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**INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON INVESTMENT
 EFFICIENCY OF LISTED HEALTH CARE COMPANIES IN NIGERIA**

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Abstract

As a method of signifying organizational commitment to ethical business practices, the disclosure of CSR activities has received considerable attention. Considering the foregoing, this study examined the impact of corporate social responsibility disclosure and investment efficiency of listed healthcare firms in Nigeria. The study employed ex post fact research design and panel data of ten (10) years (2014 – 2023) were collected among seven (7) listed firms in the healthcare sectors in Nigeria, while the sample size of the study consists of those seven (7) firms. Descriptive statistics and multiple linear regression analysis were conducted with data collected using the E-views 10.0 statistical package. The study findings were that investment efficiency of listed healthcare companies in Nigeria has a positive significant relationship (Coeff. = 0.0305{0.0047}) with community responsibility disclosure. The study also found a positive, significant (Coeff. = 0.2103{0.0165}) relationship between environmental social responsibility disclosure and investment efficiency of listed healthcare companies in Nigeria. Therefore, it was concluded that the level of investment efficiency in strong commitment to CSR disclosure is exceptional. Amongst others, the study recommends that companies should place environmental sustainability agenda at the top of their either list of initiatives to enhance financial performance and or stakeholder trust by more transparent reporting.

Keywords: Corporate Social Responsibility, Investment Efficiency, Listed Health Care Companies.

1. Introduction

As a key factor in business strategy, Corporate Social Responsibility (CSR) has been growing globally as it aligns company practices to the social and environmental well-being. CSR refers to commitment to involve with ethical practices in order to benefit communities and protect the natural resources around. In such unfolding markets as Nigeria, CSR is highly pertinent with regard to the addressal of social challenges, building a conducive economy and preserving corporate reputation. Currently, Nigerian firms in the healthcare space are increasingly embracing CSR for trust building as well as regulatory guiding.

In this study, CSR disclosure is examined with relation to health programs, local engagement, waste management and sustainable practices; economic responsibility. Not only are these important CSR aspects, but healthcare firms attempt to balance public service and profitability. Healthcare firms suffer high operational costs and need for constant technological updates, so efficient capital allocation is crucial. However, efficient investment in CSR may improve financial performance and operational sustainability for companies. The emergence of CSR in enhancing sustainable development owing to its great importance, which is being played out drastically in the healthcare sector, portrays an opportunity for Nigerian firms to

utilize CSR disclosure efforts to increase investment efficiency and social impact.

Improvement in the performance of Nigerian healthcare firms usually suffers due to the lack of research relevant to this sector designed to balance the gap between corporate social responsibility (CSR) and investment efficiency. Previous research has focused on industries such as consumer goods and oil and gas, and yet the healthcare sector, with its limited exploration in CSR research, has not been studied much in effort due to the industry's particularity in community trust and environmental precaution requirements. In this study, we provide a contribution to close this gap by addressing how the efficiency of investments in healthcare is affected by CSR disclosure in economic and environmental dimensions. This relationship has the potential to unveil useful insights as it pertains to simultaneously bettering financial outcomes, trust and operational efficacy in the Nigerian healthcare industry.

Research on corporate social responsibility (CSR) and associated effects on financial performance and investment efficiency within different sectors is extensive but attention has not been paid as to how CSR disclosure influenced investment efficiency in the Nigerian healthcare industry, especially. Previous studies such as those by Olorunnisola and Usman (2023), Emamoke and Omodero (2021) and Akpan and Simeon (2021) mostly cover other sectors like oil and gas and consumer goods neither taking healthcare seriously, nor recognizing the specialized CSR perspectives needed in that sector that other studies tend to consider.

Alongside this, the contributions to the investments efficiency of CSR role under the international context have been explored by Ho et al. (2021) and Erawati et al. (2020), and very little we have been made already on the studies of the roles of CSR on investment efficiency in the Nigerian setting due to the differences in the market dynamics, governance practices, and regulatory environments. As a result, this study contributes new insights into the effects of CSR disclosure and investment functionality among listed healthcare companies in Nigeria, and based on empirical evidence, provide insights for managers and policymaker on how

different facets of CSR disclosure matter in their attachment to investment functionality.

