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**EFFECT OF CHIEF EXECUTIVE OFFICER'S ATTRIBUTES ON
CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES OF
DEPOSIT MONEY BANKS IN NIGERIA: DOES ACCOUNTING
REGULATIONS MATTER?**

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Abstract

Corporate social responsibility (CSR) disclosures have become a crucial element of corporate openness and engagement with stakeholders, especially in the banking industry. The disclosures are influenced by key elements such as the traits of the Chief Executive Officer (CEO), financial experience, diversity, tenure, and nationality. The CEO exerts significant influence in shaping the company's reporting, particularly in terms of CSR reporting, due to their position as the most influential individual within the organisation. However, Nigerian Deposit Money Banks (DMBs) are facing growing scrutiny to showcase their dedication to sustainable and ethical operations by providing detailed CSR disclosures. Therefore, this study examined the effect of CEO attributes on CSR disclosure of DMB in Nigeria. The data for this study were extracted from annual reports of the 13 listed DMBs for the period of eight (8) years from 2015 - 2022. The findings of this study revealed that the gender diversity, nationality, and tenure of the CEO are key elements that greatly influence the CSR disclosure of DMBs in Nigeria. In conclusion, the CEO attributes have a significant influence on the CSR disclosure of DMBs in Nigeria. The study recommended that banks

appoint CEOs with positive attributes, as the findings indicate a significant impact on the companies' CSR practices.

Keywords: *CEO attributes, Gender Diversity, CSR Disclosure, DMB, Nigeria*

JEL: G39, M14

1. INTRODUCTION

The corporate organisation has consistently incorporated the principles of corporate social responsibility (CSR) into its business operations. The significance of corporate social responsibility (CSR) for multinational corporations, specifically the banking sectors is now universally acknowledged. In the past twenty years, significant research efforts have been directed towards examining the factors that influence a company's corporate social responsibility (CSR) disclosure (Bose et al., 2022). Nevertheless, the notion retains its broad range of uses and applications. Some critics argue that CSR contradicts conventional business practices and diminishes the emphasis on wealth generation. In contrast, corporate social responsibility is regarded as crucial for effective business operations and provides companies with the chance to go beyond limited economic gains and address wider societal issues (Achi et al., 2022). In Nigeria, CSR disclosures have emerged as a crucial element of corporate openness and engagement with stakeholders, especially in the banking industry. Nigerian Deposit Money Banks (DMBs) are facing growing scrutiny to showcase their dedication to sustainable and ethical operations by providing detailed Corporate Social Responsibility (CSR) disclosures.

Meanwhile, the disclosures are influenced by key elements such as the traits of the Chief Executive Officer (CEO), financial experience, diversity, tenure, and nationality. The CEO exerts significant influence in shaping the company's reporting, particularly in terms of CSR reporting, due to their position as the most influential individual within the organisation. Reports show that CEOs are largely responsible for company scandals (Sani, 2019). In 2012, 25 CEOs were implicated in financial misconduct across various sectors. In 2016, the Central Bank of Nigeria (CBN) charged CEOs from the First Bank, Fidelity, Access Bank, and Sterling Bank with fraud, leading to substantial losses for shareholders and consumers (Proshare, 2016). Similarly, Skye Bank fired its CEO due to significant losses in shareholder investments and client deposits. These events highlight the critical need for accountability in corporate leadership

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Prior researches have elucidated the impact of individual preferences on organisational results using upper echelons theory. Within the numerous studies investigating the involvement of CEOs in corporate social responsibility (CSR) disclosure in less developed nations such as Nigeria (Nasih et al., 2023) there is a scarcity of research that specifically explores the significance of key characteristics of CEOs, particularly their gender diversity and length of service. Hence, this study enhances existing studies by offering supplementary evidence, particularly with CSR Disclosure. The existing body of research is deficient in evidence about the possible impact of CEO characteristics on a company's (CSR) disclosure.

