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Influence of Disclosures of Community Development Projects and Employee Training on Corporate Performance: Evidence from Listed Firms in Sub-Saharan Africa

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Abstract

Purpose: Corporate firms have been contending to better their performance in diverse measures without considering the effects of their actions on other stakeholders, such as employees and members of host community. This resulted to increased corporate failure which necessitated agitations from national and international organizations demanding that corporate firms disclose expenditures on social costs. This study investigates the effect of community development and employee training disclosures on corporate performance in Nigeria, South Africa, Botswana, and Kenya.

Design and Methodology: Ex-post facto research design was employed and secondary data obtained from the yearly published financial statements of the selected countries from 2021-2022. Corporate performance metrics used were return on equity and return on asset while the metrics for social accounting adopted in this study were disclosures on community development projects and employee training and educational costs. Collected data obtained were analyzed using multiple regression models.

Findings: Findings revealed that return on asset for Nigerian enterprises under community development project disclosure is negligible. The study further confirmed a positive but insignificant influence on return on assets for firms in South Africa and Botswana, while a significant effect was found for firms in Kenya. On the other hand, it was found that employee training and educational disclosure has insignificant effect on return on equity of firms in Nigeria, South Africa and Botswana while a significant effect of employee training and educational disclosure on return on equity was found for firms in Kenya.

Implications: The results implied that publicly traded firms in Nigeria, South Africa and Botswana need to focus more attention on other components of social accounting disclosures while firms in Kenya are encouraged to increase their level of social disclosures on community development projects as well as employee training and educational disclosures to boost corporate performance.

Keywords: Social accounting; Corporate performance, Community development projects disclosure; Training/development disclosure

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1. Introduction

Corporate firms have been contending to better their performance in diverse ways regardless the negative effects their actions may have on relevant stakeholders within the confines of their area of operations. These contentions attracted the interests of stakeholders such as international organizations, national and international governments, together with the vital role of external dynamics such as pressures from consumers, competitors, globalization, and accounting regulators, among others. Hence, corporate firms have been compelled to pay mammoth attention to disclosure of social costs in their financial statements (Nkwoji, 2021; Agyemang et al., 2021).

In light of this, companies around the globe seem not to contemplate corporate social responsibility (CSR) expenditures as cost, but considered as a strategic mechanism to boost efficiency, retention of talented employees and to inspire managers towards attaining an improved constructive corporate image (Daferighe et al., 2019). Pertinently, the hallmark of a business with potential to operate as going concern for a long period is its deliberate effort towards constant and positive attitude for sustainability and improved welfare concerns for internal and external stakeholders (Jeroh & Okoro, 2016; Asemota et al., 2024). Accordingly, this assertion emphasizes the need for firms to be socially responsible concerning employees, customers, and the environment of operations. Hence, the cost of firms' contribution towards social activities can be measured through social accounting (Izevbekhai & Mansur, 2024).

Social accounting encompasses a multiplicity of welfare-related activities within and outside a firm's work environment. It includes the firms' expenditure on capacity development, safety and health concerns of employees, social contributions to host communities, and inclusion of employees in decision and policy-making processes among others (Arong et al., 2014). The concept as noted by Lydon et al. (2021), is to report the costs and benefits that the community as a whole or specific group not directly involved with the reporting entity bears or receives as a result of economic activities, regardless of whether they can be measured numerically. Social accounting therefore considers internal and external impacts of company activities on social environments and are measured and disclosed in both monetary and non-monetary value (Nkwoji, 2021).

Recognition of the importance for corporate firms to collect, account and disclose social accounting costs has attracted concerns across the globe. This is a result of the multiplicity of adverse effects of firms' actions on relevant stakeholders such as the increasing lack of concerns about firms' environmental impacts on host communities which can affect performance and relationship with reporting entities (Odunsi et al., 2019). Ekwueme and Egbunike (2013) admonished companies to make effort towards prioritizing the inclusion of proactive measures to enhanced social responsiveness and integration of social and environmental costs into mainstream financial reports. Plausibly, these may have led to the increased awareness of social accounting.

In most sub-Saharan African countries for instance, social accounting disclosure is not an obligation but rather a voluntary disclosure practice (Lydon et al., 2021; Ekwueme & Egbunike, 2013). Social accounting disclosure has been anchored on the ideology accentuating a healthy environment and society is a result of corporate right actions' (Singh & Misra, 2021; Odunsi et al., 2019). Palmer (2012) observed that there are four specific social accounting disclosure actions of firm's sustainable supply chain, environmental responsibility, consumer wellbeing, and corporate social donations. The definition of social accounting disclosure as proposed by Hadani and Coombes (2015) and Liket and Maas (2016) is the voluntary and non-reciprocal disclosure of a company's wealth to interested external stakeholders. Disclosure of social accounting information in the viewpoint of Lydon et al. (2021) offers a good reputation which can be deemed as a responsible corporate action by the reporting firm. Similarly,

Bessong and Tapang (2012) emphasized that social accounting disclosure seeks to assess the net social contributions of a firm, including external benefits that affect segments of the community.

Accounting measures affect social accounting transparency and business performance, according to empirical research (Irabora, 2019). However, several studies (Odunsi et al. 2019; Chebet & Muturi, 2018; Al-Matari et al. 2014) used accounting or market-based indicators to evaluate firm success. This research investigates business performance using accounting-based metrics. Lydon et al. (2021), Rodrigues et al. (2021), Daferighe et al. (2019), Abdullah (2018), and Bhuyan et al. (2017), and a few others explored the relationship between corporations' social spending transparency and performance in developed countries. The majority of research indicated a favourable and substantial association between social accounting disclosure and business success, however others found contradicting outcomes.