The study's main objective of the study is to examine the effect of CSR disclosure on investment efficiency in Nigerian healthcare firms. Specific Objectives are to:

- i. Explore how initiatives supporting the transparent reporting of a company's economic impacts influence investment efficiency.
- ii. Assess the financial impact of reporting environmentally-focused CSR efforts.

This study holds significant value for stakeholders in the Nigerian healthcare sector by illustrating how corporate social responsibility (CSR) disclosures specifically economic and environmental responsibility can enhance investment efficiency.

- i. For company managers, it provides insights into aligning CSR practices with strategic financial goals, potentially leading to increased profitability and stronger brand reputation.
- ii. Investors benefit from understanding how transparent CSR practices may reduce risks and improve long-term returns, making CSR-focused firms more attractive for investment.
- iii. Policymakers gain empirical evidence to support regulations and frameworks that encourage responsible business practices, fostering a culture of sustainability across the healthcare industry.
- iv. This study contributes to academic literature by filling a gap in CSR research within the healthcare sector in Nigeria, offering context-specific findings that can guide further studies and inform best practices in corporate governance and financial performance.

2. Literature Review

2.1 Conceptual Definitions

2.1.1 Corporate Social Responsibility Disclosure

Corporate social responsibility (CSR) disclosure refers to the practice of companies making public information about their social and environmental initiatives, policies and performance. The concept allows the partners to examine the closeness of obligation and duty towards CSR in these organisations. Oyewunni and Abdulraheem (2020) found that organizations regularly find data linked to neighborhood advancement tasks, organic preservation initiatives, worker government aid programs and good activities.

2.1.1 Economic Responsibility Disclosure

Economic responsibility disclosure is the seamless reporting of how a company affects the economy in the form of elements such as the company's economic performance, its contribution to economic growth or initiatives that will benefit social or environmental welfare. This practice in fact secures the organization's staking as it pledges transparency and accountability to sustainable development goals and consistent ethical financial practice (Widyawati, 2020). The more firms choose to make economic responsibility disclosures, the greater the influence this has on creating a culture of transparency from investors, regulators, and the public in order to assist them in making well informed decisions (KPMG, 2021). Studies in recent years show that robust disclosure practices also help a company's market reputation and long term financial stability (Schönherr et al., 2022).

2.1.3 Environmental Responsibility Disclosure

Environmental responsibility disclosure refers to the measurability, record, measurement and evaluation of environmental costs data for better dynamic within the firm and for helping leaders meet corporate environmental objectives (Uford & Joseph, 2019, as in Jensen, 2010). Additionally, it could be seen as 'the age, recapitulation and utilization of money and noncash information to drive corporate, ecological and financial execution under solid business' (Malik & Okere, 2020).

2.1.4 Investment Efficiency

The concept of investment efficiency is a measure of how companies allocate capital in a manner where by

high returns are obtained and value of the invested resource is maintained at optimum levels. The main thing is to make decisions that will minimize the waste of resources when tackling profitable opportunities consistent with the goals of the company (Hsu et al., 2020). Firms make efficient investment in any case when they do not over or under invest, so that amount of capitals used is enough but not too much to make financials healthy and growth potential are not damaged or harmed (Chen et al., 2021).

2.2 Theoretical Framework

The theoretical basis of this study was taken from Edward Freeman's (1984) Stakeholder theory. Edward Freeman, a noticeable business researcher, first presented stakeholder theory in his book "Strategic Management: A Partner Approach" in 1984. The major theory of stakeholder theory advocates that corporations should want to cater the interest of everyone, the stakeholders other than shareholders in the long run in order to achieve success and retain their social relevance. In terms of CSR, this theory felt that companies should be responsible toward a wide variety of stakeholders: local communities, employees, customers, environmental groups and regulators.