Furthermore, CEO qualities, such as experience, educational background, and ethical perspective, have a substantial impact on the strategic direction and focus on corporate social responsibility (CSR) operations. However, the impact of these variables on supporting comprehensive CSR disclosures may be influenced by the existing accounting requirements. Thus, the financial statement can be manipulated when the accounting guidelines, regulations, and principles are minimized to align with the diverse objectives of management and directors, or when there is inadequate internal control, a deficient corporate governance structure, and ineffective regulatory and monitoring procedures. Developing an understanding of corporate strategies required for the banking industry to maintain regulatory compliance and promote CSR Disclosure from the perspective of senior management of the regulatory body and company finance leaders. The main aim of this study is to examine the influence of CEO attributes on CSR disclosure of listed banks

To address this knowledge gap in this study, researchers seek to provide the answer to the following questions: how CEO attributes influence the CSR disclosure of deposit money banks (DMBs), and in what ways do accounting regulations influence the CSR disclosures of listed DMBs?

The main objective of this study is to examine the influence of CEO attributes on CSR disclosure of listed DMBs and to investigate the effect of accounting regulations on CSR disclosures of listed DMBs. The results of this study will be significant to regulators, corporate management teams, and other stakeholders who are interested in understanding the impact of CEOs' attributes on companies' corporate social responsibility (CSR) practices

2. LITERATURE REVIEW

Conceptual Review

Corporate Social Responsibility (CSR) Disclosure

A company's social responsibility involves avoiding harm to stakeholders—such as investors, employees, customers, suppliers, and the local community—and actively addressing any harm caused, often due to legal or ethical pressures (Campbell, 2007). Corporate social responsibility (CSR) reflects society's ethical expectations of businesses (Carroll & Shabana, 2010). Developed in the 1950s, CSR gained significant attention in the 1970s (Friedman, 1970). Research defines CSR disclosure as the communication of an organization's social and environmental impacts, covering its operations, employee relations, and community reputation. Over the past two decades, there has been a notable increase in CSR disclosure among large institutions, indicating a deeper commitment to ethical practices.

Thus, CSR disclosure in the Nigerian banking industry is progressing, as banks increasingly acknowledge the need to openly report on their social and environmental impact. Nevertheless, barriers such as the absence of uniformity, inadequate regulatory structures, and limited awareness among stakeholders impede the complete effectiveness of CSR efforts. In order to improve the efficiency of CSR disclosure, Nigerian banks should apply international reporting standards and guarantee that their CSR initiatives are in line with authentic sustainable development objectives.

CEO Gender Diversity and CSR Disclosure

Since female board involvement has increased worldwide, accounting research has examined gender inequities in accounting choices. However, gender diversity research is limited and uneven. Ge et al. (2011) evaluated CEO gender, age, and education in accounting decisions. Insufficient evidence showed that observable variables affect CEO reporting. Results suggest that observable factors covered a limited percentage of CEO lives. According to Srinidhi et al. (2011), women directors on company boards affect CSR disclosure. They found better CSR disclosure in companies with more women on boards. They were robust to sensitivity tests and consistent for all women board involvement metrics. They could only apply the findings to their country of study due to institutional, legislative, regulatory, and cultural differences. Many global laws and regulations require minimal female director participation, making board gender representation more crucial.

Gender diversity theories on corporate boards. Agent theory balances both types and promotes director independence. Nigeria enacted a gender policy in 2007 to

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empower women and remove bias. Nigerian women's affirmative action improves. Despite advances, gender inequality persists in economic empowerment, political involvement, and education (OECD, 2014). Workplace gender inequality, legislative constraints, gender stereotypes, and violence against women hinder gender equality. Abducting the Chibok girls was meant to marry them and prohibit them from working in business or government. Legal, regulatory, and socio-cultural variables may affect corporate board women Arun et al. (2015) found that CSR Disclosure favours women on corporate boards. Their research shows female directors favour income-decreasing CSR disclosure. Francis et al. (2015) found that women make more conservative financial reporting decisions, which may impair reporting quality. Company boards with more women increase CSR disclosure (Srinidhi et al., 2011). Diversity and affirmative action remain controversial in Nigeria. Cultural and religious values rule public and private life in most emerging nations. Men dominate women in our patriarchal system. SEC (2011) recommends gender-balanced corporate board appointments. Executive-level gender policy should be reported annually by the board. Female mainstreaming isn't prioritised in corporate annual reports.