Furthermore, it is imperative to note that the mixed results in existing literature on accounting are well acknowledged, however, little is known of empirical studies that have addressed the interrelations between disclosure of social-related costs and entities' overall performances in developed nations not deprived of attention on firms in sub-Saharan Africa. Hence, the eminence of this study is premised on its potential theoretical and empirical subscriptions to knowledge in accounting literary texts by assessing the connection between social expenditure disclosure and firms' performance among listed consumer and industrial goods firms in Sub-Saharan Africa. Consequent upon the above, the objective of this study was to investigate the extents to which social accounting disclosures (particularly community development projects and employee training/educational disclosures) affect corporate performance of listed consumer and industrial goods firms in four countries of sub-Sahara Africa - Nigeria, South Africa, Botswana and Kenya.

2. Literature Review

2.1 Community Development Project Disclosure

Social accounting disclosure encompasses firms' expenditure on donations or contributions to internal and external stakeholders with intentions for enhancement of intellectual, technological, infrastructural, safety, and healthcare among other existing positions within the confines of its operations (Godfrey, 2005; Fan et al., 2007; Ubokudom et al., 2024). Rettab et al. (2009); Mensah et al. (2017); Aggarwal and Jha (2019) in their study centred at reporting cost expended on social activities adopted a three (3) phase edifice of social accounting with a focus on social disclosures related to the local community (expenditures on freewill services, sponsorship or other projects for host communities), firms' personnel (capacity building programmes, health, and safety concerns) and customers (complaints and resolutions among others). In this study, the three (3) dimensional edifice of social accounting disclosure advocated by Rettab et al. (2009); Mensah et al. (2017); and Aggarwal and Jha (2019) were employed.

Social accounting is a blueprint that allows organizations expand their capacity to report social-related expenditures incurred within the business and host environment through a sound procedure for proper disclosure (Powei, 2020). Corporate performance is the result that shows how effective and efficient resources deployed for business operations were utilized within a specified period usually disclosed on the firms' statement of financial position (Jeroh and Okoro, 2016). There are several corporate performance measurements organisations may use to evaluate their operations, including profitability factors like return on asset and equity, company's age, size, leverage, and other factors affect performance.

New social value duties imposed on corporate businesses have altered the classic business-society relationship over time. Donations of cash, products, or services made by

employers to support long-standing community events, organizations, schools, and the arts (including sponsorship declarations) are one example of these new social value responsibilities (Jeroh & Okoro, 2016; Izevbekhai & Mansur, 2024). Other examples include student internship programmes, public health project sponsorship, medical research assistance, conference, seminar, or art exhibit sponsorship, and scholarship programme funding (Asemota et al., 2024).

Amran and Siti-Nabiha (2017) asserted that one of the main purposes of community development is to equip people so that they can make a good difference in their neighbourhoods. These skills usually develop when individuals work together to achieve a goal common to them. In order to be effective, community developers must be able to collaborate with people and shape their communities' roles within broader social systems (Asemota et al., 2024). There are a variety of reports that may be found on CSR including community development disclosure, social and environmental reporting and CSR (Khan, 2010). These are directed towards firms' responsiveness to the community. Companies and the environment are seen by some authors as having an input-output connection (Ubokudom et al., 2024). In other words, for a business to succeed, the environment and the enterprise must work hand in hand.

2.2 Employee Training and Educational Disclosures

Notably, when companies are transparent about their training and education programmes, it shows a sense of openness with regards to the policies and procedures that management has put in place to improve skills and competencies of employees, as well as procedures for demand and supply of human capital. Kabayeh et al. (2012) sees training development as an organized initiative to raise the level of education and competence among employees so that they may succeed in their present and future positions of increasing responsibility.

The rapid evolution of organizations and advancements in technology have all contributed to a more complicated work environment, which in turn has increased the necessity of training and developing employees to meet these challenges. According to Jones et al. (2012), training is a great way to make sure that everyone in an organization knows what they're doing, can handle new tasks, and can adjust to different situations. Training has a similar effect on profitability, organizational performance, customer satisfaction, productivity, morale, management succession, company growth, and quality.

2.3 Corporate Performance

Firms' performance gauges the overall health and advancement of a business, it is considered as a prominent thread in accounting literature. The word "corporate performance" is used to describe the advantages that a corporation gets from its shares, operations, and functioning, which are often detailed in its financial statements (Jeroh & Okoro, 2016; Asemota et al., 2024). In order to measure how well a business is doing, analysts use a variety of profitability measures. These include operational profit, return on equity, profit margin, profitability, turnover, and market-based indicators like Tobin's Q.

Herly and Sisnuhadi (2011) opined that the financial statement is a good tool for evaluating a firm's performance. It is believed that a high-performing firm would strengthen quality disclosure in its financial accounts. Financial ratios are common tools used to assess an entity's performance since its revels the relationships between variables included in the financial statements. Kabayeh et al., (2012) assert that financial ratios may be a helpful tool for assessing company performance when contrasted with other relevant data, such as ratios from the same company or related industries, both current and historical used for strategic managerial decisions. Strategic management is centred on improving company performance (Al-Matari et al., 2014).

There are vast number of studies geared to analyze different aspects of strategy and its implementation with regards to influences on corporate performance. Accounting makes the significance of corporate performance clear by offering several recommendations to boost financial performance (Izevbekhai & Mansur, 2024). Social accounting and the stated success

of corporations are mostly reliant on accounting-based metrics. As such, when looking at the connection between social accounting and corporate performance, several researchers used accounting or market-based metrics.

By contrast, corporate performance ratios are of importance to shareholders. This is because the ratios reveal the development and return on investment (Al-Matarneh, 2009). The profit metric was panned by Kapopoulos and Lazaretou (2007) due to its inability to look forward and its reliance on depreciation and amortization to partially predict future occurrences. Various approaches to valuing physical and intangible assets places constraints on accounting profit margins due to rules imposed by the accounting profession. Furthermore, Wahla et al. (2012) opined that market-based assessment ratios mirror shareholders' expectations for the entity's future performance, which are grounded on its past or present performance. Among the many market-based metrics are Tobin's Q, market value (MVA), market to book value, dividend yield, yearly stock return, and countless more.

