Effect of Corporate Governance on Corporate Social Responsibility Disclosure of Companies in the Nigeria's Construction Industry

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***Abstract:* - This paper inspects corporate governance paraphernalia on corporate social responsibility disclosure of companies in the Nigerian Construction Industry. Sample of five (5) construction companies were taking for the period of five (5) years from, 2013-2017, researchers used secondary data which produced from annual reports and accounts of the companies sampled. The data was analyses by the means of descriptive statistics and regression analysis using Stata package. Results reveal that board size has positive and significant link with corporate social responsibility disclosure, thus the most important of corporate social responsibility disclosure of construction companies in Nigeria. CEO Duality has positive but insignificant relationship with corporate social responsibility disclosure, however board composition, and audit committee composition have negative effects on corporate social responsibility disclosure of the sampled companies. Based on the findings, the study recommend that the board size should not have less than seven (7) members given the levels of higher number of board size to greater disclosure of corporate social responsibility activities of the companies sampled. Audit committee composition and board composition should encompasses knowledgeable members. Predominantly, the companies should ensure adequate obedience to the code of corporate governance in view of its essential importance in the actualization of increased corporate social responsibility disclosure.**

***Keywords:* Corporate Governance, Corporate Social Responsibility Disclosure, Construction Industry**

I. INTRODUCTION

Corporate Governance is an essential conception which involved a good compact of public interest because of its countless significant for the financial and economic fitness of companies and people in common (Adedeji, Ong, Rahman, Odukoya, and Alam, 2019). Because corporate governance discusses as the set of arrangement, ideologies and procedures by which a corporation is established. They make available course of action on how the business directed and controlled such that it can accomplish it aims and objectives in a way that improves to the value of the company and it is also valuable for all participants in the long term. Participants in this situation would include every person ranging from board of directors, management, shareholders to customers, employees and society. The management of the company in future shoulder the role of trustee for the others (El-Bassiouny and El-Bassiouny, 2018).

In addition, due to separation of ownership from management, corporate governance is expedient to defend the stakeholders' interest, that is to ensure that, the managers perform in harmony with the stakeholders' interest (Alfraih and Almutawa, 2017). This gave escalation to a number of method implemented across the world in guaranteeing the usefulness of corporate governance for confirming the nonstop existence of going concern assumption of commercial organizations. Moreover, according to (Hussain, Rigoni, and Orij, 2018) it is only when companies survive that they will be expected to discharge their corporate social responsibility.

In other word, corporate social responsibility refers to a company voluntary contribution to sustainable development which goes beyond legal requirements (Barakat, López Pérez and Rodríguez, 2015). Contemporarily, there has been a growing public awareness of the role and responsibilities of corporations in society (Rampersad and Skinner, 2014). Although companies has been credited with promoting economic and technological progress, they have also been criticized for creating social and environmental problems (Talebnia, Vakilifard, Yaghoubnezhad, and Alikhani, 2013). Major corporate ethical disaster impacting on the environment, human resources and the community have heightened the demand for firms to engaged in corporate social responsibility events and corresponding disclosure of this activities (Coffie, Aboagye-Otchere, and Musah, 2018) defined corporate social responsibility disclosure as the means by which organizations inform and convince the society that they are meeting their social and environmental expectations. Corporate social responsibility disclosure can be used as a device by companies to communicate accountability, by showing their vision for the future and account for the past performance. If companies are able to communicate social and environmental work they can receive advantages attached to a good reputation and build a relationship, based on trust, with the society in which they operate (El-Bassiouny and El-Bassiouny, 2018; Miras-Rodríguez et al., 2018).