CEO Tenure and CSR Disclosure

The study established that the tenure of a CEO is a crucial determinant that might impact a company's CSR Disclosure, thereby influencing its financial reporting outcomes. Organisations that have greater levels of internal and external supervision encounter less significant impacts of this phenomenon (Ali & Zhang, 2015). The length of time a CEO has been in office can impact their ability to impose control on the board of directors (Hill & Phan, 1991). The duration of a CEO's tenure in a company can be considered a dependable measure of the governance characteristics of the organisation and the effectiveness of the corporate board in supervising the CEO. This relationship is unaffected by the economic considerations that may influence these characteristics. Initially, CEOs are believed to be driven by the desire to artificially boost earnings in order to improve their reputation, but later they adopt a more prudent strategy to protect that reputation. Within the agency relationship, the board of directors, in its capacity as the principal, possesses the power to enhance efficient corporate governance.

Although the majority of studies found evidence of CEOs revealing corporate social responsibility (CSR) through their discretionary accounting choices in the later years of their careers, some studies were inconclusive, while others presented some evidence (Kalyta, 2009). An investigation revealed a persistent inverse relationship between CEO tenure and CSR Disclosure during the whole

period of the CEO's term. A previous study conducted by Ebrahim (2007) revealed a notable inverse correlation between the length of time a CEO has been in office and various measures of Corporate Social Responsibility (CSR) Disclosure. His argument was that a longer tenure as CEO indicates a decreased level of agency problems, which in turn diminishes the incentive of managers to intentionally deceive accounting records.

CEO Nationality and CSR Disclosure

Based on the resource dependency theory, foreign CEOs are expected to use their skills and worldwide experience to improve company governance. Foreign CEOs in the US boost sales and firm performance. Thus, hiring a foreign CEO shows that organisations are ready to expand abroad while adhering to the best governance standards, improving financial performance. Sanda et al. (2010) found that overseas CEOs had improved more than local CEOs in Nigeria. Foreign CEOs value their career obligations and reputation; thus, they are less tolerant of financial misreporting.

Opportunistic management requires experience and current accounting understanding. Foreign CEOs provide valuable information, making them essential to financial reporting. Board diversity, especially national diversity, is highly sought for firms due to its many benefits. Some researchers believe a foreign CEO's lack of knowledge of a company's local policies may impair his management (Du et al., 2017).

Accounting Regulation as a Moderating Effect of CEO Attributes and CSR Disclosure

The paradigm shift described by Bertomeu and Cheynel (2013) involves a change in the focus of a research discussion from accounting standards to the entities responsible for establishing those standards. This perspective complements the pursuit of enhanced accounting standards, as the success of the normative agenda necessitates robust deliberation on the institutions responsible for establishing the standards. Alternatively, inadequate institutions provide causal explanations for the reasons and mechanisms behind the failure of policymaking.

Accounting institutions engage with other regulatory bodies, such as banking regulators, to ensure adherence to regulations. Additionally, they exert influence on parties other than mere shareholders. The extent to which these interactions function in harmony will mostly rely on the fundamental regulatory framework. Hence, it is imperative to conduct further research on the correlation between accounting disclosure rules, the economic climate, and other regulatory entities. Financial reporting aims to provide essential information about an organization's financial status and ensure management meets obligations to stakeholders, including creditors, investors, and the public. This transparency aids informed

decision-making for all, particularly CEOs, regarding CSR disclosures. Consequently, this study used accounting rules to examine the relationship between CEO characteristics and CSR disclosure in Nigerian deposit money institutions.