3. Methodology

3.1. Population and Sampling

The ex-post facto approach was utilized because the study identified factors associated with a particular event by examining similar events that have already occurred. All publicly traded firms in sub-Saharan Africa listed on recognized stock exchanges as of December 31, 2022, formed the population of the study. The recognized stock exchanges were the Nigerian Exchange Group (Nigeria), Nairobi Security Exchange (Kenya), Johannesburg Stock Exchange (South Africa), and Botswana Stock Exchange (Botswana). These countries have the most liquid stock markets in their respective zone.

The study population comprised a total of 77 companies listed on the Johannesburg Stock Exchange, 23 on the Nairobi Security Exchange, 41 on the Nigerian Exchange Group, and 17 on the Botswana National Stock Exchange; these companies were those in the consumer and industrial goods sector, hence resulting to a population of 158 publicly listed consumer and industrial goods and companies. The study's sample comprised 41 companies in Nigeria, 13 in Botswana, 13 in Kenya and 51 in South Africa, making a sample size of 118 firms.

3.2 Research Instruments

Secondary data were sourced from the selected companies' annual reports and accounts from 2012-2022. Corporate performance metrics employed include return on asset (ROE) and return on equity (ROA) while social accounting disclosure metrics were community development projects and employee training and educational disclosures. The dependent variable is corporate performance while the independent variable is social accounting disclosure; on the basis of the dependent and independent variables of the study, the following models were estimated:

Therefore, expressing equations 3-4 in econometric forms, the following empirical models were estimated:

$$roa_{it} = \alpha_0 + \beta_1 cpd_{it} + €it \ldots \quad (1)$$

$$roe_{it} = \alpha_0 + \beta_1 ted_{it} + €it \ldots \quad (2)$$

$$corpf_{it} = \alpha_0 + \beta_1 cpd_{it} + \beta_2 ted_{it} + €it \ldots . \quad (3)$$

Where:

$corpf_{it}$ = Corporate performance for the firm in time period t. (measured using roa and roe)

roa_{it} = Return on Asset for the firm in time period t.

roe_{it} = Return on Equity for firm in time period t.

cpd_{it} = Community project disclosure for the company in time period t.

ted_{it} = Training and education disclosure for company in time period t.
ß1-ß2 = the coefficients of the model variables.
$€_{it}$ = Error term.

Based on social accounting disclosures and business performance, the study examined the listed enterprises in sub-Saharan Africa using panel data covering 2012–2022. Numerous statistical techniques were used, including those for description, diagnosis, and inference. Methods such as panel least square estimation, Breusch-Pagan/Cook-Weisberg, variance inflation factor, and summary of descriptive statistics are all part of this category.

4. Data Analysis

Table. 4.1 Descriptive Statistics (Nigeria)

Statistics	Return On Asset	Return on Equity	Community Project Disclosure	Training And Education Disclosure
Mean	3.089	0.830	0.670	0.944
Median	3.410	9.810	1.000	1.000
Maximum	120.06	281.860	1.000	1.000
Minimum	-179.920	-1964.300	0.000	0.000
Std. Dev.	16.736	128.630	0.471	0.229
Skewness	-1.259	-12.108	-0.721	-3.886
Kurtosis	47.206	171.780	1.520	16.098

Source: Researchers, 2024

Table 4.1 presents the descriptive statistics for the dependent variables, ROA and ROE, as well as the independent variables, Community Project and Training and Education Disclosures, for the consumer and industrial products firms in Nigeria from 2012 to 2022. The mean ROA is 3.0894, indicating that, on the average companies in Nigeria generate approximately 3.09% ROA. The median ROA is higher at 3.41%, suggesting a left-skewed distribution where more companies in Nigeria have lower ROA, but a few have significantly higher ROA. This is further supported by skewness value of -1.259, indicating a negative skewness. The ROA range is vast, with a maximum of 120.06 and a minimum of -179.920, indicating significant variability in the profitability and efficiency of asset employed among the Nigerian consumer and industrial goods companies.

The standard deviation of 16.736 highlights substantial dispersion around the mean; the extremely high kurtosis of 47.206 suggests, among others, the presence of outliers, with some companies having extraordinarily high or low ROA values as well as the fact that ROA is denoted as a ratio compared to other variables of the study. The Community Project Disclosure has a mean score of 0.670, which suggests that, on average, organizations disclose around 67% of their potential community project activities. The median is 1.0, suggesting that half of the companies fully disclose their community projects, pointing to a more consistent disclosure practice among the companies. The skewness is -0.721, indicating a slight negative skew where fewer companies in Nigeria disclosed nothing or very little about community projects. The standard deviation of 0.471 signifies moderate variability, while the kurtosis value of 1.520 revealed a distribution that is relatively flat compared to a normal distribution, indicating fewer extreme values.

Furthermore, ROE has a low mean value of 0.830, insignificantly influenced by outliers. The median value is much lower at 9.810, indicating that most companies have a much lower ROE, and the mean is skewed by some exceptionally high values. This is corroborated by the extremely high skewness of -12.108, indicating a negatively skewed distribution with a small

outlier. The ROE range is extremely wide, from a maximum of 281.86 to a minimum of -1964.3, showcasing immense variability. The standard deviation of 128.630 underscores this significant variability. The kurtosis of 171.780 further emphasized the presence of an outlier, indicating a highly peaked distribution with a very heavy tail.

Training and Education Disclosure has a mean value of 0.945, indicating a high average level of disclosure at about 95%. The median is also 1.0, implying that most companies fully disclosed their training and education activities. The skewness value of -3.886 revealed a strong negative skewness, with most companies disclosing fully but a few disclosing very little. The standard deviation is low at 0.229, reflecting limited disclosure variability among companies. The kurtosis value of 16.098 indicates a highly peaked distribution, with most companies disclosing fully and a few extreme cases of non-disclosure, resulting in heavy tail.

