

**Social Disclosure and Financial Performance of Listed Food and Beverage
Companies in Nigeria**

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Chapter One

Introduction

1.1 Background to the Study

The financial performance of organizations or corporations has been a subject that has generated growing attention amongst accounting scholars and researchers. It is an economic measure that exhibits the market value of a whole business. A firm with high financial performance is an indication that such an organization isn't just effective but a similar time efficient in the management of resources operationally, investment-wise in addition to financing activities¹.

The primary goal of any business enterprise is predicated on profit maximization and firm financial performance is a yardstick to evaluate and project the situation of a firm. Financial performance evaluates the extent of accomplishment of an entity's economic goals as well as measuring the financial health over a period².

Financial performance is so assumed to act as a major concern for businesses, managers of organizations in addition to shareholders in public companies, food, and beverages included. The food and beverage industry in Nigeria is a diverse sector that is composed of a series of products and manufactured goods for example, food products, tea, coffee, and other beverages, starch, meat, flour and grains, poultry and fish, breweries, flour, and grain, fruit juices, sugar, distilleries and spirits, agricultural food and industrial packaging, animal feed and host of others. To measure the financial performance of companies usually use financial ratio analysis. These ratios include Return on Assets (ROA), Return on Equity (ROE), Earning per Share (EPS) and Return on capital Employed (ROCE).

Conversely, the perpetual succession or continued existence of business organizations depends on the efficiency and effectiveness of the management; and this could be ascribed to the management drive to explore all necessary materials for optimal actualization of the set objectives within the organization at a specified period. Hence, the role of business has changed from a classical approach to a socially responsible approach³. Nowadays, business organizations are not only responsible to their shareholders but also to the communities where they operate, they go as long as creating wealth for the society, as well as jobs and other opportunities. The reason for this is not unconnected with the adverse effects of their production activities are being felt by the people, hence the need to cushion the effects by not only engaging in social practices (corporate social disclosures) but also disclosing such social performance to legitimate their operations. Legitimizing organizational operations is to great advantage to a corporation because an organization's legitimacy is deepened by the extent of accountability of a business in terms of corporate social disclosure practices, as suggested by stewardship theory.

Survival and perpetual succession are critical are objectives every organization long accomplish. The determinant of cogent objective centers on how well organizations adapt to their host environment. Organizational adaptation to their environment exemplifies a symbiotic relationship between both parties, with benefits flowing from and to one another. Organizations are expected to have an impact and intervene in any environmental crises that occur in their host communities. This crisis poses a significant danger to organizational performance, both consciously and subconsciously. Environmental crises ranging from the pollution of all sorts, water deficit, emissions, loss of biodiversity, food insecurity, global warming, technological advancement, extreme weather, disrespect for the protection of the environment, and numerous

others have resultant effects leading to a persistent reduction in the quantity in addition to that quality of environmental resources, thereby causing instability.

Many business observers look to organizations to bring solutions to environmental concerns in their host areas. Business is important to the problem, and it must be central to the remedies as well. Organizations are expected to fulfill their social responsibilities to their host communities in areas such as environmental preservation, human rights, human capital, and product protection, to name a few. Shareholders, employees, and financial institutions all want corporations to be committed to the growth of their host communities.

Corporate social disclosures are voluntary disclosure of information by business organizations to inform and influence a wide range of stakeholders and audiences⁴. It is an approach undertaken by organizations to provide information to relevant stakeholders on their corporate activities in the communities or the larger society. These corporate activities in most cases range from community involvement, product or customer-related matters, energy, employee welfare, ecological issues, and hosts of others.

Corporate social disclosure or reporting has different components and one of the key components which is often used to address stakeholders is corporate community involvement (CMI) and is likely the most apparent aspect of corporate social responsibility and the most common expression of CSR initiatives among businesses. Human right protection and protection of stakeholders interest (HRP) is another component of CSR where human right such as right to non-discrimination are relevant to the social component of corporate action. Product responsibility (PDR) is another important concerns when it comes to CSR and good corporate citizens must recognize, comprehend, and incorporate appropriate compliance on concerns about

a company's primary business purpose to provide customers with good services i.e companies that sell products must ensure that those products are safe and must notify and, in some cases warn customers of any potential problems with those products.

Further, the traditional concern of business entities focuses on business operation strategies but there seems to be a paradigm shift because of strategic thinking which underscores the essence of including such activities that seek to integrate social and environmental concerns into the business decision-making process. "Organization leaders consider social accounting practices as more than a collection of initiatives motivated by business benefits, but as a means of generating competitive advantage that may boost the financial benefits, because companies have a great deal of flexibility within social accounting framework"². In the same vein, investment in social activities could lead to the creation of assets or liabilities hence, business organizations need to strike a balance as to making profit or social consideration.

Different stakeholders rely on corporate disclosures for different reasons in their decision-making process⁵. They further described corporate social disclosures as a representation of the Corporate Social responsibility of a particular business as presented and reported in their stand-alone reports or annual reports. Societal responsibilities indicate good corporate citizenship and management skills, thereby enhancing lower costs of operations and at the same time higher profits. Companies that are socially responsible possess skilled employees that afford them to reduce operating costs and increase their financial performance.

Various arguments have been advanced regarding the interplay between social responsibility disclosures and financial performance. While a view exerts that firms face a trade-off between social responsibility disclosure and financial performance due to cost incurred in socially

responsible actions, others argue that the cost of Corporate social disclosure is minimal and that firms benefit from socially responsible actions particularly by boosting workers' morale and increasing productivity⁶. Further, businesses are more aware of the critical role of information dissemination to their stakeholders. They have recognized the relevance of presenting information about the broad range of their activities both financial and non-financial.

1.2 Statement of the Problem

Different stakeholders sustained including government at all levels, highly placed individuals, civil society groups, youth bodies, labour unions, etc, sustained pressures on companies operating in their local environment to increase their corporate social responsibilities and at the same time release stand alone or related reports. These pressures include but are not limited to regulatory issues, media interest, reputation concerns, public concern, consumer pressure, perceived market advantage, etc. Studies have shown that social disclosure is positively associated with business value and efforts to determine the impacts of corporate social disclosures on the financial performance of companies have produced divergent results⁵. Hence, the need to conduct empirical relationships between social disclosures and financial performance of food and beverage companies, specifically in Nigeria.

Business organizations today work in a society that expects them to do more than just economic functions by producing goods not only to provide goods and services, but also to play a social and environmental role and responsibilities⁷. Firms can no longer ignore the social problems of society or the destructive impacts of their activities on the environment⁸. There is a demand to provide greater accountability of social and environmental information through various means of corporate communication aimed at informing a large number of audiences.

There are several empirical works of literature on social disclosures practices and financial performance of companies all over the world like in the study of⁹, yet these studies have failed to produce a consensus or definitive result that is capable of affirming a positive, negative or in-existent relationship between corporate social disclosures and financial performance. Another view holds that companies feel reluctant to sustain and increase their investment in social because they attract costs such as collating cost, cost of preparing the information, disseminating cost, and a host of others, which may be on the high side.

However, financial performance is critical to the continued existence of a business organization, apart from providing a yardstick for measuring the fulfillment of a firm's economic goals and a company's financial health over time, it is necessary to unravel the relationship between corporate social responsibility practices and attendants' effects on organizational performance or otherwise.

This research attempts to investigate this relationship and the overall impact not only on the financial profitability/performance, but also the effect of corporate social responsibility initiatives to the society, protection of ethical core values, environmental impact and the community in which such business operations are carried using some seventeen (17) listed reputable food and beverage companies in Nigeria as a case study.

1.3 Aim and Objectives of the Study

The broad objective of this study is to unravel the effects of social disclosures on the financial performance of food and beverage companies in Nigeria. However, the specific objectives are to:

- i. infer the effect of community involvement activities on the financial performance of food and beverage companies in Nigeria.

- ii. examine the extent to which employees' concern activities enhance the financial performance of food and beverage companies in Nigeria.
- iii. determine the extent to which human rights protection and protection of stakeholders' interests can improve the profitability of food and beverage companies in Nigeria.
- iv. assess the significant relationships between product responsibilities and financial performance of food and beverage companies in Nigeria.

1.4 Research Questions

The following are the questions the study seeks to address:

- i. To what extent has community involvement activities affected the financial performance of food and beverage companies in Nigeria?
- ii. How has employees' concern activities enhanced financial performance of food and beverage companies in Nigeria?
- iii. In what way has the effect of human right protection and protection of stakeholders' interests improved the profitability of food and beverage companies in Nigeria?
- iv. How can product responsibilities significantly enhance/improve financial performance of food and beverage companies in Nigeria?

1.5 Hypotheses

In line with the research questions and objectives of the study, the following hypothesis was formulated for the study:

Ho1: Community involvement activities do not have any significant relationships with the financial performance of food and beverage companies in Nigeria.

Ho2: Employees' concern activities do not significantly enhance the financial performance of food and beverage companies in Nigeria.

Ho3: Human right protection and protection of stakeholders' interest does not have any significant relationship with the profitability of food and beverage companies in Nigeria.

Ho4: There is no significant relationship between product responsibilities and the financial performance of food and beverage companies in Nigeria.

1.6 Significance of the Study

The outcome of the study will be of great significance to the shareholders, stakeholders, government amongst others; as well as serving as useful tools for helping shareholders to identify the benefits that social disclosure practice holds and the impact that it has on the long-term financial performance of their companies. This will therefore enable the shareholders to encourage the management of their companies to take part in social disclosure practices.

The outcome of the study will enable the management of companies to evaluate the impact of social disclosures practices on corporate financial performance.

The study will also create awareness for the stakeholder on the obligation of various companies to engage in meaningful social sustainability practices and this will help to improve the general wellbeing of the stakeholders of the companies. The study's findings will enlighten the government and government agencies on the need to create strong and efficient regulations that will mandate companies operating in Nigeria to incorporate sustainability practices into their

daily activities. The outcome of the study will contribute significantly to the body of knowledge by adding to the existing works of literature on the subject matter of sustainability practices, especially in the developing countries of the world where there is little literature on this subject matter.

Further, this study will be of essence to users of the financial statement as it would provide them with adequate information on a firm's interaction, contribution, and investments within its environment to the various stakeholders.

Also, the study will be a contribution to the existing body of knowledge and at the same time serve as a reference point to future researchers in the field of study.

Further, the result of this study will be of immense use to industry players in the food and beverage sub-sector in terms of their corporate social responsibility practices, corporate social performance, and above all, corporate social disclosure practices.

Lastly, findings and recommendations of this research would also help to broaden the frontier of knowledge in accounting research.

1.7 Scope of the Study

This study seeks to investigate the social disclosure practices of food and beverage companies in Nigeria for a period of ten (10) years, covering 2011-2020. Food and beverage companies are regarded as a sub-sector in the manufacturing industries, and manufacturing companies are regarded as high polluters, hence, the need to assess their corporate social responsibility disclosures in the Nigeria context, and its attendant impact on their financial performance or

otherwise. The study aims to investigate seventeen (17) food and beverage companies listed in the Nigeria Stock Exchange Market. Nigeria is the geographical scope of the study.

1.8 Limitations of the Study

No research work has no limitation, as the saying goes that the largest room on earth is that of improvement. The biggest drawback is that it made use of only secondary data. As such information requiring evidence from stakeholders directly was not thoroughly explored. For instance, information on the quantity or amount of money spent on corporate social disclosure of these companies was not readily available, hence it constitutes a limitation to make a comparison between disclosure levels of these food and beverage companies. This study explored the relationship between corporate social responsibility disclosures and financial performance of food and beverage companies for ten years only, this is another limitation.

1.9 Operational Definition of Terms

Corporate Social Responsibility (CSR): is a voluntary action by which firms adopt strategies that align their business operations to the interest of varying stakeholders.

Community Involvement: is meaningful, consistent participation in activities that support and improve upon social wellbeing.

Financial Performance: the extent to which a company's financial health over some time is measured.

Human Rights: this means respect for human rights to avoid infringing on the right of others, and addressing adverse impacts that may occur.

Product Responsibility: is the need to supply high-quality as well as safe products and solutions.

Social and Environmental Reporting: this is a means of communication between a company and its stakeholders. Stakeholders include the internal and external ones, namely; shareholders and investors, employees, suppliers, society, banks, regulators, and government.

Social Disclosure: the channel through which organizations tell their stakeholders about their corporate actions in society

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Endnotes

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Chapter Two

Literature Review

This chapter discussed the relevant conceptual, theoretical, and empirical issues relating to social disclosure and financial performance of listed food and beverage companies in Nigeria. The chapter presents the relevant literature which spurs the empirical investigation of this study.

2.1 Conceptual Review

2.1.1 Social Disclosure

The social pillar focuses on the welfare of its owner, employees, the community where the organization is situated. The system sees assets (non-living and living) as very important and treats them specially. The treatments include elimination of child labor, offering of maternity and paternity leave, training and re-training of their employees, giving of incentives aside from normal remuneration, most importantly giving back to society.

However, sustainable business practices are the ones that exhibit the environment-friendly practices which are initiated by the company to become a more sustainable organization. Industry-specific sustainable business approaches vary and many times the practice is unique to the type of company and the product it produces or services it rendered. A business practice that is financially sustainable, socially beneficial, and ecologically friendly is generally viewed as sustainable because they are organizations that include socially responsible and environmentally strong policies as core elements in the growth strategy to create sustainable economic values.

Social sustainability is concerned with understanding and controlling corporate impacts on people, both good and negative. The quality of a company's relationship and engagement with its

stakeholders is critical. Looking at it very well we can see that whether directly or indirectly, companies affect what happens to employees, workers in the value chain, customers, and local communities, and it is important to manage impacts proactively.

Social disclosure is a term that can be used to describe ways through which companies disclose information relating to their social activities to users of financial statements. Business organizations are entities operating basically to produce goods and services, maximize profits, and at the same time perform social and environmental responsibilities aimed at cushioning the adverse effects of their activities on the popular community potentially the society here the business is located¹.

The term social disclosures refer other activities of business organizations and firms' willingness to accommodate social and environmental issues in their values and operations and report same. In the same vein, Social and environmental disclosure is broadly defined with the term corporate social disclosure, which infers the process of communicating the social effects of organizations economic actions to particular interest groups within the society and to the society at large². The essence of social disclosures concentrated on the need to recognize the imperativeness (importance) of revealing information non companies activities related to such responsibility. The theory of social accountability is a pointer to the extent of how responsible a company is in the society or narrowly in the community where it operates³. The social responsibilities involve the responsible actions or refraining from taking necessary actions but provide an account of such actions. The increasing alarming rate of environmental degradation by companies, and the need to ensure environmental sustainability has generated increased global environmental awareness, thereby causing the campaign for sustainable economic development of firm towards environmental sensitivity.

The success or otherwise of a business goes beyond its capacity to produce more and more goods or services but more importantly the complexities of her immediate environment⁴. Corporate annual accounts are meant to provide various stakeholders with financial and non-financial information relevant, reliable, timely and useful for making informed and effective decisions. Due to environmental degradation activities of firms, companies all over the world now focus on the best way to integrate their financial and non-financial information, especially due to the fact that most businesses are now experiencing environmental and social changes that affect the stakeholder in their annual reports or some, in a stand alone reports. Social disclosure is a kind of internal monitoring, management and external communication which affords varieties of businesses to meet growing need to disclose information to internal and external stakeholder⁵.

2.1.1.1 Corporate Community Involvement

Corporate social responsibility (CRS) is a concept that has been around for a long time and is usually applied to corroborate the idea that companies have obligations beyond shareholders and one of the key components of CRS which often is used to address stakeholders is corporate community involvement (CCI). Corporate community involvement is likely the most apparent aspect of corporate social responsibility (CSR) and the most common expression of CSR initiatives among businesses. A corporate community involvement (CCI) initiative is about the interaction between a company and its environment. Community involvement (CI) is the “wider contribution the company voluntarily makes to the community, usually through a partnership with charities and community-based organizations”. Corporate Community Involvement (CCI) is typically interpreted as a pro-social orientation that may require service to benefit the community and which could produce positive impacts or benefits.

Corporate community participation plans can range from simple donations at the management's discretion with no expectation of profit return to the elaborate company and community relationships that are part of a company's overall strategy. Corporate community participation broadens the concept of corporate citizenship, which entails giving time, products, money, services, leadership, or other resources to the community in which the business works. Corporate community participation has lately evolved from the periphery to being an intrinsic component of the firm's business plan, with a predetermined amount of money allocated in the corporate yearly budget cycle.

According to one survey, 9 percent of businesses currently indicate that their corporate community participation is not at all connected with a specific company or sector goals. Companies are shifting away from viewing corporate community participation initiatives as pure altruism and toward viewing such programs as strategic strategies to generate competitive advantage, with the idea that the program will be difficult to replicate by others. As a result, businesses are contributing an increasing number of resources to different community programmes. Businesses can use several tactics to do effective community business. Most corporate community participation programmes are seen as discretionary. These actions are not required by law; rather, they are a voluntary commitment made by a corporation in selecting and implementing these projects. Corporate community participation techniques are classified into four types: contribution, staff volunteerism, non-collaboration, and collaboration. A business company contributes set amounts or donates a portion of earnings to a certain cause under the financial donation approach. Sponsorship can be included with a financial gift. The second option is to encourage or allow workers to donate their time to help local causes. There are several advantages to playing an active part in your community.

