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Original Research Article

Board Characteristics and Corporate Social Responsibility of Listed Brewing Companies in Nigeria

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Abstract
This study examines the effect of board characteristics on corporate social responsibility (CSR) of listed brewing companies in Nigeria from 2017 to 2021. The study proxy board characteristics by board size, board gender diversity, and board independence and measures corporate social responsibility by CSR expenditure. The requisite data for the study which was obtained from audited annual reports of the listed brewing companies were analyzed using descriptive statistics and ordinary least square (OLS) technique of analysis with the aid of SPSS Version 26. It was found that board size and board gender diversity have a significant positive effect on corporate social responsibility while board independence has an insignificant positive effect on corporate social responsibility. The study therefore concludes that board characteristics exert a positive effect on the decision regarding what to spend on corporate social responsibility (CSR) of listed brewing companies in Nigeria. Resultantly, it recommends that companies should consider increasing the size of the board of directors as well as the number of female directors where increased corporate social responsibility is targeted. This will in turn establish a reputation for the companies and subsequently enhance corporate relationships with society at large.

Keywords: Board, Characteristics, corporate, Social, Responsibility

JEL Classification Code: M14 M41

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1. INTRODUCTION

Companies make great contributions to the societies where they operate and to the growth of the economy at large. However, most of these companies suffer severe criticism and in most cases, they are allegedly held liable for environmental damage, lack of social welfare and philanthropic donations amongst others. Thus, to coexist well in society, the companies are expected to carry out activities that will reduce the resultant adverse effect of their existence in these communities. As a result of this, Corporate Social Responsibility (CSR) has been introduced as an essential part of business strategy in addressing the social and environmental brunt of company activities on the environment where they operate and even beyond (Hosam, et al., 2019). Corporate social responsibility (CSR) is a situation where a corporate entity includes in its social values a strategic arrangement that will enable it to behave responsibly towards society (Nwude & Comfort, 2021).

According to Muhammad and Sabo (2015), business organizations should not only be interested in making a profit but should also pay apt attention to the social well-being of the community where they operate. Onipe and James (2021) think that CSR is desirable and well cherished by all stakeholders but obviously, most shareholders will prefer to receive higher dividends and capital gains on their investments. However, it is in the interest of the more significant majority of stakeholders that companies give back to society (in the form of CSR) that has allowed them to continue to exist and thrive.

Since organizations have a diversity of stakeholders it is important to have a well-diversified member on its governance board to enhance informed decisions on the wellbeing of the stakeholders. Issa, et al. (2020) opine that the ability of companies to meet the interests of multiple stakeholders lies with a diverse and reasonable number on the board of its directors (corporate governance). Impliedly, a board with a large number has a broader view and knowledge base to make decisions on issues that concern the stakeholders, thereby improving the firm's commitment to CSR. The diversity of the board of directors involves having men and women of different backgrounds and knowledge on the board is also capable of establishing an effective board with diverse observation of the social, economic, and environmental implications of the company's operation. Another important attribute of the board is its independence measured as the ratio of non-executive members to the total number of the board. It is perceived that the larger number of non-executives on the board might help to monitor the top management and protect the shareholders and other stakeholders by ensuring that there is no scheme with top managers to misappropriate funds in a bid to satisfy the numerous stakeholders (Jan, et al., 2020).

Nwude and Comfort (2021), Onipe and James (2021) and Adamu, et al. (2020) assert that there is a connection between the board of directors' characteristics and corporate social responsibility. Onipe and James (2021) argued that certain board characteristics such as board size, board gender and board independence have an influence on corporate social responsibility. Board attributes such as the size of the board, the presence of gender on the board, and board independence are of great importance in achieving CSR objectives (Adamu, et al., 2020). From the foregoing, it can be inferred that the more the number on the board the possibility of various views. Also, the presence of different genders on the board will help in what is called 'seeing things differently' and the presence of an independent board member impliedly should balance the decision on what to spend on CSR. It is against this backdrop that this study seeks to examine the effect that board characteristics have on the corporate social responsibility of listed brewery companies in Nigeria bearing in mind that these companies have resultant waste from operation that can be harmful to the hosting communities.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

CSR is a means through which an organization voluntarily incorporates the social and environmental concerns of its stakeholders into its operations (Nwude & Comfort, 2021; Ghanasham & Hyderabad, 2019). CSR is also viewed as the plan implemented by corporations to conduct business in an ethical, society-friendly and beneficial manner towards the community. Others describe it as a firm's obligation to protect and improve the social welfare of its stakeholders (Hosam, et al., 2019; Yiming, et al., 2018; Qaiser, et al., 2017). According to Adamu et al. (2020), CSR is an internal and external monitoring, communication and management to enable the organization to meet the increasing information needs of internal and external stakeholders.