Table 4.2: Descriptive Statistics (Kenya)

Statistics	Return On Asset	Return on Equity	Community Project Disclosure	Training And Education Disclosure
Mean	0.054	0.125	1.000	0.778
Median	0.041	0.116	1.000	1.000
Maximum	1743.000	0.299	1.000	1.000
Minimum	0.007	0.011	0.000	0.000
Std. Dev.	0.042	0.078	0.000	0.422
Skewness	1.170	0.504	0.000	-1.336
Kurtosis	3.690	2.442	0.000	2.786

Source: Researchers, 2024

From 2012 to 2022, firms in Kenya's consumer and industrial products sector reported their ROA and ROE and the independent variables (Community Project and Training and Education Disclosures) in a descriptive table (4.2). The mean ROA is 0.054, indicating that, on average, companies in Kenya generate approximately 0.54% ROA. The median ROA is lower at 0.041%, suggesting a high-skewed distribution where more companies in Kenya have lower ROA, but a few have significantly higher ROA. This is further supported by a skewness value of 1.170, indicating a positive skewness. The ROA range is vast, with a maximum of 1743.0 and a minimum of 0.0073, indicating significant variability in the profitability and efficiency of assets employed among Kenyan consumer and industrial goods companies.

The standard deviation of 0.042 highlights substantial dispersion around the mean; the low kurtosis of 3.690 suggests the absence of outliers, with some companies not having extraordinarily high or low ROA values. Companies typically disclose around 1% of the potential community project activities, as shown by the mean value 1.000 for Community Project Disclosure. The median is 1.0, suggesting that half of the companies fully disclose their community projects, pointing to a more consistent disclosure practice among the companies. The skewness is 0.000, indicating a positive skew where more companies in Kenya disclosed nothing or very little about community projects. The standard deviation of 0.000 signifies low variability, while the kurtosis value of 0.000 revealed a distribution that is relatively flat compared to a normal distribution, indicating fewer extreme values.

Furthermore, ROE has a low mean value of 0.125, insignificantly influenced by outliers. The median value is much lower at 0.116, indicating that most companies have a much lower ROE and the mean is skewed by some exceptionally low values. This is corroborated by the extremely low skewness of 0.5041, indicating a positively skewed distribution with no outlier. The ROE range is extremely not wide, from a maximum of 0.2991 to a minimum of 0.011, showcasing less variability. The standard deviation of 0.078 underscores this insignificant variability. The kurtosis of 2.442 further emphasized the absence of outliers, indicating a low peaked distribution with very low tails.

Training and Education Disclosure has a mean value of 0.778, indicating a low average level of disclosure at about 78%. The median is also 1.0, implying that most companies fully disclosed their training and education activities. The skewness value of -1.336 revealed a semi-strong negative skewness, with most companies disclosing fully but a few disclosing very little or nothing. The standard deviation is low at 0.422, reflecting limited variability in disclosures among companies. The kurtosis value of 2.786 indicates a low peaked distribution, with most companies not disclosing fully training and education, resulting in low tail.

Table 4.3: Descriptive Statistics (South Africa)

Statistics	Return On Asset	Return on Equity	Community Project Disclosure	Training And Education Disclosure
Mean	0.595	0.653	0.925	0.873
Median	0.047	0.114	1.000	1.000
Maximum	769.010	840.190	1.000	1.000
Minimum	-1.984	-70.991	0.000	0.000
Std. Dev.	18.112	20.123	0.264	0.333
Skewness	39.859	38.381	-3.217	-2.238
Kurtosis	1662.700	1563.500	11.351	6.009

Source: Researchers, 2024

From 2012 to 2022, the following data as shown in Table 4.3 for the consumer and industrial products firms in South Africa: dependent variables (ROA and ROE), independent factors (Community Project and Training and Education Disclosures). The mean ROA is 0.595, indicating that, on average, companies in South Africa generate approximately 0.59% ROA. The median ROA is lower at 0.0467%, suggesting a high-skewed distribution where more companies in South Africa have lower ROA, but a few have significantly higher ROA. This is further supported by skewness value of 39.859, indicating a positive skewness. The ROA range is vast, with a maximum of 769.01 and a minimum of -1.984, indicating significant variability in the profitability and efficiency of asset employed among the South African consumer and industrial goods companies.

The standard deviation of 18.112 highlights substantial dispersion around the mean; the very high kurtosis of 1662.7 suggests among others the presence of outliers, with some companies having extraordinarily high or low ROA values. With a mean score of 0.925, community project disclosure shows that, on average, businesses declare about 93% of the potential community project activities. The median is 1.0, suggesting that half of the companies fully disclose their community projects, pointing to a more consistent practice of disclosure among the companies. The skewness is -3.217, indicating a negative skewness where more companies in South Africa disclosed nothing or very little about community projects. The standard deviation of 0.264 signifies low variability, while the kurtosis value of 11.351 revealed a distribution that is relatively flat compared to a normal distribution, indicating fewer extreme values.

Furthermore, ROE has a low mean value of 0.653, which is insignificantly influenced by outliers. The median value is much lower at 0.114, indicating that most companies have a much lower ROE and the mean is skewed by some exceptionally high values. This is corroborated by the extremely high skewness of 38.381, indicating a positively skewed distribution with outlier. The ROE range is extremely wide, from a maximum of 840.19 to a minimum of -70.991, showcasing less variability. The standard deviation of 20.123 underscores this significant variability. The kurtosis of 1563.5 further emphasized the presence of outliers, indicating a high peaked distribution with very high tail.

Training and Education Disclosure has a mean value of 0.873, indicating a high average level of disclosure at about 87%. The median is also 1.0, implying that most companies fully disclosed their training and education activities. The skewness value of -2.238 revealed a semi-strong negative skewness, with most companies disclosing fully but a few disclosing very little or nothing. The standard deviation is low at 0.333, reflecting limited disclosure variability among companies. The kurtosis value of 6.009 indicates a low peaked distribution, with most companies not disclosing full training and education, resulting in a low tail.