To begin with, it is the correct thing to do. Contributing to the community strengthens it while also building relationships and loyalties. It may also give a vital touchpoint with your customers and prospects from a public relations standpoint since local media loves to publish tales about businesses doing good in their community. Depending on how you engage your community, other companies or individuals may reciprocate or even share information about your efforts.

Community engagement refers to people and communities being able to participate fully in decision-making, such as local decision-making, and thereby impact decisions that have an impact on their lives. It is also about community empowerment, such as having access to relevant information and counsel. Proper community participation is not a one-time event. Rather, it is continuing, valuable, significant, offers numerous opportunities, and is really and widely impactful. Proper community involvement should not entail imposing or, worse, just ignoring measurements of success on the community. Instead, it offers the community a primary role in determining the success of a project or programme.

2.1.1.2 Human Right Protection

Human rights are relevant to the economic, social, and environmental aspects of corporate activity. For example, labour laws that require corporations to pay fair salaries have an economic impact. Human rights such as the right to non-discrimination are relevant to the social component of corporate action, and environmental aspects of corporate activity may have an impact on a range of human rights, including the right to safe drinking water. While national governments bear the major accountability for enforcing international human rights standards, there is growing recognition that corporations can also play an essential role.

Corporations have a tremendous human rights implication. These effects have risen in recent decades as businesses' economic might and political influence have expanded, and as corporations have gotten increasingly involved in delivering services previously supplied by governments. Protecting the human rights of those who come into contact with the firm in some way has become an element of what it means to be a good corporate citizen. This could be through direct interaction (for example, employees or customers) or indirect contact (for example, workers of suppliers or individuals living in areas impacted by a corporation's activity).

Corporations, too, are responsive to the reality that many customers and investors expect corporations to perform responsibly. Consumer and investor decisions can be influenced by the degree to which a business adopts a complete corporate social responsibility programme.

2.1.1.3 Product Responsibility

When it comes to corporate social responsibility, product responsibility and customer service are important concerns. Good corporate citizens must recognise, comprehend, and incorporate appropriate compliance on concerns about a company's primary business purpose to provide customers with goods or services. That is to say companies that sell products must ensure that those products are safe and must notify and, in some cases, warn customers of any potential problems with those products. Furthermore, marketing and promotion for goods and services should represent a business entity's entire corporate social responsibility (CSR) standards, including the accuracy and fairness of such materials. Finally, when it comes to their customers' data, businesses should plan for and address prospective or likely privacy risks.

Today, it is likely that conceptions of product liability or duty will be found as a component element of a large company's policy statement or commitment to "product responsibility,

extended producer responsibility, or product stewardship." What began as a basic but straightforward examination of risk allocation and responsibility issues concerning manufactured items has now grown into a more complex and comprehensive strategy to eliminating health, safety, and environmental concerns connected with consumer products. Corporate social responsibility can even be seen in certain companies' desire to adopt a lifecycle approach to these issues, which includes Solutions for waste management that are the outcome of product design improvements and negotiations among different stakeholders.

2.1.2 Financial Performance

The financial performance of an organization depicts how such an organization makes use of its assets to generate profit. The value of a firm is the present value of the expected future cash flows after adjusting for risk at an appropriate rate of return. It is the managerial activity that is concerned with the planning and controlling of the firm's financial resources. Financial performance is the overall measure of a company's ability to maximize its cost of operations, efficiently use its assets, and maximize shareholder value. Management effectiveness and efficiency lead to the high performance of the firm in making use of the company's resources and this, in turn, contribute to the economy of the country at large.

Furthermore, financial performance is a measure of an organization's revenues, profits, and value appreciation, which is represented by the rise in share price. This financial performance research looks at two fundamental accounting measures for firms: Return on Equity and Return on Asset.

The primary objective of any business organization's operation is to generate profits for the advantage of the investors. As a result, return on equity is a metric that shows investors the profit made from the money invested by shareholders. ROE calculates net income as a percentage of

shareholders' equity to determine the profitability of shareholders' investments. It is determined as $ROE = \text{Annual Net Income} / \text{Average Stockholders' Equity}$.

Return on Assets is a measure that shows the amount of earnings that have been generated from invested capital. It represents the number of Kobo earned on each naira worth of assets. It enables users, stakeholders, and monitoring agencies to evaluate how successfully a firm's corporate governance structure secures and motivates efficient management. It is determined as $ROA = \text{Annual Net Income} / \text{Average Total Assets}$

Furthermore, financial performance shows the financial health of a company over a period, which are usually measured in various ways including profitability, market share growth, return on investment, return on equity as well as liquidity. Similarly, financial performance is been described as a combination of varying financial activity of a firm that is disclosed in the annual reports through balance sheets, cash flow statements and income statements, which could be measured by the market performance and the company's financial performance⁶. In the view of another author, he described the financial performance as a critical consideration for profit-making firms, which is also the bottom line for assessing the goals of the firm⁷. He further described the financial performance as the strives of companies to achieve stated objectives, involving a process of measuring the result of firms policies and operations in financial terms⁷.

Corporate financial performance is the measure placed on a firm to know how it can use its assets from its primary mode of business to generate revenue. Corporate financial performance is a subjective indicator of how well a company can utilise its assets to create income for the organization. It is employed as a broad indicator of a company's overall financial health during a certain period. Financial performance is used by analysts and investors to evaluate similar

enterprises in the same sector or to compare sectors or industries in aggregate. There are many ways to measure financial performance, but all measures should be taken in aggregate. Line items such as revenue from operations, as well as total unit sales, might be employed. They may also want to dig further into the financial accounts to search for margin growth or any lowering debt. A company's stakeholders include trade creditors, bondholders, investors, employees, and management. Each group has a vested interest in tracking a firm's financial success using data published by the company known as the annual report. The purpose of the report is to provide stakeholders with accurate and reliable financial statements that provide an overview of the company's financial performance.

One of the roles of accounting is to provide information on business performance. This performance may be measured from the perspective of monetary value, normally using financial accounting information, and/or from the perspective of non-monetary information. Financial performance measurement is an important tool to use to measure how well a company has been using the available resources at their disposal effectively having a yardstick for the measurement to know if the company is worthwhile in their day-to-day activities. Financial performance measures (Financial key performance indicators) KPI are metrics organizations use to track, measure, and analyze the financial health of the company. These financial KPIs are classified into several groups, including profit, liquidity, solvency, efficiency, and assessment. These metrics are typical examples of analysis tools in the financial statement and among the most important for managers and other stakeholders within and outside an organization to understand. Gross profit margin, Net Profit margin, Working Capital, Current ratio, Quick ratio, leverage, Debt to Equity ratio, inventory turnover, Total asset turnover, return on equity, Return on assets, operating cash flow, and Seasonality.

Corporate performance is also an important area to investigate when diving into the effect of one on the other. Corporate performance is now seen beyond financial which was done traditionally but now performance measurement is seen as total by looking at it in a broader way whereby non-financial measurement is included by looking at the health of the organization outside forecasting, budgeting, and planning, performance results are frequently disclosed publicly, rather than just with financial investors and stakeholders, as was formerly the case. It is now a matter of examining how business can be sustained considering the other areas of finance, reporting it as it was carried out in the annual financial report stating the activities in line with the global reporting Initiative Index. Disclosures are done according to the sustainability practices; economic disclosure, environmental disclosure, and social disclosure. Having done all these, then the relationship between sustainability practices and corporate financial performance is to be established by having each variable measured to know their effects of them.

2.2 Theoretical Review

2.2.1 Legitimacy Theory

Legitimacy theory is based on the idea that a firm's legitimacy to function in society is dependent on the existence of an implicit social compact between the enterprise and society. According to legitimacy theory, organizations constantly work to guarantee that they operate within the constraints and norms of their communities, that is, they attempt to ensure that their activities are viewed as legitimate by the third parties⁸. Managers are constantly striving to be certain that their organization abides by the social compact by functioning within society's expectations. As a result, the company tries to maintain its survival and continuity by voluntarily disclosing detailed information to society to demonstrate that it is a good citizen; as a result, the company tries to

maintain its survival and continuity by voluntarily disclosing detailed information to society to demonstrate that it is a responsible citizen. The concept is accustomed to represent the multitude of implicit and explicit expectation that society allows the organization to continue operations up to the point where it generally meets their expectations. Legitimacy theory is emphasizing that organizations must appear to take into account rights of the public at large not considering merely the interest of its investors alone. In an event where they failed to comply with the societal expectations such may lead to sanctions being imposed by the society. In adherence to this perspective a firm would have to voluntarily report their activities when management perceived that those were the activities expected by the host communities in which they operate.

Further, legitimacy theory is derived from the concept of organizational legitimacy, as it grants an organization the right to carry out its operation in an agreement with society's interests. Hence, organization seeks to operate with the norms and aspirations of their respective communities⁹. This theory emphasizes the drives of organization to ensure their operations are not only legal, but also depicts them to be socially responsible¹⁰. Legitimacy theory supports the notion that companies alter their reporting policies to show that their operations are consistent with the social priorities and expectations of the society. Legitimacy also establishes an incentives for corporate environmental reporting, steaming from the existence of a general social contract between companies and society. Legitimacy theory stresses the need for the company and the environment to have close social relations as both are engaged in socialcontract¹¹.

The rate of increased voluntary corporate social and environmental disclosure was premise on need for legitimacy of their operations as against what some believed to be a function of sustained pressure from stakeholders¹². Companies use the legitimacy theory perspective to

disclose voluntary environmental information which shows that they are conforming to the expectations and values of the society in which they operate¹².

Furthermore, legitimacy theory is a value system-centered theory. Companies exist and operate within the society, and this makes it imperative for them socially responsible in terms of the societal needs being factored into their day to day activities. The essence of this is not far-fetched as it enhances access to resources needed by the organizations. In order to acquire requisite resources, organizations must engage in constant interaction with their environment. This is because the sustainability and survival of an organization to some extent depends on the support it receives from its immediate environment¹³. Legitimacy exists at the organizational level when there is congruence between an organization and societal value system. In this light, legitimacy theory focuses on the value systems of both the organization and that of the society to ascertain their relationships as it affects the organizational objectives as against social expectations¹⁴.

Social and environmental implications of a firm's economic activity have led to a significant increase in the demand placed on companies in relation to the sustainability of their behavior and the information they provide. Also, empirical evidence supports the notion that corporate social environmental disclosure is basically to gain legitimacy and acceptance of the society¹³.

Also, legitimacy theory is an enterprise management that is deeply rooted in favour of the society, stressing alignments to society and the need for green production and operations in agreement with societal expectations¹¹. The performance of a company becomes legitimate when such a company appears to be fair, worthy of support and socially responsible and vice-versa¹⁵. The theory further offers the idea that interrelationships between organizations and the related social expectations infer social life, and that survival of an organization is predicated on market forces

and expectations of the community. Thus, an understanding of the broader concerns of the society expressed in community expectations become a necessary precondition for the survival of an organization¹⁵.

Conclusively, corporate disclosures infer a response to environmental pressures and the urge to legitimate their existence and actions. Companies disclose social and environmental information to maintain their legitimacy. They aim to obtain the impression of the society that they are socially responsible. The reality of this perception lies in the strict adherence to the rule of law, and investors and citizens right to a healthy environment enshrined in the constitution¹⁶.

2.2.2 Stakeholders Theory

The main perception of the stakeholder perspective which was developed in 1984 has both the moral (ethical) or normative branch and a positive managerial branch¹⁷. Stakeholder Theory's normative or moral approach contends that all stakeholders have the right to be treated equally by a corporation, and concerns of stakeholder power aren't immediately applicable. Managers should manage the organization for the benefit of all stakeholders, regardless of whether or not stakeholder management improves financial performance. A stakeholder, according to the traditional definition, is any person or group who has an impact on or is affected by the success of the organization's objectives. The stakeholder concept's overarching idea is a re-definition of the organization. In general, the concept is about what the organization should be and how it ought to be conceptualized. Stakeholder theory is on the basis of the hypothesis that the stronger the companies' relationships are with other interest parties, the easier it will be to meet its business objectives¹⁸. Stakeholder theory contributes to the corporate sustainability concept by bringing supplementary Arguments for why businesses should work toward sustainable

development. The sustainability of an organization depends on the sustainability of its stakeholder relationships; a company must consider and engage not only shareholders, employees and clients, but also suppliers, public authorities, local community and civil in general society, financial partners, etc¹⁷.

One definition of stakeholders is provided by Freedman and Reed: any identifiable group who can affect the achievement of an organization's objectives is influenced by the attainment of an organization's objectives. Looking at this definition of stakeholder it is clearly shown that many people can be classified as stakeholders. Shareholders, the government, the creditors, the media, employees, local communities, their families, local charities, future generations, and many more could be categorized as stakeholders. Going by the range of normative or ethical (moral) perspective of Stakeholders theory all Stakeholders have certain minimum rights no matter how minute it could be that must not be violated therefore they should be considered to have right to information about how the organization is impacting on them perhaps through pollution, community sponsorship, provision of employment, safety initiatives, training and education, and so on even if they choose not to use the information, and even if they cannot directly have the impact on the survival of the organization¹⁹.

Furthermore, the stakeholder theory explains the significance of certain subsisting relationships between various stakeholder groups in an organization. Shareholders and stakeholders encourage distinct corporate governance structures and monitoring mechanism by which corporation's stakeholders exercise control over corporate insiders and management to make certain that their interests are protected.

Also, stakeholder's theory emphasizes on the result of all activity carried out in the firm taking into consideration all stakeholders, that is, stakeholders' interest should be in accordance with corporate activity. This theory examines the needs of not only stakeholders but of every faction associated with the organization including employees supplies, business partners²⁰. Stakeholders are defined by their relationship with the company, as well as their specific interests, needs, and concerns ²¹.

The theory of stakeholders advocates a realistic, efficient, effective, and ethical approach to managing enterprises in a in a complicated and volatile environment¹⁸. Furthermore, the company's continuous existence depends on meeting together with its financial and non-financial goals by satisfying the different demands of the organization diverse parties. The most essential aspects of stakeholder theory are ethics as well as the standard of a company's interaction with its stakeholders, and the value this relationship makes for both parties if and when ethics is highly embedded in this relationship for the stakeholder accountability²². In addition, stakeholder can be considered as virtual shareholders, as they are engaged in an extensive definition of equity value that can be termed stakeholder equity or systemic value. In this view, stakeholder theory can be extended to incorporate the recognition of relevant stakeholder claims within the framework of value maximisation (albeit the value to maximise is not the worth of the company system, but the value of the company system as a whole). Stakeholder theory predicts that in the existence of better legal protection, investors become more less expropriation by controlling bodies and pay more for the stocks of listed firms.

Furthermore, stakeholder theory considers this to be a significant shortcoming of the stakeholder theory since it contradicts the assumption that a single-valued objective is required for any organisation to take part in purposeful or reasonable conduct, he also suggests the refinement of

stakeholder theory which proposes the altered form that managers should go after: the maximization of the long run value of the firm. According to some advocates of stakeholder theory, alternatives available for managers to create shareholder value other than ‘by creating products and services that customers are ready to buy, offering jobs that employees are willing to fill, building relationships with suppliers that businesses are eager to have, and being good citizens in the community’ are very difficult to envision²³.

2.3 Review of Empirical Studies

A study looked at the financial performance and corporate social responsibility disclosure of Nigerian listed industrial enterprises. The goal of this article was to look into the effects of four CSR themes on the financial performance of Nigerian listed manufacturing enterprises and to contribute to the continuing debate on the subject within the setting of Nigerian environment. The report discovered a significant vacuum in the literature on CSR and the financial performance of Nigerian listed industrial enterprises. Attempts to evaluate the influence of CSR on profitability, on the other hand, have not given consistent empirical data. Ten (10) manufacturing enterprises were chosen at random from seven (7) subsectors of the Nigerian manufacturing industry for the study. The study used secondary data gathered from the sampled firms' financial statements and evaluated using multiple regression analysis. The study discovers a statistically significant positive relationship between CSR and EPS. Furthermore, the research shows that all four CSR aspects (employee, environment, community, and product) have a considerable positive effect on EPS. This means that the more severe the CSR, the higher the EPS. Relying on the analysis of data and the findings, the paper recommends that management of Nigerian manufacturing firms should consider CSR and CSR as an investment which pays off subsequently, and that Nigerian listed manufacturing firms should step up their

CSR programmes and disclosures in particular, employee, environment, community as well as consumer obligations in order to enhance their financial performance²⁴.

Social and environmental disclosure in Ghana. The objective of the research was to see how mandatory disclosure of corporate social responsibility (CSR) impacts firm performance and social externalities and the paper employed regression analysis. Findings revealed that mandatory CSR reporting firms experience a decrease in profitability. The study concluded that mandatory CSR disclosure alters firm behavior and generates positive externalities at the expense of shareholders²⁵.

