masud et al. (2022); Ulfa et al. (2022)

Source: Researcher's compilation (2023)

Model Specification

$CSRD = \beta_0 + \beta_1 FSit + \beta_2 LVit + \beta_3 LQit + \mathcal{e}$

Where: CSRD = CSR Disclosure; FS = Firm Size; LV = Leverage; LQ = Liquidity; $\mathcal{e}$ = Stochastic Error term; *it* = is the individual entity *i* in the time *t.*

Descriptive Statistics

Table 2: Summary Statistics of independent and dependent variables

Variables	Obs.	Mean	St. Dev.	Min	Max
CSRD	130	78.64	4.3951	19.1	94.01
FS	130	19.392	2.9697	12.161	26.53
LV	130	.52781	11.279	.3109	.74139
LQ	130	2.1103	0.6495	1.06	3.742

Source: Researcher's output, STATA 14, 2023.

The mean, maximum and minimum of the dependent variable (CSR Disclosure) shows 78.64, 94.01 and 19.1 respectively. This implies the average level of CSR disclosure, the peak and the minimum of it observed among Nigerian industrial goods companies, whereas the SD of 4.3951 indicates a greater dispersion of the variable around the mean. For the firm size, the values were 19.392, 26.53 and 12.161 respectively, which implies the average size of the companies, the highest and lowest observed in the dataset. The SD of 2.96 indicates a moderate

dispersion on the size of the companies under study. The firm leverage observed a descriptive statistics of 0.52781, 0.74139, 0.3109 and 11.279 for mean, maximum, minimum and standard deviation. This represents the average leverage level, the highest and the minimal levels observed in the dataset, while the SD of 11.279 indicates a higher variability. Lastly, the descriptive statistics of liquidity revealed 2.1103, 1.06 and 3.742, which represents the average, the lowest and the highest level of liquidity in the Nigerian industrial goods sector. The SD of 0.6495 indicates a minimal dispersion in the data set of the variable.

Correlation Analysis

Table 3 Correlation Matrix of the Study Variables

	CSRD	FSZ	LV	LQ	VIF
CSRD	1	0.3176	0.1941	0.0968	
FSZ		1	-0.2857	0.4299	3.48
LV			1	-0.3144	2.81
LQ				1	1.09

Source: Output of data analysis by author, 2023.

In this study, correlation was conducted to assess the interrelationship and to detect the presence of multicollinearity among variables as suggested by Hair et al. (2010). The strength of the relationship between variables is interpreted based on criteria popularized by Cohen (1988) as the value between 0.1 to 0.29 is small, 0.3 to 0.49 and 0.5 to 1.0 are medium and large respectively. The result in Table 3 reveals that there exists an association between all the variables in the distribution. Also, relationship strength between the independent and the dependent variables is said to be between the region of small and large correlations because the matrix values range from 0.0968 to 0.4299. Furthermore, the correlation table diagnose possible existence of multicollinearity based on the rule of thumb suggested by Tabachnick and Fidell (2007), which suggested a correlation value higher than 0.90 is considered harmful and a sign of multicollinearity in the model. Notwithstanding, in order to prove the findings of the correlation matrix, Variance Inflation Factor (VIF) test was conducted, which proves the absence of multicollinearity because the results of the VIF test ranges from a minimum of 1.09 (for liquidity) to a maximum of 3.48 (for firm size). Consequently, VIF of 5.00 can be an evidence that multicollenearity does not exist among the variables of the study.

Regression Analysis

Table 5: Direct Relationship between Firm Characteristics and CSR Disclosure

Variables	Coef.	Std. Error	T-Value	P Value
CONS	13.71513	16.03646	2.17	0.016
FS	1.234621	5.847452	2.69	0.007
LV	-.8033518	3.893151	-1.98	0.021
LQ	2.564879	1.468482	1.24	0.071
R-squared				0.4154
Adjusted R-squared				0.3973
Prob>F				0.000

Source: Researcher's output, STATA 14, 2023.

The regression result presented in Table 4 shows the R square value of 0.4254, which means that 41.5% changes in CSR disclosure of industrial goods companies in Nigeria can be explained by firm size, financial leverage and liquidity. The value further reduced to 39.73% when the adjusted R square value of 0.3973 was considered. The value of 0.000 is less than the 0.05 level of significance, which indicates that the model is fit.