Table 4.4: Descriptive Statistics (Botswana)

Statistics	Return On Asset	Return on Equity	Community Project Disclosure	Training And Education Disclosure
Mean	10.205	18.708	0.755	0.483
Median	7.580	17.860	1.000	0.000
Maximum	64.640	71.070	1.000	1.000
Minimum	-12.190	-40.110	0.000	0.000
Std. Dev.	11.681	14.514	0.431	0.501
Skewness	2.421	0.088	-1.187	0.070
Kurtosis	10.801	8.398	2.410	1.005

Source: Researchers, 2024

For the years 2012–2022, Botswana's consumer and industrial products enterprises may be found in Table 4.4, which displays descriptive data for the dependent variables (ROA and ROE) and independent variables (Community Project and Training and Education Disclosure). The mean ROA is 10.205, indicating that, on the average companies in Botswana generate approximately 103% ROA. The median ROA is lower at 7.580 %, suggesting a high-skewed distribution where more companies in Botswana have lower ROA, but a few have significantly higher ROA. This is further supported by skewness value of 2.421, indicating a positive skewness. The ROA range is vast, with a maximum of 64.640 and a minimum of -12.190, indicating significant variability in the profitability and efficiency of asset employed among the Botswana consumer and industrial goods companies.

The standard deviation of 11.681 highlights substantial dispersion around the mean; the very high kurtosis of 10.801 suggests, among others, the presence of outliers, with some companies having extraordinarily high or low ROA values. Companies typically disclose around 76% of the potential community project activities, according to the mean value of 0.755 for Community Project Disclosure. The median is 1.0, suggesting that half of the companies fully disclose their community projects, pointing to a more consistent disclosure practice among the companies. The skewness is -1.187, indicating a negative skewness where more Botswana companies disclosed little about community projects. The standard deviation of 0.431 signifies low variability, while the kurtosis value of 2.409 revealed a distribution that is relatively flat compared to a normal distribution, indicating fewer extreme values.

Furthermore, ROE has a high mean value of 18.708, significantly influenced by outliers. The median value is much lower at 17.860, indicating that most companies have a much lower ROE, and some exceptionally high values skew the mean. This is corroborated by the extremely low skewness of 0.0877, indicating a positively skewed distribution with an outlier. The ROE range is extremely wide, from a maximum of 71.070 to a minimum of -40.110, showcasing less variability. The standard deviation of 14.514 underscores this significant variability. The kurtosis of 8.398 further emphasized the presence of outliers, indicating a high peaked distribution with a very high tail.

Training and Education Disclosure has a mean value of 0.483, indicating a high average level of disclosure at about 48%. The median is also 0, implying that none of the companies disclosed their training and education activities. The skewness value of 0.070 revealed a

positive skewness, with most companies disclosing fully but a few disclosing very little. The standard deviation is low at 0.501, reflecting limited disclosure variability among companies. The kurtosis value of 1.005 indicates a low peaked distribution, with most companies not disclosing fully training and education, resulting in low tails.

Table 4.5: Descriptive Statistics (Aggregate Panel)

	Return On Asset	Return on Equity	Community Project Disclosure	Training And Education Disclosure
Mean	2.386	78.844	0.586	0.940
Median	3.030	9.240	1.000	1.000
Maximum	176.270	69701.14	1.000	1.000
Minimum	-179.920	-1964.350	0.000	0.000
Std. Dev.	15.705	2324.850	0.492	0.237
Skewness	0.493	29.856	-0.349	-3.707
Kurtosis	48.496	894.651	1.121	14.748

Source: Researchers, 2024

The mean ROA is 2.386, indicating that, on average, companies in the sample generate approximately 2.39% return on their assets. The median ROA is higher at 3.03%, suggesting a right-skewed distribution where more companies have lower ROA, but a few have significantly higher returns. This is further supported by the skewness value of 0.493007, indicating a positive skew. The ROA range is vast, with a maximum of 176.27 and a minimum of -179.92, showing significant variability in the profitability and efficiency of asset use among companies. The standard deviation of 15.7054 highlights substantial dispersion around the mean. The extremely high kurtosis of 48.49865 suggests the presence of outliers, with some companies having extraordinarily high or low ROA values.

Companies typically disclose around 59% of potential community project activities, according to the mean value of 0.5860 for Community Project Disclosure. The median is 1.0, suggesting that half of the companies fully disclose their community projects, pointing to a more consistent practice of disclosure among the companies. The skewness is -0.349, indicating a slight negative skew where fewer companies disclose nothing or very little about community projects. The standard deviation of 0.493 signifies moderate variability, while the kurtosis value of 1.122 shows a distribution that is relatively flat compared to a normal distribution, indicating fewer extreme values.

ROE has a very high mean value of 78.845, which is significantly influenced by outliers. The median value is much lower at 9.24, indicating that most companies have a much lower ROE and the mean is skewed by some exceptionally high values. This is corroborated by the extremely high skewness of 29.856, indicating a highly positively skewed distribution with extreme outliers. The ROE range is extremely wide, from a minimum of -1964.35 to a maximum of 69701.14, showcasing immense variability. The standard deviation of 2324.850 underscores this significant variability. The kurtosis of 894.652 further emphasizes the presence of outliers, indicating a highly peaked distribution with very heavy tails.

Training and Education Disclosure has a mean value of 0.940, similar to Occupational Health and Safety Disclosure, indicating a high average level of disclosure at about 94%. The median is also 1.0, implying that most companies fully disclose their training and education activities. The skewness value of -3.708 shows a strong negative skew, with most companies disclosing fully but a few disclosing very little or nothing. The standard deviation is low at 0.237, reflecting limited variability in disclosures among companies. The kurtosis value of 14.749 indicates a highly peaked distribution, with most companies disclosing fully and a few extreme cases of non-disclosure, resulting in heavy tails.