Conversely, it was investigated how environmental performance, map into environmental disclosure, with a look at underlying economic incentives and legitimacy aims, focusing on a sample of firms from environmentally sensitive industries over several years, the relationship between environmental disclosure and environmental performance was re-examined in this study. The study's findings imply that the environment's performance improves the influence on the basis of economic and legitimacy motivations on a firm's proclivity to give both kinds of incentives for proprietary environmental disclosure having an impact. The findings also suggest that economic and legitimacy considerations have varied effects on the decisions on disclosure of poor and strict environmental performance. The analysis suggests that measurement consistency over time is important, thus supporting efforts to further standardize environmental disclosure. Also, for society, the evidence clearly indicates that, contrary to some perceptions, environmental disclosure is not necessarily deceptive and can actually serve as a reasonable basis for analysis, investment and policy actions regarding firms' environmental footprint²⁶.

Also, the impact of social and environmental disclosures is investigated in a study and finds that past profitability drives current social disclosure. The research looked at how environmental and social disclosures affect a company's profitability and market value. The study employed panel regression analysis and finds that past profitability drives current social disclosures, and that it is the social disclosures that matter to investors, and that firms that make higher social disclosures have higher market values. The study recommended that social and environmental responsibility is becoming important for all types of companies, big and small and to acquire a more complete understanding of disclosures, future work could investigate smaller listed firms and their disclosure practices, the motivations for these practices and their consequences²⁷.

Similarly, a related study also investigated the impact of social and environmental disclosures on firm performance. The researchers wanted to see if better environmental, social, and corporate governance (ESG) disclosure impacts firm value. The study employed two-stage Heckman estimation process and multiple regression analysis with the findings revealing ESG disclosure level and firm valuation have a favorable relationship. Furthermore, improved openness and accountability, as well as increased stakeholder trust, appear to participate in increasing business value. Tobin's Q with the return on assets (ROA) also finds a good relationship between ROA and ESG disclosure. Recommendations of the study indicated that ESG disclosures can enhance firm value through increased stakeholder trust and increased transparency and accountability. In addition, the extent of ESG disclosure and the firm's worth is more pronounced when CEO power is greater, indicating that shareholders treat ESG disclosure from companies with more powerful CEOs as associated with a stronger focus on ESG practice²⁸.

A study also analyzed the effect of social and environmental performance on financial performance. The study attempted an analysis by empirically testing the relationships between

social and environmental performance to financial performance. The study adopted descriptive and correlation analysis and findings revealed that improved social and environmental performance disclosure has positive and significant impact on the financial performance of the company. The study recommended the requirement for supervision and strict legal action against violations of environmental and social performance or CSR in companies in Indonesia so that practices and environmental and social disclosure in the form of CSR and Sustainability Report (SR) in Indonesia is increasing¹¹.

A study in Pakistan analyzed the link between environmental accounting and non-financial firm's performance, an empirical analysis of selected firms listed in Pakistan stock exchange. The study's objective was to investigate relationship between environmental accounting and non-financial firm's performance listed in Pakistan stock exchange, Pakistan. The study employed multiple regression analysis and found a strong positive relationship between environmental accounting and firms' size. While, earning per share and return on capital employed statistically turned out to be insignificant. Therefore, those companies, which have huge size, spend more resources for social welfare in term of environment pollution protection. According to the results, It was suggested that the government must give some tax relief to those firms, which work for the environment protection and environmental reporting should be compulsory in Pakistan to have clean homeland²⁹.

Similarly, a study in Ghana examined social and environmental accounting reporting and financial performance. The goal of the study was to see how social and environmental accounting disclosure affected the financial performance of companies listed on the Ghana Stock Exchange between 2015 and 2017. To determine how social and environmental accounting reporting affects corporate financial performance, a regression model and t-test were utilized.

However, questionnaires and content analysis were also utilized in business reports to determine the degree and nature of corporate social accounting reporting as measured by the number of words provided during the three periods. According to the findings, there is a positive association between the CSR score, which measures environmental and social accounting standards, and the company's financial performance as reported on the Ghana Stock Exchange. Consequently, the consequences are negligible. It was recommended that Ghana stock exchanges, Ministry of Finance, regulatory bodies and all stakeholders involved should mount policies among firms to make certain that firms act ethical and socially responsible manner to all stakeholder needs to be formulated and implemented. The regulatory bodies in Ghana such as GSE and capital market, has to bring out guidelines and requirements for firms in reporting social and environmental accounting practices³⁰.

A study conducted research on the impact of social and environmental disclosures, findings are more consistent with the legitimacy theory arguments in that worse performing firms tend to report higher levels of ECC. Also, it reveals that to transform corporate environmental reporting into a tool of transparency and accountability we need to develop a framework that, like financial reporting, requires organizations to disclose a collective set of information on environmental performance and related issues where the data are defined and measured in a similar way³¹.

In the same vein, it was founded that there's bi-directional causality between financial performance and sustainability performance of Chinese banks. The study's purpose was to assess the connection between Chinese banks' sustainability performance and financial indicators in order to ascertain if sustainability policies can be implemented without negatively impacting the banking sector's financial performance. Institutional theory holds that, the Chinese Green Credit Policy may have an impact on this interaction. The study classified many dimensions of

corporate sustainability and used panel regression and Granger causality to investigate cause and effect factors. The study revealed that there is no trade-off between business sustainability success and financial performance, rather positively correlate. Furthermore, the study proposes that Chinese banks invest in corporate sustainability in order to boost their financial success and reinvest slack resources in sustainability operations³².

Furthermore, a study observed the impact of environmental and social disclosure on financial performance, and the outcomes demonstrate that there exists a favorable connection between environmental accounting revelation and company's benefit when firm directs natural bookkeeping³³.

A study analyzed financial reputation repair through environmental performance, a study of restatements in polluting industries. In order to successfully restore their financial reputation following an accounting restatement, an event that damages their financial reputation, the study looked at whether businesses in polluting industries can improve their environmental performance. Furthermore, the article used multiple regression analysis and discovered that restating enterprises have better environmental performance after restatement events. Furthermore, the authors demonstrate that this reputation is environmentally-based restoration had a beneficial influence on the companies' financial standing, as evaluated by analyst coverage and recommendations, which had formerly lowered as a result of the restatement event. The study recommends that adopting an EP improvement strategy consistent with the substantive nature of a firm's business activity may not only enhance the firm's corporate reputation for non-financial stakeholders but also contribute to rebuilding the trust of financial stakeholders, whose behaviour is significantly influenced by analysts' coverage and recommendations³⁴.

A similar study examined the market and financial implications of environmental, social, and governance ratings, as well as the repercussions of Egypt's recent political turmoil. This research evaluated the combined impact of environmental, social, and governance (ESG) ratings on the market and financial performance of Egyptian companies from 2007 to 2016, determining the impact of the recent political revolutions that erupted early 2011 in the MENA region on the relationship between corporate performance and ESG practices. The correlation and multiple regression study demonstrated that enterprises with high ESG ratings outperform in terms of financial and market performance. The authors discovered some proof that the impact of ESG ratings on financial performance became more apparent following revolutions than it did prior to them. Also, it was suggested that policy makers need to look at macro political events as intermediary forces influencing sustainability performance and its economic implications³⁵.

In Kenya, a study examined the impact of environmental accounting on corporate financial performance in Kisii County. The study used descriptive analysis, and the data demonstrated that there is a large gap between Nigerian companies' compliance levels with environmental accounting and social responsibility disclosures and the ISAR criteria. Also, the study suggests that in order to keep track of environmental activities, business organizations should hire expert people to regularly improve environmental evaluation (let's say every two years). These abilities can also be effectively transferred to stakeholders to encourage ongoing participation in the assessment of the company's environmental activities³⁶.

Another Nigerian author investigated the effect of environmental and social disclosures on financial performance. The objective of this study was to look into the effects of environmental reputation (EMS-ISO certification) on the financial performance of Nigerian listed companies. The study used multiple regression and correlation analysis, and the results show that reputation

has a significant positive impact on the company's financial performance. That is, creating an environmental reputation through certification helps with profitability. The study recommended that notwithstanding the advantage of EMS_ISO certification and reputation, its adoption is contingent upon contextual intervention, stakeholders demand and a country level of economic development. Therefore, its generalization to other countries should be with caution. Similarly, a company's characteristics should be taken into consideration as this study is limited to Nigerian businesses based in environment sensitive industries³⁷.

A study examined into the environmental reporting practices and financial performance of listed environmentally sensitive Nigerian firms. The study's goal was to look into the effect of corporate environmental reporting practices on the financial performance of listed environmentally sensitive firms in Nigeria. This study used correlation and regression analysis to discover a positive and substantial association between environmental reporting procedures and financial performance. The regression results show that environmental reporting has a favourable and substantial effect on financial success. Consequently, the study discovered that environmental disclosure procedures are critical factors in determining firm financial performance. As a result, the study recommended, among other things, that environmentally conscious businesses maintain and improve reporting on their environmentally friendly efforts because they improve financial success³⁸.

It was also shown that there is a positive relationship between the level of ESG disclosure and business value, implying that better openness and accountability, as well as increased stakeholder trust, play a role in increasing firm value. The author also discovered that increased CEO power improves the impact of ESG disclosure on firm value, implying that stakeholders link ESG disclosure from firms with greater CEO authority with increased dedication to ESG practice³⁹.

In addition, a study focused on how financial performance is affected by social and environmental disclosures. The study's goal was to assess the effect of disclosures about social and environmental issues on the market value of listed firms in Nigeria, and the paper used descriptive analysis as well as OLS for estimation. The data found that CSED, company size, financial results, and affiliations with a foreign company, and industry type all had a substantial effect on firm market value, however, Leverage and board size have no substantial impact on firm market value. Additionally, the research suggests that organizations share information about their environmental effectiveness as a manner of delivering value¹.

The findings are consistent with previous research, which found that sufficient disclosure of environmental costs and compliance with corporate environmental rules had a favourable and substantial impact on financial performance metrics. The study's primary aim was to examine the connection between environmental cost disclosure and financial performance measures of gas and oil exchanged publicly companies in Nigeria, and it used Pearson product moment coefficient of correlation and multiple linear regression analysis to do so. In addition, the study advocated for regulatory enforcement to ensure adequate environmental cost disclosure and reporting. Oil and gas businesses in Nigeria should build a well-articulated environmental costing system to ensure a conflict-free corporate environment for increased corporate performance⁴⁰.

Furthermore, Romanian researchers correlate accounting regulation changes with company characteristics and the impact of financial audit on financial performance, implying that increasing environmental and social protection could have a long-term impact on financial performance, as a positive correlation was discovered between stock market returns and social or environmental performance one year after the changes have occurred⁴¹.

Also, it was revealed that Social Responsibility Expenditure does not have substantial impact on the Gross Earnings of banks in Nigeria, the objective of the study was to appraise the effect of corporate social reporting disclosure on the financial performance of banks in Nigeria. Additionally, it was shown that social responsibility spending has no discernible impact on Nigerian banks' profit after tax. This study also found that Social Responsibility Expenditure has little or no effect on the share price of Nigerian banks. The study recommended that companies include social accounting disclosure as part of their normal reporting mandate in order to better inform stakeholders, that the report be independently disclosed and form part of the content report statements, and that the government provide rebates to companies that incur social costs to be able to encourage good corporate reporting⁴².

Similarly, the study on linking environmental strategy to environmental performance: mediation role of accounting for environmental management showed that using EMA has a favorable impact on companies' environmental performance, and it is also empirically supported. The objective of the study was to examine the role of EMA in the relationship between strategy and environmental performance at certified ISO 14001 companies in Indonesia. The results of analysis indicate that a firms' environmental performance is affected by the frequency of EMA use. The more frequently EMA is used in the company, the better that company's corporate environmental performance will be. It is found that eco-efficient practices are positively connected with firm performance. Also, the research suggests that managers should adopt environmental initiatives if They aim to emphasize environmental issues in their companies⁴³.

A study investigated the connection between CSR disclosure and competitive advantage, as well as the goal of the paper was to understand the connection between CSR disclosure and competitive advantage using intellectual capital as a proxy for competitive advantage. The paper

employed descriptive, correlation and multivariate analysis with the result indicating that environmental sensitivity is an important factor affecting the connection between CSR disclosure and competitive advantage. The study recommended that managers in planning CSR strategies should in addition to firm characteristics and compliance with regulations, they should consider higher standards which transcend legal regulations and they should investigate which CSR strategies can strengthen their advantage over rivals, and as such, increase their investment in these strategies or create their own unique strategies to differentiate themselves from competitors⁴⁴.

Furthermore, the study on how the level of assurance statement on environmental disclosure affect investor assessment also established that environmental disclosure has a positive impact on investment recommendations. The objectives of this research are to see how varying degrees of assurance statements of environmental disclosures effect investment decisions in France, where environmental assurance was discretionary prior to 2012 and has subsequently become regulated and mandated. Unexpectedly, financial analysts are less recommending a firm that presents low-level environmental disclosure confidence than a firm that does not display any assurance statement at all. The study suggests that enterprises engage in a higher degree of assurance or provide no assurance rather than minimizing their financial resources and efforts by choosing lower voluntary assurance levels about environmental disclosure⁴⁵.

A study studied the effect of disclosures about social and environmental disclosures, with the goal of determining environmental accounting disclosure's effect on corporate value of Nigerian industrial goods businesses. The study employed multiple regression analysis and Result shows that it is evident that non-financial indicators have an advantageous big impact on the organization value while performance indicators have a negative substantial impact on the firm

value and the financial indicator has little impact on the firm value of industrial goods companies in Nigeria. The research suggests sanctions be imposed to encourage disclosures, particularly non-financial indicators, because they have a direct effect on company's value of Nigerian industrial goods enterprises⁴⁶.

Similarly, another ground of researchers investigated the impact of ESG disclosures and institutional ownership on market information asymmetry and the focus of the study was to analyze the relationships between ESG disclosures and information asymmetry. The study employed descriptive, correlation and pooled regression analysis with the results suggesting that institutional investors lessen market information asymmetry and that there is a statistically significant inverse association between ESG disclosures and the bid-ask spread. Although, it is proven in this article that a substantially larger level of institutional ownership may mitigate this effect since institutional owners have a proclivity to use private ESG knowledge received through their position. The study suggests that since ESG disclosures have an impact on market information asymmetry, a direct implication due to this is that policymakers would need to regulate the quality and timing of ESG information disclosed by firms to ensure an equal playing field to all stakeholders⁴⁷.

A study examined the effects of corporate environmental disclosure on environmental innovation from stakeholder perspectives, the objective of the study was to investigate the moderating effects of different proportions of institutional investor holdings and business kinds on how environmental disclosure and environmental innovation are related, and the study employed regression analysis. According to the findings, corporate environmental disclosure plays a positive moderating effect between environmental disclosure and environmental innovation, with the percentage of institutional investor holdings playing a favorable role in this. However, there

isn't any considerable difference in the environmental innovation between state-owned and private firms and the impact of environmental disclosure, which may be due to the fact that both enterprise categories fully utilize environmental disclosure as a means of encouraging environmental innovation for their own advantages. The study recommends that there is a need to continue to enhance the environmental regulatory system, making enterprises increase their environmental disclosure of pollutant emissions, environmental equipment investment and the cost of pollution through legal and institutional arrangements to improve the transparency of environmental information. Simultaneously, policymakers should increase the environmental disclosure obligations of protection departments in order to prevent the regeneration of new contaminants⁴⁸.

A study examined environmental disclosure and stock market liquidity with evidence from Arab MENA emerging markets and the objective of this study was to examine the impact of environmental disclosure levels on the stock market liquidity of Arab Middle Eastern and North African (MENA) companies. The findings indicates that levels of environmental disclosure in MENA enterprises are extremely low. Furthermore, multivariate analysis of a sample of 276 firm-year data demonstrates that the higher the level of environmental disclosure supplied in annual reports, the lower the spread between market bid and ask prices, indicating an increase in stock market liquidity. It was also suggested that listed firms in the MENA capital markets provide more information in general, plus other environmental data, in their annual reports⁴⁹.

A study was conducted on environmental and social information disclosure, financial performance, and company environmental performance: evidence from China. As opposed to most findings in developed countries, the study discovers a U-shaped non-linear relationship between corporate environmental performance and environmental disclosure, a tenuous

connection between environmental performance and financial performance, and a negative connection between environmental disclosure and financial performance. This article's goal is to investigate the connections between business environmental performance, environmental information disclosure, and financial performance in China, a country that has experienced tremendous expansion at the expense of environmental degradation. The above findings imply that Chinese firms have few incentives to make environmental data public or to enhance environmental performance, and thus environmental information must be disclosed, as well as proper environmental policy to punish environmental violations and encourage better environmental performance⁵⁰.

A related study investigated corporate social and environmental disclosure and corporate performance with evidence from South Africa and Morocco. The goal of this investigation was to explore the relationship between corporate performance and environmental and social disclosure in two African countries: South Africa (common law country) and Morocco (civil law country). Multiple regression analysis and descriptive statistics were employed in the investigation, and the results indicate that social and environmental disclosure had a substantial favorable impact on business performance solely in the South African context. The paper recommends that if information on social issues and the environment is beneficial to a company's financial performance, companies should focus more on the existing environmental and social activities and improve disclosure policy concerning them and that regulators need to impose some norms and standards to enhance such practices and reduce uncertainty among stakeholders concerning environmental and social issues⁵¹.

