ANUK COLLEGE OF PRIVATE SECTOR Accounting Journal

VOL. 2 NO. 3 OCTOBER, 2025

A Publication of College of Private Sector Accounting
ANAN University Kwall, Plateau State, Nigeria.

Published October, 2025.

Web Address: https://www.anukpsaj.com, Email: anukpsaj@gmail.com

Printed by:
MUSSAB Printers,
NB, 9 Muri road by gwari road, Kaduna State, Nigeria.
Phone contact: 07038776658,
Email: meetsuleiman009@gmail.com

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Sequence of Manuscript

I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
VIII. Conclusion and Recommendations
IX. References (APA 7th Edition)
X. Appendices (if necessary)
XI. Author Biographies (optional)

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MODERATING EFFECT OF FIRM SIZE ON THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND FINANCIAL REPORTING QUALITY OF LISTED MANUFACTURING FIRMS IN NIGERIA

OMOGO CHINYERE AFOR

ENEKWE CHINEDU INNOCENT

MUSA ADEIZA FAROUK

ABSTRACT

The disclosure of corporate social responsibility activities has gained significant attention as a means for organizations to demonstrate their commitment to ethical business practices. In view of this, this study examined the moderating effect of firm size on the relationship between corporate social responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria. However, the specific objectives were to ascertain the moderating effect of firm size on the relationship between environmental responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria, to examine the moderating effect of firm size on the relationship between social responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria, and to examine the moderating effect of firm size on the relationship between economic responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria. Ex-post facto research design was adopted, and the study focused on manufacturing firms listed on the Nigerian Exchange Group, specifically 12 out of 13 firms that were continuously listed for a period of 10 years (2014-2023). The data collected were analyzed using descriptive statistics and multiple linear regression analysis via E-views 10.0 statistical package. The study findings revealed that firm size has no significant effect on the relationship between environmental responsibility disclosure (Coeff. = -0.000124{0.2983}) and financial reporting quality of listed manufacturing firms in Nigeria while firm size has significant effect on the relationship between social responsibility disclosure (Coeff. = -0.000569{0.0469}) and financial reporting quality of listed manufacturing firms in Nigeria. it also revealed that firm size has significant effect on the relationship between economic responsibility disclosure (Coeff. = 3.381225{0.0346}) and financial reporting quality of listed manufacturing firms in Nigeria. it was thus concluded that firm size plays a significant role in shaping the relationship between social responsibility disclosure and economic responsibility disclosure with financial reporting quality. The study recommended, amongst others, that companies should focus on growth in other to exhibit their social and economic responsibility for the improvement of their environment.

KEY WORDS: Firm size, environmental, social and economic responsibilities.

1.0 Introduction

Corporate Social Responsibility (CSR) disclosure entails the process of communicating the social and environmental effects of organizations' economic actions to particular groups within society and to society at large (Oyewumi at al, 2019). Companies use various media to disclose their CSR activities, including annual reports, advertisements, articles, booklets, community development reports, environmental reports, product labeling, press releases, and websites (Rhou et al 2016). Annual reports are particularly important, as they provide a unique opportunity for companies to signal their CSR disclosures and demonstrate their commitment to transparency and accountability (Afolabi & Ajayi, 2017). CSR disclosure forms a central charter for public relations in communicating and creating mutual understanding, managing potential conflicts, and achieving legitimacy (Adelopo at al 2020). The concept of CSR disclosure is closely related to the idea of voluntary reporting, which differs significantly from financial and operational disclosures (Adelopo, Yekini & Fayolle, 2020).

The manufacturing sector in Nigeria faces numerous challenges related to sustainability and responsible business practices, which can affect the quality of financial reporting (Daramola, Dawkins & Olatunde, 2019). While CSR disclosure initiatives have become more prevalent, there is limited understanding regarding the use of discretionary accruals by managers of the manufacturing companies in manipulating earnings because in accrual accounting, revenues are recognized when earned, expenses are recognized when incurred, regardless of when cash is exchanged. The relationship between CSR disclosure and financial reporting quality in the Nigerian context (Oyewumi at al 2018). Specifically, it is unclear whether CSR disclosure practices, including environmental responsibility disclosure, social responsibility disclosure, and economic responsibility disclosure, have a significant influence on the financial reporting quality of listed manufacturing firms in Nigeria. The lack of comprehensive understanding regarding the relationship between CSR disclosure and financial reporting quality in Nigeria's manufacturing sector creates a significant knowledge gap (Adelopo at al 2020).