The increasing awareness by most stakeholders to know how organizations affects local communities called for this study. As discussed in the paper there were many studies that were conducted in developed and emerging Asian countries to examined the relationship between corporate governance and corporate social responsibility disclosure, but in the context of developing countries there are limited studies, in most cases focused on only financial, oil and pharmaceutical sectors, moreover, most of which the studies are outdated as well as came out with an inconclusive results. Thus the aim of this study is to evaluate the effects of corporate governance on the extent of corporate social responsibility disclosure of listed firms in the Nigerian Construction Industry

Corporate Governance

Defining corporate governance is an immense work, as there is no generally accepted definition of it. Corporate governance can be defined as an established relationship concerning the board of the company, shareholders and stakeholder (Haslinda, Alia , and Faizah, 2016). It can also be mentions as a mechanisms, processes and relations through which firms are managed, measured, supervised and focussed. Corporate governance structures and principles, identify the distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders (Awad, Ibrahim, and Hegazy, 2016). It's also a processes through which corporations' objectives are set and accomplished in the context of the social, regulatory and market environment (Chukwujioke, 2018). The governance structures specifies the distribution of rights and responsibilities among different participants in the corporation and specifies the rules and regulations for making decisions in corporate organizations such as the board, managers, shareholders and spells out the rules and regulations for making decision on corporate affairs. By doing this, it also provide the structure through which the company objectives are set and the means which such set objectives will be achieve. Therefore, corporate governance activities include monitoring the actions, policies, practices, and decisions of corporations to their managers and stakeholders.

Moreover, corporate governance practices are affected by challenges to support the interests of stakeholders (Hadani, Doh, and Schneider, 2019; Mallin, Michelon, and Raggi, 2013). Awareness in the corporate governance practices of modern corporations, mostly in relation to accountability, increased, following the collapses of a number of large corporations, most of which involved accounting fraud (Ahid., Mohamad, and Ahmad, 2016). Therefore, corporate governance present in the management control is essential, because it helps to moderate the information asymmetry between management and shareholders (García-Sánchez and Martínez-Ferrero, 2017). In addition, companies with better corporate governance inclines to increase the encouragements of management to disclose more company information for their stakeholders.

The essential ingredients of corporate governance are honesty, trusts and integrity, complete transparency, accountability and responsibility, protection of stakeholder's interests and satisfaction, participation, business ethics and values, performance orientation, openness, mutual respect and commitment to organization, sincere adherence to them would pave way for the sustenance of business corporations realization of corporate goals good and appreciable turnover and a veritable global market place. These ingredients could be summarized into two broad elements. These are the long term relationship which has to deal with checks and balances, incentives for managers and communication between management and investors and the transactional relationship which involve dealing with disclosure and authority.

Corporate Social Responsibility Disclosure

The term disclosure encompasses the reporting of information that are of financial and non-financial, that are associated with directors and executives, or those involved management consultations, analyses as well as forward-looking information (Ahid G. et al., 2016). To meet the needs of international stock market and the accounting standards, there is a need for corporations to increase their levels of disclosing information from mandatory level to the voluntary disclosure level to support the decision making procedures. (Al-Janadi, Rahman, and Omar, 2012;García-Sánchez and Martínez-Ferrero, 2017).The rapid collapse of economic barriers and the globalization of business leads to uncountable debate on the role of corporate social responsibility in an international and national ground (Ararat, Colpan, and Matten, 2018). Corporate social responsibility is an indispensable management instrument for the companies to make values and popularity within their customers in their areas of operations (Ali and Isa, 2018). It is documented as an essential theme for international business communities and has even become their tool for determining where to invest as well as an expected actions (García-Sánchez and Martínez-Ferrero, 2017). Corporate social responsibility is not limited to only assistance to the host community of company's operations (Muktar, Bahammam, and Jibrin 2016), but a tool for promoting businesses status as well as reducing the company tax (Agyei-Mensah, 2017). The responsiveness of companies towards corporate social responsibility activities has enhanced businesses status and reputations in the communities they are operating, because the benefits of corporate social responsibility activities is not for the community along but companies itself (Jomo, Lindberg, and Nowland, 2017). Corporate social responsibility has become one of the fundamentals for companies in gaining ownership, people's and government's recognitions (Wang and Sarkis, 2017). In Nigeria corporate social responsibility started late Adegbite, Amaeshi, and Nakajima, (2013) and not all companies are willing to implement corporate social responsibility in their business activity due to their shareholders traditional thinking (Amaeshi, Adegbite, and Rajwani, 2016;Opusunju and Ajayi, 2016) that corporate social responsibility implementation is decreasing their profits (Emmanuel, Uwuigbe, Teddy, Tolulope, and Eyitomi, 2018). On the other hand, corporate social responsibility is becoming well known in each and every sector and in most companies in this world, particularly, multinational companies that are practicing it through making provisions for employees, environment, customers and government (Du, Bhattacharya, and Sen, 2010; Galant and Cadez, 2017).