Using CSR activities as a way to address the needs and expectations of these groups, these activities will help build trust, improve a company's reputation and insure sustainability. This implies as far as maintaining a healthy relationship with the community and the environment in which this company operates is concerned, healthcare firms in Nigeria must find ways to do this by coming up with community and environmental projects that are beneficial to the society and which aid the company's role as a responsible corporate citizen. This model has not only the financial support but also ethical practices that will support stakeholders' relationship.

2.3 Empirical Review

Usman and Olorunnisola (2023) investigated the influence of the corporate social obligation exposure file on business execution in a variety of Nigerian sectoral enterprises. For this review, with the end goal of these,

distinct insights, cross sectional investigations and a relationship relapse board were utilized. The discoveries made showed that associations in Nigeria as yet have not completely utilized CSR to urge their exhibitions which organizations by and large try to utilize their reinforcement's sounds in created economies. As a consequence of this survey as a proposition, Nigerian firms are urged to focus more exclusively on developing their CSR dependability and likewise looking for ways in which CSR fidelity can ensure predominant advantage and enhanced presence.

Khuong, Herdianti and Anh (2022) aim to understand whether to invest in companies which report on their corporate social responsibility (CSR) in developing markets. The study involved selecting companies who won the Readily Asia Sustainability Reporting Awards 2020. We calculate the correlation using modified OLS estimation and regression analysis of the modified panel data for heteroskedasticity and autocorrelation based on 2018 to 2020 year observations of 36 firms. The sample period under examination in the emerging market is very recent. The findings of research imply a significant negative effect of CSR reporting on the company's investment efficiency (IE) as well as a role of CSR reporting on effectiveness of IE in the overinvestment case. This paper finds several implications for related parties/amangers related to enhancing CSR disclosure and IE. They also add additional evidence to the existing literature regarding the relationship between CSR and IE from an ASEAN context.

Through investment efficiency and innovation, Dien, Eko and Erwin (2021) examined the effect of Corporate Social Responsibility Disclosure on the value of environmentally risky companies such as those in agricultural, primary industry and chemicals, mining, property, real estate and building construction sectors, as listed on IDX from 2015 to 2018. Second, the results of the PLS analysis show that firm value is positively and insignificantly affected by such disclosure through investment efficiency. Improving value is more often biased by greater exposure and efficiency, although such benefits are not very relevant in the underinvestment scenario. Secondly, the disclosure increases firm value

positively and significantly by introducing research and development innovations.

Emamoke and Omodero (2021) looked at how the earnings share per share, net asset per share and profit after taxes are affected by corporate social responsibility in Nigerian listed consumer good companies. Caused to take part on an expost facto research plan. Five kept client stock associations in Nigeria gathered data from their financial reports for a length of time from 2015 to 2019. We really looked at the financial reports and the hypotheses using the board data backslide assessment. Corporate social obligation noticeably affected benefit recorded after fees, profit per share, and net asset per share, but not crucial. The survey disclosures indicate that corporate social originality necessitates extra thought and responsibility from associations, as it secures advantages further than prizes, however at the very end assist with monetary execution.

Akpan and Simeon (2021) examine how shareholders respond when oil and gas companies in Nigeria make sustainability disclosures and cash flow return on investment. The purpose of this study was to determine how reasonability disclosures affect pay for hypothesis of investors of oil and gas associations in Nigeria. The ex post facto examination design, and an optional data source were used. Cross-sectional and time series investigation of a couple of oil and gas organizations recorded on the Nigeria Stock Trade at year ended 31 December 2020 for a persistence of ten years (2014 to 2020) was the review. For the sensibility limits, content assessment approaches were used to obtain the data. The scientist used his analysis to put the review's speculation under a magnifying glass and used vigorous board least square relapse to deal with it. The findings of the review also show that recorded oil and gas organisations in Nigeria are very much subjected to environmental sustainability disclosure to their profit and income from speculation. Results also illustrate how natural and welfare and safety disclosure, overall, affect income from investment. The result shows that manageability revelations have a major impact on the investors' income profits of their ventures. Later it was vital to give that all the fortune of the financial backers would not be relinquished in the general population of other

accomplices as, for reasons of the available security, these conservative measures would simply bury the income arrive at adventures of the financial backers.