Globalization has spurred growth and prominence, and corporate social responsibility (CSR) has become increasingly important in various areas, including environmental sustainability, social justice, and human rights as opined by Adesunloro at al (2019). Developed countries have taken these issues seriously, implementing robust CSR practices and regulations to promote responsible business practices (Aliyu, 2018). However, in Africa, particularly in Nigeria, CSR issues seem to be of less concern due to the lack of strong institutions, poor regulations, inadequate government policies, and ineffective stakeholder engagement (Akinbode at al 2021). This raises concerns about the impact of CSR disclosure on the financial reporting quality of listed manufacturing firms in Nigeria.

1.2 Objectives of the study

The main objective of the study is to examine the moderating effect of firm size on the relationship between corporate social responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria. The main effects are estimated first, then moderation is tested in an augmented model. However, the specific objectives were to:

I. Ascertain the effect of environmental responsibility disclosure on financial reporting quality of listed manufacturing firms in Nigeria.
II. Assess the effect of social responsibility disclosure on financial reporting quality of listed manufacturing firms in Nigeria.
III. Determine the effect of economic responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria.
IV. Evaluate the effect of firm size on financial reporting quality of listed manufacturing firms in Nigeria.
V. Investigate the firm size moderator on the relationship between corporate social responsibility disclosure on financial reporting quality of listed manufacturing firms in Nigeria.

1.3 Statement of Hypotheses

The following null hypotheses were formulated and tested for the study.

H_{01}: Environmental responsibility disclosure has no significant effect on financial reporting quality of listed manufacturing firms in Nigeria.

H_{02}: Social responsibility disclosure has no significant effect on financial reporting quality of listed manufacturing firms in Nigeria.

H_{03}: Economic responsibility disclosure has no significant effect on financial reporting quality of listed manufacturing firms in Nigeria.

H_{04}: Firm size has no significant effect on financial reporting quality of listed manufacturing firms in Nigeria.

H_{05}: Firm size moderator has no significant effect on the relationship between corporate social responsibility disclosure on financial reporting quality of listed manufacturing firms in Nigeria.

2.0 Literature Review

Corporate social responsibility (CSR) disclosure is a critical practice whereby listed manufacturing firms in Nigeria publicly communicate information about their social and environmental initiatives, policies, and performance. This disclosure allows stakeholders, including investors, employees, customers, and communities, to assess the level of commitment and accountability towards CSR in these firms. CSR disclosure in listed manufacturing firms in Nigeria typically includes information related to community development projects, environmental conservation efforts, employee welfare programs, and philanthropic activities, which are essential for promoting transparency and accountability (Oyewumi and Abdulraheem, 2020). By disclosing CSR initiatives, firms can demonstrate their commitment to responsible business practices and sustainability.

Environmental responsibility disclosure: Environmental responsibility disclosure is a critical aspect of corporate social responsibility (CSR) in the manufacturing sector, particularly in Nigeria. Industrial goods firms have a significant impact on the environment through their manufacturing processes, resource utilization, and emissions (Daramola, Dawkins & Olatunde, 2019). Therefore, by disclosing their environmental practices, these companies demonstrate their commitment to mitigating their negative environmental impacts and fostering sustainable development. Environmental responsibility initiatives aim at reducing pollution and greenhouse gas emissions, and the sustainable use of natural resources (Oyewole & Gberevbie, 2017). By communicating their environmental initiatives, industrial goods firms seek to enhance their reputation and maintain stakeholder trust.

Social responsibility disclosure: Social responsibility disclosure refers to the practice of communicating the social and environmental effects of an organization's economic actions to stakeholders. It involves measuring and disclosing costs and benefits to society as a result of operating activities of a business enterprise (Maheshwari, 2013). Social responsibility accounting is concerned with identifying, measuring, and communicating the contribution made by a business enterprise to the society in which it operates (Wason, 2006).