The development of corporate social responsibility expressively, coupled with the notion that companies have responsibilities to the society beyond that of making profit (Gamerschlag, Möller, and Verbeeten, 2010), this is in line with the definition of corporate social responsibility as the ongoing obligation by business to behave ethically and contribute to economic development while improving the quality of life of the employees and their families as well as of the local community and society at large. Corporate social responsibility was focussed from the notion that companies can have a positive and considerable influence on social change in addition to benefits that companies be able to receive from implementing corporate social responsibility (Jamali and Karam, 2018). In addition, five expected benefits that companies might gain from engaging in corporate social responsibility activities are acknowledged by Weber, (2008), 1) Corporate social responsibility might have positive sound effects on company image and reputation which is in line with the findings of Vincent Dutot, Eva Lacalle, Galvez David, Versailles Versailles, (2016), El Hussein, (2018)which in turn influences company competitiveness. 2) Corporate social responsibility might have positive effects on employees' motivation, retention and recruitment, because employees are interested to work in a well-motivated and simulated environment is also in line with the findings of Krasodomska and Cho, (2017) or companies that are involved in corporate social responsibility activities are making the potential employees to see the companies more beautiful. 3) The third possible benefit that companies will derived from involvement in corporate social responsibility is cost savings as justified by the study of Khan et al., (2013) which maintained that by executing a sustainability strategy or developing positive relationship with certain stakeholders, such as managers, can help companies with efficiency, save time and improve access to capital. 4) Corporate social responsibility might lead to an increase in profits, this also evidenced from previous studies such as the studies of (Amaeshi et al., 2016;Costa and Crisóstomo, 2017;Ramdhony, 2018;Shafat Maqbooln, 2010) and. 5) Involvement in corporate social responsibility will make companies to reduce and manage risks stemming from negative attitudes of illiterate inhabitants and unemployed teeming youths as well as negative press, boycotts of customers.

Empirical Studies Reviewed' on the issues concerning Corporate Governance

Muktar, Bahamman and Jibrin, (2016), scrutinizes the influences of corporate governance on corporate social responsibility disclosure of some companies in the Nigerian food products industry. Sampled of five food product companies for a period of 2008-2012. The research made use of secondary data generated from annual reports and accounts of the sampled companies. The data were analyzed by means of descriptive statistics and regression analysis. The results reveal that board size and board independence have significant associated with corporate social responsibility disclosure this is contrary to the study of Aminu and Muhammad, (2014), who found negative and insignificant relationship. While the chief executive duality also has insignificant relationships with corporate social responsibility disclosure, however, board composition, and audit committee composition have negative influences on the corporate social responsibility disclosure of the sampled companies.

Ado, (2016), perceived the effect of corporate social responsibility disclosure on financial performance among banks in Nigeria. After examining the different studies in the literature, a sample size of 7 banks out 21 banks in Nigeria was used. The study used an ex-post-facto research design, with the data for six years, from 2010-2015. He also used Multiple Regression Model statistical method. The results of the study showed that, financial performance has significant role in corporate social responsibility disclosure of banks in Nigeria, which confirms the studies (Coffie et al., 2018; Odoemelam and Okafor, 2018). The other two independent variables (ROA and ROCE) disclosed significant effects of corporate social responsibility disclosure.