A board of directors (BOD) is a group of people who are responsible for the formulation of corporate policies, setting of strategic plans, and authorization of the sale of additional securities. The BOD is also expected to hire, advise, compensate, remove management where necessary, arrange for succession, decide on the size of boards and nominate new members subject to approval by shareholders (Sundarasen, et al. 2015; Muttakin & Khan 2014). The effectiveness of the board in carrying out its obligations and tasks depends on a number of factors like board characteristics which can be explained by its composition like a chief executive officer (CEO) duality, the board size, board diversity, board skills, board meeting, the existence of foreign board members, board independence, financial expertise among others (Islam & Rasha, 2020; Onuorah, et al., 2018; Marwa, et al., 2017; Abu, et al., 2016).

A firm's board size is the total number of the firm's directors serving on the board of directors. (Adamu, et al., 2020; Mohammad, et al., 2016) Onipe and James (2021) are of the opinion that board size is a corporate governance attribute that is commonly used in CSR studies because it is capable of influencing the process of monitoring, decision-making, and level of information disclosure. By implication, the number of members of the board will determine the decision as it concerns the CSR of the organisations. Hence, this study is set to test the following hypothesis:

Ho_1 There is no significant effect of board size on the corporate social responsibility of listed brewery companies in Nigeria.

Board gender diversity refers to the incorporation of female personalities in a noticeable number on the board of directors of the companies. Gender issues are becoming increasingly relevant in corporate governance research since it is perceived to have a relative effect on the efficiency of corporate boards' performance (Rahim & Alam, 2014). That is to say that, firms with a higher percentage of women on the board can be of great help in addressing CSR issues since it is perceived that women have a higher level of charitable giving. In line with this assumption is a rationalization that women naturally have a more social viewpoint; so, they tend to make better CSR decisions (Sonia & Abdelwahed, 2021). Accordingly, Issa, et al. (2020) state that gender diversity has a positive association with CSR. Therefore, this study seeks to establish this assertion and hence, formulates the hypothesis as follows:
Ho_2 Board gender diversity has no significant effect on the corporate social responsibility of listed brewery companies in Nigeria is not significant.

Board independence is the ratio of non-executive directors to the total number of board members. The non-executive directors do not directly partake in the day-to-day operations of the company. Their presence on the board as claimed in the literature, enhances the supervision of the activities of the management and are also more responsive to societal concerns while protecting the stakeholders' interests since they are not employees of the corporation (Nwude & Comfort, 2021; Jan, et al., 2020; Issa, et al., 2020). It is pertinent to include this characteristic of the board in this study to affirm its effect on CSR hence the following hypothesis:
Ho_3 Board independence has no significant effect on the corporate social responsibility of listed brewery companies in Nigeria.

This study finds its roots in stakeholder theory which emanates from strategic management which was founded by Lan Mitroff in 1983 and it deals with how an organization is connected to different parties for different purposes.

Stakeholder theory challenges agency assumptions about the primacy of shareholder interest. Instead, it argues that a company should be managed in the best interests of all its stakeholders. These interests include not only those of the shareholder but also a wide range of other direct and indirect interests. The stakeholders' view considers that investors, employees, suppliers, customers, creditors, debt financiers, auditors, corporate regulators, society and other stakeholders all generally contribute to the firm performance and should in return receive benefits from the firm. Donaldson and Preston (1995) are of the view that the stakeholder theory is focused on how management decision-making affects all the stakeholders therefore matters regarding all stakeholders should be addressed with no interest group dominating the others.

Stakeholder theory suggests that an organization will respond to the concerns and expectations of its stakeholders' groups specifically and generally to those of the community in which they operate, through the provision of social and environmental information in annual reports. Corporate governance with the necessary attributes leads to the overall welfare of stakeholders.

This work is anchored on the stakeholder theory since the theory explicitly captures the needed framework for the analysis of

CSR strategy for satisfying various stakeholders. If CSR is done well, the performance of the company will increase. This is because the stakeholders have confidence in CSR-oriented companies as they believe that companies that run CRS care about social and environmental well-being.

