Journal of Asian Business Strategy
ISSN(e): 2225-4226
ISSN(p): 2309-8295
DOI: 10.55493/5006.v13i1.4725
Vol. 13, No. 1, 14-23.

URL: www.aessweb.com

Corporate social responsibility performance among listed non-financial firms in Nigeria

John Echobu[1+]
Faith Oluwatosin Echobu[2]

[1]*Department of Accounting, Federal University Dutsin-Ma, Katsina State, Nigeria.*
Email: johnechobu2@gmail.com
[2]*Department of Information Technology, Federal University Dutsin-Ma, Katsina State, Nigeria.*
Email: faithechobu@gmail.com

(+ Corresponding author)

Article History
Received: 6 September 2022
Revised: 11 January 2023
Accepted: 25 January 2023
Published: 10 February 2023

Keywords
Corporate social responsibility
CSR disclosures
Environmental responsibility
Global reporting initiative
Non-financial companies
Social responsibility.

ABSTRACT

The extent of involvement in Corporate Social Responsibility (CSR) by companies in Nigeria is required in order to know the level of acceptance and actual performance of CSR demands on the companies. This descriptive research design study was carried out using data from the annual reports (2010-2019) of listed non-financial companies in Nigeria. Social and environmental disclosures based on the Global Reporting Initiative framework (GRI-4) were used. Social disclosure is measured as an index score generated from the score of 1 or 0 for disclosures or otherwise on community, donation, employee, health and safety, and customer/complaints. Environmental disclosure represents an index score generated from the score of 1 or 0 for disclosures or otherwise on material, energy, water, biodiversity, emission/greenhouse gas, waste management, product services, and compliance with laws. The companies are involved in activities that contribute more to social sustainability than environmental sustainability, accounting for an aggregate average performance score of 0.71 (71%) and 0.03 (3%) for social and environmental responsibility respectively. The firms contributed significantly to social responsibility and very little with no significant performance in environmental responsibility. The very low environmental responsibility performance among these firms is worrisome and calls for investigation into the existing national environmental regulatory frameworks.

Contribution/ Originality: Discourse on CSR in Nigeria has been dominated by examining its impacts on firm performance or its relationship with other firm features. The modest effort in this research contributes to the CSR literature by revealing the extent of involvement of non-financial Nigerian firms in their performance of the CSR obligation.

1. INTRODUCTION

Business corporations do not exist in isolation. Primary among the institutions that corporations interact with is the community and the natural environment where it operates. The community/society places demand on the corporation to be socially responsible in the management of the resources vested in their domain because the resources are of use value to them. Corporate Social Responsibility (CSR) is the acceptance and practical performance of society's expectation of the use of its resources for its benefit by the corporations.

In the early development of CSR, business corporations engaged less in CRS activities. This was largely attributed to the classical economic theory of wealth maximization which elevated the economic performance of business more than any other social activity of a business, especially when the activity does not contribute to swell business profits. This approach of the classical economic theory, which many business corporations agree to, sees maximization of shareholders' wealth as the only corporate responsibility of a business; driving businesses to concentrate on economic accountability with little or no inkling of social accountability. However, over the years, this rigid stance is giving way to a more liberal and accommodating position, where businesses now accept the demand to be socially responsible. Some other corporations have not only accepted this challenge but have also shown leadership by incorporating CSR into strategic their plans.

In the 21st century, CSR is a story of progressive business sensitization into systems where there is increased collaboration of stakeholders in ensuring that CSR is a primary imperative of a government, businesses, and communities across national and international boundaries (Horrigan, 2007). The question, therefore, is how have business corporations in Nigeria fared in their CSR engagements? This study's objective is therefore a modest effort to assess the CSR performance of listed non-financial firms in Nigeria. It is expected that the study reveals how well the non-financial firms have carried out their CSR activities in terms of social and environmental engagements.

The discourse on this study will continue as follows: section two discusses CSR and its performance in Nigeria, section three relates the methodology of the study, the fourth section presents and analyses data, and lastly, the conclusion and recommendations are made in the fifth section.