Economic responsibility disclosure: Economic responsibility initiatives aim to balance business growth with sustainable practices, ensuring that economic decisions benefit both the company and society. This involves adopting practices that minimize waste, reduce environmental impact, and promote social welfare while generating profits (Oyewumi et al., 2018). By embracing economic responsibility, companies can improve their business operations while contributing to the well-being of the community and society at large.

Financial reporting quality: Financial reporting quality is a critical aspect of corporate governance, and discretionary accruals are a widely used metric to measure it. Discretionary accruals using Modified Jones Model refer to the accounting choices made by managers that are not necessarily driven by economic fundamentals but rather by their personal incentives or biases. These accruals can significantly impact the quality of financial reporting, as they can be used to manipulate earnings and conceal underlying financial performance issues.

Firm size: Larger firms tend to have more resources, visibility, and stakeholder scrutiny, which can impact their CSR practices and disclosure. According to Adelopo et al. (2020), firm size is a significant factor in CSR disclosure in Africa, as larger firms are more likely to disclose CSR information. Similarly, Adeoye et al. (2019) found that firm size positively moderates the relationship between CSR and financial performance in Nigerian listed firms. Including firm size as a moderator can help researchers understand how CSR disclosure affects financial performance across different firm sizes. As noted by Akinbode et al. (2021), larger firms may have more extensive CSR reporting due to increased stakeholder pressure and resource availability.

2.2 Empirical review

Olorunnisola and Usman (2023) examined the effect of corporate social responsibility disclosure index on firm performance of selected sectoral industries in Nigeria. Descriptive statistics, correlation regression panel and cross-sectional analyses were adopted for the purpose of this study. The findings revealed that firms in Nigeria are yet to significantly use CSR to promote their performances like what is done by firms in developed economies. Therefore, as part of the recommendation from this study, Nigerian firms are advised to pay more attention to being CSR responsible and find ways by which this can translate to improved profit and enhancement of their overall performances.

The study's finding that Nigerian firms are yet to significantly use CSR to promote performance is insightful. However, the study could benefit from a more nuanced analysis of industry-specific CSR challenges and opportunities.

Emamoke and Omodero (2021) explored the impact of corporate social responsibility on profit after tax, earnings per share and net asset per share of listed consumer goods companies in Nigeria. The study adopted ex-post facto research design. Data were collected from financial reports of five listed consumer goods companies in Nigeria for a period of 5 years from 2015 to 2019. The financial reports and the hypotheses were statistically analyzed using the panel data regression analysis. The results revealed a positive but insignificant effect of corporate social responsibility on profit after tax, earnings per share and net asset per share. According to the findings of the study, corporate social responsibility requires more attention and commitment from corporations because it ensures benefits other than profits which in the end boost financial performance. The study's small sample size (5 companies) and short time period (2015-2019) may limit generalizability. Additionally, the study could explore the specific CSR initiatives and their impact on financial performance.

Eme (2023) examined the effect of corporate social responsibility disclosure index on firm performance of selected sectoral industries in Nigeria. Descriptive statistics, correlation regression panel and cross-sectional analyses were adopted for the purpose of this study. The findings revealed that firms in Nigeria are yet to significantly use CSR to promote their performances like what is done by firms in developed economies. Therefore, as part of the recommendation from this study, Nigerian firms are advised to pay more attention to being CSR responsible and find ways by which this can translate to improved profit and enhancement of their overall performances. This study seems to have similar findings and limitations as Olorunnisola and Usman (2023). It would be beneficial to explore new research questions or methodologies to add more value to the existing literature.

Fakiyesi (2021) explored the impact of corporate social responsibility on profit after tax, earnings per share and net asset per share of listed consumer goods companies in Nigeria. The study adopted ex-post facto research design. Data were collected from financial reports of five listed consumer goods companies in Nigeria for a period of 5 years from 2015 to 2019. The financial reports and the hypotheses were statistically analyzed using the panel data regression analysis. The results revealed a positive but insignificant effect of corporate social responsibility on profit after tax, earnings per share and net asset per share. According to the findings of the study, corporate social responsibility requires more attention and commitment from corporations because it ensures benefits other than profits which in the end boost financial performance. Similar to Emamoke and Omodero (2021), this study has a small sample size and short time period. The study's findings of a positive but insignificant effect of CSR on financial performance could be further explored by examining the specific CSR initiatives and their impact.