Theoretical Framework

Financial reporting aims to provide insights into an organization's financial health and ensure management meets obligations to stakeholders, such as creditors and investors. This transparency helps stakeholders, especially CEOs, make informed decisions about CSR disclosures. This study used accounting rules to examine the relationship between CEO characteristics and CSR disclosure in Nigerian deposit money institutions. Agency theory posits that engaging in corporate social responsibility (CSR) can lower risk and enhance financial performance, as firms with lower risks often secure loans at better rates (Godfrey et al., 2009). This study also incorporates Stakeholder Theory, which offers new perspectives on CSR and management transparency (Bhaduri & Selarka, 2016). Freeman (1984) expanded the theory to include all parties affected by an organization's goals, including employees, customers, suppliers, creditors, government, and society, potentially extending to non-human stakeholders (Grey et al., 1996)

Scholars have argued that the complexity of CSRD makes it impossible to explain using a single theoretical model. Thus, it is necessary to analyse multiple viewpoints simultaneously in order to comprehend their nature (Deegan, 2000). To clarify, the three hypotheses mentioned earlier should not be regarded as conflicting viewpoints on CSRD behaviour, but rather as mutually reinforcing (Grey et al. 1995). The theories of stakeholder management exhibit significant overlap and are both grounded on a set of assumptions regarding the political economy.

Empirical Review

Oleh Paso et al. (2024) investigated the relationship between CEO characteristics, internal audit, audit committee attributes, and CSR disclosure quality in Shanghai and Shenzhen A-share listed companies from 2010 to 2019. Their findings show a strong link between effective internal control mechanisms and high-quality CSR disclosure, highlighting the importance of transparency in non-financial reporting. The study also finds that a larger audit committee enhances CSR disclosure quality, indicating that diversity within the committee aids in managing CSR reporting complexities. However, there is no positive correlation between the number of audit committee meetings or the ratio of independent

directors and CSR disclosure quality. Overall, the research concludes that strategic investments in internal control systems are crucial for improving CSR disclosure and non-financial reporting, with significant implications for regulations and the industry.

Anyang and Uwah (2024) investigated the relationship between CEO qualities and firm value using data from deposit money banks listed on the Nigerian Exchange Group from 2013 to 2022. Their study includes all 13 banks as of December 31, 2022, using an ex post facto research design. Four hypotheses were tested at a 0.05 significance level with ordinary regression analysis. The findings reveal that CEO characteristics significantly positively impact the value of publicly listed banks in Nigeria. The authors recommend that banks prioritize CEOs with postgraduate or professional qualifications, as these credentials can enhance expertise and improve firm performance.

Matthew et al. (2023) examined the effects of CEO demographics, board independence, and earnings management in deposit money banks listed on the Nigerian stock exchange from 2012 to 2022. Their study included all 26 banks, with ten selected as a purposive sample. The findings show that CEO ownership has a positive and significant impact on earnings management (EMG), while board independence and CEO gender diversity have a negative, insignificant effect. The researchers recommend promoting regulations to increase female CEO appointments and regulating CEO shareholdings to mitigate profit manipulation and protect firm value.

Ololade and Adekanmi (2022) study the link between financial reporting quality and sustainability information disclosure in non-financial companies listed on the Nigerian Exchange Group. They selected fifty companies through purposive sampling based on annual report data. The findings indicate that financial reporting quality has improved, especially with the inclusion of sustainability data on environmental initiatives and socio-environmental policies. The authors recommend that the Nigerian Exchange Group, Securities and Exchange Commission, and Financial Reporting Council of Nigeria monitor sustainability reporting guidelines and train corporate stakeholders on integrating social, economic, and environmental data into annual reports.

Nasih et al. (2022) examined CEO facial masculinity and corporate social responsibility disclosure. The 2011–2019 study focused on Indonesian Stock Exchange-listed companies. CEO facial masculinity negatively correlates with firm CSR disclosure, according to statistical analysis. However, governance instruments like the audit committee can reduce this negative correlation. This study is important in science, especially for CEOs' biological traits and CSR. This study addressed the CEO's biological dimension, while previous studies focused on management. To the authors' knowledge, this study is one of the first to explore this issue in a developing market.

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Bose et al. (2021) examined how CEO interlocking, established by their participation in audit committees and/or boards of other firms, affects the focal company and its associated companies' corporate social responsibility (CSR) performance. CEO interlocking improves CSR performance of the focus firm and its connected enterprises, according to an analysis. Subsequent analysis shows that the CEO's links optimise the CSR and financial performance of the focus firm and its connected enterprises. These findings are important for regulators, corporate management teams, and other stakeholders interested in how CEOs' social relationships affect CSR performance and financial returns.