Also, a study based in Philippines examined corporate social responsibility and full disclosure, and its connection to financial performance of commercial banks. The aim of this paper was to

determine if the practice of corporate social responsibility (CSR) in the Philippines is going beyond philanthropy include public relations. The paper assesses the financial performance of commercial banks in Valenzuela City in relation to CSR disclosure norms. The dimensions and sub-dimensions of corporate social responsibilities were systematically reviewed to provide answers to the subsequent objectives: to identify reasons why commercial banks in Valenzuela City provide full disclosure of their CSR endeavors; and to ascertain the factors influencing the corporate social responsibility of the selected commercial banks in relation to the top three focus stakeholders; Customers/Depositors/Debtors; Regulatory Agencies and Global Partners; the study employed the quantitative descriptive research method and design. This emphasized the objective measurements of information obtained from the survey questionnaires utilizing computational methods. The results show that commercial banks revealed CSR operations primarily to boost competitiveness (competitive advantage) rather than to mitigate the possible impact of extra regulation, taxation, and other actions that could diminish the firm's value. It satisfies moral commitments that exceed industry laws and regulations. It fosters goodwill among governments, stakeholders, workers, and consumers by boosting commercial banks' image and reputation. While it is acknowledged that there are numerous factors that motivate commercial banks to disclose their CSR activities, respondents believe that competitive edge, openness with stakeholders, and stakeholder (government) pressure are the most important components that influence them to do so. Reporting on CSR initiatives might provide a commercial bank with a competitive advantage over its competitors. Improved brand reputation, improved investor and consumer trust, and better integration of CSR into company activities strengthen their industry position and frequently lead to new business. CSR can help commercial banks develop a positive image. The study suggests in Valenzuela City's commercial banks

continue to follow extra legal requirements for social responsibility, as well as regularly monitor bank customers' perceptions of corporate social responsibility in banking and establish positive relationships with them⁵².

A study in Vietnam investigated the effect of corporate social responsibility disclosure on financial performance: evidence from credit institutions. The study observed dearth of research concentrating on identifying the conventional banking sector's relationship between corporate social responsibility and financial performance in Vietnam, which financed more and more economic activities with a focus on sustainable development and offering microcredit to the poor to be limited. The study tries to address the gap by conducting a research based on sample of commercial banks in Vietnam. The study employed content analysis to approach CSR related data as well as ordinary least square (OLS) estimator to analyze data. Finding of the study indicates that there is a significant negative relationship between Vietnam's commercial banks' financial performance and CSR disclosure. This result could be explained by greater legal responsibilities for social responsibility at a time when banks are facing difficulties due to the economic slowdown during the research period. In addition, the view of bank consumers toward banking corporate social responsibility in Vietnam contributed to the development of this negative relationship⁵³.

A study examined disclosure of corporate social responsibility the value relevance of annual reports for listed banks in Kenya. Existing research has produced contradicting inferences or equivocal findings on the value relevance of disclosure of corporate social responsibility and, more broadly, narrative accounting, in accordance to the study. In light of the existing literature's contradictory inferences or inconclusive findings, the study attempted to increase the line of research on value relevance by determining whether corporate social responsibility disclosure

has a relationship with the value relevance of annual reports for Kenyan listed banks. Descriptive and inferential statistics were applied in this investigation. The study also employed text analysis and financial experts' perceptions to measure corporate social responsibility disclosure, which is included in yearly reports by banks. The annual reports of ten banks listed on the Nairobi Securities Exchange (NSE) from 2010 to 2015 were included in the sample. The study made use of both primary and secondary data. Survey questionnaires were distributed to respondents who were financial analysts at a total of 61 Kenya's Capital Markets Authority to acquire primary data. The findings demonstrated a positive and significant association between corporate social responsibility disclosure and the value relevance of annual reports, as evaluated based on the average share price on the market (MPS)⁵⁴.

A similar study in Tunisia investigated the effect of corporate social responsibility disclosure on companies' financial performance in terms of quantity and quality. This article studied the connection between the disclosure of corporate social responsibility (CSR) and the financial performance of Tunisian companies. The study asserts that there exists very little study on the effects of CSR's quantity and quality disclosure and business value. The study is considered among the first to investigate the effect of the quantity and quality of CSR disclosure on the effectiveness of listed companies in Tunisia. Descriptive statistics and regression analysis were applied in the investigation. Furthermore, the research is founded on annual reports from companies registered on the Tunis Stock Exchange. for a total of 40 listed companies, which represents a sample of 30 observations for each variable. The study period is spread over the years 2014, 2015 and 2016 and results indicated that the amount of CSR disclosure has a positive effect regarding business success financially regardless of their size, their risk and debt levels, this allows us to show that the stakeholders generally give their trust to organizations that have

socially responsible behavior and a regular disclosure system. The outcomes also demonstrate that the quality of CSR disclosure has a favorable impact on the financial performance of companies as measured by economic, financial or stock market profitability⁵⁵.

A study explored the influence of corporate social responsibility disclosure on the financial performance of African enterprises. The goal of the research was to assess the effect of CSR disclosure (CSR disc) on the financial performance of African firms in the short and long term. The study observed that there are numerous empirical studies on the relationship between corporate social responsibility and a firm's financial performance but, most focused on developed countries with CSR index. Also, this study focuses on Africa considering six countries (South Africa, Kenya, Nigeria, Mauritius, Morocco and Egypt) that represent; East, west, North, south and central Africa making it very important with a cross sectional analysis on the impact of CSR disclosure (CSR disc) on financial performance of firms in different industries to the extent on how it affect each sector in Africa market. The study employed content analysis referred to this as CSR disc and employed accounting based to measure financial performance of firms (return on assets [ROA] for short-term, and return on equity [ROE] for long-term). Multiple linear regression analysis was done with a sample of panel data for a period of 11 years (2005-2015), and results showed that unlike for the sales and manufacturing, health and pharmacy and others industries, CSR disc affects the financial performance of firms in the short-run (ROA) negatively for the mining, investment and transport industries. In relation to long-term (ROE) financial performance, majority of the results suggest positive but no significant economic benefits for the firms. Although there is positive relationship between CSRdisc and financial performance of some firms in the long-run, the financial performance of firms in Africa does not depend significantly on their CSR practices but rather on other factors, such as their previous

performance, leverage, volume of capital, and size. Given the numerous benefits of CSR, it is recommended that firms continue to give priority to this practice, in improving the African economy, Government should establish standard CSR policies and encourage institutions on its implementation, though CSR is in its infancy stage but effective and efficient sensitization on its benefits should be made available at all levels and government should give technical support to institutions that practices CSR, Policy makers, investors, managers and other bodies should be encouraged in promoting the idea of CSR and Government should enforce laws on institutions that fail to comply by CSR implementations⁵⁶.

A study in Sri Lanka examined at the characteristics of corporate social responsibility disclosure and financial performance in selected listed banks, finance firms, and insurance companies. The study's goal was to look into the degree of CSR disclosure procedures of listed firms in Sri Lanka's banks, financial, and insurance industries between 2010 and 2014. The study identified a vacuum in the literature and contributes to filling it on the relationship between CSRD dimensions and financial performance. Additionally, the analysis was considered a maiden attempt to assess the nexus between the CSRD dimensions and financial performance especially in relation to Sri Lanka using financial intermediaries. The study used panel analysis to look into the relationship between the characteristics of Corporate Social Responsibility Disclosure (CSRD) and future financial results. For the study, data is gathered from thirty-three companies and for the selection of sample, purposive sampling technique was employed. Data in connection to predictors was gathered from 2010 to 2014 and data in connection to outcome variables is collected from 2011 to 2015. The findings indicate that Health CSR, Community CSR, Customer CSR and Environmental CSR exhibit no significant association with ROA since the coefficient values are statistically insignificant. Educational CSR is advantageous and significantly

correlated with ROA. With reference to the results of the dimensions of CSRDI and using FEM, Environmental CSR is favorable and significantly related to ROE. Also, Educational CSR has a favorable correlation with ROE. The study noted that CSR is considered a voluntary activity and stakeholders expect the organizations to report beyond the statutory boundaries of reporting. Therefore, even when laws and regulations are in place, the true outcomes of CSR in whatsoever the form cannot be realized if the organizations limit their reporting based on laws and regulations. Based on that, it was recommended that organizations in Sri Lanka should contemplate reporting past what is necessary by laws and regulations to reap the true benefits of CSR⁵⁷.

Furthermore, a study on corporate social sustainability reporting and financial performance of Nigeria's oil and gas industry finds that the absence of convergence seen in prior studies is related to the pattern of financial performance indicators used. Several of the previous studies employed just one category of financial performance, which may not capture other dimensions of company financial performance indicator. As a result, the study looked at how corporate social sustainability reporting affected the oil and gas industry's financial performance of businesses listed on the Nigerian Stock Exchange (NSE). For the study, ten oil and gas businesses were chosen at random. The study relied on secondary data gathered from financial ratios and reports of individual companies, in addition content analysis. Descriptive statistics were used in the investigation, along with regression analysis technique. A descriptive analysis of the data was conducted to obtain the sample characteristics and to observe the degree of sustainability disclosure among the companies. Also, multiple regression analysis was performed to gauge the impact of the independent variables (corporate sustainability components) and corporate performance indicators. The data revealed reporting on social sustainability has a negative

impact on each of the three performance indicators, however only the impact on return on equity was statistically significant. This shows that, taken together, there is a linear relationship among the variables. On the percentage of the variations in ROA, ROE and ROCE that was accounted for by the two sustainability proxies (independent variables) taken together. While SOCP effect on ROA and ROCE are statistically insignificant, its effect on ROE passed the significant test. The study recommended that existing sustainability reporting requirements should be matched to reflect country-specific environmental and social issues, and implementation should be mandatory rather than voluntary⁵⁸.

Another study analyzed bank investments in corporate social responsibility, disclosure policies, and financial performance in Nigeria. Because most CSR studies in Nigeria have focused on multinational firms, particularly oil and gas firms in the Niger Delta region, and less on indigenous firms and other industries, such as the banking industry, the goal of the study was to investigate corporate social responsibility disclosure and financial performance of Nigerian banks. The study posits that generally studies on CSR abounds in the developed countries, evidence from a developing country's perspective seems to be limited. It further pointed that study of CSR in Nigeria particularly is still sparse. Consequently, this paper's goal is to provide more empirical proof of the impacts of CSR investment and transparency on business financial performance from a developing nation's viewpoint. The study used a panel data collection from Nigerian banks. According to the Wallace and Hussain estimator of component variances (a two-way random and fixed effects panel), CSR investment without due disclosure would have little or no impact on corporate financial performance. This article supports the concept that corporations can profit from strategic CSR in both financial and non-financial ways. The paper thus recommends that, if the motivation for Participating in CSR initiatives is to profit

financially, banks in Nigeria should also communicate their CSR activities to the different stakeholders by making adequate disclosure of their CSR activities, which would result in some future financial benefits⁵⁹.

Similarly, a study examined the effect of corporate social responsibility disclosures on financial performance in the banking industry: empirical study on Egyptian banking sector. The paper tried to establish a connection between financial performance and corporate social responsibility disclosure in the Egyptian banking sector. Only three banks were included in the study because Corporate Social Responsibility is a fresh concept that has not yet been fully established in the banking sector in Egypt. Secondary data was gathered from the yearly financial reports of the banks for the period from 2008 to 2011. Using content analysis of company reports on several aspects of corporate social responsibility as presented in their annual financial reports, a corporate social responsibility score was determined. The pilot study highlighted four dimensions: environment, community, customer, and employee. Descriptive analysis, including the Pearson correlation approach, was employed to describe the data acquired. The authors used regression analysis to investigate the connection between the dependent variables and the independent variables and the bank age and bank size were used as regulating factors in the analysis. The findings revealed an insignificant association between the model's independent variables (business social accountability for the environment, community, customer, and employee) and the dependent variables Corporate Financial Performance as determined by (ROA, ROE, NPM, and EPS). The study's findings demonstrated the lack of a meaningful association between the dependent and independent variables all together. However, certain connections affecting particular metrics were discovered. Also, the study suggested that all companies need proper management of social responsibility towards the society in which they operate, namely;

clean up all forms of pollution it has caused in its course of operation and also provide infrastructural facilities to the society as a way of giving back and increasing society. Banks must exhibit a high level of commitment to corporate social responsibility, as proposed by stakeholders' theory, in order to increase their long-term profitability. Finally, banks should improve and continue disclosing their social responsibility information in the annual report as disclosure media because banks with greater consumer visibility appear to be more motivated to improve on good image through high Corporate social responsibility disclosure in annual report and on websites⁶⁰.

According to a study on Social Accounting Practices and Company Profitability in Nigeria, the impetus for the work is the stakeholder theorist's assertion that Social Accounting practices improve the economic advantages of organizations. The aim of this study is to establish the association between Social Accounting Practices and company profitability in Nigeria. The study attempted to investigate the association between Health-Related Cost (HRC) and Return on Equity (ROE) of Nigerian enterprises. The research used a design of a descriptive study. Data for the study were acquired from the financial reports of fifteen (15) companies chosen at random from the Nigerian economy's Oil and Gas, Manufacturing, and Building and Construction sectors between 2009 and 2015. This yielded 105 observations. The study's analytical methods, however, Multiple regression and descriptive statistics. According to the study, social accounting practices variable – HRC has a negligible positive correlation with the return on equity of Nigerian companies. This result implies that as investment in HRC increases, ROE increases but insignificantly. This suggests inefficiency in the utilization of shareholders' wealth by Nigerian corporate management. The study recommended that Companies may support other social

activities such health issues which will enhance return in the long run. This suggests minimization of expenses on social activities to maximize return on equity⁶².

A study examined the empirical evidence supporting the legitimacy thesis in the context of violation of financial regulation, financial performance and social responsibility disclosure of non-financial companies in Indonesia Stock Exchange. To that purpose, data from the Indonesia Stock Exchange were gathered, and the study selected 24 non-financial violator-companies of financial regulation as the sample. These data, pertaining to the research hypotheses, were analyzed utilizing a path analysis test. The study's findings discovered that there was no substantial influence of financial regulation violations on financial performance or corporate social responsibility disclosure level ⁶³.

Also, a study aimed to join two distinct theoretical models that may show how performance and disclosure are mutually influenced by one another. In the long run, this can lead to a positive cycle in which higher social performance creates future higher social disclosure, which dictates higher future social performance, and so on. To demonstrate the research hypothesis, the study used an analytical model. The study investigated 160 social reports released by 80 firms between 2008 and 2009, using statistics from the European Socially Responsible Funds' portfolios (SRFs) available on the Morningstar platform in 2010. The findings, which show a relationship between social performance and social disclosure that is two-way, support the presence of a mutual influence between the results obtained in various CSR areas and the ability to govern and convey such performance. As a result, the study presents not only theoretical insights, but also practical consequences for managers who must implement responsive and effective initiatives as a result of the rising pressure placed by the internal and external settings in which they operate⁶⁴.

Similarly, an Iraqi study sought to examine the relationship between Corporate Social Responsibility and Financial Performance in the Industrial Sector. Data was taken from the firms' annual reports over the period from to (2014 to 2018). The study employed correlation research design in identifying the connection between earnings per share, return on assets, net profit margin and CSR. A sample of 30 companies was chosen from the sector of industry and findings suggest mixed results across different industries and contribute to companies' appropriate strategic decision-making for CSR disclosure by providing more precise information regarding the impacts of each directional CSR on financial performance⁶⁵.

Similarly, an Iraqi study sought to examine the relationship between Corporate Social Responsibility and Financial Performance in the Manufacturing Industry. Data was taken from the firms' annual reports over the period from (2014 to 2018). The population of the study was the global energy corporations which are the top two hundred fifty corporations in the world for a year period, 2016, 2017, and 2018. The findings suggested that corporate social responsibility disclosure had no substantial impact on corporate performance, and board independence. Accordingly, gender diversity and the size of the board have a significant impact on corporate performance⁶⁶.

Another Nigerian author evaluated the effects of CSR investment and disclosure on business financial performance. The research investigated the effects of corporate social responsibility (CSR) investment and transparency on business financial performance using a panel data set from banks in Nigeria, a developing country. The Wallace and Hussain estimator of component variances claims that (a two-way random and fixed effects panel), CSR spending without adequate disclosure will have little or no impact on business financial performance. This article supports the concept that corporations can profit from a strategic CSR agenda in both financial

and non-financial ways. The findings of this study obviously suggest that banks' investments in CSR activities affect their financial performance negatively, which implies that CSR investment depletes the financial resources of the banks. Another Nigerian author evaluated the effects of CSR investment and disclosure on business financial performance. The research investigated the effects of corporate social responsibility (CSR) investment and transparency on business financial performance using a panel data set from banks in Nigeria, a developing country. The Wallace and Hussain estimator of component variances claims that (a two-way random and fixed effects panel), CSR spending without adequate disclosure will have little or no impact on business financial performance. This article supports the concept that corporations can profit from a strategic CSR agenda in both financial and non-financial ways. The results of this study clearly indicate that banks' investments in CSR activities have a negative impact on their financial performance, implying that CSR investment depletes the banks' financial resources⁶⁷.