Coffie et al., (2018) observe the influence of corporate governance on the level of multinational activities (DMAs) on company social responsibility disclosures, in the developing country. Using the annual reports of 33 sampled companies, for a period of 2008 to 2013, the researchers adopted corporate social responsibility disclosure index established by (Hackston and Milne, (1996). The results showed that the DMAs has significant association with both quality and quality of corporate social responsibility disclosure. The results also showed that certain corporate governance characteristics such as board size (quality and quantity) as well as the social responsibility committee of the board (quality) have a significant relationship with corporate social responsibility disclosure, this is in line with the study (Muktar, Bahammam, and Jibrin,, 2016). However, increasing the number of non-executive directors may not necessarily increase the quantity or quality of disclosure.

Anazonwu et al., (2018), observes the impact of a corporate board variety of sustainability reporting on the sampled manufacturing companies in Nigeria. The used panel data research design and the population which contains manufacturing companies from the Nigerian Stock Exchange, which is limited to conglomerates sector, consumer goods, and, industrial goods sector. Secondary data were used by the researchers, which extracted from the annual reports of sampled manufacturing companies. Sustainability reporting was measured by the used of Economic, Social, and Governance (ESG) index, the independent variables were board member nationality, the percentage of women directors, the percentage of non-executive directors, and multiple directorships. The results showed the negative impact of board member nationality, whereas the percentage of women directors, the percentage of nonexecutive directors, and multiple directorships were also insignificant.

Ali and Isa, (2018), review the literature on the influence of companies' characteristics (board attributes, chief executive officer attributes, ownership structure and financial attributes) on corporate social responsibility disclosure. They discover that, corporate characteristics have been empirically found to have an impact on companies, corporate social responsibility disclosure both positive and negative impact, whereas some corporate characteristics acknowledged no relationship. They also a study to be conducted through introducing a moderator in order increase or transforms the relationship power between the corporate characteristics and corporate social responsibility disclosure.

Odoemelam and Okafor, (2018) examine the impact of corporate governance on environmental disclosure of non-financial companies listed on the Nigeria Stock Exchange (NSE), using agency, stakeholder and legitimacy theories. Content analysis, cross-sectional data, OLS regression techniques was used to evaluate the impact of the board features on the level of overall environmental disclosure. The results showed that board independence, board meeting, and the environmental committee were statistically significant, whereas audit committee independence and board size were insignificant. Among the three company characteristics used to alleviate forged result only firm size significantly influence the quantity of overall environmental disclosure of the sample companies. Auditor type "big 4" (Ernest Young, Deloitte, KPMG, and PwC) and industry membership.

Adegbite et al., (2013), investigated the impact of corporate diversity on corporate social, environmental disclosure of manufacturing companies in Nigeria. The study considered both industrial and consumer goods companies, correspondingly, containing a total of 37 companies. A total of 17 companies was selected for this study using purposive random sampling covering the period 2012–2016. Whereas the content analysis method was involved to investigate the level of corporate social, environmental disclosure, the study implemented the following variables (board size, foreign directors, and gender) as measures for corporate diversity. Findings discovered that board size, foreign directors and gender had a significant positive impact on the level of corporate social environmental disclosure of the selected companies. On the other hand, the existence of an independent director and non-executive director had an insignificant positive influence on corporate social environmental disclosure.

Nyahas et al., (2018) the study examines stakeholder's impact on voluntary disclosure practices of listed companies in Nigeria from the perception of directors. The study used a cross-sectional research design. Data were collected using a survey questionnaire for the constructs of power, legitimacy and urgency. The data from the voluntary disclosure practices were gotten from financial reports of companies. The data were analysed using partial least squares. The results show that managers' observation of stakeholders' power and urgency relate to voluntary disclosure. Legitimacy, firm size and industry group are not significant predictors of voluntary disclosure. It was concluded that stakeholders who are in control of critical resources such as the financial community, customers and creditors should put more pressure on companies to disclose information to meet many stakeholder needs. This will complement the efforts of regulatory agencies in promoting transparency in voluntary disclosure.