Some studies relating to this are further reviewed to throw more light on the effect of board characteristics on CSR. Shafeeq, et al. (2023) examined the potential impacts of board members' characteristics on the intensity of the firm's participation in innovation and corporate social responsibility (CSR). Analyzing 280 firm-years of listed firms on the Iraq Stock Exchange and 1,026 firm-years on the Tehran Stock Exchange from 2012–2017. The findings revealed that board independence in both countries has a positive association with CSR while board interlock was found not to be a suitable mechanism for transmitting information and experiences on CSR activities. These findings are not consistent with the findings of Onipe and James (2021). This inconsistency in findings might be attributed to the differences in the economies.

Onipe and James (2021) investigated how board characteristics affect corporate social responsibility reporting in 47 quoted Nigerian companies from 2013 – 2019 and found that board size, diligence and independence have no significant effects on CSR. However, board gender diversity was shown to have a significant effect. The study by Nwude and Comfort (2021) that examined the effect of board structure on the corporate social responsibility of 11 Nigerian listed Deposit Money Banks (DMBs) from 2007 to 2018 seems to have different findings even when it used a similar technique of analysis. Nwude and Comfort (2021) found that a board with a large size, board independence, and more female directors on the board ensures a higher level of corporate social responsibility (CSR). This disparity in findings might emanate from the differences in types and number of companies studied as well as the number of years covered. Consequently, there is a need to undertake another study using one sector as Nwude and Comfort (2021) to ascertain if the differences can be attributed to the company mix in the study of Onipe and James (2021). Similarly, Sonia and Abdelwahed’s (2021) study also found that board gender diversity affects CSR positively and hurts corporate social irresponsibility (CSI), saying that women have a stronger impact on reducing CSI when they investigated the impact of board gender diversity on corporate social responsibility and irresponsibility in France companies from 2011 to 2016.

Issa, et al. (2020) examined the brunt of board diversity on corporate social responsibility of eight (8) listed oil and gas firms in Nigeria from 2012 – 2018 using the correlation research design and found that board independence and board gender diversity have a significant positive impact on corporate social responsibility. These findings are consistent with that of Nwude and Comfort (2021) and Sonia and Abdelwahed (2021). However, more studies are needed to draw an inference that studies analyzing companies of one sector found that CSR is affected by board characteristics. Also, analyzing data from 10 listed consumer goods firms in Nigeria to ascertain the relationship between corporate social disclosures and board characteristics; Adamu, et al. (2020) used Ordinary Least Square regression analysis and found a positive significant relationship between female directors on board, outside directors and CSR disclosure of listed consumer goods firms in Nigeria.

Like the study of Onipe and James (2021); Ghanasham and Hyderabad (2019) used the OLS regression analysis technique to analyze a mix of companies across 17 sectors in India from 2011-2017 to ascertain whether CSR disclosures (CSRD) are influenced by board size, board independence and gender diversity. They found a positive and significant association between the size of the board and CSRD. The presence of independent directors and women on the board was insignificantly associated with the level of CSR disclosures. Despite the use of companies across sectors like Onipe and James (2021), there is no consistency in their findings. The only similarity among them is in the mixed findings in both studies. Consequently, there is a need for further studies.

3. METHODOLOGY

This study adopts an ex-post facto research design. The study used the entire six (6) listed brewing companies in Nigeria as of 31st December 2022. The data for this study is collected from the audited annual financial statements of the listed brewery companies in Nigeria from (2017 – 2021). The multiple linear regression technique is used to analyze and test the requisite data. The variables are obtained as:

Board Size: This is the total number of members of the board of directors of a company; Board Gender Diversity: This is the ratio of female members to male members on the board of directors of a company; Board Independence: This is the ratio of non-executive members to other members on the board of directors of a company; Corporate Social Responsibility: This is the amount spent on donations and other charitable activities by the company to the society.

The following model is hereby formulated to facilitate analysis.

$CSR = f(BC)$……………………i

$BC = (BS, BGD \& BI)$

Therefore,

$CSR = f(BS, BGD \& BI)$……….ii

This is further expressed as:

$CSR_{it} = \beta_{0it} + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BI_{it} + e$……………………..………..iii

Where:

CSR = Corporate Social Responsibility; BC = Board Characteristics; BS = Board Size; BGD = Board Gender Diversity; Bi = Board Independence; β_1, β_3, = The Regression Coefficients; e = Error term used in the regression model; i = companies (1 to 6), t = time (2017 to 2021).

It is presumptively expected that β1 to β3 will be >0.

