An Assessment of the Effectiveness of Social Disclosure on Earnings per Share in Nigerian Public Corporations.

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Social accounting draws attention to the gulf existing between the sectarian interest represented in conventional business accounting and its focus on profit, and the need to see the entire social role of business organization in the context of all those affected by its activities. Social accounting, provides the basis for information disclosure to all those affected by such activities. In Nigeria, public corporations like Banks and oil companies play social roles. These roles carry's with them huge financial implications. However, what is not very clear is whether these social roles disclosed in their financial statements contributed to maximizing corporate objectives. The objective of this study is to examine the extent to which social disclosures affects earning per share of these companies and establish whether a relationship exist. In line with the objective, data were extracted from the financial statement of these companies. The paired sample t-Test as one of the technique employed, enabled the test of hypotheses of the study. The study concludes social disclosure has insignificant impact on earnings per share of public corporations in Nigeria. In this wise, the need to realign social activities with corporate imaging, could relate positively to earnings of corporations.

Field of Research: Accounting, Finance.

1.Introduction

Social disclosure is the giving of account, of corporations social activities to all those affected by their activities in their financial statements. Disclosures are one of the motives of social accounting. Social accounting draws attention to the gulf existing between the sectarian interest represented in conventional business accounting and its focus on profit and the need to see the entire social role of business organization in the context of all those affected by its activities (Glautier and underdown, 2001). In Nigeria, public corporations carryout social roles. These social roles go with very huge financial implications. Indigenous firm in Nigeria perceive and practice corporate social responsibility as corporate philanthropy aimed at addressing socio – economic development challenges in Nigeria, (Ameshi etal, 2006).

Addressing socio economic development challenge suggests that Nigeria public corporations, likely have been able to identify and develop clear views of society's preference and priorities as activities that will make a social impact which will enhance reporting in a meaningful way on their social performance.

However, there are other issues to contend with besides identifying and developing society's preference and priorities, for corporation to engage in corporate social responsibility in order to make a meaningful disclosure of their performance. These

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includes; the issue of corporation's financial capability, that is achieved through corporate financial performance. The availability of slack resources from a firm prior corporate financial performance allows for the engaging and achievement of corporate social responsibility activities (Ullaman, 1985; McGuire, 1988; Waddock and grave, 1997; Orlitzky etal, 2003).

The second issue is that of a corporations managerial ability to reconcile the demands of employees for more wages and improved benefit plans, customers for lower prices and greater value, shareholders for higher dividends and greater capital appreciation, all within a frame work that will be constructive and acceptable to the society (Glautier and Underdown, 2001). It follows therefore; corporate financial performance depends on employees of a corporation for its achievement. Employee's have a vested interest in the outcome of management decisions of every kind, when employees are involved in decisions for corporations to engage in corporate social responsibility and management displays support for employees welfare despite engaging in Corporate social responsibility, organizational objectives would be furthered towards maximizing corporate goals. Secondly, when a corporation perception of corporate social responsibility is in congruence with those of its customers, this will further corporate financial performance (Lou and Bhattacharya, 2006). Thirdly when corporations have as an objective to maximize share holders wealth and this objective coincides with corporate social responsibility stated goals, the coincidence will positively affect corporate financial performance (Geoffrey, 1994).

Larger companies may have more share holders interested in corporate social activities and are more likely to use formal communication channels to relate results of social endeavors to interested parties (Cowen et al, 1987). Some of these interested parties could be customers. When their perceptions coincide with the company's corporate social responsibility goals, it means more and huge turnover or gross earnings, which implies corporate financial performance (Lou and Bhattacharya, 2006). This suggests corporate social responsibility being in congruence with the aspirations of all those affected by the activities of a company, especially shareholders, employees and customers enhances corporate financial performance.

The performance indicators to corporate financial performance are seen from a corporation's earnings per share, which has a strong significant relationship with a corporations share price (Hartone, 2004; Altamimi, 2007; and Christopher et al, 2009) and patronage of such shares at the stock market. The position of other studies on the relationship between stock price movement and social and environmental disclosures revealed some associations (Shane and spicers, 1983; freedman and Jaggi, 1986; and Koran and Cohen, 1997). Other indicators of corporate financial performance includes; turnover, profit before and after tax, dividend, total assets, etc.