In studying their paper on 'How does corporate social performance affect investment inefficiency, the relationship between corporate social performance (CSP) and IE in the Chinese stock market was examined by Ho et al. (2021). The research concludes that using the RKS scores from Rankins CSP Ratings led to socially responsible firms making better investments. In addition, the study finds that CSP is more effective in reducing investment inefficiency in cases of over investment. The study also demonstrates strong and robust evidence that CSP substantially effects on IE in state owned enterprises.

Malik and Okere (2020) surveyed the association between corporate social commitment, normal endeavors and money related execution: From gathering associations, verification. Board backslide examination and illustrative assessment were utilised in order to encourage the elements applied. The population reviewed included all of the 64 manufacturing companies. Information in the review were sourced north of eight years ago, between 2011 and 2018. Its dependent variable was the monetary outcome as well as gifts, delegate benefits and staff planning cost as oneself game changers. Observational tests revealed that environmental projects and financial performance of Nigerian assembling companies are positively and significantly related.

Erawati et al. (2020) carried out a study on 'The Role of CSR in the Investment Efficiency: Is It Important? In the study, I looked at how CSR disclosures help mediate the relationship between impact family ownership (IO) and CG on investment efficiency. The available data sourced were interpreted using STATA. The sample was of 210 industrial firms listed on the Indonesia Stock Exchange, from the family businesses category, in 2016, 2017 and 2018. Among the finding, at the initial discovery, it is found that family ownership has and impact on the investment efficiency, which is regulated by CSR. In addition, the other finding indicates the existence of the mediating role of CSR disclosures in the influence of CG

on investment efficiency. The impact of CG on investment efficiency lies in CSR undertakings that serve as a key factor in choice making and in CSR disclosures.

Lee(2020) carried out an investigation on 'CSR and Investment Efficiency from an Asian Market, which is emerging. This study tries to study the bipolar opinions of the impact of CSR and IE in the main Asian emerging stock (AES) market. Results from experiential outcomes show that CSR alleviates considerably the investment inefficiency (II) among Taiwanese companies. This corroborates the mindset that less agency difficulties and less information asymmetry imply fewer II on the socially responsible Taiwanese companies. Both empirical results and review the impact of CSR on II alleviation in Taiwan companies with better corporate governance is more noticeable. Interestingly, due to the requirement of CSR reporting, CSR is associated with a lower IE for Taiwanese companies with weak governance machineries from 2014 to 2017. According to the discovery of the study, the analysis provides suggestions for government establishments, company executives and shareholders in the area of CSR policy development, the implementation of CSR plan and investment portfolio running.

Benlemlih and Bitar (2018) studied the relationship between Corporate Social Responsibility (CSR) and investment efficiency using a sample of 21,030 US firm year observations covering more than 3000 individual firms spanning 1998–2012. The study produced strong and robust evidence that high CSR involvement lowers investment inefficiency and therefore increases investment efficiency. We obtain this result consistent with our expectation that low information asymmetryism and high stakeholder solidarity (stakeholder theory) would be found in high CSR firms. Further, findings show that components of CSR that are closely related to firms' primary stakeholders (i.e. employee relations, product characteristics, environment and diversity) are more useful to reduce investment inefficiency than those that relate to secondary stakeholder (e.g. rights to human and community involvement). Also, further results reveal that CSR's role to investment efficiency exhibits different impact: during the subprime crisis, the role of

CSR to investment efficiency is more pronounced. Together, our findings suggest that the role played by CSR in determining how firms invest and how efficient they become is critical.