2. LITERATURE REVIEW

2.1. CSR and CSR Performance

CSR suggests that companies have a role to play in the welfare of the society and community where they operate and also in safeguarding the environment of their operations. This responsibility connotes the acceptance of this role and accountability by the firms in the form of disclosures of their CSR activities. It is an expression of a company's approach toward the interests of various stakeholders and its commitment to sustainable development (Birkey, Michelon, Patten, & Sankara, 2016). CSR is also known as sustainability accounting and reporting, and that is why Reverte, Gomez-Melero, and Cegarra-Navarro (2016) stated that its purpose is to make corporate business activity and corporate culture sustainable in economic, social, and ecological aspects. The social dimension refers to the management's obligation to make choices and take actions that will contribute to the welfare and interests of society as a whole while the ecological dimension deals with the actions undertaken by the company to preserve the environment. Perhaps, one of the most comprehensive definitions of CSR is given by Chang (2016) who posited that corporate sustainability is an all-inclusive concept that addresses many socially inclined issues such as environmental protection, social justice, governance, diversity, product safety, employee welfare, and community well-being.

Corporate social responsibility is the heart of a firm's strategy for willingly reporting social and environmental concerns in the operation of the business to interact with various stakeholders (Wang, Hsieh, & Sarkis, 2018). According to Freundlieb and Teuteberg (2013), CSR reports are very integral to corporate communications because it discloses the firm's efforts of improving the social, environmental, and economic activities to both internal and external stakeholders. Edjoukou, Edjoukou, Wilson, and Bah (2022) posit that the public as well as relevant stakeholders have become more and more aware of the need for CSR reports and are demanding these reports, which puts pressure on the firms to disclose such information either through mandatory and voluntary channels.

When CSR is part of the business strategy of a company, it becomes easy for its full acceptance by all stakeholders and implementation becomes easy and less burdensome. Miller, Eden, and Li (2020) argue that having CSR as part of the strategic focus of a company makes it have a good reputation and helps to imrove performance. Nuhu and Salisu (2017) state that the performance of CSR could be seen as positive or negative. For instance, generously giving to support charitable ventures in the community can be perceived as a positive performance, while activities that could lead to controversies among stakeholders in the society or activities having a bad effect on climate could be seen as a negative performance.

The performance and sustainability of CSR efforts in a firm will be guaranteed if employees understand the purpose of the CSR activities; there is an effective process for implementing it and stakeholders are involved in its crafting and eventual delivery (Bahurmoz, 2019). Furthermore, the performance of any venture is based on certain agreed benchmarks of evaluation. Therefore, how well a CSR activity is performed and the extent of its impact is dependent on how well it has satisfied key performance indicators specified by certain standards. The most common standards used in measuring the performance of CSR include UN Global Compact, Global Reporting Initiatives guidelines, International Petroleum Industry Environmental Conservation Association (IPIECA), Ethibel Sustainable Index, Dow Jones Sustainability Index, Global 100, Financial Times Stock Exchange-Russell Group (FTSE4Good), Accountability Rating, Social Accountability (SA) standards like the SA8000, World Business Council for Sustainable Development and the various International Organization for Standardizations (ISO) standards, among others.

According to Stevenson and Marintseva (2019), these standards are intentional and they help to build up an all-inclusive view for investing and understanding how consumed resources are used; provide CSR appraisal and ranking services; and the choice of which standard to use in evaluating CRS performance is dependent on the internal criteria indices for corporate sustainability assessments, awards and benchmarking solutions that is used by corporations. However, Jankalova (2016) noted that though there is no lack of approaches in CRS appraisal, it is rare to find an approach to measure the state of CSR in each of its components - environmental, social, and economic.

Bahurmoz (2019) argued that assessing CSR performance is hampered by confusion as to which standard to adopt, measurements of the CSR activity, and the lack of transparency in CSR disclosures. He advocated the need to develop a forceful performance mechanism with respect to CRS involving performance indices derived from analytic hierarchy processes and stakeholder preferences. In the same vein, the non-integration of CSR principle with the strategic objectives of the firm, non-acceptance of the corporate culture and a lack of senior management obligation to implement CSR has been identified as primary obstacles to implementing CSR initiatives (Lu et al., 2020; Yuen & Lim, 2016). Crişan-Mitra, Stanca, and Dabija (2020) are of the view that to facilitate the evaluation of a firm's CSR performance, there is a need to assess the CSR behavior that shapes managers' perception in the development of CSR practices. This is because managers play a key role in CSR acceptance and implementation.