Thus where social performance relates to financial performance, the tendency to disclose social information to all those affected by the activities of a corporation is intensified. It is in this context that the study seeks to address the following question; to what extent is corporate social disclosure related to corporate financial performance, particularly earnings per share amidst number of share holders and employees?

The remaining part of this paper is structured into five sections, section one is the introduction, including this paragraph. Section two presents the literature, prior studies and theoretical perspective as it relates to the focus of the study. Immediately after that, is the methodology presenting the models and how the study defined and measured the variables. After wards is the discussion of findings and the last section presents the summary, conclusion and implication for further research.

2. Literature Review

Corporate social reporting is a method of self presentation and impression management, conducted by companies to ensure various stakeholders are satisfied with their public behavior (Hooghienstra, 2000; Palten, 2002). For Gray et al, (1996) corporate social reporting is the process of communicating the social and environmental effects of organizations economic actions to particular interest groups within the society at large. The usefulness of social and environmental disclosure to all those affected by the activities of a business has been the focus of many researchers for the past decades. The emphasis of these researches was toward the importance of disclosure to both internal and external users. After all the purpose of accounting is to provide information that is potentially useful for economic decisions and aims to assess the impact of an organization or company on people both inside and outside (Longstreth and Rosenblum,1973; Rockness and Williams 1988; Gray et al, 1995; Gamble et al, 1996; Deegan and Rankin, 1997; and O'Donovan, 2002).

In line with this position, quite a number of studies have indicated a substantial increase in social and environmental disclosure in annual reports (Hogner, 1982; Tinker and Niemark, 1987; and Guthrie and parker, 1987). However, some studies revealed poor and inconsistent information regarding the quality of social and environmental disclosure in annual accounts of corporations (United nations, 1992; Gamble et al 1996 and Gray, 2000). For some studies, it is not the quality of disclosure that is the focus but the relationship between social performance and financial performance of corporations. However the positions of these researches are different. For some studies the relationship is positive (Bragdon and Marlin, Moskowitz,1972; Bowman and Haire, Moskowitz, Parker and Eilbert,1975;Belkaoui, Heinze,1976; Sturdivant and Ginter, 1977; Spicer, Ingram, Bowman, 1978; Fry, Klein, and Meiners, 1982; Freeman, 1984; Newgren et al, Clarkson et al, Solomon and Hansen, 1985; Rockness et al, Cowen et al, Spencer and Taylor, Wokutch and Spencer, Connell and Shapiro 1987; Morris et al, Fombrun and Shanley, 1990; Raihi-Belkaoui, 1992; Hart and Ahuja, Waddock and Graves, Johnson and Greening, 1994; Mitchell et al, 1997; Berman et al, 1999; Orlitzky et al, 2003 and Vogel, 2005).The findings of some other studies, established a negative relationship to exist between corporate social performance and corporate financial performance (Vance, 1975; Strachan et al, Shane and Spicer, Wier, Eckbo, 1983; Jarrel and Peltzman, Wartick and Cochran, Power and kranz, 1985; Pruitt and Peterson, 1986; Davidson et al 1987; Hoffer et al, Davidson and Worell, 1988; Bromilley and Marcus, Rockness , 1989; Wood and Jones, 1995; Arffin and Mahan, 1997; Milne and Adler, 1999; Husted 2000; and McWilliams and Siegel, 2001). Others argued the relationship was inconclusive (Alexander, 1978; Abbott and Mosen, 1979; Ingram and Frazier, 1983; Aurperle et al, 1985; Freedman and Jaggi, 1986; Pava and Krausz, 1996;

and Orlitzky et at, 2003). The position of some researches is that, the relationship though positive has no impact and it is inconclusive (Fry and Hock, 1976; Anderson and Frankle, 1980; and Freedman and Jaggi, 1982). The conclusion of others is that, the relationship is both positive and negative (Chen and Calf, 1980; Kedia and Kuntz, 1981; Cochran and Wood, 1984; Marcus and Goodman, 1986; Mcguire et al, Lerner and Fryxell, 1888; Holman et al, 1990; Coffey and Fryxell, 1991; and Margolis and Walsh, 2003). However, there are some studies that argued establishing the relationship between corporate social performance and corporate financial performance is more strong and favorable when a single industry is focused than cross industry research. For example, In 1997, Griffin and Mahon establishes, the focus on one industry enhances internal validity rather than focusing on multiple industries for external validity. In addition, the focus on a single industry may allow for the development and recognition of specific patterns of social performance that may be specific to a single industry and its stakeholder pattern of action and involvement, and it allows for a clearer recognition of different social performance by individual firms within the industry.