A study conducted in India investigates the association between Corporate Social Performance and Corporate Financial Performance and Financial Risk of India's top ten BSE corporations. In this research, the variables Corporate Social Performance, Financial Performance, and Financial Risk were used. At Bajaj Finance Ltd, State Bank of India, Reliance Industries Ltd, Bajaj Auto Ltd, Hindustan Unilever Ltd, Asian Paints Ltd, and Bharathi Airtel Ltd, the study discovered a positive association between Corporate Social Performance, Corporate Financial Performance, likewise financial risk. The report is unique in that the analysis focuses on CSP, CFP, likewise financial risk in relation to Indian enterprises⁶⁸.

In addition, a study looked at the impact of environmental performance and intellectual capital on financial performance in organizations that were moderated by corporate social responsibility disclosure. In the year 2012-2014, data were gathered from all manufacturing companies listed

on the Indonesia Stock Exchange. 42 manufacturing enterprises were chosen as a sample using the purposive sampling method. This study was made into a causal associative study. The analysis technique used in this study is a multiple linear regression analysis with interaction analysis used to analyze whether a variable moderating able to influence the interaction relationship between independent variable and the dependent variable. The results showed that both environmental performance and intellectual capital have a considerable impact on financial performance; however, only intellectual capital has a significant impact on financial performance. Finally, corporate social responsibility disclosure had little effect on the relationship between environmental performance and intellectual capital and financial performance⁶⁹.

Furthermore, a study investigated the impact of voluntary disclosure about corporate social responsibility (CSR) on firm's financial performance. The study presented a current analysis of social reporting and corporate social responsibility and the measurement issues of CSR were indicated. Empirical analysis was conducted through regression models that were created to examine how social reporting affects return on assets (ROA). Also, return on equity (ROE), over a period of 11 years from 2000 to 2010 for 201 big French companies. The findings revealed that there is no significant association between CSR disclosure and financial success for French enterprises, although there is a favourable effect of time on this relationship when the observations are delayed by one year⁷⁰.

A study that looked at the relationship between environmental disclosure and financial success among Malaysian, Singaporean, and Thai enterprises discovered that they willingly publish environmental information in their financial reports. The current study looked at 250 businesses listed on the Bursa Malaysia, Singapore Stock Exchange, and Thailand Stock Exchange. Of the 250 organizations examined, 56 from Malaysia, 37 from Thailand, and 15 from Singapore were

classified as environmental reporting companies and were included in the study's sample. In line with the study, high-performing organizations are more likely to have thorough (one paragraph or more) environmental disclosure. The findings, however, imply that the company's success has no association with the formation of extensive or superficial (i.e., a few phrases) environmental disclosure. Overall, the current study offers support that in Malaysia, Singapore and Thailand, the performance of the company has no relationship with the types of environmental disclosure, as measured in this study. This finding is quite surprising if shareholders could be assumed to interpret such disclosures as a benefit sign to invest in a company⁷¹.

A study examined the influence of environmental Performance, disclosure of corporate social responsibility and financial performance, to determine whether there is influence of environmental performance and corporate disclosure social responsibility to financial performance in the mining company listed on the Stock Exchange for 2010-2012. The study employed causal descriptive verification and sample was based on purposive sampling method in which sampling is based on certain criteria, obtained by 10 mining companies as the study sample during 2010-2012. Multiple regression analysis was used for estimation and the results of the study show the simultaneous presence of influence between environmental performance and corporate disclosure of social responsibility on financial performance. The results also reveal that while corporate social responsibility disclosure has a large impact on financial performance, partially environmental performance has no discernible impact on financial performance⁷³.

In addition, a study looked at the impact of environmental performance, corporate social responsibility disclosure, and financial performance to see if there is an impact of environmental performance and corporate social responsibility disclosure on financial performance in mining companies listed on the Stock Exchange from 2010 to 2012. The study employed causal

descriptive verification and sample was based on the use of purposive sampling in which sampling is based on certain criteria, obtained by 10 mining companies as the study sample during 2010-2012. Multiple regression analysis was used for estimation and the study's findings show the simultaneous presence of influence between environmental performance and corporate disclosure of social responsibility on financial performance. The results also reveal that partially environmental performance has no significant effect on financial performance, whereas corporate social responsibility disclosure has a considerable impact on financial performance⁷⁴.

In addition, a study examined and discussed the impact of corporate social responsibility information disclosure on financial performance and company value in the banking industry, which is listed on the Indonesia Stock Exchange. The study uses quantitative tools and a positivism-based methodology. Based on population criteria and the observation period 2008-2011, the research objects were 15 banking businesses listed on the Indonesia Stock Exchange. The study also made use of secondary data gathered from yearly reports and financial statements, in addition data examined using Path Analysis. The findings reveal that corporate social responsibility information disclosure has an impact on all financial performance metrics, including Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS) (ROS). The influence of corporate social responsibility information disclosure on business value as assessed by Tobin's Q ROA and ROE financial performance have an effect on firm value as assessed by Tobin's Q, but ROS has no effect on company value as measured by Tobin's Q⁷⁵.

A study looked into the impact of corporate social disclosures on the financial performance of Indonesian enterprises. The study's aim was to gather empirical information concerning the elements that influence corporate social responsibility. Board size, business size, profitability, liquidity, public ownership, and firm age are the independent variables included in the study. The

study's sample consists of non-financial companies that were listed on the Indonesian Stock Exchange (IDX) between 2016 and 2018. A research sample of 183 non-financial organizations was chosen according to the data. The data indicate that board size, profitability and firm size all have an impact on corporate social responsibility disclosure. Liquidity, public ownership, and firm age, but on the other hand, have no effect on corporate civic responsibility⁷⁶.

A study also investigates the disclosure procedures of Corporate Social Responsibility (CSR) and company financial performance of listed banks in Sri Lanka from 2013 to 2017. The population of the study comprised all 13 banks listed on the CSE's Bank, Finance, and Insurance sector in Sri Lanka. The study used secondary data acquired from bank annual reports, and the results of regression analysis indicate that corporate social responsibility disclosure procedures have an important effect on bank Return on assets (ROA). Furthermore, corporate social responsibility disclosure practices have no substantial effect on Tobin's Q. Correlation research shows that corporate social responsibility disclosure policies have a strong negative association with ROA, whereas Tobin's Q has an insignificant positive relationship⁷⁷.

A study looks at the disclosure policies of Corporate Social Responsibility (CSR) and company financial performance of Sri Lankan listed banks from 2013 to 2017. The population of the study included all 13 banks listed on the CSE's Bank, Finance, and Insurance sector in Sri Lanka. The study used secondary data acquired from bank annual reports, and the results of regression analysis indicate that corporate social responsibility disclosure procedures have a significant impact on bank Return on assets (ROA). Furthermore, corporate social responsibility disclosure practices have no substantial effect on Tobin's Q. Correlation research shows that corporate social responsibility disclosure policies have a strong negative association with ROA, whereas Tobin's Q possesses a negligible positive relationship⁷⁸.

Also, a study analyzed CSR disclosure trend in India by investigating the association between CSR and the performance of firms from 2008 to 2014. The study employed content analysis with the foundational usage of the Global Reporting Initiative (GRI) framework to calculate the disclosure score relating to CSR and its components, that is, human related (HR) information, society related (SO) information and product related (PR) information. The Market to Book Ratio is used to assess a company's success (MBR). The CSR disclosure score is discovered to be increasing over the study period, and with relation to the components of CSR, the disclosure score of SO is discovered to be the highest (almost 89%), followed by HR (nearly 84%), and PR (nearly 84%). (Nearly 83 per cent). These results are then used in a random generalized least squares (GLS) model to determine the influence of CSR (and its elements) on firm performance. The results of the regression model indicate positive and significant impact of CSR (including its components) on firm performance⁷⁹.

Another study tries to find out the effect of corporate social responsibility disclosure to company financial performance that was measured by sales growth and return on asset. High and low-profile were added to test whether it can moderate the results. The sampled companies included 21 companies, 12 of which were in the high-profile category and 9 of which was in the low-profile category and were also listed on the Indonesia Stock Exchange between 2013 and 2015. According to the findings, corporate social responsibility disclosure has no positive or substantial effect on sales growth. Corporate social responsibility disclosure, on the other hand, has a favorable and considerable effect on return on asset. After accounting for sector classification as a moderating variable, corporate social responsibility disclosure became insignificant to both sales growth and return on asset. By way of CSR efforts, high-profile and low-profile industries in Indonesia did not really differ. It was recommended that companies should disclose more of

their CSR activities not only from annual reports or sustainability reports, but instead to disclose more on company's website, products, and other publication media to increase the customer awareness for CSR activities conducted by the company. Also, more CSR publications toward customers might increase the company's sales as CSR publications might improve the company's reputation and customer's perception towards the company⁸⁰.

A study in Indonesia looked at the role of corporate social responsibility disclosure in mediating the relationship between corporate governance and financial performance. The study investigates the impact of corporate governance and corporate social disclosures on corporate financial performance in Indonesia, concentrating on the effect of corporate disclosures on corporate social responsibility on the impact of corporate governance and corporate social disclosures on corporate financial performance in Indonesia. This study employs the firms that are part of the LQ45 Index listed on the Indonesia Stock Exchange as an analytical unit, with the study period spanning 2011 to 2017. The According to research, corporate governance has no effect on corporate social performance in Indonesia, that corporate governance has an effect on corporate financial performance in Indonesia, and that corporate governance has no effect on corporate financial performance in Indonesia via corporate social responsibility disclosure.

The study investigates the impact of corporate governance and corporate social disclosures on corporate financial performance in Indonesia, focusing on the impact of corporate governance and corporate social disclosures on corporate financial performance in Indonesia. This study employs the firms that are part of the LQ45 Index listed on the Indonesia Stock Exchange as an analytical unit, with the study period spanning 2011 to 2017. The findings indicate that corporate governance has no effect on corporate social responsibility disclosure in Indonesia, that corporate governance has an impact on corporate financial performance in Indonesia, and that

corporate governance has no impact on corporate financial performance via corporate social responsibility disclosure in Indonesia.⁸¹

A study examined the influence of CSR disclosure on financial performance of state-owned enterprises in Indonesia which were listed firms on the Indonesian Stock Exchange from the period of 2011 to 2015. According to the findings, disclosing Corporate Social Responsibility has a considerable beneficial effect on Return on equity. The disclosure of corporate social responsibility has a strong beneficial influence on earnings per share. Further findings indicated that disclosure of CSR has no effect on net profit margin. In the context of State-Owned Enterprises, the research demonstrates that there is favorable connection between CSR disclosure and financial performance⁸².

A comparable European study investigates whether and how corporate social responsibility (CSR) influences the financial performance of the European banking industry. CSR engagement, considering agency theory, this should be a negatively associated to financial performance. CSR, on the other hand, should have a beneficial impact on bank financial performance from the standpoint of stakeholders and according to the resource-based view. The current study's econometric estimations confirm a favourable effect of CSR participation on banks' financial performance over a six-year period (2009-2015) following the explosion of the sub-prime crisis. Net interest income and profitability rise in tandem with social performance. Concurrently, CSR is adversely associated with non-performing loans. As opposed to the trade-off approach, our findings support a win-win picture of the connection between banks' social and financial performance. The current study, based on an ongoing initiative, gives more information on the significance of CSR disclosure and its role in regulating the connection between CSR and CFP. CSR initiatives and investments would have gone unreported by stakeholders if CSR disclosure

had not occurred. Agency loss was defined as any CSR action that went overlooked by stakeholders⁸³.

A study examined the relationships between corporate social responsibility performance and financial performance. The study found that while corporate social responsibility disclosure has been extensively researched, there is no agreement on the relationship. While some found the association to be good, others found it to be negative, neutral, or even inconclusive. The study recommends three variables for implementing the framework at the firm level. Company social responsibility performance, corporate financial performance, and corporate social disclosure are the variables⁸⁴.

Furthermore, a study examined the determinants of environmental disclosures of listed firms in Ghana, the study made use of financial statements of 17 firms for the period of 2003 to 2012 (ten years) for analysis. According to this study's findings, listed corporations in Ghana report some of the environmentally-related information advocated by GRI, however the level of disclosure is low. In addition, according to previous research, environmentally sensitive corporations disclose more than less sensitive firms. Furthermore, the research reveals that firm size, auditor type, firm age, and industry type are important predictors of organizations' environmental disclosure practices¹³.

A study examined the effect of social and environmental disclosures on financial performance in France with a sample of 692 firm-year observations of French listed firms. The study's findings suggest companies with recognized environmental provisions on their balance sheets enable investors to disentangle these opposite effects by signaling promising financial performance in the future or by improving the reliability of environmental performance information. The

findings establish that the combination of financial and non-financial information has an impact on market valuation to support the calls for greater integrated reporting implications⁸⁵.

In the same manner, a study examined the Social and Environmental Accounting Reporting and Financial Performance of companies listed on the Ghana Stock Exchange from 2015 to 2017. Consequently, the study's findings, there is a favourable relationship between the CSR score, which measures social and environmental accounting standards, and the company's financial performance as reported on the Ghana Stock Exchange. As a result, the consequences are negligible. However, the findings suggest that corporations in Ghana are now embracing social and environmental accounting reporting methods, with adoption of SEAR exceeding 60% from 2015 to 2017. The strong relationship between social and environmental reporting and company financial performance specifies a reliable step pace for top managers in companies in Ghana, West African countries, and all developing African countries to understanding and embracing social and environmental reporting practices³².

Furthermore, a study examined corporate environmental accounting information disclosure in the Nigeria manufacturing firms for the period covering 2008 to 2014 for 10 selected quoted manufacturing firms in Nigeria. The findings strongly indicated that a firm's financial performance had a considerable influence on the level of CEAIID, nonetheless firm size had no effect on CEAIID quality¹⁷. In the same vein, a study tried to examine corporate social environmental sustainability reporting and firms' performance with a selected sample of 30 listed firms in Nigeria for a period from 2004-2008. This study observed that there is a significant correlation between organizations' performance and the level of corporate social environmental sustainability reporting⁸⁶.

In addition, from 2006 to 2015, a study looked at environmental accounting disclosures and financial performance in selected Nigerian food and beverage industries. The study discovered a substantial association between environmental accounting disclosures and chosen companies' return on equity. It also demonstrated a negative association between disclosures in environmental accounting and selected companies' return on capital employed and net profit margin⁸⁷.

In the same vein, a study statistically confirmed the environmental accounting roles at improving the environmental performance as well as the financial performance of the company, using 18 Companies listed in the Indonesian stock exchange, precisely sub-sectors of tourism, restaurant and hotel on the annual report of 2015. The findings of this study show that environmental accounting can improve environmental performance and financial performance⁸⁸.

Also, a study analyzed corporate social responsibility disclosures by environmentally visible Corporations in Nigeria. Also, the study selected thirty (30) listed firms in NSE between 2006 and 2010 the study observed that there is a significant association between the corporate environmental visibility and the level of corporate social responsibility disclosures among listed firms in Nigeria. This result also demonstrated that environmentally visible enterprises provide more environmental information in their annual reports to legitimise their operations and avoid political costs associated with public scrutiny⁸⁹.

Similarly, a study examined financial performance of stocks of companies participating in the carbon efficient index (ICO2). Sample comprises four BM&F Bovespa indices, and 1072 observations from the four indices. They are IBOV, IBrX50, and IBrX100 indices from 2010 to 2014. The returns of the indexes have a known long-term equilibrium relationship i.e., financial

performance and Carbon efficient index ICO2. Although the financial performance of sustainable companies does not surpass that of other companies, the economic benefits are similar. Thus, even though the financial outcome is insignificant, it is critical to recognise that investing in sustainable equities does not result in financial loss; rather, it has a beneficial environmental impact. The study improves understanding of how company stocks can generate economic benefits to both society and companies. Mercedes et al (2019) investigated the influence of pro-environmental managers' personal values on environmental disclosure. The study specially highlighted mediating role of the environmental organizational structure with a concentration on One hundred and thirty-seven (137) environmentally sensitive Spanish firms. Also, the study looked at managers' personal value (MPV), environmental disclosure (ED), environmental organizational structure (EOS) and ROA. The fundamental finding of this study is that a favourable relationships between the personal values of pro-environmental managers and the quality of environmental disclosure is totally mediated by their companies' environmental organizational structures⁹⁰.

A study tried linking environmental strategy to environmental performance, with a focus on mediating role of environmental management accounting. There are 265 companies surveyed in this study, which includes all the Indonesian ISO 14001-certified companies in 2013 and results revealed that the use of EMA has a favorable impact on companies' environmental effectiveness, as well as empirically supported. The results of analysis indicate that a company's environmental performance is influenced by how frequently EMA is use. The more frequently EMA is used in the company, the better that company's corporate environmental performance will be. It was also found that eco-efficient practices are positively related to firm performance. The more sophisticated the use of EMA is, the better the company's control process for making decisions

and the more concrete an impact will the environmental management system have on the company's environmental performance⁴⁵.

In the same vein, a study looked at how the level of assurance statement on environmental disclosure affects investor assessment. The paper sampled of 108 financial analysts from France and employed OLS for estimation. The findings of the study show that environmental disclosure has a positive impact on investment recommendations. Surprisingly, financial analysts are less likely to recommend a firm that presents environmental disclosure with low-level confidence than a company that does not display any assurance statement at all. The study also finds that the negative influence of the assurance statement is greater than the financial benefit resulting from environmental reporting, but the ED does not appear as significant in the regression model. The results indicate that the average amount of investment when positive ED is provided is higher than when there is no ED. This result indicates that such ED has a favorable effect on investment decision-making⁴⁷.