Empirical literature on the relationship between the proportion of executive directors and the level of corporate social responsibility disclosure is mixed. Whereas companies with a lower proportion of executive directors have a higher level of corporate social responsibility disclosure in Germany (El-Bassiouny and El-Bassiouny, 2018;Lock and Seele, 2015), in USA (Farooq, Ullah, and Kimani, 2015; Tran, 2018) and in the studies of (Baraka, López Pérez, and Rodríguez, 2015;García-Sánchez and Martínez-Ferrero, 2017;Muttakin and Khan, 2014) who established a negative relationship between Board Composition and corporate social responsibility disclosure.

II. METHODOLOGY

Population and sample size

The research design for this study is the non-survey method, as the study involves the use of annual report and accounts of the sampled construction companies. Population of the study is made up of all the ten (10) quoted companies in the Nigerian construction industry sector and the study covers the period of five (5) years from 2013-2017. The ten (10) quoted companies in the Construction Industry are in the table 1: below

Table 1: Quoted Companies in the Nigerian Construction Industry

S/no	Name of Company	Year of Incorporation	Year Listing
1	Arbico Plc.	1958	1978
2	Cappa and D Albertople	1950	1978
3	Costain (West Africa) Plc.	1952	1974

4	G. Cappa Plc.	1948	1979
5	Roads (Nig.) Plc.	1972	1979
6	Julius Berger (Nig.) Plc.		1991
7	Multiverse Resources Plc.	2002	2008
8	CGC	1999	2003
9	EEC	2001	2004
10	PW	2005	2009

Source: Nigerian Stock Exchange Fact Book 2015/2016.

From the table above the working population was taken based on latest listing and availability of data from 2013 – 2017 in line with research of Muktar, Bahammam, Jibrin, (2016). The copanies that met the creteria are shown in the table 2: below

Table 2: Sampled Companies

S/no	Name of Company	Year of Incorporation	Year Listing
1	Julius Berger (Nig.) Plc.	-	1991
2	Multiverse Resources Plc.	2002	2008
3	CGC	1999	2003
4	EEC	2001	2004
5	PW	2005	2001

Source: Generated by the researchers from table 1

Based on the inadequate working population, all the firms were measured as a sample of the study. The data was collected from 2013-2017 annual reports and account of the sampled companies. Prior literature on corporate social responsibility disclosure exposed that majority of studies used content analysis of annual report, (Branco and Rodrigues, 2008; Dias, 2017; Eisinga, 2017; Emmanuel et al., 2018). Therefore, content analysis method was used for this study to obtain appropriate data based on the prior studies. Moreover, the study used secondary data.

Dependent Variable and its Measurement

Corporate Social Responsibility Disclosure in this study emerged as dependent variable. Well-matched with (Muktar, Bahammam and Jibrin, 2016) a scoring system of 1, 0 was used to analyse corporate social responsibility disclosure among the sampled companies. The methods involved in the scoring system are through categorization of Corporate Social Responsibility Disclosure into four groups as showed in the table below, and determining the appropriate sub-categories under each group as shown in appendix II.

Table 3: Division of Corporate Social Responsibility Disclosure Items

S/no	Groups	Items
1	Community involvement	5
2	Employee	6
3	Consumer	5
4	Environmental	6
5	Total	22

Source: Adapted from work of (Branco and Rodrigues, 2008).

The four groups have a total of twenty-two (22) items. If an information of subgroups (items) encountered in the annual report, these subgroups will gain a score of 1, while a 0 score will be conferred if an information on subgroup is not revealed.