2.2. Corporate Social and Environmental Disclosures

Social and environmental disclosures are usually non-financial in nature. They report and disclose the social and environmental impact as a result of the activities carried out by corporations. Bicer and Feneir (2019) view these disclosures as a non-bias report of social and environmental activities which stakeholders rely on to assess the performance of the firm's social responsibility.

According to Olagunju and Ajiboye (2022), environmental disclosures provides sufficient information that the traditional accounting information may not be able to disclose, in terms of the use of natural resources, environmental related cost incurred by the firm, and the impact of the firm's operations on the environment. In the view of Oyekale, Olaoye, and Nwaobia (2022) disclosing environmental impact information is not a primary objective of a company but it is done voluntarily to attract a good reputation for the company in the eyes of the public and also to provide useful information to interested stakeholders. Environmental disclosures are expected to report whether the practices by firms preserve, safeguard, and prevent adverse impacts on the environment, assist in the implementation of a strategic sustainability policy on ecology and biodiversity and whether the company's products and services are environmentally friendly (Adib & Xianzhi, 2019).

Companies who are involved in using improved methods of operations guided by sustainable objectives of preserving the environment will be expected to disclose how these environmentally responsive operations have improved the environment. For instance, any undertaking of the firm leading to a reduction in greenhouse gasses and carbon dioxide emissions, the improvement of water and air quality is a good ground for environmental disclosure (Alsayegh, Rahman, & Homayoun, 2020).

On the other hand, social disclosures stem from the recognition of firms as corporate citizens having rights and responsibilities. The social role of corporations is to administer citizen's rights by providing social rights of access to education, health care, and welfare services; enabling civil rights such as freedom from abuses and rights to own property, freedom of speech and; and channeling political rights of participating in societal matters through rights to vote, hold office and participate in collective and public institutions (Riano & Yakovleva, 2019). According to Nuhu and Salisu (2017), corporations that operate within a society should have a communal and positive relationship with the community, adding that this cordial relationship will enhance economic progress and guarantee a good working environment. Also, failure to carry out societal duties by firms will impact negatively by way of low patronage by clients and customers and the emergence of militant groups within the community.

Companies as business entities in conducting their activities must consider the welfare of people such as incentive giving to female employees that are compatible with male employees. This dimension of social responsibility according to Astuti, Zuhrohtun, and Sunaryo (2018) involves human rights, community, and responsibility for products. It follows that firms who practice social responsibility should disclose how their efforts promote human rights issues for employees and customers/clients; contribute to infrastructural community development and provide products and services that culturally align with the sensibilities of the locals.

According to Selfiani and Purwanti (2020), companies that care about their stakeholders (community, customers, country, and employees) will attract loyalty from these stakeholders leading to fewer conflicts between the company and related parties, and business continuity will be better. These types of companies would be willing to disclose their efforts of care to relevant stakeholders in society.

In reporting and disclosing CSR information, companies must ensure that the reports are a true reflection of their performance in CSR engagements. The disclosures should be transparent and not selective, self-elaborating, and symbolic to give a false impression of commitment towards societal and environmental safety (Jeriji, 2022; Zhang & Yang, 2021).

2.3. Performance of Corporate Social Responsibility in Nigeria

The practice of CSR in Nigeria is believed to have been initially championed by multinational companies. These multinational firms are at the forefront of CSR engagements because the practice of CSR was drawn from the business systems of their home countries; and because of their global outlook, they have more motivation to maintain their goodwill by investing in CSR activities (Amaeshi, Adi, Ogbechie, & Alao, 2006). Amaeshi et al. (2006) further stated that in the early development and practice of CSR in Nigeria, local business outfits, unlike their multinational counterparts were less engaged in CSR activities because they had no link to multinational organizations, only a negligible number of local firms were publicly quoted and a weak corporate governance mechanism for the enforcement of CSR demands.