3. METHODOLOGY

This study employs an Ex-Post Facto research design to analyze how the independent variable influences the dependent variable. The population consists of all deposit money banks listed on the Nigerian Exchange Group (NGX) as of December 31, 2022, including a total of 13 banks.

All 13 listed deposit money banks constituted the study's population since information was accessible for each. The data was sourced from the financial statements and annual reports of these banks covering the eight-year period from 2015 to 2022. This comprised of dependent variables which have to do with (CSR) and predictor variables (CEO characteristics, and moderating variables that have to do with Accounting Regulations. Finally, firm age, firm size, and profitability were used as control variables; the variables with their measurement and sources are indicated in Table 1. This study employed descriptive statistics and OLS

Table 1. Measurement Instrument for the Entire Variables

Variable Name	Acronym	Measurement	Source
DEPENDENT VARIABLE			
CSR Disclosure	CSR	$Log(CSR)_t =$ Vector of natural logarithm of corporate donation values in all the selected DMB in Nigeria	Radhika Ravi (2019)
INDEPENDENT VARIABLES			
CEO Gender Diversity	CEGD	Measured as a dummy variable taking a value of 1 for a firm with a female CEO and 0 otherwise.	Nasih et al. (2022)
CEO Tenure	CET	Measured as the number of	Ali & Zhang,

		years held as CEO in the firm (2015; Zhang, 2009).)
CEO Nationality	CEN	Measured as a dummy variable taking a value of 1 for a firm with foreign CEO and 0 otherwise.	Ali & Zhang, 2015; Zhang, 2009).
MODERATING VARIABLE			
Accounting Regulation	AR	A dummy variable is equal to 1 if a company adopts IFRS, and 0 otherwise	(Iatridis, 2010)
CONTROL VARIABLES			
Firm Size	FSize	The natural log of total assets	Jones-Changa (2022)
Firm Age	FAge	The number of years after listing of the firm	Jones-Changa (2022)
Profitability (ROA)	PROF	The ratio of earnings before interest and tax (EBIT) to total assets	Jones-Changa (2022)

Source: Author's Compilation, 2025

3.4. Model Specification

This study adapted the model from the works of Alkayed (2018), and Radhika Ravi (2019) provided the multivariate regression analysis equation for CSR disclosure, which is shown as follows.

Model

$$CSR = \alpha_0 + \beta_1 CEGD_{it} + \beta_2 CET_{it} + \beta_3 CEN_{it} + \beta_4 AR_{it} + \beta_5 PROF_{it} + \beta_6 FSize_{it} + \beta_7 FAage_{it} + \epsilon. (1)$$

Where;

CSR= Corporate Social Responsibility;

CEGD= CEO Gender Diversity;

CET=CEO Tenure;

CEN=CEO Nationality;

AR=Accounting Regulation;

Fsize=Firm Size;

Fage=Firm Age;

Prof=Profitability

α_0 = intercept

β_1 - β_7 = Coefficient of parameters

4. RESULTS AND DISCUSSION

Table 2. Descriptive Statistics

Variab le		Obs	Mea n	Std, Dev,	Min	Max	Skewn ess	Kurto sis	Jaqu e- Bera
csr	Number	131	,361	,389	0	1,795	1,133	3,885	7,409
cegd	Dichoto my	132	,121	,328	0	1	0,181	1,800	1,963
cet	Number	132	51,273	32,845	7	113	0,442	3,119	0,998
cen	Dichoto my	132	,25	,435	0	1	0,144	2,415	0,5311
ar	Dichoto my	132	,75	,435	0	1	1,134	3,885	7,4090
fsize	Number	132	15,77	,894	13,147	17,322	0,181	1,800	1,963
fage	Number	132	34,75	15,091	20	56	0,442	3,119	0,998
prof	Ratio	132	1,625	1,701	-9,532	5,617	0,144	2,415	0,5311