Independent Variables and their Measurements

Corporate Governance is an independent variable and it has the following items as its proxies as presented below:

1) **Board size (BS):** This is the total number of members of the Board of Directors.
2) **Board composition (BC):** This is taken as the percentage of Executive Directors sitting on board with the non-Executive Directors.
3) **CEO Duality (CEOD):** This exist when the same individual plays the role of CEO and Chairman of the Board. (Jomo et al., 2017). In accordance with previous studies CEO duality is coded on a nominal scale of 1 and non CEO duality is coded 0 (Iskandar et al, 2011).
4) **Audit Committee Composition** is the proportion of independent Directors to the total number of members of the Audit Committee in line with (Jizi, Salama, Dixon, and Stratling, 2014).

Control Variable

The researchers took firm size as a control variable for the study and is measured as the natural logarithm of total asset, according to Rouf, (2001) it can influence the extent of corporate social responsibility of any particular firm.

Model specification

There are so many empirical studies that have used quantitative method which included statistical methods to scrutinize the relationship between levels of corporate social responsibility disclosure and the factors that are prompting the levels of corporate social responsibility disclosure (Tran, 2018). The statistical methods such as linear regression were adapted to scrutinize the relationship between the dependent and the independent variables in this study:

CSRD = $\beta o + \beta 1BS + \beta 2BC + \beta 3CEOD + \beta 4ACC + \varepsilon$ whereas:

CSRD represent as corporate social responsibility disclosure

B0 ----- βn is intercept

BS represent board size

BC represent board composition

CEOD represent CEO duality then,

ACC represent Audit committee composition

ε represent the error term.

III. DISCUSSION OF RESULTS

The results are presented and foremost results are considered. The segment starts with descriptive statistics of the study variables covering the period of five (5) years from 2013-2017, correlation matrix and linear regression were also used.

Table 4: Descriptive Statistics of Variables

Variables	Min	Max	Mean	Std. Deviation	No
CSRD	0	3.433	1.743	0.936	25
BS	7.00	15.00	10.04	2.441	25
BC	0.14	0.33	0.234	0.071	25
CEOD	0.33	0.50	0.487	0.046	25
ACC	0	1.00	0.600	0.500	25
ASSET	6.37	8.24	7.151	0.694	25

Source: Generated by the Researchers from the annual Report and Accounts of the Construction Companies Sampled, using Stata (Version11).

Table 4 above presents the minimum, maximum, mean and standard deviation of dependent and independent variables. The average of dependent variable is 1.74 and its standard deviation is 0.935 with a minimum of 0 and maximum of 3.433. For the independent variables, the highest and the lowest average values are those of board size with 10.04 and board composition with 2.34 respectively. Board size also account for the highest standard deviation of 2.440. Whereas CEO Duality has the lowest standard deviation of 0.046.

Table 5: Correlation Matrix Variables

	CSRD	BS	BC	CEOD	ACC	SIZE
CSRD	1.000					
BS	0.6493	1.000				
BC	0.0291	0.3999	1.000			
CEOD	0.1256	-0.1229	- 0.1289	1.000		
ACC	0.0626	0.3749	0.3978	- 0.2408	1.000	
SIZE	0.4169	0.3993	0.0146	0.1480	0.3107	1.000

Source: Generated by the Researchers from the annual Report and Accounts of the Construction Companies Sampled, using Stata (Version11).

Correlation Matrix in table 5 above shows the relationship between the dependent and the independent variables used in the regression model. It indicates that all the values on the diagonal are all 1.000 signifying that each variable is perfectly correlated with itself. All the independent variables are positively correlated with corporate social responsibility disclosure. Although, the correlation is positive, the relationship shows no strong correlation. Is apparent that BS has the strongest correlation with corporate social responsibility disclosure and BC has the least correlation and CEOD is negatively correlated with BS and BC.