The story however is quite different today in Nigeria as the prevailing circumstances in the early stages of the development of CSR have now given way to a wider recognition, acceptance, and practice of CSR despite being within the purview of voluntary reporting and disclosure. The subject of CSR has become a current issue of debate, discourse, theory building and research; and has evolved in both academic research and professional practice around the world including Nigeria (Eze & Bello, 2016) and CSR engagements are witnessing a surge in Nigeria due to growing global interconnectivity (Oboreh & Arukaroha, 2021).

Furthermore, Helg (2007) stated that in order to increase the development and practice of CSR, Nigeria is a signatory to several international treaties such as the Extractive Industries Transparency Initiative, championed by the United Kindom, and other United Nations declarations and conventions. These treaties have helped to provide conceptual guidelines for the practice of CSR in Nigeria (Helg, 2007). In the opinion of Kingsley (2019), the prominent issues of CSR in Nigeria that corporations are concerned about are human rights, employee rights, environmental protection, and supplier relations, adding that the actual CSR engagements in the country are driven by economic and legal responsibility with less commitment to ethical and voluntary responsibility. To an extent, Nigerian companies engage in philanthropic giving, but that occurs on rare occasions and is most times borne out of natural human sympathy. Even when companies give, it is done with a view to expecting further economic gain from the community and to a larger extent from the government at all levels (Kingsley, 2019).

The considerable engagements of Nigerian corporations in CSR activities have prompted the need to assess and rate their performance by rating agencies. According to Upaa, Ugwoke, and Ugwoke (2018), one such assessment was the Corporate Citizenship Index (3C-Index), done in 2013 by CSR-in-Action. The 3C-Index rating was carried out on listed companies in the Nigerian Stock Exchange in the automobile/transportation, business services, education, manufacturing, electricity and energy, engineering construction, and financial services sectors. Others sectors covered by the 3C-index include fast-moving consumer goods, the mass media, health care, and telecommunications. Access Bank Plc, one of the companies in the financial services sector assessed in the 3C-index, was rated the best overall company in CSR and sustainability in Nigeria for the year 2019 as published in Forbes Africa (Nigerian Tribune, 2020). The bank has a corporate strategy and philosophy which places sustainability at its core; setting aside one percent of its profit before tax for sustainability and ensuring that its projects and initiatives are impactful and strategically linked with the United Nations Sustainable Development Goals. This deposit money bank launched the Nigerian Green Bond Market Development Programme in June 2018 to promote sustainable growth through funding of projects at a lower cost of capital, which led to the issuance of a 15 billion naira (USD41 million) corporate green bond in 2019. The issue is the first-ever Climate Bonds Initiative certified corporate green bond in Africa (Nigerian Tribune, 2020).

An integral part of CSR is environmental responsibility. Activities of non-financial companies like those in the oil and gas, industrial goods, construction, and natural resources sector affect the environment where they operate, hence the need for them to be responsible for the environmental impact of their activities. Most of the oil and gas corporations have their operations in the Niger Delta region of Nigeria; and they have contributed significantly to the development of CSR in the region (Ijaiya, 2014). A major player in the oil and gas business in Nigeria is the Shell Petroleum Development Company (SPDC). As a way of showing acceptance for CSR, the SPDC is a member of the World Business Council for Sustainable Development, which recognizes the core values of CSR as human rights, employee rights, environmental protection, community development, and stakeholder rights as the core values that define the responsibility of companies and governments to the society. To this end, SPDC has invested significant amounts in recent times in its scientific research and development and has constantly committed to the principles of sustainable development. SPDC has also contributed to the development of social amenities such as the building of hospitals and schools and awarding contracts to indigenous companies and scholarships. In 2011, SPDC donated 5.3 billion naira for community development in the region (Ijaiya, 2014). Ijaiya (2014) however noted that a weak government regulatory framework has hampered significant conservation of the environment leading to the destruction of the environment, especially by the activities of oil and gas corporations.

The practice of CSR could also be assessed by the rate or amounts of donations by corporations for community and social courses. According to Nairametrics (2019), Nigerian Companies spent about N11.3 billion as charitable donations for the year ended December 2018 compared to about N10 billion a year earlier. These figures are aggregate amounts of donations derived from the annual financial statements of the companies listed on the Nigerian Stock Exchange. For the 2018 financial year, the Nairametrics (2019) research documented that the highest donors include Zenith bank (3 billion naira), Dangote Cement (2.2 billion naira), Mobile Telecommunication Network (MTN) Group (1.45 billion naira), United Bank for Africa (1billion naira) and Guarantee Trust (GT) Bank (928 million naira). It was observed that the banking industry topped the donors' list and the banks provided detailed information on their CSR activities compared to other sectors of the economy.