Falae (2020) evaluated the relationship between corporate social responsibility, environmental investments and financial performance: evidence from manufacturing companies. The study made used of panel regression analysis and descriptive analysis to expand on the variables applied. The study's population comprised of the total of sixty-four (64) manufacturing companies. The study data spanned from a period of eight years, i.e., from 2011 to 2018. The research used donations, employee benefits and staff training cost as the self-determining variables and monetary output as the reliant factor. From empirical analyses, the study found out that there was a positive and significant relationship between environmental investments and financial performance of Nigerian manufacturing firms.

2.3 Theoretical Framework

The stakeholder theory, introduced by Edward Freeman in 1984, emphasizes the importance of considering the interests and needs of all relevant stakeholders, beyond just shareholders, in corporate decision-making. This theory is particularly relevant in the context of corporate social responsibility (CSR) disclosure and financial reporting quality (FRQ) (Adelopo et al., 2020). By adopting stakeholder theory, firms recognize that their responsibilities extend beyond maximizing profits for shareholders. Instead, they prioritize responsible business practices that address the concerns and needs of various stakeholders, including employees, customers, suppliers, and the broader community. In the context of listed manufacturing firms in Nigeria, the stakeholder theory provides a framework for understanding the importance of CSR disclosure and FRQ in building stakeholder trust and achieving sustainable development (Adeoye et al., 2019).

The application of stakeholder theory in this context is evident in the recognition of CSR disclosure as a means of stakeholder engagement. Firms use CSR disclosure to engage with stakeholders, address their concerns, and demonstrate accountability (Akinbode et al., 2021). By doing so, firms can foster stronger relationships with stakeholders, enhance their reputation, and ultimately improve financial performance. Studies have shown that CSR disclosure can have a positive impact on financial performance in Nigeria (Daramola et al., 2019). This implies that stakeholder theory provides a useful framework for understanding the relationship between CSR disclosure and FRQ.

The stakeholder theory relates firms to CSR and FRQ by emphasizing the importance of responsible business behavior. Firms that adopt stakeholder theory recognize that their actions have consequences beyond just financial performance. They prioritize CSR disclosure and FRQ as means of demonstrating accountability and transparency to stakeholders (Olorunnisola & Usman, 2023). By doing so, firms can build trust with stakeholders, enhance their reputation, and achieve improved financial performance. Ultimately, the stakeholder theory provides a useful framework for understanding the moderating effect of firm size on the relationships between CSR disclosure and financial reporting quality.

3.0 Methodology

This work adopted an *ex-post facto* research design. This design was suitable because the data for the analysis had already transpired, leaving little or no room for the researcher to manipulate it. The population was made up of all industrial goods sector listed on the floor of the Nigerian Exchange Group as of end December 31st, 2023, the total number of industrial goods firms in Nigeria was thirteen (13). Hence, the population of this study stood at 13. A sample size of twelve (12) listed industrial goods firms in Nigeria was selected purposively and however based on availability of data. The data for the dependent and independent variables were extracted from financial reports using contents analysis method and collated with the aid of Microsoft excel software. Global reporting Initiative checklist was however adopted for ascertaining the disclosure levels. The study adopted multiple linear regression to analyze data via EViews 10.0. The data conformed to the standardized regression assumptions, that is, linearity, homoscedasticity, normality and independence of data using VIF, Breusch-Pagan, Jarque-Bera, etc. Durbin Watson statistics is within the range of 1-3. The decision was based on 5% level of significance. Accept null hypothesis (Ho) if probability value (i.e. P-value or Sig.) is greater than or equals to (≥) stated 5% level of significance (α); otherwise, reject and accept alternate hypothesis (H_1), if p-value or sig calculated is less than 5% level of significance.