Also, a study analyzed the effects of environmental disclosure on financial performance in Malaysia with the population of the study comprising of the Malaysian public listed companies listed on Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange). The study narrowed down the top 100 Companies by Market Capitalization for the year 2011 from hundreds of companies. Results of this research resulted There is a strong connection between total environmental disclosure and profit margin. Despite the fact that environmental disclosure is voluntary, a large majority of firms are concerned about and contribute to environmental preservation. Companies stress the disclosure of their commitment to environmental initiatives in order to attract investors and meet the demands of stakeholder groups. The findings for the other three variables, ROA, ROE, and EPS, however, revealed no significant association between total

environmental disclosures. Similarly, a study in South Africa examined environmental, social, and governance disclosure, integrated reporting, and the accuracy of analyst projections with a sample of 41 enterprises from eight sectors from 2008 to 2012. The findings of this study are consistent with those who favour integrated reporting and the hypothesis that the level of environmental, social, and governance disclosures is a mediating variable in influencing integrated reporting efficacy. The levels of environmental disclosure and, to a lesser extent, governance disclosure determine the findings. The findings also provide some support for those who advocate for the benefits of integrated reporting⁹¹.

A study in India examined the effect of environmental accounting on firm profitability, with an empirical analysis of 14 selected firms listed in Bombay Stock Exchange for the year 2007. The study made use of ROCE, EPS, NPM and DPS as proxies for profitability. The study's major findings indicate a substantial negative link between Environmental Accounting and Return on Capital Employed (ROCE) and Earnings per Share (EPS), as well as a significant positive relationship between Environmental Accounting and Net Profit Margin and Dividend per Share⁹².

Similarly, a study examined corporate social responsibility disclosure, a perspective from sell-side and buy-side financial analysts, an examination of financial analysts using the computer-assisted telephone interview (CATI) method and an on-line questionnaire in Poland. Consequently, the findings, financial analysts rarely use CSR disclosures and place little value on such information. Despite the infrequent usage of CSR data and low views of its quality, respondents support making CSR disclosures more frequent. Finally, with the exception of analyst attitudes regarding the "comparability in time" information feature, the data indicate no discernible differences between SSA and BSA responses⁹³.

In the same vein, a study investigated corporate social responsibility disclosures and firm performance with a sample of listed firms in Nigeria. To this end, forty-five (45) quoted companies from eight (8) sectors listed on the Nigeria Stock Exchange covering the period from 2013 to 2014 were examined. As evidenced by the statistics, the level of CSR was 44 percent, made up of social disclosure (68 percent) and environmental disclosure (44 percent) (6 percent). CSR was also found to be influenced by firm size and auditor type, but not by profitability⁹⁴.

In addition, research was done to conduct an analytical analysis of the influence of corporate social reporting disclosures on the performance of enterprises in Nigeria's financial sector. The sample size included two banks randomly selected from 15 banks listed on NSE between 2010 and 2014. According to the findings of the study, social responsibility spending has no substantial impact on the gross revenues of Nigerian banks. It was also discovered that social responsibility spending has no substantial impact on the profit after tax of Nigerian banks. Furthermore, the findings of this study demonstrated that social responsibility spending had little or no effect on the share price of Nigerian banks. Conducted an analytical review of the effect of corporate social reporting disclosures on performance of firms in the financial sector in Nigeria. The sample size included two banks randomly selected from 15 banks listed on NSE between 2010 and 2014. According to the study's conclusions, social responsibility spending has no substantial impact on the gross revenues of Nigerian banks. It was also discovered that social responsibility spending has no substantial impact on the profit after tax of Nigerian banks. Furthermore, the findings of this study demonstrated that social responsibility spending had little or no effect on the share price of Nigerian banks²⁰.

Similarly, a study investigated the Impact of environmental accounting on corporate performance in Nigeria. The study randomly selected fourteen (14) quoted companies in NSE for the year

2010 and the findings of the result show that there is significant negative relationship between environmental accounting and Return on Capital Employed (ROCE) and Earnings Per Share (EPS) and a significant positive relationship between Environmental Accounting and Net Profit Margin and Dividend Per Share⁴.

In the same vein, a study analyzed the relevance of mandatory social disclosure with focus on investors' perceived poor-quality reporting as increasing social and political cost exposures. The paper analyzed six hundred and fifty-two (652) sample companies for the period from 1 July 2013 through 30 June 2014. Both filing and non-filing firms experienced a considerable unfavorable reaction, with the latter group seeing a worse reaction than the filers. The authors also discover that greater disclosure is related with less negative market reactions. Finally, the authors give evidence to support the claim that the stronger reaction for non-filers is attributable to concerns about increased implementation costs for these enterprises⁹⁵.

Conversely, a study analyzed environmental and social disclosures, and its link with corporate financial performance in United Kingdom. Sample of the study consists of FTSE 350 index between 2005 to 2009 in UK disclosure Score. The study discovers that past profitability encourages current social disclosure, using research findings based on affordability theory, but no consistent results between environmental disclosure and profitability are found. Furthermore, whereas previous research has primarily focused on environmental disclosure, the study discovers that social disclosures are important to investors, and that corporations that make more social disclosures have higher market values. Overall, the findings support the resource-based view of the firm and the voluntary disclosure hypothesis, implying that enterprises with more economic resources make more extensive disclosures, yielding net positive economic benefits²⁹.

Also, a study examined social and environmental reporting in the extractive industry of Ghana for the period of 2009 to 2015 (seven years). The study revealed that the level of disclosure increased during the period. The major benefits of social and environmental reporting were community support and cost savings, its key drivers were stakeholder pressure and the extent of regulations and challenges as fear of unknown and limited appeal of the report.

In the same vein, a study looked at CSR disclosures by Southeast Asian companies. The paper finds that CSR disclosure increased across the entire ASEAN. Although this increase cannot be directly attributed to the implementation of rules in Indonesia and Malaysia, the latter may have influenced disclosure media choices. In nations where reporting obligations have been made mandatory, mandatory reporters have low levels of CSR disclosure whereas voluntary reporters have high levels⁶.

Furthermore, a study analyzed emerging phenomenon of corporate social and environmental reporting in China focusing on 21 companies in the country. The findings identified rules and government involvement as the primary facilitators pushing CSER in China, as well as management awareness, benefits to corporate image, peer pressure/reporting by peers, and public pressure on contentious enterprises⁹⁶.

Also, a study emphasized the effect of environmental accounting and social responsibility disclosure on the earning capacity of Nigerian manufacturing firms. Samples were drawn from the manufacturing firms operating in Lagos State between 2008 and 2012. The study applied Ordinary Least Square and multivariate statistics to test the association between the variables; waste environmental cost, disposal costs (WDC), fines and penalties (FP) and pollution abatement costs (PAC). Findings of the study confirmed that there is a considerable disparity

between the level of compliance with environmental accounting and social responsibility disclosures of Nigerian companies and the ISAR requirements. Environmental cost proxy as: Costs associated with waste management, pollution abatement, and fines & penalties have a considerable impact on companies' earning capacity⁵.

A study also investigated the Impact of environmental accounting and reporting on sustainable development in Nigeria with a sample size of 400 respondents used after applying the Yaro Yamani sampling determination techniques on a population size of 3,000,000. It was found out that there is a significant relationship between environmental accounting and reporting, and sustainable development; that environmental accounting encourages organizations to track their GHG emissions and other environmental data against reduction targets, and there are consequences for non-compliance with environmental accounting and reporting⁹⁷.

Similarly, a study analyzed critical dialogical accountability; from accounting-based accountability to accountability-based accounting, using USA the focus of the analysis. The study was more of a peer review paper, and finds that accounting systems should be able to address specific requirements of alternative accountability systems (accountability-based accounting), and the accountability system requirements should reflect the salient evaluation criteria of the interested constituencies. The study also revealed that a means to construct accountability mechanisms in a heterogeneous society marked by several, and frequently competing, interests⁹⁸.

A study looked at the impact of environmental disasters on the volume of socio-environmental investment and disclosure of Brazilian companies from 1997 to 2012. The results indicate that companies reported a larger volume of socio-environmental disclosure in the two years following

the accidents, with a statistical significance of 2.9 percent. Statistically significant variations of 8.2% and 0.7% were found in the totals of contributions to society and in environmental investments, respectively. On the other hand, there was no statistically significant variation in the internal social indicators. The findings of this investigation point to the fact that companies whether from concern with socio-environmental issues, or in the interests of avoiding penalties, regulation, stronger supervision of the sector, fines, lawsuits, or societal perception increase their level of socio-environmental disclosure after the occurrence of major accidents⁹⁹.

Similarly, a study examined Corporate social and environmental reporting practices with a sample of listed companies in Bangladesh. The sample of the research was taken from twenty 20 companies listed on the Dhaka stock exchange from 2010 to 2011 in Bangladesh. Using a mix-method approach, the study discovers that "community investment and development" and "governance codes and policies" received the most disclosure, while "workplace/human rights" received the least category. The study reveals that companies reported reactively to reduce pressure from powerful stakeholders such as international buyers and government agencies¹⁰⁰.

A study analyzed the motivations for corporate social and environmental reporting in New Zealand, drawing Sample group of 122 listed companies in New Zealand Stock Exchange. The study finds that community concerns and shareholder rights were the most important factors that influenced the companies' decision to report. Within these companies, a senior management individual is typically the driving force behind a sustainability agenda. The study also finds that reporting frameworks and highly formalized internal systems were not frequently used, external assurance of CSR reporting was lacking and there were low levels of stakeholder engagement¹⁰¹.

In addition, a study examined at operational problem directors and environmental performance in a sample of the top 500 corporations in the United States in 2010 and 2011. Consequently, the survey, the average environmental impact score is 53.32 percent (High), the green policy score for environmental management is 35.39 percent, and the environmental reputation score is 49.86 percent. A problem director-operated firm has a higher score for environmental management and environmental reputation than a non-problem director-operated firm. Firms controlled by a problem director(s) have poorer environmental impact scores than non-problem director-affiliated firms in the United States, indicating a higher degree of emissions, water use, trash disposal, and so on¹⁰².

A study analyzed the connection between CSR disclosure and competitive advantage covering the period from 2008 to 2009. The final sample comprised only 462 observations (All the 462 observations were obtained from publicly listed firms in China. Variables of the study ranges from CSR, size, leverage, ROA, growth, competitive advantage (CA) and CA encompasses three dimensions, including human capital (HCCA), relational capital (RCCA), and capital employed (CECA). The competitive advantage is calculated based on the VAICTM model. Larger VAIC means higher value creation efficiency. In other words, higher competitive advantage values mean higher competitiveness. Overall, the sample firms do not have high competitive advantage values. The findings show that despite the difference in ownership patterns, there is no appreciable distinction in the effect of CSR disclosure on competitive advantage among both SOEs and POEs. This study suggests that environmental sensitivity is a significant factor affecting the relationship between CSR disclosure and competitive advantage¹⁰³.

Also, a study analyzed environmental accounting disclosure practice of Nigerian quoted firms. Focusing on some selected quoted consumer goods companies in Nigeria, the sample size of this

work comprises 8 (Eight) companies selected from a population of nineteen (19) from the consumer Goods sector of the Nigerian stock exchange published annual reports for 2013 and the study revealed that because there aren't any standards, different company disclose environmental accounting information either based on industry best practice, pressures from environmental activist and advocate, (companies in environmental sensitive industry) and relationship with parent company (multinational corporations)¹⁰⁴.

A study conducted Influence of environmental and social performance on financial performance of companies in Romania. Romanian companies which are listed in the first category of Bucharest Stock Exchange (BSE) were sampled and financial data was collected for a four-year period of time between 2010 and 2013. According to the findings, enhancing water, air, and soil protection has a detrimental influence on current return on equity while having no effect on return on assets or stock market returns. Other environmental elements, such as gas, energy, or sound, were determined to be insignificant. Training and post-retirement perks have a varied effect on financial measures⁴³.

Also, a study examined social and environmental accounting and response to the company's operational externalities. The study focused on 10 largest oil and gas companies while, Sample is top eight (8) oil and gas companies in Indonesia. This research proves that the impact of these externalities can affect the social and environmental performance, social and environmental disclosure and economic performance².

Furthermore, a study evaluated the impact of corporate environmental disclosure on environmental innovation from the perspectives of stakeholders, with a focus on 111 listed companies among China's typically high pollution-emitting listed corporations, and the findings

indicated that corporate environmental disclosure plays a positive role in promoting environmental innovation; the proportion of institutional investor holdings has a positive moderating effect between environmental. However, there is no discernible difference in the effect of environmental disclosure on environmental innovation between state-owned enterprises and private enterprises, which may be due to the fact that both business categories fully utilize their own advantages to instigate environmental innovation through environmental disclosure⁵⁰.

In addition, a study conducted in China a theoretical viewpoint on Environmental and Social Responsibility Disclosure found that charitable donations, firm size, and the Songhua River incident reaction are all positively connected to CSER disclosure, whereas debt–equity ratio, profit margin, and firm age revealed counter directional relationships. Other variables including media attention and market risk were uncovered to have no impact. The results suggest that the Chinese government and its institutions must establish CSER rules and make them required for publicly traded companies. 105. The findings imply that the Chinese government and its agencies must establish CSER rules and make them mandatory for publicly traded companies¹⁰⁵.

Furthermore, a study examined environmental disclosure as a proactive tool to intra-industry market reaction in China. According to the findings, there was a strong negative intra-industry reaction following these events. Furthermore, intra-industry enterprises that made ex-ante environmental disclosures had a less negative reaction to subsequent mishaps. In particular, the mitigating effect of ex-ante environmental disclosures has a temporal lag, which contrasts from the instantaneous impact of ex-ante environmental disclosure in developed countries. The findings also indicate that a portfolio of those firms experienced significant negative market reactions after these accidents. Further, the study document that a more advanced environmental disclosures serves as an effective proactive tool to mitigate negative market reactions after

successive accidents. Specifically, from the evidence of sample firms in China, the discovery was that the mitigating effect of ex-ante environmental disclosure is not as immediate as that within the setting of developed economies¹⁰⁶.

A study investigated Environmental performance and holdings of corporate cash in China utilizing a 24-year panel sample with 22,724 observations, 2,787 different enterprises, and findings show that businesses with poorer environmental records possess less cash, supporting the agency motive¹⁰⁷. Also, a study conducted an investigational study of the degree of disclosure of social and environmental issues by listed firms in Nigeria with 84 sampled firms listed on the Nigerian Stock Exchange over a period of 2011 to 2016. The study discovered that the degree of environmental and social disclosure in Nigeria has improved over time, with a little improvement from previous years, despite the fact social disclosure accounts for a bigger share of such practices than environmental disclosure⁸.

Furthermore, a study looked at corporate social and environmental disclosure and corporate performance in South Africa and Morocco using 168 companies' annual reports spanning from 2004 to 2009 in South Africa and Morocco. Only in South Africa can social and environmental disclosure have a significant beneficial effect on business performance, according to the study⁵³.

A study investigated some determinants of environmental and social disclosures in New Zealand companies. The yearly report from the largest 50 companies listed on the New Zealand Stock Exchange at 31 December 1992 were selected for this research. Findings show that none of the four profitability measures is significantly connected to the social disclosure measure. As a result, the volume of data on social and environmental issues disclosed by significant New Zealand corporations (present as well as lagging) appears to be unrelated to their success. Also, as

expected throughout the study, for both the size and the profitability variables, the different measures of the same variable are all significantly correlated¹⁰⁸.

There was also a consistent significant positive relationship between board meeting frequency and corporate community involvement disclosures. This means that increase in corporate social responsibility disclosures is associated with increase in board meeting frequency. Results also indicate a consistent and a strong positive correlation between board independence and corporate community involvement disclosures. These findings suggest that there has been a rise in non-executive directors relative to executive board's directors is associated with increased corporate community involvement disclosures. The result supports the conjecture that non-executive directors represent the interest of the firms' stakeholders including the community of operation¹⁰⁹.

A quantitative study was conducted on the relationship between corporate social responsibility and corporate financial performance. The study's target population consisted of staff of Friesland campina Wamco and Unilever Nigeria PLC. The descriptive research design was adopted to obtain data needed to examine the relationship between the variables, and secondary data sourced from annual reports and accounts of the firms under study from 2013 – 2018 were used. Consequently, findings showed that CSR has a significant relationship with net profit after tax (NPAT). Furthermore, there is a positive and significant relationship between corporate social responsibility and revenue. Based on the findings, the study recommended that the fast-moving consumer goods firms from the manufacturing sector in Nigeria increase their investments in corporate social responsibility, as this will enhance their turnover in net profit before tax¹¹⁰.

A study appraised the role of Corporate Social Responsibility (CSR) and innovation strategies as leverages of a company's financial performance. The theoretical and empirical statement of this

link aims to reinforce the importance of these strategically options in both the managerial and the public policy domain. Data were collected from the Thomson Reuters Eikon Datastream covering the 1000 largest companies listed on the stock exchange worldwide. Thereafter, hierarchical linear regressions were performed to produce the econometric results. Two time frames (2015–2019) were compared to address time–space trends. Combining CSR and innovation appears to be the best strategy for companies seeking improvements in their financial performance while being socially responsible. The contribution of this study is threefold: first, the analysis covers the largest thousand firms in operation worldwide; secondly, the econometric results demonstrate that combining CSR with innovation positively impacts financial performance; and lastly, the time comparison evidences a positive but slow evolution in CSR adoption¹¹¹.