In the same vein, figures for the year 2020 for donations in line with CSR policies by corporations according to the Nairametrics (2021) research team stood at 32.4 billion naira. The donations were largely channeled to fight the COVID-19 pandemic in Nigeria.

3. METHODOLOGY

This descriptive research design study was carried out using data from the annual reports (2010-2019) of the listed non-financial companies in Nigeria. Specifically, data on social and environmental disclosures which comply with the disclosure guidelines of the Global Reporting Initiative (GRI-4) were used. The study identified and measured social disclosure as an index score generated from the score of 1 or 0 for disclosures or otherwise on community, donation, employee, health and safety, and customer/complaints. Environmental disclosure on the other hand represents an index score generated from the score of 1 or 0 for disclosures or otherwise on material, energy, water, biodiversity, emission/greenhouse gas, waste management, product services, and compliance with laws.

The listed non-financial firms were grouped (based on the categorization of the Nigerian Stock exchange) into ten sectors namely: agriculture, conglomerate, construction/real estate, consumer goods, healthcare, Information and Telecommunications Technology (ICT), industrial goods, natural resources, oil and gas, and services. Descriptive statistics were employed to analyze data with a view of revealing the average social and environmental disclosures for each of the listed non-financial sectors. The average disclosures, therefore, represent the extent of CSR performance in each of the industry divisions.

Table 1. Industry representation of listed non-financial firms.

S/N	Industry category	No. of companies	Percentage representation (100%)
1	Agriculture	4	5.33
2	Conglomerate	5	6.67
3	Construction	2	2.67
4	Consumer goods	16	21.33
5	Healthcare	6	8.00
6	ICT	4	5.33
7	Industrial goods	10	13.33
8	Natural resources	4	5.33
9	Oil and gas	8	10.67
10	Services	16	21.33
Total		75	100

4. ANALYSIS OF DATA

Table 1 shows that a total of 75 non-financial firms were examined in this study. 4 of these firms, representing 5.33% are in the agriculture industry; 5 companies, representing 6.67% belong to the conglomerate industry; only 2 of the firms, representing 2.67% are in the construction industry; 16 firms, representing 21.33% are categorized in the consumer goods industry, and 6 companies, representing 8% belong to the healthcare sector. Furthermore, the ICT sector is made up of only 4 companies, which represents 5.33% of all listed non-financial firms; 10 companies, representing 13.33% are in the industrial goods industry; the natural resources sector has only 4 firms, representing 5.33%; there are 8 oil and gas firms which represents 10.67% of all listed non-financial firms, and lastly, 16 firms, representing 21.33% make up the services industry. It can be seen that both the consumer goods and services sectors have the highest number of companies (16 each), while the construction industry has the least with 2 companies.

Table 2. Descriptive statistics for social disclosures.

Variable	No. of observations	Mean	Standard deviation	Minimum	Maximum
SODI_Agriculture	39	0.59	0.19	0.4	1
SODI _Conglomerate	50	0.74	0.17	0.2	1
SODI _Construction	20	0.86	0.11	0.6	1
SODI _Consumer goods	159	0.71	0.25	0.0	1
SODI _Healthcare	60	0.75	0.14	0.6	1
SODI _ICT	38	0.66	0.22	0.2	1
SODI _Industrial goods	99	0.73	0.18	0.4	1
SODI _Natural resources	39	0.65	0.17	0.4	0.8
SODI _Oil and gas	78	0.69	0.17	0.2	1
SODI _Services	155	0.68	0.16	0.4	1
Overall average performance		0.71			

The mean values in Table 2 are a reflection of the average social responsibility performance of each of the industries in the non-financial sector studied. The Social Disclosures (SODI) for the agriculture industry has an average score of 0.59, showing that the sector's compliance with meeting the social demands of the community, in line with the GRI framework is 59%, which is the least in the non-financial sector. The conglomerate industry fared better with a mean score of 0.74, an indication that the companies in this industry practice social responsibility to the tune of 74%. The construction firms have the highest social performance index of 0.86, suggesting that companies in the construction and real estate industry have the most engagement in social responsibilities for the benefit of the community. The only industry in the non-financial sector where a company did not carry out or disclose any social responsibility is the consumer goods industry as evidenced by the minimum value of 0.00. Despite this, the overall industry's social responsibility performance score is 0.71, indicating that a greater part of companies in this industry was involved in the practice of social responsibility. The healthcare sector performed slightly better than the consumer goods firms with an average performance score of 0.75.