2.1 Theoretical perspective

Accounting, economic, social and political, and slack resources theories provide different perspectives to addressing corporate social responsibility in relation to disclosure, corporate financial performance e.t.c.

On the accounting side the decision usefulness approach dictated to some considerable extent the information disclosure to all those affected by the activities of corporations. In 1971 the American Accounting Association emphasized that, the principal purpose of accounting report is to influence action that is behavior. Additionally, it can be hypothesized that the very process of accumulating information, as well as the behavior of those who do the accounting will affect the behavior of others. In short by its very nature accounting is a behavioral process. It follows therefore, that corporations engage in social and environmental disclosures because shareholders, creditors find it useful for their investment decision making (Spicer, 1978; Belkaoui, 1980; 1984; Dierkes and Antal 1985).

For economic theories, the paradigm for disclosure is the agency theory (watts and Zimmerman, 1978). Companies increase voluntary corporate social disclosure to avoid potential pressures from government regulatory agencies that enforces corporate social responsibility (Epstain et al, 1976; Trotman and Bradley, 1981; and Belkaoui and Karpik, 1989). In buttressing their position watts and Zimmerman, (1978) argued that, when government regulations is received by corporation as costly and restrictive, it could adversely affect managements wealth by imposing the political cost of reduced flexibly in the adoption of potentially profit maximizing policies. Invariably corporation engages in social responsibility disclosure to withstand government interventions.

Extant studies are dominant for the social and political theory's position on corporate social disclosure. This includes the stakeholders' theory the legitimacy theory and the political economy theory. Gray et al, (1995) considered these theories not on the competing side or independent of one another but as a united whole. They positioned stake holders and legitimacy theories as overlapping perspective within the frame work

of political economy assumptions. While in the economic theory corporation make available social disclosure as a means to coping with government interventions, in the social and political theories, corporation make social disclosure not just for their own economic self interest, but because they are pressured to exhibit social responsibility by employees, customers, suppliers, the general public and other social activist group. Thus, addressing the claims of multiple stakeholders, managers can increase the efficiency of their corporation's adaption to external demand (freeman and Evan, 1990). The stakeholder theory proposes the satisfaction of various stakeholder groups as instrumental for organization financial performance (Jones, Donaldson and Preston, 1995).This implies disclosure can be seen as a paradigm for initiating, managing, negotiating or manipulation stake holders without whose support and approval the corporation can no longer exist (Roberts, 1992).

Furthermore, such disclosure can also be seen as a basis for establishing or protecting the legitimacy of a corporation by influencing public policy process (Preston and post 1975, pattern, 1991 and 1992). Corporate legitimacy presents the action of a corporation as desirable, proper or appropriate within some socially constructed system of norms, values beliefs and definitions (Suchman, 1998). It follows that corporate compliance with societal expectations within the context of institutional isomorphistic approach, recognises responsibility as a kind of adaption process in which the organization reacts to external expectations (Strand, DiMaggio and Powel, 1983; palazzo and Scherer, 2006).

The slack theory presents a different perspective on how and when corporations can engage in corporate disclosure. The theory suggests that, prior corporate financial performance is directly associated with subsequent corporate social performance. This implies, prior high levels of corporate financial performance may provide the slack resources necessary to engage in corporate social responsibility and responsiveness (Ullman, 1985). Because corporate social performance often represents an area of relatively high managerial discretion, the initiation or cancellation of voluntary social and environmental policies may to a large extent, depend on the availability of excess funds (McGuire et al, 1988). Waddock and Graves, (1997) further posited that, corporate social performance is found to be positively associated with prior financial performance. This supported the theory that slack resources availability and corporate social performance are positively related. Corporate social performance is also found to be positively associated with future financial performance, supporting the theory that good management and corporate social performance are positively related.