Table 4.6: Pearson Correlation (Aggregate Panel)

	ROA	ROE	CPD	TED
ROA	1.000			
ROE	0.418	1.000		
CPD	-0.019	-0.027	1.000	
TED	-0.036	-0.012	0.223	1.000

Source: Researchers, 2024

In Table 4.6, the result revealed that ROA were negatively related to social accounting disclosure variables of CPD (r = -0.019) and TED (-0.036) except ROE that is positively related with the social accounting disclosure variables. It follows that, with the exception of ROE, the aggregate panel's chosen consumer and industrial products businesses have a positive association with ROA, CPD, and TED.

Table 4.7: Variance Inflation Factor (Aggregate Panel)

Variables	VIF	I/VIF
TED	1.27	0.788
CPD	1.22	0.821
Mean VIF	1.25	

Source: Researchers, 2024

The result of mean VIF = 1.25 which is less than the accepted mean VIF value of 10.0, indicating the absence of multicollinearity in the empirical model of the study.

Table 4.8: Breusch-Pagan and Cook/Weisberg (Aggregate Panel)

Fitted Values (ROA, ROE)	
Chi2(1)	422.920
Probability > Chi2	0.000

Source: Researchers, 2024

There was no heteroscedasticity among the study's explanatory factors, as shown by the statistically significant Breusch-Pagan/Cook-Weisberg result at 0.05%.

Table 4.9: Regression Analysis for Community Projects Disclosure and Return on Asset (Nigeria)

Variable	Coeff.	Std. Error	t-Statistic	Prob.
Community Project Disclosure	-1.143	1.062	-1.076	0.281
Constant	3.056	0.813	3.758	0.000
R-sq	0.001	Mean dep. Var		2.386
Adj. R-sq.	0.000	S.D. dep. Var		15.70
S.E. of reg.	15.704	Akaike info criterion		8.347
Sum sq resid	221708.4	Schwarz criterion		8.358
Log likelihood	-3758.742	Hannan-Quinn criter.		8.352
F-statistic	1.159	Durbin-Watson stat		1.193
Prob(F-statistic)	0.281			

Source: Researchers, 2024

A negative correlation between Community Project Disclosure (D) and ROA is shown by a coefficient of -1.144; however, at the 0.05 level of significance, the p-value for this variable is 0.282. According to this model, Community Project Disclosure has little to no effect on ROA. A p-value of 0.0002 and a coefficient of 3.057 indicate that the intercept (C) is statistically significant. This indicates that the typical Return on Assets for projects that do not have Community Project Disclosure is around 3.057.

With an R-squared value of 0.001288, Community Project Disclosure explains only 0.129 percent of the variation in ROA. The model's explanatory ability is very lacking, as this shows. All things considered, the model fails to provide a substantial explanation for the variance in ROA, as shown by the non-significant Prob(F-statistic) of 0.281838. Finally, at the 5% level of significance, there is no impact of Community Project Disclosure on ROA of listed consumer and industrial products enterprises in Nigeria.

Table 4.10: Regression Analysis for Community Projects Disclosure and Return on Asset (Kenya)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Community Project Disclosure	0.072	0.025	2.855	0.004
Constant	-0.037	0.024	-1.518	0.129
R-sq.	0.018	Mean dep. Var		0.030
Adj. R-sq.	0.0162	S.D. dep. Var		0.133
S.E. of reg.	0.132	Akaike info criterion		-1.205
Sum sq. resid	7.556	Schwarz criterion		-1.187
Log likelihood	264.276	Hannan-Quinn criter.		-1.198
F-statistic	8.153	Durbin-Watson stat		0.665
Prob(F-statistic)	0.004			

Source: Researchers, 2024

At the 1% level of significance, there is a statistically significant positive correlation between the degree of community project disclosure and ROA, as shown by the coefficient of 0.072, p-value of 0.0045. As a result, it seems that ROA increases as the amount of information about community projects becomes more transparent. Community project disclosure explains almost 1.85% of the variation in ROA, according to the R-squared value of 0.018.

Although this R-squared value is relatively low, the statistically significant F-statistic with a p-value of 0.004 supports the overall significance of the model. Thus, firms that disclose more information about their community projects tend to experience slightly better asset returns, highlighting the potential financial benefits of corporate social responsibility (CSR) initiatives. In conclusion, Community Project Disclosure has substantial effect on ROA of listed consumer and industrial goods firms in Kenya at 5% level of significance.

Table 4.11: Regression Analysis for Community Projects Disclosure and Return on Asset (South Africa)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Community Project Disclosure	0.667	1.344	0.497	0.620
Constant	-0.010	1.274	-0.008	0.994
R-sq.	0.000	Mean dep. var		0.590
Adj. R-sq.	-0.000	S.D. dep. var		18.016
S.E. of reg.	18.020	Akaike info criterion		8.622
Sum sq. resid	643909.2	Schwarz criterion		8.627
Log likelihood	-8555.167	Hannan-Quinn criter.		8.624
F-statistic	0.247	Durbin-Watson stat		1.823
Prob(F-statistic)	0.620			

Source: Researchers, 2024

Community project disclosure has a positive correlation with ROA of 0.667 units for every unit rise in CPI, suggesting that the two variables are positively related. At the 0.05 level

of significance, however, this link does not seem to be statistically significant (p = 0.620). The model explains a tiny fraction of the variation in ROA, as shown by the R-squared value of 0.000124.

Community project disclosure does not seem to have any significant effect on ROA in this sample, as shown by the Prob(F-statistic) of 0.620, which indicates that the total regression model is not statistically substantial. Finally, at the 5% level of significance, there is no significant influence of Community Project Disclosure on ROA of listed consumer and industrial products corporations in South Africa.