3. Methodology

This work adopted an ex-post facto empirical research design. This design is recommended by Khan and Rashid, (2019), and Etuk, and

Emenyi, (2022), was suitable because the data for the analysis had already transpired, leaving little or no room for here research to manipulate it. In this study, the population was made up of all healthcare registered firms listed on the floor of the Nigerian Exchange Group from 2014 to 2023. As of December 31st, 2023, the total number of healthcare firms in Nigeria was seven (7) as presented below:

Table 1: Listed Health Care Firms in Nigeria

Company	Ticker	Sector	Date Listed	Date Incorporated
Ekocorp Plc.	Ekocorp	Healthcare	-	October 9, 1991
Fidson Healthcare Plc	Fidson	Healthcare	April 6, 2008	March 13, 1995
May & Baker Nigeria Plc.	Maybaker	Healthcare	November 10, 1994	April 9, 1944
Mecure Industries Plc	Mecure	Healthcare	November 7, 2023	March 16, 2005
Morison Industries Plc.	Morison	Healthcare	-	June 29, 1955
Neimeth International Pharmaceuticals Plc	Neimeth	Healthcare	September 21, 1979	August 13, 1957
Pharma-Deko Plc.	Pharmdeko	Healthcare	-	April 18, 1969

Source: NGX Listed Companies (Retrieved from:

<https://ngxgroup.com/exchange/trade/equities/listed-companies/>)

Purposively, a sample size of 7 (seven) listed healthcare firms in Nigeria was selected. The sample under selection used purposive sampling technique. Availability of data was considered the yard stick for selection. With the technique, we enhance the selection of healthcare firms whose financial statements and reports are present and consistently submitted to Nigeria stock exchange during the study period (2014 to 2023) and who were continuously listed by Nigeria stock exchange during the period.

Using contents analysis method the data on the dependent and independent variables were extracted and collated with the aid of Microsoft excel software and the data was used in the analysis. Combining time series and cross sectional data, the study was an application of panel data methodology. These data were analyzed by Eviews 10.0 using multiple linear regression. As seen above, the data conformed to the standardized regression assumption; that is, linearity, homoscedasticity, normality and independence of data. The value of Durbin Watson statistics should fall between 1 and 3. All of these decisions were 5 percent significance based. If

probability value (i.e. P-value or Sig) is equal to or greater than ($\geq$) stated 5 percent level of significance (α), reject and accept H_0 if P value or sig calculated is lower than 5 percent level of significance (Ezeani & Ibenta, 2014).

For this purpose, a multiple linear regression model was developed as follows;

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \mu \dots\dots\dots (1)$$

Where; Y=Investment efficiency (dependent variable)

X= Corporate social responsibility disclosure (explanatory/independent variable) explicitly, the equation was defined as:

$$\text{Investment efficiency} = f(\text{Corporate social responsibility disclosure}) + \mu$$

Therefore, the broad model for this study was modified as;

$$IE_{it} = \beta_0 + \beta_1 ECRD_{it} + \beta_2 ENRD_{it} + \mu_{it} \dots\dots\dots (2)$$

Where;

IE_{it}=Investment efficiency (financial performance) of firm *i* in period *t*

ECRD_{it}=Economic Responsibility Disclosure of firm *i* in period *t*

ENRD_{it}=Environmental Responsibility Disclosure of firm *i* in period *t*

β_0 = Intercept or regression constant

β_1, β_2 = Regression coefficients to be estimated for firm *i* in period *t*

μ = Stochastic error term.

4. Results and Discussion

4.1 Descriptive Statistics

To understand the data behaviour through mean, standard deviation, skewness and kurtosis, this was conducted. The result for the descriptive statistics analysis is as presented in table 2 below:

Table 2: Descriptive statistics of variables			
	IE	ECRD	ENRD
Mean	6.573263	56.80556	52.91667
Median	11.21977	50.00000	50.00000
Maximum	48.30407	83.33333	83.33333
Minimum	-87.52903	16.66667	33.33333
Std. Dev.	22.95740	14.08521	14.43982
Skewness	-1.720046	0.037959	0.512038
Kurtosis	7.092062	2.794216	2.719922
Jarque-Bera	142.8960	0.240554	5.635872
Probability	0.000000	0.886675	0.059729
Sum	788.7916	6816.667	6350.000
SumSq.Dev.	62718.02	23608.80	24812.50
Observations	7	7	7