2.2 Disclosure Pattern

Most of the researches revealed a general pattern in corporate disclosures in corporations of developed countries. Some studies found the voluntary disclosure by sampled companies to be largest in human resources, which includes items such as employees training and development; fair practice which concerns information about women and persons of various ethnic group (Maunders, 1982). In 1987 Mirza, revealed 15% of his sample included information about environmental protection. It is important to note that, most social reporting was found to be on identification and description of

efforts like, general policy statements (Gray, 1989). Some studies concludes that the most disclosed social information across these countries is human resources, environment and community (Hakston and Milne, 1995).In line with this position, quite a number of studies have indicated a substantial increase in social and environmental disclosure in annual reports (Hogner, 1982; Tinker and Niemark, 1987; and Guthrie and parker, 1987). However, some studies revealed poor and inconsistent information regarding the quality of social and environmental disclosure in annual accounts of corporations (United nations, 1992; Gamble et al 1996 and Gray, 2000). For developing countries like Nigeria, disclosures are more on environmental social activities with the petroleum and multinational corporations, disclosing the most information (Awolabi, 2009). On the whole several areas in which corporate social objectives may be found includes; environmental protection, energy saving, fair business practice, human resources, product and community (Zadek et al, 1997). When objectives are realized, disclosures are made by corporations; however there are determinants to corporations making disclosures.

Various aspects of a corporation's activity, nature or efforts have been used by researchers as determinants of social disclosures. This includes; profitability, company size, industry, capital intensity, senior executives attitudes, social responsibility committees, country of ownership. It is important to note that, the most researched determinant of social disclosure is profitability. Results of research have been without unity, for some studies profitability has been found not to relate to social disclosure in the same period (Ingram, 1978; Abbot and Monsen, 1979; Singh and Ahuja, 1983; Cowen etal, 1987; Freedman and Jaggi, 1988; Belkaoui and Karpik, 1989). But, profitability on social disclosure may relate to lagged profits (Roberts, 1992). Like profitability, results on industry as a determinant of social disclosure have also been inconclusive. It is reported to relate to social disclosure (Beresford and Cowen, 1979; Singh and Ahuja, 1983; Aurperle, 1984; Cowen et al, and Gray et at, 1987; Freedman and Jaggi, 1988; Guthrie and Parker, and Zeghal and Ahmad, 1990). Various studies reports, company size, country of ownership and the country in which corporation reports, capital intensity, company's age, senior executive attitudes, and social responsibility committees may relate to social disclosure (Trotman and Bradley, 1981; Singh and Ahuja, 1983; Cowen et al, 1987; Andrew et al, Belkaoui and Karpik, 1989; Roberts, 1992).

Generally speaking the law (company and allied matter act, 1999) requires Nigerian companies to disclose information on social activities in the director's report. These activities includes; donations to charity, gifts, financial assistants. Companies are further required to give information relating to best practice, according to Zadek et al, (1997) it is concerned with the relationship of the company to special interest groups. In particular it deals with the employment and advancement of minorities; the use of clear English in legal terms and conditions with suppliers and customers; and the display of information on its products, etc. Another area requiring proper disclosure is human resources. Companies are required to report the average number of employees and their related remunerations, disclosure on arrangement in force for securing the health, safety and welfare at work of employees, actions with regard to informing employee, consulting them, encouraging involvement, etc.

3. Methodology

The objective of this study is to determine the extent to which social disclosure affects and relates to corporate financial performance with particular reference to earnings per share amidst corporate size in the light of total number of shareholders and employees. To achieve this objective content analysis was used to collect social disclosure and corporate financial performance data from annual financial reports of the 231 companies quoted on the Nigerian stock exchange as at December 2009, for the period 2005-2009 considered. The choice of the period was based on availability of data sourced at the Nigerian stock exchange (Kaduna state, branch).

The study developed two models as the basis for testing the hypotheses formulated for this study. The dependent variable (social disclosure) was used from two different perspectives for each model and one of the independent variables (earnings per share) was the common variable that was featured in both models. SPSS version 15 was used to run the techniques for this study.

3.1 Sample of the Study

The population of this study is the 231 companies quoted on the Nigerian stock exchange. In order to determine the sample, the smith formula presented by Asika in 2004 was employed. The formula was employed because the population of the study is finite. $n=1+N(b)^2$ where: n=sample size, N= population size, and b= maximum acceptance error margin. Based on the availability of data, 29% was placed as the error of margin. This then, implies;

$n=1+231(0.29)^2$

$n= 1+231(0.084)$

$n= 1+19.4$

$n= 20$

Arising from the above, considering the period under review (2005-2009), a total of 100 Annual financial reports of 20 companies from 7 sectors made the sample size of this study; Banking: (First Bank, Union Bank, Guaranty Trust Bank, First City Monument Bank), Insurance: (Consolidated Hallmark Insurance, Corner stone Insurance, and Royal exchange Assurance.), Food & Beverages:(Nigerian Bottling Company, Seven up Bottling Company, and Cadbury.), Chemical and paints: (Chemical and Allied Products, Berger paints, and Nigerian-German Chemicals.), Petroleum marketing (Oando, Total Nigeria, Mobil oil Nigeria), and Health care (Neimeth International, Evans Medical, Morrison Industries.), Conglomerates:(UAC of Nigeria).