Furthermore, the social responsibility performance in the ICT industry reveals that at least one of the four companies disclosed all the five GRI social disclosure parameters used in the study; and also, a company disclosed only one of the parameters as suggested by the minimum value of 0.2. However, the overall industry average performance is 0.65.

The average social responsibility performance for industrial goods firms is 0.73. The maximum value of 0.8 for the natural resources industry reveals that none of the companies could disclose all the five social responsibility parameters, thereby making the industry the second least performer with an average score of 0.65. The oil and gas industry has an average performance score of 0.69 while the services industry has a score of 0.68. In general, most of the companies in the non-financial sector practice social responsibility and the overall outlook of social responsibility performance in the non-financial sector is good with an average score of 0.71

The descriptive statistics in Table 3 reveal a very bad overall environmental responsibility performance in the listed non-financial companies in Nigeria. With no maximum value of 1, it means that none of the 75 non-financial companies could disclose 100% of all the GRI environmental performance indicators used in the study. The collective impact of the activities of these non-financial firms on environmental sustainability is so poor, to say the least, as it could only amount to 3% (0.03).

Looking at the individual industry performance, the Environmental Disclosure (ENDI) performance average score for firms in the construction, natural resources, and services industries is 0.00 (0%), the average performance score for agriculture, ICT, and oil and gas companies is 0.01 (1%), both the conglomerate and healthcare industries have average performance score of 0.02 (2%), while consumer goods firms and industrial goods firms have average performance score of 0.08 (8%) and 0.14 (14%) respectively.

Table 3. Descriptive statistics for environmental disclosures.

Variable	No. of observations	Mean	Standard deviation	Minimum	Maximum
ENDI_Agriculture	40	0.01	0.04	0.00	0.12
ENDI _Conglomerate	50	0.02	0.09	0.00	0.50
ENDI _Construction	40	0.00	0.00	0.00	0.00
ENDI _Consumer goods	160	0.08	0.19	0.00	0.75
ENDI _Healthcare	60	0.02	0.10	0.00	0.50
ENDI _ICT	40	0.01	0.08	0.00	0.37
ENDI _Industrial goods	100	0.14	0.25	0.00	0.62
ENDI _Natural resources	40	0.00	0.00	0.00	0.00
ENDI _Oil and gas	80	0.01	0.04	0.00	0.12
ENDI _Services	160	0.00	0.02	0.00	0.25
Overall average performance		0.03			

5. CONCLUSION AND RECOMMENDATIONS

The non-financial companies in Nigeria are no doubt involved in activities that contribute more to social sustainability than environmental sustainability. The extent to which they have carried out their CSR activities with respect to social and environmental responsibilities leaves much to be desired, especially for environmental responsibility. For the period between the year 2010-2019, all the 75 non-financial companies involved in this study contributed to social sustainability with an aggregate average performance score of 0.71 (71%). On the other hand, they had little or no impact on environmental sustainability with a paltry aggregate performance score of 0.03 (3%). The study, therefore, concludes that for the period under review, non-financial firms in Nigeria contributed significantly to social responsibility and did very little with no significant performance in environmental responsibility.

The study recommends that sequel to its findings; researchers should investigate the cause of the very low environmental responsibility performance among non-financial firms in Nigeria.

Funding: This study received no specific financial support.
Competing Interests: The authors declare that they have no competing interests.
Authors' Contributions: Both authors contributed equally to the conception and design of the study.

REFERENCES

Adib, M., & Xianzhi, Z. (2019). Board characteristics and corporate social performance nexus: A multi-theoretical anlysis. Evidence from South Africa. *Journal of Business and Management*, *21*(1), 24-38.