To further evaluate the validity of non-multi-collinearity indication shown by the correlation matrices, the study uses Tolerance Value (TV) as well as Variance Inflation Factor (VIF).

The following table represents the results of TV and VIF for the Corporate Governance components.

Table 6: Multi-co linearity Test

Variables	VF	1/VF
BS	1.51	0.661603
BC	1.38	0.7222180
CEOD	1.15	0.872107
ACC	1.46	0.685115
SIZE	1.41	0.707511

Mean VIF 1.38

Source: Generated by the Researchers from the annual Report and Accounts of the Construction Companies Sampled, using Stata (Version11).

From the Table 6 above, 1/VF ranges from 0.872107 to 0.661603018 which suggests non multi-co linearity feature. Multi-co linearity feature exists when the value of TV is less than 0.2 Stata notes, 2007 as cited by Kurawa and Kabara, (2014) and therefore the result can be depend on upon.

Table 7: Linear Regression Results

CSRD	Coefficients	Std. Errors	t	P >|t|
BS	0.2829554	0.7297	3.88	0.001
BC	-2.498731	2.3969	-1.04	0.310
CEOD	0.2469734	0.310	0.80	0.436
ACC	-3.124796	3.785	-0.83	0.419
SIZE	0.206797	0.248	0.83	0.415
Constant	-0.619	1.921	-0.32	0.751
R-Squared:	0.5445			
Pro >F:	0.0068			
Adj R-squared:	0.4247			

Source: Generated by the Researchers from the annual Report and Accounts of the Construction Companies Sampled, using Stata (Version11).

Examining the model, based on the regression result in table above, the results shows that, The relationship between corporate social responsibility disclosure and board size is positive and significant with positive with t value of 3.88, coefficient of 0.2829554 and sig. value of 0.001.That is increase in board size by one more unit, other independent variables remaining constant increases the construction industry corporate social responsibility disclosure by .2829554. Meaning that the higher the number of people in the board, the higher the Corporate Social Responsibility Disclosure by companies in the construction industry of Nigeria.

Moreover, it is superficial that the relationship between firm size and corporate social responsibility disclosure is positive, even though not significant established by the positive t value of 0.83 and positive coefficient of 0.206797 with a p >|t| value of 0.415. This is in line with the results of (Branco and Rodrigues, 2008;Ezhilarasi and Kabra, 2017; Haniffa and Cooke, 2002).In addition, association between corporate social responsibility disclosure and CEO Duality is positive, justified by 0.80 t value and a coefficient value of 0.2469734 indicating that as this variable increases, corporate social responsibility disclosure also increases although the p >|t| value of 0.436 showing that the association is not significant. This is disparity to the studies of Omer and Sydney, (2017), Kurawa and Kabara, (2014), Uwuigbe, Damilola Felix, Ranti Uwuigbe, Teddy, and Irene, (2018) who establish no relationship between CEO Duality and Voluntary Disclosure.

However, the result revealed that, the association between corporate social responsibility disclosure and ACC as well as that of corporate social responsibility disclosure and BC are negative and not significant. This is confirmed by their negative t and coefficient values of -1.04, -2.498731 and 0.83, -3.124796 correspondingly. This shows that, these variables have opposite association with corporate social responsibility disclosure of the construction companies sampled. The result is opposing the findings of Said, Zainuddin, and Haron, (2009) which indicates that only government ownership and Audit Committee Composition positively affects corporate social responsibility disclosure of companies. Furthermore, the result of multiple coefficients of determinations “R-square” shows 54.45% indicating that the variables measured in the model accounts for about 54.45% change in the dependent variable that is corporate social responsibility disclosure, whereas the remaining of the change is as a result of other variables not addressed by this model. In general, the overall probability is positively significant at 1%, thus, the model equation can be written as:

CSRD = $0.619731+0.2829854\ \beta 1-2.498731\beta 2\ +2469734\beta 3\ -3.124796\beta 4+\varepsilon$

IV. CONCLUSION

This research investigates the effects the following corporate governance elements (board size, board composition, CEO Duality and Audit Committee Composition) on the corporate social responsibility disclosure of companies in the Nigerian construction industry, using five (5) construction companies as a sample of the study. Correlation, Descriptive statistics and linear regression methods were used as statistical tools in the study.