Source: Researcher's Computation(2024)usingE-views10.0

Table 2 above shows the results that the mean of the dependent variable (Investment Efficiency, IE), and the independent variables (economic responsibility disclosure, ECRD and environmental responsibility disclosure, ENRD) of registered healthcare firms in Nigeria have mean scores of approximately 6.57% in respect of the former and approximately 52.91% and 56.81%, in respect of the latter. This means roughly where these variables sat from 2014 to 2023. Therefore, economic responsibility disclosure (ECRD) and environmental responsibility disclosure (ENRD) have approximated median values of 11.21, 50.0% and 50.0% respectively for the dependent variable Investment Efficiency (IE) and the independent variables used to analyzed listed healthcare firms in Nigeria. These are the middle values of the distributions of these variables over the period in this study (2014 - 2023).

The amount of variability and dispersion of these variables at the given distribution level were standard deviations which the standard deviation for dependent variable dependent variable – Investment Efficiency (IE) and independent variables economic responsibility disclosure (ECRD) and environmental responsibility disclosure (ENRD) of listed healthcare firms in Nigeria was about 22.96, 14.09 and 14.44 respectively. It means that Investment Efficiency exhibits high distributed variability while other variables might have less distributed variability.

Meanwhile, the minus score of -1.72 for investment efficiency (IE) -0.03 for economic responsibility disclosure (ECRD) and 0.51 for environmental responsibility disclosure (ENRD) got for listed healthcare firms in Nigeria were similar. It quantifies the

asymmetry of the distributions. Moreover, the Kurtosis values for investment efficiency (IE), economic responsibility disclosure (ECRD) and environment responsibility disclosure (ENRD) of listed healthcare firms in Nigeria were about 7.02, 2.79 and 2.71 respectively. Since the values of the kurtosis are higher than zero (0), we can surmise that, the data is having outliers, thus the distribution is leptokurtic.

4.2.1 Normality Test

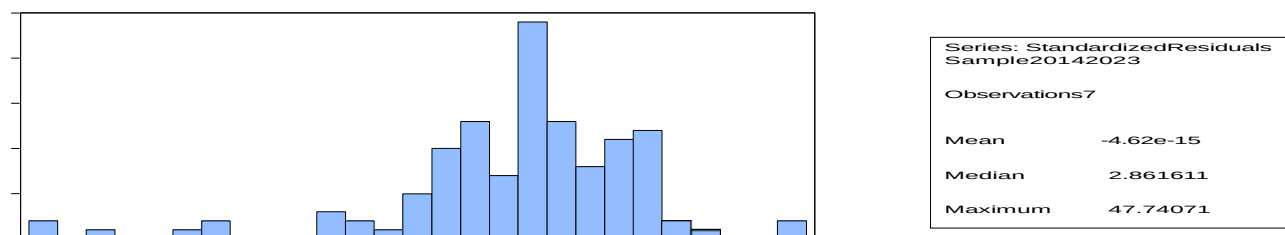


Fig. 1: Jarque-Bera Normality test results

Source: E-views 10.0, 2025

Finding out if a dataset or sample has a normal distribution is the main goal of a normality test. This is significant because variations from normalcy can impact the validity of statistical inference, and many statistical models rely on normalcy. In this instance, the Jarque-Bera test was used. As used, we reject the null hypothesis and come to the conclusion that the data do not follow a

4.2 Model Evaluation

As mentioned in the preceding section, residual and coefficient diagnostics were carried out to evaluate the model's appropriateness. These consist of autocorrelation analysis, heteroscedasticity testing, multicollinearity testing, and normality testing.

normal distribution if the p-value for the Jarque-Bera test is less than a predefined significance level ($p < 0.05$). There is enough evidence to infer that the data were regularly distributed, as indicated by the p-value of 0.072430.