Table 4.12: Regression Analysis for Community Projects Disclosure and Return on Asset (Botswana)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Community Project Disclosure	0.450	2.469	0.182	0.856
Constant	9.844	2.215	4.444	0.000
R-sq.	0.000	Mean dep. var		10.205
Adj. R-sq.	-0.007	S.D. dep. var		11.682
S.E. of reg.	11.722	Akaike info criterion		7.775
Sum sq. resid	19373.45	Schwarz criterion		7.816
Log likelihood	-553.888	Hannan-Quinn criter.		7.792
F-statistic	0.033	Durbin-Watson stat		0.427
Prob(F-statistic)	0.856			

Source: Researchers, 2024

The regression analysis reveals that the coefficient for community project disclosure (D) is 0.450, indicating a positive but not statistically significant effect on ROA, given the probability value (Prob.) of 0.856. With an R-squared value of just 0.000, it is clear that disclosure of community projects accounts for a negligible amount of the variation in ROA. Further confirmed that the model is not statistically significant is provided by the Prob(F-statistic) = 0.856. According to these findings, there is little evidence that disclosing community initiatives significantly affects ROA. Finally, there is no statistically significant relationship between ROA and Community Project Disclosure.

Table 4.13: Regression Analysis for Employee Training and Educational Disclosure and Return on Equity (Nigeria)

Variable	Coeff.	Std. Error	t-Statistic	Prob.
Training and education disclosure	79.293	326.472	0.243	0.808
Constant	4.304	316.538	0.014	0.989
R-sq.	0.000	Mean dep. var		78.844
Adj. R-sq.	-0.001	S.D. dep. var		2324.85
S.E. of reg.	2326.066	Akaike info criterion		18.344
Sum sq. resid	4.861	Schwarz criterion		18.355
Log likelihood	-8261.955	Hannan-Quinn criter.		18.348
F-statistic	0.059	Durbin-Watson stat		2.009
Prob(F-statistic)	0.808			

Source: Researchers, 2024

Training and Education Disclosure has a positive connection with ROE, as shown by the coefficient of 79.293. On the other hand, this variable does not have a statistically significant p-value of 0.808 at the 0.05 level. Based on the data, it seems that Training and Education

Disclosure does not significantly affect ROE in this particular model. Also not statistically significant is the intercept (C), which has a coefficient of 4.304 and a p-value of 0.989. As a result, there is little to no change from zero in the ROE baseline when T&ED is nonexistent.

Training and Education Disclosure only accounts for 0.007 % of the variation in ROE, as shown by the R-squared value of 0.000. The model's explanatory capacity regarding ROE is severely limited, as seen by the exceedingly low R-squared value. With a p-value of 0.808, the F-statistic is 0.059. The total regression model fails to provide a substantial explanation for the variance in ROE, as shown by the non-significant F-statistic.

In summary, the regression analysis results indicate that Training and Education Disclosure does not significantly affect ROE. The high p-values for both the variable and the overall model, coupled with the very low R-squared value, reinforce the conclusion that there is no statistically substantial connection between Training and Education Disclosure and ROE in this dataset.

Table 4.14: Regression Analysis for Employee Training and Educational Disclosure and Return on Equity (Kenya)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Training and Development Disclosure	0.128	0.045	2.855	0.005
Constant	-0.054	0.041	-1.340	0.182
R-sq.	0.019	Mean dep. var		0.050
Adj. R-sq.	0.0163	S.D. dep. var		0.365
S.E. of reg.	0.362	Akaike info criterion		0.811
Sum sq. resid	56.530	Schwarz criterion		0.829
Log likelihood	-173.613	Hannan-Quinn criter.		0.819
F-statistic	8.148	Durbin-Watson stat		0.687
Prob(F-statistic)	0.005			

Source: Researchers, 2024

At the 1% level of significance, there is a positive and statistically significant correlation between development disclosure and training (r=0.128009, p=0.0045). An increase in return on equity (ROE) seems to be associated with increased openness on employee training and development. With an R-squared value of 0.018554, the relationship between disclosure of training and development levels and return on equity (ROE) is around 1.86 percent.

A large F-statistic with a p-value of 0.004519 provides further evidence that the model is statistically significant. The findings emphasize the significance of funding and openly sharing information on employee training and development programs. Such programs have the potential to boost a company's equity returns, likely as a result of more productive workers who are both knowledgeable and invested in their work.

Table 4.15: Regression Analysis for Employee Training and Educational Disclosure and Return on Equity (South Africa)

Dependent Variable: ROE				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Training and Development Disclosure	-0.053	1.120	-0.047	0.962
Constant	0.697	1.000	0.697	0.486
R-sq.	0.000	Mean dep. var		0.654
				20.04
Adj. R-sq.	-0.001	S.D. dep. var		0
S.E. of reg.	20.045	Akaike info criterion		8.835
Sum sq. resid	795186.8	Schwarz criterion		8.841

Log likelihood	-8748.940	Hannan-Quinn criter.	8.837
F-statistic	0.002	Durbin-Watson stat	1.822
Prob(F-statistic)	0.962		

Source: Researchers, 2024

Since the training and development disclosure coefficient is -0.053, suggesting a weak negative connection with ROE, it seems that there is no discernable influence of employee training and development disclosure on ROE in this research. With an R-squared value of 0.000 and a p-value of 0.962, we can see that the model does not account for almost any variance in ROE. The whole model does not have statistical significance, as further supported by the Prob(F-statistic) of 0.962.

Table 4.16: Regression Analysis for Employee Training and Educational Disclosure and Return on Equity (Botswana)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Training and Education Disclosure	-3.372	2.412	-1.398	0.164
Constant	20.436	1.729	11.820	0.000
R-sq.	0.014	Mean dep. var		18.709
Adj. R-sq.	0.007	S.D. dep. var		14.515
S.E. of reg.	14.465	Akaike info criterion		8.195
Sum sq. resid	29506.06	Schwarz criterion		8.237
Log likelihood	-583.9679	Hannan-Quinn criter.		8.212
F-statistic	1.955	Durbin-Watson stat		0.648
Prob(F-statistic)	0.1642			

Source: Researchers, 2024

There is a negative correlation between training and education disclosure (r=-3.372), but the probability value of 0.164 means that the correlation is not statistically significant. The disclosure accounts for little more than 1% of the variation in ROE, as shown by the R-squared value of 0.0137. The model does not have statistical significance, as shown by the Prob(F-statistic) value of 0.164. Consequently, the impact of training and educational disclosure on return on equity has not been well shown.