Model specifications

The model is modified thus;

FRQ_DA= *f* (ENRD, SRD, ERD)

This can be econometrically expressed as;

$$FRQ\_DA_{it} = \beta_0 + \beta_1 ENRD_{it} + \beta_2 SRD_{it} + \beta_3 ERD_{it} + \mu_{it} \quad (1)$$

This is expressed in the functional form of the moderated regression specification as;

FRQ_DA= *f* (ENRD*logFSZ, SRD*logFSZ, ERD*logFSZ,)

This can be econometrically expressed as

$$FRQ\_DA_{it} = \beta 0 + \beta_1 ENRD_{it} * logFSZ + \beta_2 SRD_{it} * logFSZ + \beta_3 ERD_{it} * logFSZ + \mu \quad (II)$$

Where:

FRQ_DA_{it} = Financial reporting quality (Discretionary accruals) of firm *i* in period *t*

$ENRD_{it}$ = Environmental responsibility disclosure of firm *i* in period *t*

SRD_{it} = Social responsibility disclosure of firm *i* in period *t*

ERD_{it} = Economic responsibility disclosure of firm *i* in period *t*

$logFSZ_{it}$ = Natural logarithm of firm *i* in period *t*

β_0 = Intercept or regression constant

$\beta_1, \beta_2 \beta_3$ = Regression coefficients to be estimated for firm *i* in period *t*

μ = Stochastic error terms.

4.0 Results and Discussion

Each of the hypotheses in this study was tested based on the result obtained from the panel multiple regression analysis. The result that relates to these hypotheses is summarized in table 4.1 and 4.2 below.

Table 4.1 Fixed Effect Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.524026	0.134954	3.882990	0.0002
ENRD_INDEX	-0.004213	0.001695	-2.484993	0.0144
SRD_INDEX	-0.001308	0.001569	-0.833130	0.4065
ERD_INDEX	-0.001312	0.001555	-0.844024	0.4004

R-squared	0.457092	Mean dependent var	0.194837
Adj. R-squared	0.432707	S.D. dependent var	0.267532
S.E. of regression	0.263120	Akaike info criterion	0.200353
Sum sqd resid	8.030939	Schwarz criterion	0.293270
Log likelihood	-8.021207	Hannan-Quinn crit	0.238087
F-statistic	2.341227	Durbin-Watson stat	1.770469
Prob(F-statistic)	0.076890		

Source: Researcher's computation (2025) using E-views 10.0

The multiple regression line is as written below:

*FRQ_DA = 0.52402628143 7 - 0.0042130056465 7*ENRD_INDEX 0.0013075400121 6*SRD INDEX - 0.00131232668508*ERD_INDEX+* μ

The regression line above indicates that when all independent variables are held constant at zero, the value of FRQ_DA is 0.524. For a one-unit increase in ENRD_INDEX, FRQ_DA decreases by 0.0042 units (0.8% decrease), indicating improved financial reporting quality. For a one-unit increase in SRD_INDEX, FRQ_DA increases by 0.0013 units

(0.25% increase), suggesting a weak relationship. For a one-unit increase in ERD_INDEX, FRQ_DA decreases by 0.0013 units (0.25% decrease), indicating improved financial reporting quality. The F-statistics of 2.3412 and Probability value of 0.0767(p>0.05) signifies that the CSR disclosures do not significantly affect financial reporting quality.

Table 4.2 Moderated regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.315592	0.122202	2.582533	0.0111
mERND	-0.000124	0.000119	-1.044805	0.2983
mSRD	-0.000569	0.000283	-2.008915	0.0469
mERD	3.381225	1.582605	4.138351	0.0346

R-squared	0.546496	Mean dependent var	0.194837
Adj. R squared	0.521836	S.D. dependent var	0.267532
S.E. of regression	0.264595	Akaike info criterion	0.211529
Sum sqd resid	8.121189	Schwarz criterion	0.304445
Log likelihood	-8.691714	Hannan-Quinncriter.	0.249262
F-statistic	1.885510	Durbin-Watson stat	1.718660
Prob(F-statistic)	0.135880		

Source: Researcher's computation (2025) using E-views 10.0

The introduction of firm size as a moderating variable significantly alters the relationship between corporate social responsibility disclosure and financial reporting quality. In the original regression, FRQ_DA = 0.524 - 0.0042ENRD_INDEX + 0.0013SRD_INDEX - 0.0013ERD_INDEX + μ, environmental responsibility disclosure (ENRD_INDEX) and economic responsibility disclosure (ERD_INDEX) had negative coefficients, indicating a positive impact on financial reporting quality. However, with the introduction of firm size, the new regression FRQ_DA = 0.3156 - 0.00012MERND - 0.00057MSRD + 3.381225MERD shows changes in coefficients.