4. RESULTS AND DISCUSSION OF FINDINGS

This section presents descriptive statistics and regression technique analysis results.

a. Descriptive Statistics

The result of the descriptive analysis is presented in Table 1.

Table 1: Descriptive Statistics

Names of Variables	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Social Responsibility	30	505000.00	634547452.00	63340770.57	127581256.58
Board Size	30	9.00	17.00	12.10	1.95
Board Gender Diversity	30	0.08	0.30	0.16	0.07
Board Independence	30	0.33	0.77	0.61	0.13
Valid N (listwise)	30				

Source: Result of analysis using SPSS v 26

Table 1 presents ₦63,340,770.57 as the mean value of corporate social responsibility. This represents the average amount spent by the brewing companies in Nigeria on CSR within the period of study. This implies that the companies under study spent a considerable amount of money on CSR within the period under study. The maximum expenditure on CSR recorded from the sampled companies is ₦643,547,452 while the minimum expenditure on CSR is ₦505,000. These amounts represent the highest and the lowest expenditure recorded on CSR from all the companies sampled respectively. The standard deviation of ₦127,581,256.58 represents the variation of CSR expenditure from the mean amount. Indicating that most companies under study spent more than the mean value on CSR.

Table 1 also shows that the mean number for board size is 12.10 and 1.95 for standard deviation. This indicates that on average the number of board members for all the studied companies is approximately 12 with less than 2 companies under study deviating from the mean. The maximum and minimum number of board members is 17 and 9 respectively for all the companies sampled.

Table 1 further reveals that the mean proportion (board gender diversity) of female members on the board of directors to the total number of board members of the sampled companies is 0.16 i.e. about 2 females on a board of directors of the companies covered by this study. The standard deviation value is 0.06 representing at least 1 female member on the board of directors of the studied companies within the years under review. The maximum number of females stand at 0.30 representing about 5 female on the board of directors, while the minimum number of females is 0.08 representing at least 1 female member on the board of directors of the companies covered by this study.

Finally, it revealed that the mean of board independence is 0.61 representing about 7 non-executive board members of the companies covered by this study are non-executive members. The standard deviation of 0.13 is an indication that the variation from the mean number of non-executive board members in all the studied companies is about 1.

The maximum and minimum proportion of non-executives on the board of directors is 0.77 and 0.33 respectively representing the highest and the lowest proportion of non-executive members on the board to executive members.

b. Correlation Result

The result of the correlation analysis is presented in Table 2

Table 2: Correlation analysis

		Board Size	Board Gender	Board Ind.	Corp Social Resp.
Board Size	Pearson Correlation	1			
Board Gender	Pearson Correlation	-.011	1		
Board Ind.	Pearson Correlation	-.022	.134	1	
Corp Social Resp.	Pearson Correlation	.465**	.388*	.060	1
	N	30	30	30	30

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
Source: Researcher's computation

The correlation matrix presented in Table 2 shows the absence of multi-collinearity among the explanatory variables as all the variables lie below 0.75 which is considered harmful for analysis (Gujarati & Sangeeta, 2007, Greene, 2008). It further explains that board gender diversity and independence have a very low negative correlation with board size, indicating a very low negative relationship between these variables. The correlation result also shows a very low positive correlation between board gender diversity, independence and corporate social responsibility, implying a very low positive relationship between board gender diversity and independence. However, the strength of the positive relationship between the dependent variable (corporate social responsibility) and board size and board gender diversity is significant at 5% while the relationship between corporate social responsibility and board independence is markedly low. By implication, the regression result is supposed to indicate a very low insignificant positive effect of board independence on corporate social responsibility (Gujarati & Sangeeta, 2007, Greene, 2008).

c. Regression Results

The results from the regression analysis are presented in Tables 3 and 4 and are discussed accordingly.

Table 3: Regression Model Result

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.610	0.372	0.299	0.70505	0.372	5.126	3	26	0.006	1.138

Predictors: (Constant), Board Independence, Board Size, Board Gender Diversity
Dependent Variable: Corporate Social Responsibility
Source: Researcher's computation

Several tests were carried out to ensure the reliability of the results. Durbin–Watson statistic was used to test for the presence of autocorrelation in the study and the result which was calculated as 1.139 indicates a positive autocorrelation. This suggests that the data set used for this study moves in a similar direction (trend) within the study period. The data can be accepted as valid and reliable since there is no incidence of multi-collinearity. Multi-collinearity in the model was also tested using Variance Inflation Factor (VIF) statistics, and correlation matrix. The VIF values for all variables of the study are 1.001, 1.018 and 1.019 for board size, board gender diversity and board independence respectively (Table 4). These reveal the absence of multi-collinearity among the variables as all the independent variables' VIF are more than 1 but less than 10. The F-Change figure of 0.006 represents the fitness of the regression model used at a 95% confidence interval. This indicates that the result of this study measures what it purported and could lead to generalization. The histogram and P-P plot of the regression standardized residual (Appendix 1) are pointers to the normality of the data.