A study assessed the causal relationship between corporate social responsibility (CSR) activities and corporate financial performance using a sample of 43 hotels for the period 2007–2018. The research employs a dynamic panel vector autoregressive model (PVAR) which brings more analytical insights in the CSR- Financial Performance modeling. The results show that CSR has a positive and significant impact on corporate financial performance and lend support to the theoretical underpinnings with respect to the CSR and financial performance nexus. The results suggest that growth opportunities mediate the relationship between CSR and performance. High-growth hotels will have better opportunities to engage in CSR activities which in turn positively impact on their performance¹¹².

Scholars assessed the effects of CEO incentives and corporate social responsibilities on financial performance. The study, thereby, aims to scrutinize the influence of chief executive officers (CEO) incentives, corporate social responsibilities (CSR) such as social and environmental

responsibilities, liquidity, and capital structure on the banking financial performance in ASEAN countries. Data from the hundred commercial banks (ten from each country) were taken in the time period of 2016-2020. Moreover, fixed effect model (FEM) was applied to test the association between the constructs. The findings revealed that the CEO incentives, social and environmental responsibilities, liquidity and capital structure are positively and significantly associated with banking financial performance in ASEAN countries¹¹³.

Research on the relationship between corporate social responsibility and financial performance of chemical companies was conducted. It can be found from the social responsibility reports released by companies that most companies selectively disclose positive social responsibility information, but seldom disclose relatively negative social responsibility information in their reports, resulting in a low quality of corporate social responsibility reports. Then, the existing literature has not given a clear answer on the quality of information disclosure in corporate social responsibility reports and what impact it will have on financial performance. In this research, we would try to find some evidence to answer this question¹¹⁴.

A study examined corporate social responsibility on financial performance of banks in Nigeria by using earning per share, gross earning and profit after tax as measures of financial performance of banks in Nigeria. The study design was ex-post-facto. Pearson correlation and simple regression analysis were the major statistical tools used for the analysis through the application of SPSS version 20.0 and E-View 8.0 software packages. Correlation results showed that whereas the relationship between corporate social responsibility and earning per share was positive but insignificant, it showed strong, positive and significant relationships with gross earning and profit after tax respectively. Similarly, corporate social responsibility expenditure was found to have insignificant effect on earnings per share, it has significant effect on gross

earning and profit after tax of the banks in Nigeria. The study recommends among others that corporate organizations should endeavor to give more to the society in CSR and leverage it to enhance the financial performance of their businesses in the country¹¹⁵.

In a study titled corporate social responsibility and financial performance evidence from Nigeria. There is a general acceptance of the need for corporations to intervene in providing essential services that can help people. The research design is correlational with a population and sample of 156 and 112, respectively. Four filters were applied: corporations listed with the Nigerian Exchange Group as at the end of 2021 were considered; companies without complete 10 years annual reports were excluded, corporations that were quoted after 2021 were excluded and firms with technical difficulties with the Exchange as indicated on its website were excluded. The total quoted corporations that were used was 112 for a period of 10 years which produces 1,120 observations. The results of the model, p-values, t-values, R², Prob > F value, the study revealed that corporate social responsibility is positively and significantly related to corporate financial performance¹¹⁶.

Previous studies examined the relationship between corporate social responsibility and corporate financial performance during the COVID-19 pandemic. The study is conducted using a Nordic sample of firms listed on the stock exchanges and that have received CSR-related ratings. In this study, the Nordic countries consist of Denmark, Finland, Norway, and Sweden. The results of the study suggest that companies with high CSR ratings are not superior to those with lower CSR scores. The study finds a negative relationship between CSR and operational performance, but this is based on one model of six. The results for a negative relationship are also found in the Swedish sample, but not in a sample consisting of the countries that implemented stricter social

distancing measures. Furthermore, the results suggest a significant and negative correlation between CSR and volatility. The results are the same in all Nordic countries¹¹⁷.

A research studied the influence of corporate social responsibility (CSR) on the profitability of firms listed on the KSE 100 index of the Pakistan Stock Exchange (PSX). The sample for the study is the top 100 firms of the country based on market capitalization. Secondary data was collected from the annual reports of the firms starting from 2015 to 2019. Donations were used to measure CSR whereas; Net Profit Margin (NPM) Return on Equity (ROE) and Return on Asset (ROA) were the measures of financial performance. The results of the study discovered that CSR does affect the financial performance of the listed companies in the PSX. The study concluded that businesses must engage more in performing CSR activities¹¹⁸.

A study investigated the impact of corporate social responsibility (CSR) on corporate financial performance (CFP) through information asymmetry (IA) as a mediator. The study involved the whole sectors in the listed companies on Egx100 excluding Financial sectors (banks and financial services) from 2013-2017 using smart PLS (Partial Least Square). CSR is measured using CSR index, while Share turnover ratio is used to measure IA. CFP is divided into three indicators: ROA, ROE and ROS. The Structural model assessment reveals that CSR has a positive and significant effect on CFP. This means that those listed companies engaged in CSR activities achieved better financial performance than non- CRS companies. The CSR proved to have a negative and significant effect on the IA. This shows that CSR activities lead to decreased IA. Finally, this research found that CSR activities will improve CFP through IA¹¹⁹.

Research assessed the relationship between corporate social responsibility activities (CSR) and financial performance as well as how CSR affects the financial operations of companies of all

types. Therefore, this study leverages recent CSR scores and the latest financial data of the top 300 companies on the CSR index list, and provides statistical evidence on the positive role of CSR activities in corporate performance. The main findings also manifest that CSR efforts can contribute to the long-term financial benefits¹²⁰.

A study was conducted on the relationship between profitability and corporate social responsibility disclosure: evidence from Vietnamese listed banks. The study uses the ordinary least square method to examine this relationship and employs timeseries data of five years from 18 Vietnamese listed banks from 2015 to 2019. The analysis is informed by Jensen and Meckling's Agency theory, Freeman's Stakeholder theory, and Dowling and Pfeffer's Legitimacy theory. The study results show that, with the CSR dependent variable, return on assets (ROA) and net interest margin (NIM) have an opposite influence, but return on equity (ROE) has no effect on CSR, while on the profitability dependent variable, CSR has a different influence from ROA, ROE, and NIM. To enhance the relationship between CSR and profitability, Vietnamese listed banks need to comply with CSR as well as demonstrate responsibility to the community and society¹²¹.

In a study titled corporate social responsibility and financial performance evidence from manufacturing and service industry. The study considered financial data of the Indian manufacturing and service industry for the year 2008 to 2017. Correlation technique had been used to examine the relationship of CSR score and the financial parameters. The result shows that ROE, ROA, and ROCE have a negative correlation with CSR Score of Manufacturing Sector Companies. Whereas, ROE has positive correlation with CSR Score of Service Sector Companies together with ROA and ROCE have a strong positive correlation with CSR Score

of Service Sector Companies. Hence, this result suggests that there is no significant association between CSR Score and Financial Performance of Manufacturing Sector Companies¹²².

Relationship between the CSR within the enterprises from Romania and their financial performance was analysed, by using panel data regression models. There are two methods of quantifying CSR that have been developed based on the annual reports of social actions between 2014 and 2018 and the main pillars underlying the ISO 26000 standard and that identify the CSR elements with significant impact on the financial profitability of enterprises. The results have indicated that corporate social responsibility actions carried out by companies from Romania in accordance with ISO 26000 have had a positive impact on their financial performance and a neutral impact in terms of sponsorship expenses associated with social responsibility¹²³.

A study analyzed the impacts of corporate social responsibility (CSR) represented by four different dimensions: eco, gender, turbines, and program-tack on financial performance measured by net income. The study applied cointegration methodology using the ARDL method. Data was collected from the financial statements of IKEA published online on the official IKEA website from 2009 to 2019. The results indicate that there is a significant positive impact of both turbines and program-tack on net income, while there is a negative impact of gender on net income¹²⁴.

A study explored the extent to which employee turnover, a proxy variable to employee loyalty, helps mediate the relationship between Taiwanese firms' corporate social responsibility (CSR) performance and financial outcome. The results show that a firm's CSR performance is negatively correlated with employee turnover and turnover variability, and moreover, employee turnover is negatively correlated with a firm's financial performance. For the sample firms,

although the contribution of social responsibility appears to have insignificantly direct benefit on financial performance, the study documents that the extent to which CSR conducts influence on long-term financial outcomes may be moderated and mediated by employee enthusiasm¹²⁵.

A study evaluated the impact of corporate social responsibility on financial performance in Nigerian manufacturing company. This study is predicated on the stakeholder theory, managerial theory, utilitarian theory and rational theory. Primary data sources were explored in presenting the facts of the situation. The upshots of the analysis, using structural equation modeling on 150 completed questionnaires sent to the manufacturing companies in Nigeria, suggest that ethical social responsibility is significantly associated with the incorporation of corporate social responsibility through employee performance, which in turn has a significant and positive impact on financial performance. Managers can strengthen their stakeholder relations and ultimately improve their financial performance if ethical social responsibility to stakeholders is integrated into business routines¹²⁶.

A study analysed the influence of good corporate governance, corporate social responsibility on financial performance. This type of research is included in the causal research type using quantitative approach design. The population used in this study is sharia commercial banks registered at the Financial Services Authority (OJK) for the period 2014-2018. In the determination of samples used purposive sampling techniques. The analysis technique chosen to analyze the data and test the hypothesis in this study is the structural equation model (SEM) using Partial Least Square (PLS). In the determination of samples, used purposive sampling technique, where the criteria used are banks that are sharia commercial banks registered at the OJK in the period 2014-2019, publishing annual reports in the period 2014-2019, and annual reports that have been audited. The analysis technique chosen to analyze the data and test the

hypothesis in this study is the structural equation model (SEM) using Partial Least Square (PLS). This study shows that good corporate governance has a positive and significant effect on Financial Performance and corporate social responsibility negatively but insignificantly affects Financial Performance¹²⁷.

In a study titled impact of corporate social responsibility on organization's financial performance evidence from Maldives public limited companies from 2014 to 2018. This study used a mixed-method research choice and is longitudinal research. Data were collected from annual reports of the listed companies in MSE. The sampling technique used was judgmental sampling, and the data were analyzed from STATA 15 software by using panel data regression. The finding reveals that diversity and ROA, environment and ROE, diversity, and EPS, and when the size of the firm controlled, there exhibit significant negative relation between CSR and ROA; hence, it can conclude that there exists a significant negative relationship between CSR and FP¹²⁸.

Another study investigated the impact of corporate social responsibility (CSR) on financial performance of selected listed oil and gas firms in Nigeria. Ex post facto research design was adopted. The sample size of seven (7) oil and gas firms was derived from the population of the listed twelve (12) oil and gas companies in Nigeria. Judgmental approach was employed during the sampling process. The study used secondary data sourced from the annual reports of the listed oil and gas firms in Nigeria Stock Exchange fact books of official lists covering a ten-year period (2010-2019). The study employed Multiple Regression Model as the technique of data analysis with the aid of STATA 13.0 statistical software. Analysis of findings revealed that CSR charitable donation expenditure significantly affects financial performance of oil and gas firms in Nigeria. It was discovered that CSR expenditure on education has significant impact on financial performance of oil and gas firms in Nigeria. The study also revealed that there is significant

relationship between CSR societal expenditure and financial performance of oil and gas firms in Nigeria. However, CSR health expenditure does not significantly affect the financial performance of oil and gas firms. CSR environmental expenditure shows significant impact on financial performance of oil and gas firms in Nigeria. The study also reveals that there is significant relationship between CSR sports expenditure and financial performance of oil and gas firms in Nigeria. In line with the findings, the study recommends that the oil and gas firms should boost their CSR charitable donation and CSR on health expenditures and monitor them closely since they reveal negative impact. The study also recommends that CSR expenditure on education, CSR societal expenditure, CSR environmental and CSR sport expenditures should be upheld and sustained since they reveal significant positive impact on financial performance of oil and gas firms in Nigeria¹²⁹.

In a study titled the relationship between corporate social responsibility and financial performance: empirical evidence from Vietnam. The dataset includes 27 firms listed on the stock market exchanges in Ho Chi Minh city (HOSE) and Hanoi (HNX) from 2015 to 2019. The disclosure approach is adopted to measure corporate social activities; four areas were developed: environment, community, employee and product, customer, and supplier practices. Return on average equity (ROE) and return on average assets (ROA) are two proxies for measuring financial performance. The research results confirm the existing literature with a strong correlation between employees and returns on average assets¹³⁰.

In a similar study the impact of corporate social responsibility (CSR) on the financial performance, financial inclusion, and financial stability of the banking sector, focusing on annual data for 20 Pakistani commercial banks for the period 2008–2017 was examined. The results suggest that CSR, as well as age and size, has a positive impact on all three factors. However,

high levels of leverage reduce financial inclusion and financial stability, while financial inclusion is also negatively associated with the tangibility of assets ¹³¹.

A study evaluated financial performance and corporate social responsibility in listed Non-financial firms in Nigeria from 2009 to 2018. The population of this study covers all the seventy-five (75) listed non-financial firms in Nigeria from January 2009 - 31st December, 2018, from these a sample of fifty six (56) listed non-financial firms were selected by filtering. The Researcher employs correlational and expo-facto research designs using panel multiple regression as techniques of data analysis. Quantitative approach was adopted in the study and the study aligns to positivist paradigm. The study reveals that return on investment positively, strongly and statistically determines CSR measured at 1% level of significance respectively. Also, net profit margin positively influences the CSR of listed non-financial firms in Nigeria measured at 5% level of significance. The result implies that financial performance determines the CSR of non-financial firms in Nigeria. The study concludes that non-financial firms with high performance invest more in Corporate Social Services than low performing once. Therefore, the study recommends amongst others that managers of non-financial companies in Nigeria should improve their internal control mechanism for cost reduction and increase of net profit margin¹³².

The impact of corporate social responsibility on financial performance was analysed in a study. Valuable kits did stratification for a minimum of 10 percent of employees in all Lebanese retail divisions. Each stratum 10% of the overall number of workers analyzed participates. This research's practical implications outline the nature of the CSR financial performance relationship between Lebanese companies during 2006-2009. In the light of Lebanese businesses publicly

traded, this information may allow additional companies and practitioners to understand the CSR and financial performance¹³³.

In a research, corporate social responsibility its motives and financial performance was examined. Primary data were collected using a questionnaire, distributed to Jordanian company's managers in five sectors: pharmaceutical, technology and telecommunication, construction, farming, and financial services. Multiple regression analysis was conducted to depict the relationships. Results show that the intrinsic motives have a significant effect on CSR, while the extrinsic motive has none. When intrinsic motives were tested separately, results showed that the ethical motive had a significant effect, while the altruistic had no effect. In both cases, CSR was shown to be more significantly driven by the company's financial performance¹³⁴.

In a study the impact of corporate social responsibility on performance in the financial industry was highlighted. In light of this, the study compiles empirical data from the financial industry in Taiwan between 2007 and 2016. The Common Wealth magazine's —Corporate Citizenship Award TOP 50 was used, which lists the OTC Company's four indicators and the total score for the crossindustry analysis. Second, the study constructed a panel data model of the impacts of CSR and corporate governance on operation performance, adopting other multi-variable considerations. The study then used data envelopment analysis (DEA) and Malmquist productivity index (MPI) to analyze the differences in efficiency and productivity. The empirical results of the ROA, ROE and EPS models show that the implementation of CSR in the financial industry has not reached a significant level, and that the implementation of CSR on behalf of financial companies cannot improve their performance. This means that the financial enterprises that have implemented CSR have not yet improved their economic performance¹³⁵.

A study highlighted the impact of corporate social responsibility on financial performance of listed oil and gas firms in Nigeria for the period 2007-2017. The listed Oil and Gas firms thirteen (13) in number out of which a sample of Seven (7) were used for the study. The study panel regression techniques and data were collected from secondary source through the annual reports and accounts of the firm. The findings reveal the findings reveal that CSR is positively and insignificantly influencing the return on assets of the listed oil and gas firms in Nigeria. It is recommended that management of listed oil and gas firms in Nigeria must ensure that responsibility is built into their policy statements and supported by an effective budget¹³⁶.

Previous research investigated the literature on corporate social responsibility (CSR) to provide a comprehensive overview of whether CSR would make a difference to organisational financial outcomes. The study also provides a closer focus on CSR research in Vietnam through an extensive analysis of 86 most recent empirical studies from 2015 to 2020. The study found that the contribution of CSR to firm financial performance has received significant support from the literature. The study recommend future research to adopt the multi-theoretical approach for a more extensive view on whether and how CSR contributes to firm performance; obtain more rigorous methodological approaches to measure a wide range of CSR dimensions and address the issue of endogeneity in CSR-firm performance causal relationship¹³⁷.

In a study titled corporate social responsibility and financial performance of companies. The aim of this article is to analyse the benefits and drawbacks of CSR based on systematic literature review and to develop the conceptual framework for linking CSR with the financial performance of companies. The conducted analysis revealed that in most studies the positive or neutral relationship between CSR and financial results were claimed. Though the negative and alternative connections between these issues are less frequently identified in scientific articles,

they cannot be excluded from the analysis and require certain attention and further consideration¹³⁸.