Discussion of Findings

The regression result revealed a significant positive relationship between firm size and CSR disclosure of industrial goods companies in Nigeria with coefficient, t-value and p-value of 1.23462, t = 2.68 p = 0.007 respectively. This result corroborates with the findings of numerous studies that considered similar relationships, such as Puwanenthiren and Sathasivam (2023); Firtanita et al. (2023); Mahendra (2022); Ikpor et al. (2022) among others. These studies found that firm size is significant and positively related to CSR disclosure in different contexts. The reason for this result could be because larger industrial goods companies in Nigeria placed a higher value on maintaining a positive public image and reputation since most of their operational activities are having environmental effect to the Nigerian communities.

Moreover, the panel regression result assesses the relationship between financial leverage and CSR disclosure of listed industrial goods companies in Nigeria. The result revealed a significant negative effect of financial leverage on CSR disclosure -0.803351 (t = -1.98 p = 0.021). This result corroborates with the finding of prior research including Dewi et al. (2021), which investigate the determinants of CSR disclosure and their relationship with firm value. The study concluded that financial leverage have significant negative relationship with CSR disclosure in the study area. The possible reason for the negative influence may be because the industrial goods companies in Nigeria with high financial leverage may face increased financial constraints due to higher interest payment and debt services obligation. This could lead to prioritization of financial concern and debt servicing over CSR activities, which result in less emphasis on CSR disclosure.

More so, the relationship between liquidity and CSR disclosure was tested using panel regression. Accordingly, the result shows an insignificant relationship between liquidity and CSR disclosure as evident from Beta value, T-value, and P-value of 2.564879, t = -1.24, p = 0.071 respectively. This finding corroborates with the result of Rahmi et al. (2023); Arnes and Toto (2020) where all of these studies conclude that firm liquidity have insignificant effect on CSR disclosure in different contexts. The possible reason for this could be because the regulatory environment in Nigeria mandate detailed liquidity-related CSR disclosure for manufacturing companies, which makes them allocate fewer resources to these areas.

CONCLUSION AND RECOMMENDATION

The objective of this study is to examine the relationship between firm level characteristics and CSR disclosure among industrial goods companies in Nigeria. The findings suggest that firm size has significant positive relationship with CSR disclosure. On the other hand, the

relationship between leverage and CSR disclosure was negative and significant. Besides, liquidity was found to have insignificant relationship with CSR disclosure. Accordingly, this study concludes that larger industrial goods companies in Nigeria are exhibiting a greater capacity and willingness to engage in socially responsible initiatives due to abundant resource availability and reputation management. Also, there is increased stakeholder scrutiny for larger companies, which exposed them to greater scrutiny from various stakeholder groups for the need of CSR disclosure. In addition, this study concludes that financial constraints or priorities make industrial goods companies in Nigeria with higher leverage allocate fewer resources or attention to social and environmental initiatives in their organization. This is because, companies with lower level of financial leverage are better positioned to engage in transparent reporting of their CSR activities. Finally, it is concluded that industrial goods companies in Nigeria are approaching the CSR activities and disclosure independent of short-term financial constraint. Hence, the resilience in CSR commitment regardless of liquidity variation reflects the companies' recognition of long-term benefits associated with ethical business practices including enhanced brand reputation, stakeholder trust and sustainable growth.

In view of the conclusions presented above, this study recommends as follows:

i. Industrial goods companies should strengthen their CSR mechanisms by implementing robust techniques for collecting and reporting CSR data. This can be done by ensuring the data reported on CSR is accurate, comprehensive and align with industry standard.
ii. Policy makers in Nigerian industrial sector should consider tailoring incentives or regulation to encourage CSR practices especially among smaller companies in the sector thereby fostering a more widespread adoption of socially responsible behaviours.
iii. The industrial goods companies are advised to implement specific targeted strategies to balance their financial stability and social responsibility. This can be achieved by exploring ways to incentivize companies, especially those with substantial leverage toward more comprehensive CSR reporting, aligning business practices with societal expectations and sustainability goals.
iv. The study further suggests that investors, analyst and other stakeholders should consider the financial leverage concern of companies when evaluating their CSR commitment. This is considered necessary because financial metrics alone may not provide a complete picture of a companies' sustainability effort. Hence, stakeholders are enjoin to incorporate CSR disclosure into their assessment.

Nevertheless, this study has some limitation that need to be addressed by future studies. Specifically, this study is limited to general firm characteristics variables without considering industry specification. Therefore, future studies should include industry type, innovation orientation and institutionalization among industry characteristics variables that can determine CSR disclosure. Also, future studies should investigate the moderating role of other constructs that could strengthen the relationship between firm characteristics and CSR disclosure of other industries.

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