However due to the non availability of trend flow in data for the study period, 5 companies (Royal exchange Assurance, Berger paints, Nigerian-German Chemicals, Mobil oil Nigeria, and UAC of Nigeria) and 2 companies (Cadbury, and Evans Medical)

for improper disclosure of figures in financial statements could not make the sample. But this we believe will not limit the reliability of results generated from 65 annual financial reports from 13 companies.

3.2 Models

In order to develop the first model, social disclosure was viewed from the perspective of disclosure per every share. Thus, the following mathematical model; SDPS = f(EPS) where: SDPS means social disclosure per share and EPS means earnings per share, was developed to test the following null hypothesis;

H_{o1} Social disclosure per share has no significant impact on earnings per share

The paired sample t-test was employed to test this hypothesis. The choice of this technique was influenced by the fact that the total number of shares issued by corporations in Nigeria for the various years was used as the denominator for both dependent (SDPS) and independent (EPS) variables used to run the test. SDPS was arrived at by dividing the amount of social disclosure with total number of shares issued for the financial year. EPS was arrived at, by dividing the amount disclosed as net income with total number of shares issued for the financial year.

The second model SD = f(EPS+SHs+Ems) where: SD means social disclosure, SHs means total number of share holders and EMs means total number of employees, was developed to test for the following null hypotheses;

H_{o2} Social disclosure is not significantly related to Earnings per share

H_{o3} Social disclosure is not significantly related to number of Shareholders

H_{o4} Social disclosure is not significantly related to number of Employees

The multiple regression technique was used to test these hypotheses. This was done to enable the determination of the existence of a possible relationship between the variables, besides establishing the extent of the significant impact between the variables.

4. Findings and Discussion

Hypotheses where formulated to achieve the objective of this study, which is to determine the extent to which social disclosure affects and relates to corporate financial performance. Tables' 1a-c and 2a-e are the results used to test these hypotheses. From the results generated, the paired samples statistic table 1a, the paired samples correlation table 1b and paired samples Test table 1c are used to test hypothesis one.

Table 1a below presents the mean for the two variables. For social disclosure per share the mean is 3.7783 and that of earnings per share is 89.7971.Table 1b below, shows the correlation of the two variables to be 0.259 and a significance level of 0.038.

Table 1a Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Social Disclosure per Share	3.7783	65	2.69482	.33425
	Earnings per share	89.7971	65	174.02994	21.58576

Source: SPSS output listing 2010

Table 1b Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Social Disclosure per Share & Earnings per share	65	.259	.038

Source: SPSS output listing 2010

Table 1c below, presents the t-value to be (4.001) and the p-value 0.000. The 95% confidence interval of (43.064) to (128.973) is also shown. The p-value significance 2-tailed 0.000 is less than 0.05 and 0.01. This explains why the difference between the means is not significant; this was displayed in table 1a. This also implies that, there is an impact between social disclosure per share and earnings per share but the impact is not significant.

Table 1c Paired Samples Test

		Paired Differences					t	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference			Std. Deviation	
					Upper	Lower			
Pair 1	Social Disclosure per Share - Earnings per share	-86.01877	173.35277	21.50177	-128.97348	-43.06406	-4.001	64	.000

Source: SPSS output listing 2010

Tables' 2a-e below is the regression results used to test for hypotheses 2-4. Table 2a is the descriptive statistic table which shows the mean total of all the variables.

Table 2a Descriptive Statistics

	Mean	Std. Deviation	N
Social Disclosure	38375169.9538	127113389.67091	65
Earnings per share	89.7971	174.02994	65
Shareholders	158846.7846	259274.62216	65
Employees	2346.9385	2886.08175	65

Source: SPSS output listing 2010

Table 2b below is the correlation table for the variables. This table indicates the extent to which the dependent variable is related to the independent variables. 0.125 gives the correlation between social disclosure and earnings per share, the relationship at the 5% level is not significant because 0.161 is greater than 0.05.
The correlation between social disclosure and shareholders is 0.629; the relationship is significant at the 5% level because 0.000 is less than 0.05. For the correlation between social disclosure and employees, the correlation is 0.257; it is also significant at the 5% level because the relationship is at 0.019 which is less than 0.05.