Alsayegh, M. F., Rahman, R. A., & Homayoun, S. (2020). Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure. *Sustainability*, *12*(9), 1-20. https://doi.org/10.3390/su12093910

Amaeshi, K. M., Adi, B. C., Ogbechie, C., & Alao, O. O. (2006). Corporate social responsibility (CSR) in Nigeria: Western mimicry or indigenous practices? *Journal of Corporate Citizenship*, *24*(3), 83-99. https://doi.org/10.2139/ssrn.896500

Astuti, S., Zuhrohtun, Z., & Sunaryo, K. (2018). *Characteristics of sustainability report disclosure in Indonesia*. Paper presented at the 2nd International Conference on Banking, Accounting, Management and Economics. Indonesia: Atlantis Press.

Bahurmoz, A. M. (2019). Measuring corporate social responsibility performance: A comprehensive AHP based index. *International Journal of the Analytic Hierarchy Process*, *11*(1), 20-41. https://doi.org/10.13033/ijahp.v11i1.608

Bicer, A. A., & Feneir, I. M. (2019). The impact of audit committee characteristics on environmental and social disclosures: Evidence from Turkey. *International Journal of Research in Business and Social Science (2147-4478)*, *8*(3), 111-121. https://doi.org/10.20525/ijrbs.v8i3.262

Birkey, R. N., Michelon, G., Patten, D. M., & Sankara, J. (2016). Does assurance on CSR reporting enhance environmental reputation? An examination in the US context. *Accounting Forum*, *40*(3), 143-152. https://doi.org/10.1016/j.accfor.2016.07.001

Chang, S. J. (2016). Sustainable evolution for global business: A synthetic review of the literature. *Journal of Management and Sustainability*, *6*(1), 1-23. https://doi.org/10.5539/jms.v6n1p1

Crişan-Mitra, C. S., Stanca, L., & Dabija, D.-C. (2020). Corporate social performance: An assessment model on an emerging market. *Sustainability*, *12*(10), 1-21. https://doi.org/10.3390/su12104077

Edjoukou, A. J. R., Edjoukou, Y. G. T., Wilson, J. C. M., & Bah, M. O. P. (2022). Does dynamic non-linear relationship drive corporate social responsibility disclosure and financial performance? *Journal of Contemporary Research in Social Sciences*, *4*(1), 10-33. https://doi.org/10.55214/26410249.v4i1.171

Eze, S. C., & Bello, A. O. (2016). Corporate social responsibility in Nigeria: A critical review of the literature. *International Journal of Business and Management Review*, *4*(10), 86-103. https://doi.org/10.37745/ijbmr.vol4.no10.p86-103.2021

Freundlieb, M., & Teuteberg, F. (2013). Corporate social responsibility reporting-a transnational analysis of online corporate social responsibility reports by market–listed companies: contents and their evolution. *International Journal of Innovation and Sustainable Development*, *7*(1), 1-26. https://doi.org/10.1504/ijisd.2013.052117

Helg, A. (2007). *Corporate social responsibility from a Nigerian perspective*. Sweden: Göteborgs Universitets.

Horrigan, B. (2007). 21st century corporate social respobsibility trends – an emerging comparative body of law and regulation on corporate responsibility, governance andsustainability. *Macquarie Journal of Business Law*, *4*, 85-122.

Ijaiya, H. (2014). Challenges of corporate social responsibility in the Niger Delta region of Nigeria. *Journal of Sustainable Development Law and Policy*, *3*(1), 60-71.

Jankalova, M. (2016). Approaches to the evaluation of corporate social responsibility. *Procedia Economics and Finance*, *39*, 580-587. https://doi.org/10.1016/s2212-5671(16)30302-1

Jeriji, M. (2022). Corporate social responsibility (CSR) reporting challenge: An overview. *Journal of Contemporary Issues in Business and Government*, *28*(3), 421-432.