4.2.2 Multicollinearity Test

Table 3: Varianceinflation factors

Variable	CoefficientVariance	UncenteredVIF	CenteredVIF
C	221.3931	54.74221	NA
ECRD	0.023176	19.61945	1.127444
ENRD	0.022309	16.58675	1.140579

Source: E-views10.0, 2025

A VIF value of less than 10.0 indicates that there is no severe multicollinearity in the model, and with centered variance inflation factor (VIF) values of 1.127444 and 1.140579, there is enough evidence to conclude that the explanatory variables in the regression model are not highly correlated with each other. Multicollinearity tests

assess the degree of correlation between predictors because high multicollinearity can result in uncertain coefficient estimates and interpretation issues.

4.2.3 Heteroscedasticity Test

Table 4: HeteroscedasticityTest

Test	Statis	d	Pro
reusch-PaganLM	69.30		0.3
esaranscaledLM	-0.756		0.4
esaranCD	-1.136		0.2

Source: E-views10.0, 2025

Heteroscedasticity is the phenomenon by which the residual values or errors spaced unequally in the range of predictor variables of the adopted regression model. The aim of this kind of heteroscedasticity tests is to detect this violation of the assumption of constant variance. Another test is the Common tests which test the level of association between squared residuals and prediction variables by applying the Breusch-Pagan test and the White test.

The Breusch Pagan LM test (equivalently also the Breusch Pagan Godfrey test) statistics and probability value will help you determine if you have any evidence of heteroscedasticity in the regression model. A low p value ($p < 0.05$) implies supporting evidence of the existence of heteroscedasticity of regression model. Since p value = 0.3666, we accept the null hypothesis that the predictor variables in the regression model were homoscedastic.

4.2.4 Autocorrelation

The autocorrelation (or serial correlation), or otherwise, is the correlation between the residual errors of a time series or panel data due to time. Autocorrelation tests are used to see if the residuals are independantly distributed and if there may be a pattern of systematic dependence. For examining for autocorrelation, usually Durbin-Watson statistic is used to catch if autocorrelation exists and values near to 2 indicate no significant autocorrelation. In this case, panel regression results were used to obtain Durbin-Watson statistic. The data has a low negative autocorrelation: Durbin-Watson statistic value of 1.650534.

4.3 Testof Hypotheses

The results of the panel multiple regression analysis were used to test each of the study's hypotheses. Table 5 following provides a summary of the findings related to these hypotheses;

Table 5: PanelMultipleRegression Results

Variable	Coeffic	Std. E	t-Stati	Pro
C	8.079	14.87	0.542	0.0
ECRD	0.030	0.152	2.200	0.0
ENRD	0.120	0.149	2.806	0.0
R-squared	0.117	Meandependentvar		6.573
AdjustedR-squared	0.079	S.D.dependentvar		22.95
SE. ofregression	22.02	Akaikeinfocriterion		-9.071
Sumsquaredresid	55325	Schwarzcriterion		-9.210
Loglikelihood	-538.2	Hannan-Quinncrier.		-9.127
F-statistic	3.046	Durbin-Watsonstat		1.650
Prob(F-statistic)	0.012			

Source: E-views10.0, 2025

The multiple regression line is as written below:

$$IE = 8.079200 + 0.030482ECRD + 0.120510ENRD + \mu$$

In line to the regression results above, the dependent variable, Investment Efficiency (IE), increased at a

constant average of roughly 8.08% when the independent variables, economic responsibility disclosure (ECRD) and environmental responsibility disclosure (ENRD), of registered healthcare companies in Nigeria are held constant (equal Zero). However, a one percent increase in ECRD and ENRD of listed healthcare firms in Nigeria increases IE by roughly 0.03% and 0.12%, respectively.

Hypothesis One

H01: Economic responsibility disclosure has no significant relationship with investment efficiency of listed healthcare firms in Nigeria.