Table 2b Correlations

		Social Disclosure	Earnings per share	Shareholders	Employees
Pearson Correlation	Social Disclosure	1.000	.125	.629	.257
	Earnings per share	.125	1.000	-.026	.030
	Shareholders	.629	-.026	1.000	.561
	Employees	.257	.030	.561	1.000
Sig. (1-tailed)	Social Disclosure	.	.161	.000	.019
	Earnings per share	.161	.	.418	.408
	Shareholders	.000	.418	.	.000
	Employees	.019	.408	.000	.
N	Social Disclosure	65	65	65	65
	Earnings per share	65	65	65	65
	Shareholders	65	65	65	65
	Employees	65	65	65	65

Source: SPSS output listing 2010

The summary of the regression model used to develop hypotheses 2-4 is given below in table 2c. The multiple regression coefficients R are 0.657 and the R square is 0.431. This implies the model is good enough to indicate the predicting power of the independent variables on the dependent variable to be fair enough.

Table 2c Model Summary (b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.657(a)	.431	.403	98190979.23181

a Predictors: (Constant), Employees, Earnings per share, Shareholders
b Dependent Variable: Social Disclosure
Source: SPSS output listing 2010

In the Analysis of variance (ANOVA) table 2d below, the difference between the regression value 44597 and the residual value 58812 is not wide. This means there is a good account of the data collected. The linearity of relationship between the variable is tested here. The F value in the table indicates 15.418; this is significant, implying a linear relationship between the variables.

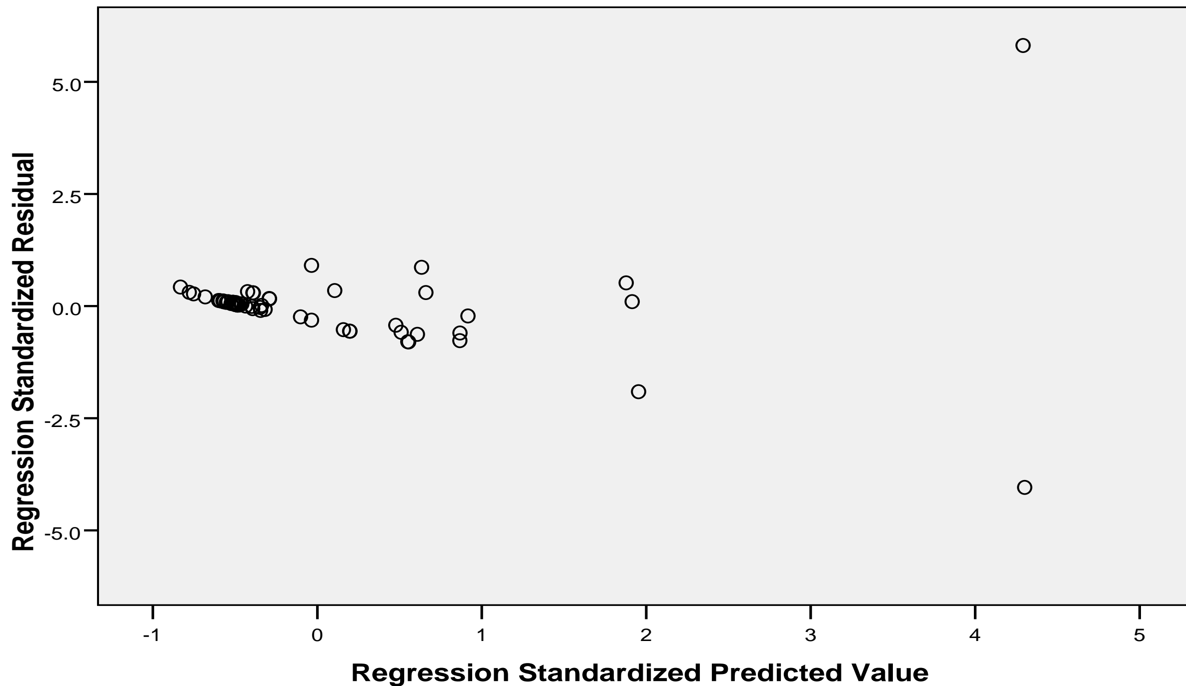
Table 2d ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	445970512799634300.000	3	148656837599878100.000	15.418	.000(a)
	Residual	588129572552654000.000	61	9641468402502520.000		
	Total	1034100085352288000.000	64			

a Predictors: (Constant), Employees, Earnings per share, Shareholders
b Dependent Variable: Social Disclosure
Source: SPSS output listing 2010