5. Discussion

Listed consumer and industrial products businesses in Botswana, South Africa, and Nigeria did not see a favourable impact of community project disclosure on corporate performance, according to the regression study. Magara, et al. (2015), Amran and Siti-Nabiha (2017), Jeroh and Okoro (2016), and Daferighe et al. (2019) all found that corporate performance is unaffected by community project disclosure, which is in line with this research. Community project disclosures do assist businesses in improving their interactions with local communities, which can result in greater support and loyalty. This is the rationale behind this finding. This shows a company's commitment to social responsibility and can help it get more funding. Additionally, a company may attract more investors who value social responsibility if it discloses community projects. Nonetheless, the data revealed that Kenyan listed consumer and industrial products companies' performance is significantly impacted by community project disclosure. Odunsi et al. (2019), Arong et al. (2014), and Ifurueze et al. (2013) all came to the same conclusion: that disclosure of community projects has a substantial impact on corporate performance. This finding is justified by the possibility that the goals of community projects may not be in line with the organization's overarching business plan, which would limit its ability to have a beneficial effect on corporate performance. Institutional and cultural

characteristics in many nations, however, may affect how well community project disclosure affects business performance.

Companies listed in the consumer and industrial products industries in Botswana, South Africa, and Nigeria do not see a substantial impact from training and education disclosure on corporate performance, according to the regression study. This result agrees with previous research that has shown that disclosure of training and education does not significantly affect corporate performance (Nkwoji, 2021; Daferighe et al. 2019). This result is justified by the fact that disclosure of training and education might indicate a business's investment in human capital, which boosts output and performance. According to earlier research, businesses that make training and development investments for their staff typically see improved financial performance. The research found, however, that Kenyan companies listed in the consumer and industrial goods sectors saw a substantial change to performance after disclosing their training and education. Evidence that training and education disclosure substantially influences performance has been found by many studies, including Powei (2020), Odunsi et al. (2019), Nwaiwu and Oluka (2018), Agbiogwu et al. (2016), and Magara et al. (2015). This conclusion is supported by the possibility that, especially for smaller businesses, the expenses of revealing training and educational initiatives may exceed the advantages. Furthermore, disclosing training and educational initiatives could give rivals useful knowledge and put a company at a competitive disadvantage.

6. Conclusion

This research digs deep into the topic of social accounting disclosures and how they affect the bottom lines of publicly traded non-financial companies in Sub-Saharan Africa. Specifically, it looks at two (2) types of disclosures namely community projects and training and education. The study employed ex-post facto design and secondary data was collected from the annual published financial statements of the selected countries' Stock Exchanges from 2021-2022; the countries include Nigeria, South Africa, Kenya and Botswana.

Corporate performance metrics employed include return on equity and return on asset while social accounting disclosure metrics encompassed disclosures on community development projects and employee training and educational. Data obtained were analyzed using multiple regression models and the empirical results revealed among others that training and education disclosure had a substantial impact on return on equity of consumer and industrial products businesses listed in Kenya, but no effect for those in Nigeria, South Africa, or Botswana, according to this research. In addition, although listed consumer and industrial products businesses in Botswana, South Africa, and Nigeria do not show a substantial impact of community project disclosure on return on assets, firms in Kenya do.

6.1 Implication of the Study

Firstly, the current research findings bring to fore the need for corporate firms to pay close attention and be mindful with regards to the amount of firms' revenue expended on community projects. Although, the higher the amount a firm spend on social activities, the higher the firm's reputation, regulatory benefits and employees' engagement. However, excessive spendings on social activities reduces profitability, decreases competitiveness, and create issues like inefficient resource allocation, reliance or dependence on corporate fundings. Therefore, there is need for firms to strike a balance by setting clear objectives and metrics for social investments and also ensure that social spending aligns with firms' strategy and values.

Secondly, corporate firms need to properly integrate social expenditures into their business operations. Therefore, there is need for firms to focus on high-impact low-cost initiatives, measure and properly communicate social impacts, leverage on tax benefits and incentives, engage stakeholders and build lasting relationship. These strategies can create sustainable

social expenditure model that benefits both businesses and the society at large. Accordingly, it is necessary for firms to consider monitoring social impacts on performance through measures like metrics and key performance indicators, social impacts assessment tools, reporting and disclosure, internal monitoring and evaluation among others.

6.2 Limitations and Recommendations

This study was restricted to consumer and industrial goods firms in Sub – Saharan Africa aimed at sampling businesses from one or two countries in each region. However, there were challenges in gathering data from countries in the Eastern region of Sub – Saharan Africa which necessitated the exclusion of the entire region. Accordingly, firms in Botswana, Kenya, Nigeria and South Africa with adequate disclosure of social accounting variables in their financial statement were studied. Additionally, exclusion from the selected countries were firms that had not traded on the Nigerian Exchange Group, Nairobi Security Exchange, Johannesburg Stock Exchange or Botswanan National Stock of Exchange during the eleven years' period (2012 -2022) as well as those did not disclose social activities in their financial statements within the period of this research.

On the basis of the findings, the study recommends that publicly traded firms in Nigeria, South Africa and Botswana need to focus more attention on other components of social accounting disclosures while firms in Kenya are encouraged to increase their level of social disclosures on community development projects and employee training and educational disclosures in to boost corporate performance. The implication of this result is that social accounting disclosures are metrics that management of corporate firms should beam their searchlight on. Furthermore, the limitation of this study stems from its sample; hence it is suggested that future researchers may look into how these social accounting disclosures influence corporate performance in other countries in sub-Saharan Africa.

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