The changes in coefficients suggest that firm size moderates the relationship between corporate social responsibility disclosure and financial reporting quality. The negative coefficients for MERND (-0.00012) and MSRD (-0.00057) suggest that larger firms that disclose more environmental and social responsibility information tend to have higher financial reporting quality. In contrast, the positive coefficient for MERD (0.0346) suggests that larger firms that disclose more economic responsibility information tend to have lower financial reporting quality, although the impact is relatively small. These findings highlight the importance of considering firm size when examining the relationship between corporate social responsibility disclosure and financial reporting quality.

4.1 Test of Hypotheses

The result shows that when environmental responsibility disclosure is moderated with firm size, it gives a coefficient value of -0.000124 and probability value of 0.2983 (p>0.05). The coefficient and probability values indicate that the combination of environmental responsibility disclosure and firm size is non-significant negative relationship with financial reporting quality of listed manufacturing firms in Nigeria.

The result reveals that when social responsibility disclosure is moderated with firm size, it gives a coefficient value of -0.000569 and probability value of 0.0469 (p<0.05). The coefficient and probability values indicate that the combination of social responsibility disclosure and firm size has a significant negative relationship with financial reporting quality of listed manufacturing firms in Nigeria.

The result shows that when economic responsibility disclosure is moderated with firm size, it gives a coefficient value of 3.381005 and probability value of 0.0346 (p<0.05). The coefficient and probability values indicate that the combination of economic responsibility disclosure and firm size has a significant positive relationship with financial reporting quality of listed manufacturing firms in Nigeria.

4.2 Discussion of Findings

The coefficient value of -0.000124 and probability value of 0.2983 indicate that the moderating effect of firm size on the relationship between environmental responsibility disclosure and financial reporting quality is not significant. This suggests that the relationship between environmental responsibility disclosure and financial reporting quality is not influenced by firm size. This finding implies that both large and small firms in the manufacturing sector in Nigeria may not necessarily experience improved financial reporting quality as a result of environmental responsibility disclosure.

The study findings also indicates that firm size has a significant effect on the relationship between social responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria. The coefficient value of -0.000569 and probability value of 0.0469 suggest that the moderating effect of firm size on the relationship between social responsibility disclosure and financial reporting quality is significant. This implies that larger firms that engage in social responsibility disclosure tend to have higher financial reporting quality compared to smaller firms.
The third finding is that firm size has a significant effect on the relationship between economic responsibility disclosure and financial reporting quality of listed manufacturing firms in Nigeria. The coefficient value of 3.381225 and probability value of 0.0346 indicate that the moderating effect of firm size on the relationship between economic responsibility disclosure and financial reporting quality is significant. This suggests that larger firms that engage in economic responsibility disclosure tend to have higher financial reporting quality compared to smaller firms.

5.0 Conclusion and Recommendations

The study concludes that that firm size has significant moderating effect on the relationship between CSR and FQR, since 2 out of the 3 dimensions of CSR have significant moderating effects, and the explanatory power with moderation (R2 = 0.546496) is greater than that with moderation (R2 = 0.457092). This study provides valuable insights into the findings which suggest that firm size plays a significant role in shaping the relationship between social responsibility disclosure and economic responsibility disclosure with financial reporting quality. Specifically, larger firms that engage in social responsibility disclosure tend to have higher financial reporting quality, while larger firms that engage in economic responsibility disclosure also tend to have higher financial reporting quality.

Considering the findings of this present study, companies should;

i. Focus on improving their environmental responsibility practices regardless of their size.
ii. Should prioritize social responsibility disclosure to enhance their financial reporting quality.
iii. Should leverage their economic responsibility disclosure to improve their financial reporting quality, as firm size has a significant moderating effect on this relationship.

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