Results of the study showed that; board size is an important element of determining corporate social responsibility disclosure in the construction companies sampled in Nigeria. This result is supported with the positive and statistically significant relationship it has with the corporate social responsibility disclosure, however, the CEO Duality has positive but negative relationship with corporate social responsibility disclosure, however, board composition, and Audit Committee Composition have negative effects on corporate social responsibility disclosure of the sampled construction companies.

Therefore, it is assumed that, is not the composition of the audit committee that matters but perhaps the expertise of members and their consistent attendance to meetings may be of great importance to the financial performance of the sampled construction companies’ and by extension to their ability to undertake corporate social responsibility activities and the corresponding disclosure. Therefore, this is a gap that can be investigated upon further. In addition, it has also been showed that the higher number of independent Non-Executive Directors on the board composition is not an important element that helps to ensure the adequate disclosure of corporate social responsibility events.

In addition, based on the research findings, the researchers recommend that; board size should not be less than seven (7) members given the greatness of higher number of board size to greater disclosure of corporate social responsibility activities of the sampled construction companies in Nigeria. Board composition and audit committee composition should comprise of competent members. Primarily, the construction companies should ensure adequate adherence to the code of corporate governance in view of its fundamental importance in the actualization of increased in corporate social responsibility disclosure.

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APPENDIX I

Corporate Social Responsibility Disclosure Groups and Subgroups

I Consumer relation and product quality

Provision for difficult to reach customers

Provision for disabled

Product and consumer safety

Consumer complain channels

Consumer satisfaction on product

II Environmental reports

Environmental policy

Conservation of natural resources

Environmental financial

Energy efficiency

Sustainability

Environmental management, system and audit

III Community Involvement

Support for Public health

Art and Culture

Sport and recreation

Charitable donations

Support for Education

IV Employees

Employee consultation

Employee of disabled

Employee training and development

Employee health and safety

Employee assist benefits

Trade union activities'

APPENDIX II

Year	COMP	BS	BC	CEOD	ACC	LOG OF CSRD	TOTAL ASSET
2013	1	12	0.25	1	0.5	7.93	2.767
2014	1	12	0.25	1	0.5	8.02	2.733
2015	1	15	0.20	1	0.5	8	2.733
2016	1	14	0.21	1	0.5	8.07	3.433
2017	1	14	0.14	0	0.5	8.24	3.10
2013	2	7	0.14	1	0.333	6.43	1.597
2014	2	7	0.14	1	0.333	6.44	1.5
2015	2	7	0.14	1	0.5	6.43	2.73
2016	2	2	7	0.14	1	6.46	0.667
2017	2	7	0.14	1	0.5	6.47	0
2013	3	12	0.33	1	0.5	6.37	1.6
2014	3	12	0.33	1	0.5	6.44	2
2015	3	12	0.33	0	0.5	6.41	2.2
2016	3	12	0.33	0	0.5	6.62	2
2017	3	12	0.33	0	0.5	6.53	2.2
2013	4	9	0.22	0	0.5	6.88	0.667
2014	4	9	0.22	0	0.5	6.91	0.497
2015	4	9	0.22	0	0.5	6.9	1.03
2016	4	9	0.22	0	0.5	7	1.03
2017	4	9	0.22	0	0.5	7.03	1.23
2013	5	9	0.22	0	0.5	7.76	2.067
2014	5	8	0.25	1	0.5	7.89	1.667
2015	5	9	0.33	1	0.5	7.79	1.8
2016	5	9	0.33	1	0.5	7.87	0
2017	5	9	0.22	1	0.5	7.89	2.33