Source: Authors Computation, 2025

Note: CSR= Corporate Social Responsibility; CEGD= CEO Gender Diversity; CET=CEO Tenure; CEN=CEO Nationality; AR=Accounting Regulation; Fsize=Firm Size; Fage=Firm Age; Prof=Profitability

Table 2 provides summary statistics for the variables examined in this study. The average CSR disclosure for NGX-listed firms at the end of their fiscal year is 36.1%, with a standard deviation of 38.9%, indicating significant variation in CSR reporting. This suggests that many DMBs in Nigeria are not fully compliant with financial regulations. This section also discusses descriptive statistics for CEO nationality, CEO tenure, and CEO gender diversity, which are shown in Table 2.

Based on the compliance of accounting regulations by the CEO, the result indicates that the mean value constituted 75%. This shows that the CEO complied with the accounting regulation by all the board members. Considering the gender diversity of female directors shows a mean value of 12.1%, this signifies that CEO with gender diversity account for about 12% of the total board members. This indicates that some companies in Nigeria are highly dominated by male CEOs. Regarding the tenure of the CEO, the result demonstrates that the mean value of tenure of the CEO is 51 years, with a minimum of 7 years.

Furthermore, the result of the study on the CEO nationality shows an average value of 25%. This signifies that CEO nationality accounts for about 25% of the total board members. The maximum of 100% indicates that some companies in Nigeria are highly dominated by CEOs who are from other nationality

On the control variables side, which comprises a firm’s size, firms’ age, and profitability which presented. The result of the firm’s size (fz) shows the average mean of 15,77. The result of the average firm age is 35 years. Finally, the average score of profitability (Prof) is 1,625, with a minimum of -9,532 and a maximum of 5,617. This result implies that the average profitability on annual sales is 62% during the study period. The average mean is closely related to the average figure of 85% reported by Dakata et al. (2017).

Correlation Analysis

Table 3. Matrix of Correlations Analysis

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) csr	1,000							
(2) cegd	-0,200*	1,000						
(3) cet	-0,209*	0,360*	1,000					
(4) cen	-0,022	0,214*	0,148	1,000				
(5) ar	0,022	0,214*	-0,148	-1,000	1,000			
(6) fsize	0,405*	-0,427*	0,253*	0,507*	-0,537*	1,000		
(7) fage	-0,066	-0,364*	0,039	0,458*	-0,458*	0,123	1,000	
(8) prof	0,138	-0,208*	-0,307*	0,285*	-0,285*	0,482*	-0,155	1,00

*** $p < 0,01$, ** $p < 0,05$, * $p < 0,1$

Source: Authors Computation, 2025

Table 3 shows the correlation coefficients among the research variables, indicating no signs of multicollinearity since most correlations are below 0.7. Tauringana and Adjapong (2013) note that multicollinearity becomes a concern when coefficients reach 0,80 or higher.

According to Table 3, there is a significant association between the CEO characteristics and the CSR disclosure. At a significance level of 5%, this association is noteworthy. This illustrates the direction of the association between CGD and CSR, CAE and CSR, according to the regression model. At a significance level of 10%, it also reveals that there is an inverse and substantial

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link between FSIZ and CEN. At a significance level of 5%, it was demonstrated that FAGE and CEN, as well as PROF and CEN, were shown to be positive and significant.

Diagnostics Test

Table 4. Multicollinearity Test (Variance Inflated Factor and Tolerance)

	VIF	1/VIF
cegd	1,348	,742
cet	1,463	,683
cen	1,325	,709
fsize	1,794	,557
fage	1,389	,72
roa	1,371	,729
Mean VIF	1,473	,

Source: Authors Computation, 2025

Tolerance and variance inflation factor (VIF) are used to assess multicollinearity among explanatory variables. The STATA analysis indicated that both VIF and tolerance values were below ten and one, respectively, confirming no detrimental multicollinearity. Therefore, the model with three independent variables is appropriate, as no variable exceeded a value of 0,9 (Hair et al., 2010). VIF values above 5 and tolerance values below 0,2 indicate multicollinearity concerns. Table 4.4 shows that both VIF and tolerance exceed 0,2 and remain below 5 (Hair et al., 2014), confirming that multicollinearity is not an issue.