The T-test was performed at the significance level of 0.05. At T0.05,12, the Ttab value was 1.9801. The Tcal of 2.2002 is higher than the Ttab at T0.05,12, according to the above result. Therefore, the null hypothesis, which claims that there is no meaningful correlation between economic responsibility disclosure and the investment efficiency of Nigerian listed healthcare companies, is rejected and the alternative hypothesis is accepted. The null hypothesis is further rejected given that at T0.05,12, its probability value ($p = 0.0047$) is less than 0.05.

Hypothesis Two

H02: Environmental responsibility disclosure has no significant relationship with Investment Efficiency of listed healthcare firms in Nigeria.

Likewise, in determining if environmental responsibility disclosure (ENRD) has a substantial impact on the differences in investment efficiency of Nigerian listed healthcare companies. With a Ttab of 1.9801 at T0.05,12, the T-test was conducted at a significance level of 0.05. According to the preceding findings, the Tcal of 2.806837 is higher than the Ttab at T0.05,12. As a result, the alternative hypothesis is accepted and the null hypothesis—which holds that there is no meaningful correlation between environmental responsibility disclosure and the investment efficiency of Nigerian listed healthcare companies—is rejected. Given that its probability value ($p = 0.0214$) is less than 0.05 at T0.05,12, the null hypothesis is further rejected.

4.4 Discussion of Findings

Economic Responsibility Disclosure and Investment Efficiency

According to the study's findings, the investment efficiency of companies listed in Nigeria's healthcare industry is positively correlated with economic

responsibility disclosure (Coeff. = 0.0305{0.0047}). Investment efficiency increases by 0.0305% for every 1% increase in economic responsibility disclosure. The results indicate that the investment efficiency of Nigerian healthcare companies is positively and considerably impacted by economic responsibility disclosure. This demonstrates the importance of open and honest economic disclosures in encouraging more effective resource allocation and use, which eventually improves business performance. This completely supports the findings of Mugambi and Fatoki (2019), who found a strong positive correlation between Kenyan listed manufacturing enterprises' financial performance and economic disclosure.

Environmental Responsibility Disclosure and Investment Efficiency

A significant positive relationship (Coeff. = 0.1205{0.0214}) was also indicated in the study for environmental responsibility disclosure and the investment efficiency of firms listed in the healthcare sectors in Nigeria. An increase of 1% in environmental responsibility disclosure is estimated to be associated with the 0.1205% rise in investment efficiency. Thus, there is evidence that companies that disclose environmental commitments and initiatives see engagement in order to improve on their financial performance. The growing importance of environmental sustainability to businesses worldwide is underlined by this finding, and we argue that environmental responsibility disclosure has the potential to create value for the firm. While companies that adopt sustainability can pay less in the long term for the cost of resources because they are saved from overuse, or reduce their access to capital from the social investors who prefer the sustainability business model, yet, there is an immediate increase in the companies' reputation and brand value by introducing sustainability policies. To a degree, this is consistent with the Rhou et al., (2016) aftereffects. Results of the review showed that there is no really significant relationship between the reception of corporate social obligation and monetary execution of firms.

5. Conclusions and Recommendations

The results, taken together, highlight the importance of CSR disclosure in influencing the investment efficiency of Nigerian healthcare companies. Businesses in Nigeria may be able to improve their financial results, gain the trust of stakeholders, and support sustainable business practices by exhibiting economic transparency and a dedication to environmental concerns. For long-term success and stakeholder value generation, these findings will be a useful guide for businesses looking to include CSR practices into their strategic decision-making and reporting procedures.

Considering the findings of this present study, companies should;

- i. Emphasize economic responsibility and transparent reporting to positively impact

financial performance.

- ii. Prioritize environmental sustainability initiatives and transparent reporting to enhance financial performance and stakeholder trust.

Contributions to Knowledge

The study provides insightful information about the precise connections between various aspects of CSR disclosure and the performance of the company. It provides context-specific information for businesses working in this industry and aids in comprehending the particular ramifications of CSR disclosure within the Nigerian healthcare sector. By emphasizing the importance of several facets of CSR disclosure in influencing financial success, the study offers useful recommendations for businesses.

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