Table 4: Regression Coefficient Result

Model	**Variables**	**B**	**Std. Error**	**Standardized Beta**	**T**	**Sig.**	**Tolerance**	**VIF**
1	(Constant)	3.840	1.076		3.569	0.001		
	Board Size	0.203	0.067	0.470	3.023	0.006	0.999	1.001
	Board Gender Diversity	4.758	1.909	0.391	2.492	0.019	0.982	1.018
	Board Independence	.124	1.046	0.019	0.118	0.907	0.982	1.019

Source: Result of analysis using SPSS v 26

The regression result revealed that the coefficient of multiple determination (R-Square) shows that about 37% of cross-sectional systematic variation in the dependent variable of corporate social responsibility is accounted for by the explanatory variables of board size, board gender diversity and board independence while the remaining 62.8% of the variation is accounted for by other factors not considered by this study.

Furthermore, the result reveals that if the size of the board increases by one person, it will increase the CSR expenditure of the companies by 47%. This means that board size has a positive effect on corporate social responsibility expenditure in Nigeria. This is to say that the increase in the number of board members of companies has the potential to increase corporate social responsibility expenditure. This seems to support the notion that a large number on the board of directors can influence the process of monitoring and decision making which has the potential to increase resources of companies towards meeting up with their expenditure. By implication, the number of members of the board will determine the decision as it concerns the CSR of the organizations. This result is statistically significant at 5% (P-value = 0.006) rejected. The study concludes that, Hence, the null hypothesis (Ho_1) is rejected and concludes that board size has a significant positive effect on the corporate social responsibility of listed brewing companies in Nigeria. This finding is consistent with that of Nwude and Comfort (2021) and Ghanasham and Hyderabad (2019) whose studies revealed that board size has a significant effect on the CSR of companies even when the studies use data from different companies set for different years and the study of Onipe and James (2021) is found to have an inconsistent finding.

The results further revealed that, if the number of females on the board of directors increases by one, it will increase the CSR expenditure of the companies by 39.1%. This means that females on the board of directors have a positive effect on corporate social responsibility expenditure in Nigeria. This implies that female members on the board of directors tend to influence the CSR expenditure of companies, this agrees with the claims that women are more concerned about socially related issues than men and usually have sympathy for helping the less privileged in society. Therefore, there is the possibility of more decisions in favour of expenditure relating to CSR of listed companies in Nigeria if there is more female on the board of directors. This finding is statistically significant at 5 % (P-value = 0.019) therefore, the null hypothesis (Ho_2) is rejected. Accordingly, concludes that board gender diversity has a significant positive effect on the corporate social responsibility of listed brewing companies in Nigeria. This finding is consistent with the study of Sonia and Abdelwahed (2021); Nwude and Comfort (2021); Onipe and James (2021) and Issa, et al. (2020) who also found that board gender diversity has a significant effect on the decision to spend on CSR but is found to be inconsistent with the findings of Ghanasham and Hyderabad (2019).

Finally, the result indicates that, if the number of non-executive directors on the board increases by one person, CSR expenditure will increase by 1.9%. This signifies that board independence can influence CSR expenditure in Nigeria positively. Impliedly, if more number on the board will increase CSR then it is presumed that the increase in non-executive directors on the board will likely lead to a significant increase in CSR because these non-executive directors are operating from outside the management hence, they are supposed to be more responsive to societal concerns as well as protecting the stakeholders' interests. Conversely, they only have a little influence in advising the companies on societal needs. Notably, the result is not significant at 5% (P-value = 0.907). The study accepts the null hypothesis (Ho_3) and concludes that board independence has no significant effect on corporate social responsibility in listed brewing companies in Nigeria. There is consistency between this study and that of Onipe and James (2021) and Ghanasham and Hyderabad (2019) as it relates to board independence when they conclude that board independence has an insignificant effect on the CSR of companies. It is worth noting that the findings of this study are inconsistent with Shafeeq, et al. (2023); Nwude and Comfort (2021) and Issa, et al. (2020).