Multiple Regression Analysis

Table 5. Direct Relationship Regression Result

Csr	Coef,	St,Err,	t- value	p- value	[95% Conf	Inval]	Sig
Cegd	-,002	,114	-0,02	,986	-,228	,224	
Cet	,041	,014	2,83	,005	,012	,069	***
Cen	-,524	,211	-2,48	,014	-,942	-,106	**
Ar	-,387	,176	-2,20	,03	-,735	-,038	**
Fsize	,382	,065	5,90	0	,254	,51	***
Fage	-,006	,003	-2,00	,047	-,012	0	**
Prof	-,039	,023	-1,72	,088	-,084	,006	*
Constant	- 6,369	1,028	-6,20	0	- 8,404	- 4,334	***

Mean dependent var	0,362	SD dependent var		0,390
R ²	0,357	Number of obs		130
F-test	5,959	Prob> F		0,000
Akaike crit, (AIC)	89,814	Bayesian crit, (BIC)		124,225

*** $p < .01$, ** $p < .05$, * $p < .10$

Source: Authors Computation, 2025

This study uses the CSR Disclosure model as an endogenous construct, regressing it against various exogenous factors. According to Table 5, the model shows a cumulative R-squared of 0.357 and a significant F-statistic ($p < 0.01$), indicating a strong fit. This regression suggests that CEO characteristics (gender diversity, tenure, nationality) and firm characteristics (age and profitability) together explain 36% of the variance in CSR disclosure.

With the research prediction, the result shown in Table 5 revealed that CEO gender diversity have favourable and not substantial effect on CSR Disclosure of deposit money banks listed on the Nigerian Exchange Group ($\beta = -.002$; $t = -0.02$; $p = 0.986$). Furthermore, the results revealed that CEO tenure have negative and significant effect on CSR disclosure of DMB in Nigeria ($\beta = .041$; $t = 2.83$; $p < 0.01$). In addition, the result revealed that CEO Nationality have an inverse and substantial effect on CSR Disclosure of listed banks ($\beta = -.524$; $t = -2.48$; $p = 0.014$). Furthermore, the result revealed that accounting regulations have an inverse and substantial effect on CSR disclosure of DMB in the Nigerian Exchange Group ($\beta = -.387$; $t = -2.20$; $p = 0.03$). On the side of the control variable, Findings revealed that firm size is significantly related to CSR disclosure ($\beta = 0.027$; $p < 0.01$). The result of the model revealed that the company's age had a substantial relationship with CSR Disclosure in DMB in the Nigeria Exchange Group ($\beta = -0.001$; $p < 0.05$). In addition, the result revealed that profitability has a favourable and substantial effect on financial reporting quality ($\beta = -.039$; $t = -1.72$; $p = .088$) respectively.

Discussion of Findings

The table highlights a significant finding: the corporate social responsibility (CSR) disclosure of deposit money banks listed on the Nigerian Exchange Group is positively influenced by the gender diversity of their CEOs. This challenges existing research on the connection between CEO gender diversity and CSR disclosure (Wawure & Prot, 2018; Quarato et al., 2017). The study also indicates that CEO tenure negatively impacts CSR disclosure, suggesting that longer tenures lead to less earnings manipulation, as CEOs become more focused on their reputations and future careers. Furthermore, a notable negative relationship

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was found between CEO nationality and CSR disclosure, with banks led by foreign-national CEOs demonstrating better CSR practices. This supports stewardship theory, which argues that CEOs should be accountable for effective resource management to enhance both performance and the quality of CSR disclosures.

This study finds that CSR disclosure among deposit money banks (DMB) in the Nigerian Exchange Group is negatively impacted by accounting requirements. As indicated in Table 4, adherence to accounting rules reduces earnings manipulation, leading to more accurate financial reporting. These results support agency theory and positive accounting theory, suggesting that accounting regulations enhance CSR disclosures in the banking sector (Ronibasa & Sirega, 2020; Said, 2019). Research by Chen et al. (2010) also shows that adopting IFRS improves accounting quality through better comparability and transparency. Additionally, the study explores the effects of firm size, age, and profitability on CSR disclosure. The findings highlight a strong correlation between larger firms and better CSR disclosures, consistent with Ben-Nasr et al. (2015) and Lakhali (2015). Older companies also show higher CSR disclosures compared to newer ones, emphasizing the influence of firm age in this context.