Kingsley, N. (2019). Impact of practices of CSR on the performance of business in the context of contemporary Nigerian society. *Texila International Journal of Management*, 1-15. https://doi.org/10.21522/TIJMG.2015.SE.19.02.Art022

Lu, J., Ren, L., Zhang, C., Liang, M., Abrhám, J., & Štreimikis, J. (2020). Assessment of corporate social responsibility performance and state promotion policies: A case study of the Baltic States. *Journal of Business Economics and Management*, *21*(4), 1203-1224. https://doi.org/10.3846/jbem.2020.12738

Miller, S. R., Eden, L., & Li, D. (2020). CSR reputation and firm performance: A dynamic approach. *Journal of Business Ethics*, *163*(3), 619-636. https://doi.org/10.1007/s10551-018-4057-1

Nairametrics. (2019). *Zenith bank, dangote cement, MTN tops list od CSR donations in corporate Nigeria*. Retrieved from https://nairametrics.com/2019/09/10/zenith-bank-dangote-cement-mtn-top-list-of-csr-donations-in-corporate-nigeria/

Nairametrics. (2021). *UBA, MTN, others top list of CSR donations*. Retrieved from https://nairametrics.com/2021/05/15/uba-mtn-others-top-list-of-csr-donations-in-2020/

Nigerian Tribune. (2020). *Forbes ranks access bank top Nigerian company in CSR performance*. Retrieved from https://tribuneonlineng.com/forbes-ranks-access-bank-top-nigerian-company-in-csr-performance/

Nuhu, M. S., & Salisu, S. (2017). Corporate social performance determinants: A study of marketing petroleum and food and beverages industry in Nigeria. *International Journal of Business and Technopreneurship*, *7*(3), 307-324.

Oboreh, E. L., & Arukaroha, J. (2021). Corporate social responsibility and performance of selected quoted companies in Nigeria. *International Journal of Business & Law Research*, *9*(2), 83-96.

Olagunju, A., & Ajiboye, O. O. (2022). Environmental ccounting disclosure and market value of listed non financial firms in Nigeria. *International Journal of Management, Accounting and Economics*, *9*(7), 413-430.

Oyekale, P. J., Olaoye, S. A., & Nwaobia, A. N. (2022). Corporate governance and environmental sustainability disclosure in non-financial companies quoted in Nigeria. *Journal of Finance and Accounting*, *10*(2), 121-131. https://doi.org/10.11648/j.jfa.20221002.15

Reverte, C., Gomez-Melero, E., & Cegarra-Navarro, J. G. (2016). The influence of corporate social responsibility practices on organizational performance: Evidence from eco-responsible Spanish firms. *Journal of Cleaner Production*, *112*, 2870-2884. https://doi.org/10.1016/j.jclepro.2015.09.128

Riano, C. J., & Yakovleva, N. (2019). *Corporate social responsibility. In A. M. Walter Leal Filho, Encyclopaedia of the UN Sustainable Development Goals Book Series*. Switzerland: Springer.

Selfiani, & Purwanti, A. (2020). The effect of sustainability reporting, corporate culture and ISO 14000 toward corporate financia performance with GCG as moderating variable. *International Journal ofBusiness, Economics and Law*, *21*(5), 161-172.

Stevenson, I., & Marintseva, K. (2019). *A review of corporate social responsibility assessment and reporting techniques in the aviation industry*. Paper presented at the 8th International Conference on Air Transport – INAIR 2019,Global Trends in Aviation. United kingdom: Transportation Research Procedia.

Upaa, J. U., Ugwoke, R. O., & Ugwoke, V. O. (2018). Nigerian 3C-index rating of corporate social responsibility and the profitability of some companies listed on the Nigerian stock exchange. *International Business Research*, *11*(12), 67-77. https://doi.org/10.5539/ibr.v11n12p67

Wang, Z., Hsieh, T. S., & Sarkis, J. (2018). CSR performance and the readability of CSR reports: Too good to be true? *Corporate Social Responsibility and Environmental Management*, *25*(1), 66-79. https://doi.org/10.1002/csr.1440

Yuen, K. F., & Lim, J. M. (2016). Barriers to the implementation of strategic corporate social responsibility in shipping. *The Asian Journal of Shipping and Logistics*, *32*(1), 49-57. https://doi.org/10.1016/j.ajsl.2016.03.006

Zhang, Y., & Yang, F. (2021). Corporate social responsibility disclosure: Responding to investors' criticism on social media. *International Journal of Environmental Research and Public Health*, *18*(14), 7396. https://doi.org/10.3390/ijerph18147396