5. CONCLUSION AND RECOMMENDATIONS

From the foregoing, it is obvious that board characteristics have a significant effect on the corporate social responsibility of listed brewing companies in Nigeria when all the board characteristics are considered aggregately. It was further buttressed that board characteristics have a strong capacity to influence CSR when the various board characteristics particularly the board size and board gender diversity were analyzed while; board independence was found to have a weak influence on CSR. The study therefore concludes that board characteristics have a significant positive effect on the corporate social responsibility of listed brewing companies in Nigeria. It further recommends that, as the companies are considering increasing the number of the board members; they should ensure that more women (than what is currently obtainable) are included in this decision-making arm of the organisation as their presence tends to guide decisions in favour of CSR which will further increase the reputation of the organization and subsequently increase their financial performance. It is advised that the non-executive board members be increased as they are also capable of guiding decisions in favour of the most relevant CSR given that they operate from within the society they tend to have more knowledge of the societal needs.

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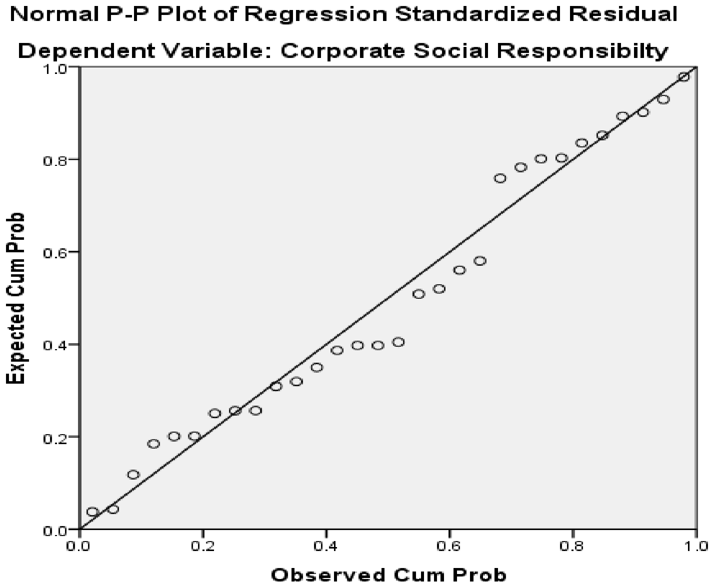
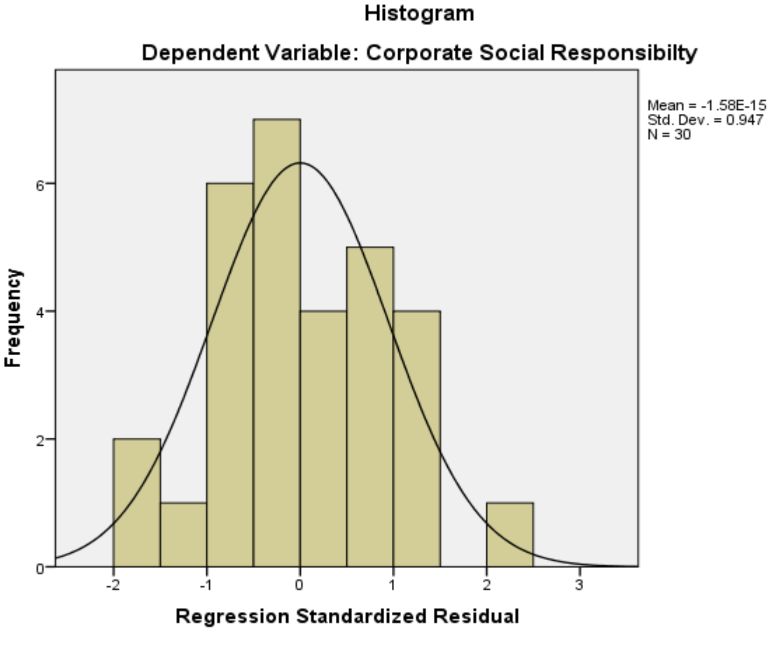
APPENDIX 1


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Corporate Social Responsibilty
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0


Histogram
Dependent Variable: Corporate Social Responsibilty
Mean = -1.58E-15
Std. Dev. = 0.947
N = 30
Frequency
Regression Standardized Residual
-2
-1
0
1
2
3
0
2
4
6