To know if the linear relationship is genuine, the scatter plot below was considered. Because the plot displayed undefined patterns, most circles on the plot are not standing on their own to avoid indicating any pattern, the linear relationship is considered almost not genuine.

Scatterplot



The main aim of the regression analysis is the coefficient table 2e below. This is because it contains the regression equation. The value of the regression coefficient and constant are given in column B of the table. The values for the coefficient reflect the original units in which the variables were measured. The relative importance of the independent variables is shown in Beta column. This column contains the standardized coefficients. The fact that earnings per share has the largest coefficient 70652 followed by employees 5146 does not make them more relatively important than shareholders with 57. Because a change of one standard deviation in shareholders will produce a change of 0.717 standard deviation in social disclosure, this is the largest beta weight. This implies shareholders has the largest correlation with the dependent variable social disclosure, than earnings per share with 0.148 and employees (0.149).

Table 2e Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11724043.315	17069509.637		-.687	.495
	Earnings per share	108076.993	70652.189	.148	1.530	.131
	Shareholders	351.557	57.278	.717	6.138	.000
	Employees	-6582.850	5146.137	-.149	-1.279	.206

a Dependent Variable: Social Disclosure
Source: SPSS output listing 2010

From the results so far, social disclosure impacts and relates to earnings per share but the impact is not significant, but the relationship is and social disclosure relates more to shareholders than EPS. By and large there is a linear relationship between social disclosure and earnings per share, shareholders and employees but, the linearity of the relationship is almost not genuine.

5. Summary and Conclusion

In Nigeria, public corporations carryout social roles. These social roles go with very huge financial implications. Indigenous firm in Nigeria perceive and practice corporate social responsibility as corporate philanthropy aimed at addressing socio – economic development challenges in Nigeria, (Ameshi etal, 2006). Addressing socio economic development challenge suggests that Nigeria public corporations, likely have been able to identify and develop clear views of society's preference and priorities as activities that will make a social impact which will enhance reporting in a meaningful way on their social performance. Nigeria corporations discloses their social performance as a requirement of the law and especially if they performed well.

This study set out to establish the extent to which disclosures made by Nigerian companies affected profitability number of shareholders and employees. Based on the findings, this study concludes, social disclosures in Nigerian corporations have insignificant impact to financial performance of corporations, however the relationship is significant. This means social disclosure is an insignificant tool to maximizing corporate objectives.

Social disclosure relates more to shareholders and employees than EPS. This so because the net profit declared each year has a significant impact on what EPS would be for the period. Where it is high or low the EPS will follow suit. However social disclosures are made regardless of the position of the net profit of the reporting period. For example in 2005, First Bank of Nigeria had a higher EPS (=N=119.10) than in 2009 (=N= 50.55) yet the social disclosure in 2005 (=N=67,931,000) is almost 100times lower than that of 2009 (=N=967,458,884,000). The dynamics here is that the total number of shares issued in 2005 (3,953,264,997) to shareholders totaling 283,913 and having a workforce of 6,988 employees is almost 15times less in 2009 (29,006,297,206) to share

holders totaling 1,305,754 and having a workforce of 8,537 employees. This explains why shareholders had the highest correlation followed by employees, with the dependent variable.

The implication of the findings is that, when company size is looked at from the perspective of total number of employees which is captured by various branches of a corporation, Spreading across different communities tends to have more influence on social performance as it relates to financial performance than what each share earns. That notwithstanding the total number of shareholders in a financial year relates better to social performance and this means, it is the strongest determinant of corporate social disclosure in Nigeria. Furthermore, variations in financial performance are not a barrier to social performance as seen in first Bank of Nigeria Plc. But it is important to note that, this study being a multiple sector research may have prevented the recognition of specific sector effects and actual social performance on social financial performance of individual sector. This is a possible area for future research in Nigeria.

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