The research indicates, as shown in Table 4, that profitability positively and significantly impacts the quality of financial reporting, consistent with prior studies. This aligns with Adamu et al. (2017), who found a positive relationship between company age and CSR disclosure in Nigeria, while hypothesizing a negative link between profitability and CSR disclosure among DMB in the Nigerian Exchange Group. Additionally, the findings support Rajeb-Attia et al. (2016) and Sani (2019), suggesting that successful companies may share positive developments to prevent their shares from being undervalued

4. CONCLUSION

This study examined the effect of CEO attributes on CSR disclosure of DMB listed in the NGx. Thus, this study reviewed the existing literature on CEO characteristics, accounting regulation, and CSR disclosure theoretically and empirically. Also, the quantitative research method was used to collect the data while multivariate analysis was applied to analysed the data. The findings of this study highlight that the gender diversity, nationality, and tenure of the CEO are key elements that greatly influence the CSR disclosure of DMB in Nigeria. Therefore, the study recommended that banks should appoint CEOs with positive attributes, as the findings indicate a significant impact on the companies' CSR practices. This finding enhances the existing body of knowledge on the factors

that influence and the outcomes of CSR disclosures. Prior research contends that CEOs play a crucial role in upholding a company's exceptional CSR disclosures. The present study expands the existing research by showing that the CEO led to an improvement in the CSR disclosures of the focal company and its associated companies. Furthermore, this study adds to the expanding body of research that examines the degree to which CSR statements influence a company's financial performance.

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**UTJECAJ OSOBINA IZVRŠNOG DIREKTORA NA OBJAVE O
DRUŠTVENOJ ODGOVORNOSTI DEPOZITNIH BANAKA U
NIGERIJU: JESU LI BITNI RAČUNOVODSTVENI PROPISI?**

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Prethodno priopćenje

Sažetak

Objave o društvenoj odgovornosti poduzeća (CSR) postale su ključni element korporativne otvorenosti i angažmana sa zainteresiranim stranama, posebno u bankarskom sektoru. Na objave utječu ključni elementi kao što su osobine glavnog izvršnog direktora (CEO), financijsko iskustvo, raznolikost, stalni radni odnos i nacionalnost. Glavni izvršni direktor ima značajan utjecaj na oblikovanje izvještavanja tvrtke, posebno u smislu izvještavanja o društvenoj odgovornosti, zbog svog položaja najutjecajnije osobe unutar organizacije. Međutim, nigerijske depozitne banke (DMB) suočavaju se sa sve većim nadzorom kako bi pokazale svoju predanost održivom i etičkom poslovanju pružanjem detaljnih objava o društvenoj odgovornosti. Stoga je ova studija ispitala utjecaj osobina glavnog izvršnog direktora na objavu o društvenoj odgovornosti DMB-a u Nigeriji. Podaci za ovu studiju preuzeti su iz godišnjih izvješća 13 kotiranih poslovnih subjekata za razdoblje od osam (8) godina, od 2015. do 2022. godine. Nalazi ove studije otkrili su kako su rodna raznolikost, nacionalnost i trajanje izvršnog direktora ključni elementi koji uvelike utječu na objavljivanje informacija o društvenoj odgovornosti poslovnih subjekata u Nigeriji. Zaključno, osobine izvršnog direktora imaju značajan utjecaj na objavljivanje informacija o društvenoj odgovornosti poslovnih subjekata u Nigeriji. Studija je preporučila da

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banke imenuju izvršne direktore s pozitivnim osobinama, jer nalazi ukazuju na značajan utjecaj na prakse društvene odgovornosti tvrtki.

Ključne riječi: *CEO značajke, spolna raznolikost, CSR objave, DMB, Nigerija*

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