Research was conducted to find out effect of independent commissioner, audit committee, and corporate social responsibility on financial performance at Index Kompas 100 in Indonesia Stock Exchange period 2016-2018. Index Kompas 100 company has high market capitalization value, so it is suitable for use as a population. Samples were determined using the purposive sampling method. Research using multiple linear analyses. This research proves that independent commissioner, audit committee, corporate social responsibility has an influence on financial performance¹³⁹.

A research examined the effect of corporate social responsibility disclosure on financial performance using selected listed firms in Nigeria within a time period of 22 years (1997 – 2018). Hypotheses were developed and were subsequently analysed and tested using the Panel Least Square regression technique. Consequently, findings showed that Gifts and Donations has a positive significant effect on Financial Performance considering Share Price, Return on Assets, and Return on Equity, but showing no significant effect on Earnings per Share. Furthermore, Employment of Indigenous Staff was seen to have a positive significant effect on Financial Performance considering Return on Assets, Return on Equity, and Earnings per Share, however, showing a negative significant effect on Share Price. Also, Environmental Activities was seen to have a positive significant effect on Financial Performance considering Share Price and Return on Equity, on the other hand showing a negative significant effect on Return on Assets and Earnings per Share. The study concludes that corporate social responsibility disclosure has significant impact on financial performance of quoted non-financial firms in Nigeria¹⁴⁰.

A study intended to examine corporate social responsibility (CSR) in Pakistan's banking sector, CSR disclosure practices and their impact on financial performance. For the study, relevant data was collected from the banks' annual reports, financial websites, the State Bank of Pakistan (SBP) and the Pakistan Stock Exchange (PSE) from 2008 to 2018. The methods utilized in this research study were content analysis and panel data techniques. The results indicate an increase in overall CSR disclosure by all banks in the sample and the findings suggest the involvement of commercial banks in CSR activities, and its proper disclosure has helped to improve their accounting-based financial performance proxied by the return on equity (ROE) and return on assets (ROA)¹⁴¹.

A study assessed the relationship between corporate social responsibility in corporate annual reports and financial performance of the US companies. The total of 1380 listed US companies have been assessed as part of this research in 2014, both in terms of selected financial indicators and information they have published concerning their CSR activities. For this study, a CSR dictionary was used. Four areas were evaluated: the environment, social community, human rights, and employee welfare. We demonstrate that companies with favorable financial performance show an emphasis on these areas. This finding has important implications for all stakeholders¹⁴².

A study evaluated financial performance gaps and corporate social responsibility using samples of Chinese listed firms from 2011 to 2016. This study found that CSR increases with the distance by which financial performance in the last year falls below goals and decreases with the distance by which expected financial performance will fall below targets. In addition, the future underperformance will weaken the effect of the past underperformance on CSR. Besides, the

value of financial performance in the last year will weaken the impact of underperformance in the last year on CSR and strengthen the impact of underperformance in the next year on CSR¹⁴³.

Previous research highlighted on the financial performance and corporate social responsibility on return of shares. The sample used in this study was 19 Manufacturing Companies listed on the Indonesia Stock Exchange for the 2015-2018 periods. The results showed that ROI, ROE, EPS, and DER partially did not affect Stock Return, while CSR partially affected stock returns on Manufacturing Companies listed on the Indonesia Stock Exchange for the 2015- 2018 period. This means that the companies sampled in this study stated that CSR is a form of commitment in improving welfare through social and environmental responsibility, CSR also provides long-term benefits by increasing the company's reputation and branding, efficiency, internal party appreciation, and strong profitability¹⁴⁴.

A study critically assessed a causal relationship between Corporate Social Responsibility (CSR) and firm's Financial Performance (FP) in the banking sector in Zimbabwe. Data was collected from annual reports and CSR score was obtained using content analysis. Pooled ordinary least squares model was used to analyse the relationship between CSR and FP. Company size and capital adequacy ratios were used as the control variables in the regression model. The study revealed that there is an insignificant negative relationship between CSR and FP. The research findings also reveal that both capital structure and company size have a positive significant relationship with financial performance¹⁴⁵.

In a study titled the effect of corporate social responsibility disclosure on corporate financial performance. The study performed linear regressions on the sample data to investigate the effect of CSR disclosure on corporate financial performance. CSR disclosure is measured by using a

disclosure index which consists of environmental, social, economic and legal aspects. For CFP, return on assets (ROA) and Tobin's Q ratio were employed as measures of short-term and long-term profitability respectively. The results indicated in the short run, there is no significant relationship between CSR disclosure and corporate financial performance. However, in the long run, there was a positive significant relationship between CSR disclosure and corporate financial performance¹⁴⁶.

A study examined the effects of Corporate Social Responsibility (CSR) on financial performance in the Saudi companies' context. The CSR and the financial performance are measured using two accounting variables: Return on assets (ROA) and return on equity (ROE). The financial data are collected from the last ten years (2007-2017). The results show the absence of a relationship between the CSR and the financial performance measured by ROA, whereas there is a positive relationship if the financial performance is measured by the ROE¹⁴⁷.

Previous studies examined the relationship between corporate social responsibility and financial performance in ASEAN (The Association of Southeast Asian Nations). Corporate social responsibility (CSR) dimensions assessed in this study include community, corporate governance, employee relations, and the environment. Using 17 telecommunications companies in ASEAN countries based on their five years' annual reports (2013-2017), this study attempt to provide empirical evidence on the possible relationship between CSR and FP. However, this study found no significant relationship between the two¹⁴⁸.

A study investigated the relationship between a firm's corporate social responsibility performance (CSR) and its financial performance in a European context. In order to evaluate this relationship, CSR performance is estimated through companies' ESG scores, while financial

performance is represented by the Return on Assets and Return on Equity Ratios, and Tobin's Q is used as a proxy for firm value. Evidence is found that CSR performance and firm financial performance/value are positively correlated. The findings suggest as well that top performers in CSR have higher returns than their peers with a lower CSR performance. Finally, the results indicate that the three pillars of ESG (Environmental, Social and Corporate Governance) have different significant relationships with firm value and financial performance. Environmental performance depicts a negative correlation with firm value and financial results, while Social and Corporate Governance performance are positively linked with the corporate financial performance indicators and with firm value¹⁴⁹.

A study investigated the mechanism behind the impact of corporate social responsibility (CSR) on firms' financial performance while focusing on internal stakeholders. The results showed that CSR indirectly influenced a firm's accounting profitability through enhanced employee commitment, as well as directly affected firm's profitability. CSR increases employee commitment, which in turn leads to improvements in a firm's accounting returns. The study suggests that employees should be considered as an important agent for the effects of CSR initiatives¹⁵⁰.

A study aimed to examine the effect of Islamic Corporate Social Responsibility (ICSR) on financial performance. This study used 17 firms as a sample is consistently listed in Jakarta Islamic Index (JII) during 2014-2017. The sample was determined by using purposive sampling. Analysis of data in this study used Structural Equation Modeling-Partial Least Square (SEM-PLS) with SmartPLS 3rd version. The result showed that ICSR had able to improve financial performance¹⁵¹.

In a study titled corporate social responsibility and financial performance of conglomerate companies in Nigeria. The study used a sample of five (5) conglomerate companies quoted on the Nigerian Stock Exchange (NSE) for a period of nine (9) years spanning 2010 to 2018. Panel regression technique was employed in analyzing data collected for the study. Findings of the study showed that corporate social responsibility to employees has positive and significant effect on profit after tax (PAT), return on asset (ROA). Moreover, it has significant effect on return on equity (ROE), while corporate social responsibility to the community has positive effect on PAT, ROA and ROE. The study concludes that corporate social responsibility of the quoted conglomerate companies in Nigeria has significant effect on their financial performance. The study thereby recommends that conglomerate companies in Nigeria should increase their corporate social responsibility to the community in which they operate; this will contribute to their turnover, also more emphasis should be laid on corporate social responsibility to their employees as a motivating factor to increase productivity¹⁵².

A study aimed to examine the impact of corporate social responsibility (CSR) on corporate performance in Indonesia and examine the role of intellectual capital as a moderating variable that can increase the influence of CSR on company performance. This study uses 147 samples of observation data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the year 2013-2015. The results showed that CSR has an effect on company performance as measured by Return on Asset (ROA). The results of this study also show that intellectual capital as a moderation variable is proven empirically able to increase the influence of CSR on company performance¹⁵³.

A study was conducted to determine whether the firm's financial performance mediates the relationship between CSR on firm value. The research was conducted by taking a sample of 8

companies listed in Indonesia Stock Exchange 2013-2017 for food and beverage sector. Sampling was done by purposive sampling method. The analysis technique used is regression of panel data. Based on the analysis found that the financial performance variable is not significant to firm value, only CSR is related to firm value¹⁵⁴.

A study was conducted on the influence of the importance of corporate social responsibility and financial performance to the value of banking companies in Indonesia. This research was conducted on 30 companies engaged in Banking in Indonesia listing on JSE 2010-2016. The results show that corporate social responsibility and financial performance have influenced the value firm of banking companies in Indonesia. Indonesian banks must strengthen their capital structure and improve efficiency in order to compete with foreign banks¹⁵⁵.

A study analysed the corporate social responsibility and financial performance its moderating role of ownership concentration in Turkey. The sample consists of non-financial public firms listed on the Borsa Istanbul (BIST)-100 indexes and covers the period between 2014 and 2018. Empirical results using an instrumental variable approach show that corporate social responsibility has a positive relationship with financial performance. Furthermore, findings indicate that this relationship is negatively moderated by ownership concentration even when endogeneity is controlled for¹⁵⁶.

Scholars examined the relationship between corporate social responsibility and financial performance. To examine the relationship of CSR and CFP for the Mari Petroleum Company Limited, the secondary data has been extracted from the annual reports of each year published by the company for the period of six years from 2012-2017, annually. The results of the analysis show significant positive correlation between CSR with total Asset, net profit and profit margin

separately, it represents that if the financial performance of the company is increased, the company will contribute more to the CSR activities for the growth and welfare of society and for healthcare of their employees which will result to gain public trust and will lead to the increase of the sales, consequently the profitability of the company will be increased¹⁵⁷.

A study attempted to examine the relationship between corporate social responsibility and financial performance in the Indian context. Secondary data has been collected for 28 Indian commercial banks listed in Bombay stock exchange (BSE), for the period of 10 years (2007–16). The results indicate that CSR exerts positive impact on financial performance of the Indian banks¹⁵⁸.

An effect of corporate social responsibility on financial performance in the U.S. hotel industry was evaluated in a study. Data include Kinder, Lydenburg & Domini social performance scores and Compustat data of hotels from 1991 to 2015 identified using a Standard Industrial Classification code. Results of ordinary least squares regression using Stata revealed that efforts toward CSR have significantly affected the financial performance of numerous hotels¹⁵⁹.

A study was conducted on the impact of corporate social responsibility on financial performance. This research study has documented that CSR influence great impact on financial performance of the companies. Also this study shows that ITC Ltd showed a significance relation whereas Nestle Indian Ltd did not show significance relationship. Hence, through this study it can be concluded that a significant relation may not be determined between CSR expenditure and profit after tax of companies¹⁶⁰.

A study argued the inconsistent results of the Corporate Social Responsibility (CSR) relationship with financial performance is due to the complexity of relationship between two variables. This

study proposes variables that led to the complexity of CSR relationship and financial performance, which are country characteristics as well as CSR forms and dimensions. Country characteristics determine the tendency of CSR practices, which finally influence the strength of CSR relationship with financial performance. The selection of CSR forms and dimensions to be done is part of a company's strategy in an effort to achieve legitimacy¹⁶¹.

A study was conducted on linking corporate social responsibility to financial performance of telecommunication firms in Ghana. Using a cross-sectional survey design, relevant data for the study were obtained from senior managers of MTN, Airtel-Tigo and Vodafone Ghana Limited; the leading telecommunication companies in Ghana. Convenient sampling technique was used to select 100 participants for the study using a path modeling method known as the Partial Least Squares (PLS), which is a variance-based structural equation model for testing the research hypotheses in order to achieve the objectives of the study. The study established that, the relationship between CSR and financial performance is mediated by the image of companies in the telecommunication industry in Ghana¹⁶².

A study analysed whether and how corporate social responsibility (CSR) affects the financial performance of the European banking industry. The study is premised on agency theory which assume CSR engagement to be negatively related to financial performance. By contrast, from the stakeholder perspective and according to the resource-based view, CSR should positively impact banks' financial performance. Over a period of six years (2009-2015) following the explosion of the sub-prime crisis, the econometric estimates of the current study confirm a positive effect of CSR engagement on banks' financial performance. Net interest income and profitability increase with the increase in social performance. At the same time, CSR is negatively related to non-

performing loans. Therefore, in contrast to the trade-off model, our results support a win-win vision of the relationship between the social and financial performance of banks¹⁶³.

A study investigated empirically the impact of corporate social responsibility (CSR) on financial performance in South African listed firms. The study used panel corrected standard errors to estimate the effect of CSR on firm financial performance and thus addresses contemporaneous cross-correlations across the panel cross sections. The study uses a broad base measure of CSR created by the Public Investment Corporation data set and the combination of accounting and economic means of measuring firm financial performance. CSR is found to have a strong positive impact on firm financial performance in South Africa. When CSR is decomposed further into its major components, governance performance positively impacts a firm's financial performance with no evidence of any relationship between social components and firm performance and between environmental components and firm performance. The positive impact of CSR on firm performance is greater in big firms. At the industry level, CSR is noticed to impact positively on financial performance in the extractive industry via good governance and responsible environmental behaviors. It however has no impact on firm performance in the financial sector¹⁶⁴.

Similar study explored corporate social responsibility (CSR) and the relationship between CSR and corporate profitability. This study includes a literature review which traces the history of CSR from 1920s through current theoretical positions. The study then examines the relationship between financial gain and CSR as defined by the sustainability parameters set by the Dow Jones Sustainability Index North America. Results from analysis performed show that corporations which practice CSR may benefit from increased stability compared to other index performance criteria, but improved financial performance as measured by stock price is inconclusive¹⁶⁵.

A study evaluated the impact of corporate social responsibility on financial performance on insurance firms. The study examines the impact of CSR on financial performance using an extensive content analysis method on annual reports from 13 domestic-owned Malaysian insurance companies over the past 9 years (2008-2017). The content analysis data is further transformed into GRI CSR Disclosure Index table before matching the findings against the Financial Performance indicators (return on assets (ROA), return on equities (ROE) and earnings per share (EPS)). The relationship between CSR and ROA, ROE and EPS is tested using correlation analysis. The results indicate significant relationship between CSR disclosure and Financial Performance; designates CSR has significant impact on ROA; whereas relationship between CSR and ROE & EPS is found to be insignificant. The study suggests and indicates that insurance companies in Malaysia ought to carry out efforts continually in a bigger scale so that their CSR activities are more aligned with the reporting regulatory standards as well as to bring a positive impact in the current prospect. In addition, the remedial action proposed by Bursa Malaysia from year 2016 is expected to improve the findings of this study and bring a tremendous improvement to the exiting regulatory guidelines¹⁶⁶.

A study investigated the relationship between corporate social responsibility and firm performance in emerging economies evidence from pharmaceutical Chinese firms. A mixing method including both qualitative and quantitative approaches is used in this study to explore the relationship between CSR and firm performance for Chinese pharmaceutical companies. Twenty experts firstly give scores for the importance of different stakeholders based on a five-point scale. The CSR measuring system is then developed by incorporating the weighted average of experts' scores and the performance of CSR indicators collected from the Hexun CSR rating. With a sample of 125 Chinese pharmaceutical companies between 2010 and 2016, the panel data

regression model is lastly applied to scientifically analyze the data and test the hypotheses. The statistical results show that there is significant positive relationship between CSR and firm performance. Specifically, corporate fulfillment towards different aspects of stakeholders' responsibility, including to shareholders, employees, customers and suppliers, environment, and society, also positively affects firm performance¹⁶⁷.

A study empirically examined the impact of corporate social responsibility on financial performance of selected deposit money banks in Nigeria, from 2013-2017. The correlation between such practices and firms performances is no longer a moot matter. The variables comprise of corporate social responsibility health and sports expenditures as proxies for the independent variable while profit after tax (PAT) measures the dependent variable. Data analysed were obtained from the financial statements of the various banks for the period under study. The statistical tools of analysis used were correlation matrix, descriptive statistics and panel least square regression. The results show that corporate social responsibility expenditure on health has an insignificant positive impact on profit after tax (PAT) of selected deposit money bank in Nigeria. Also, corporate social responsibility expenditure on sport (CSRSE) has a significant positive impact on profit after tax in selected deposit money banks in Nigeria, for the period under review. The study recommends that the management of Nigerian deposit money banks should reduce and strictly monitor their corporate social responsibility health expenditure in order to enhance their performance. The study also recommends that the management of Nigerian deposit money banks should sustain and further increase their corporate social responsibility expenditure on sports in order to increase their performances¹⁶⁸.

In a study titled does corporate social responsibility improve the firm's financial performance: a theoretical perspective of agency and stakeholder theory by financial sector of Pakistan. The

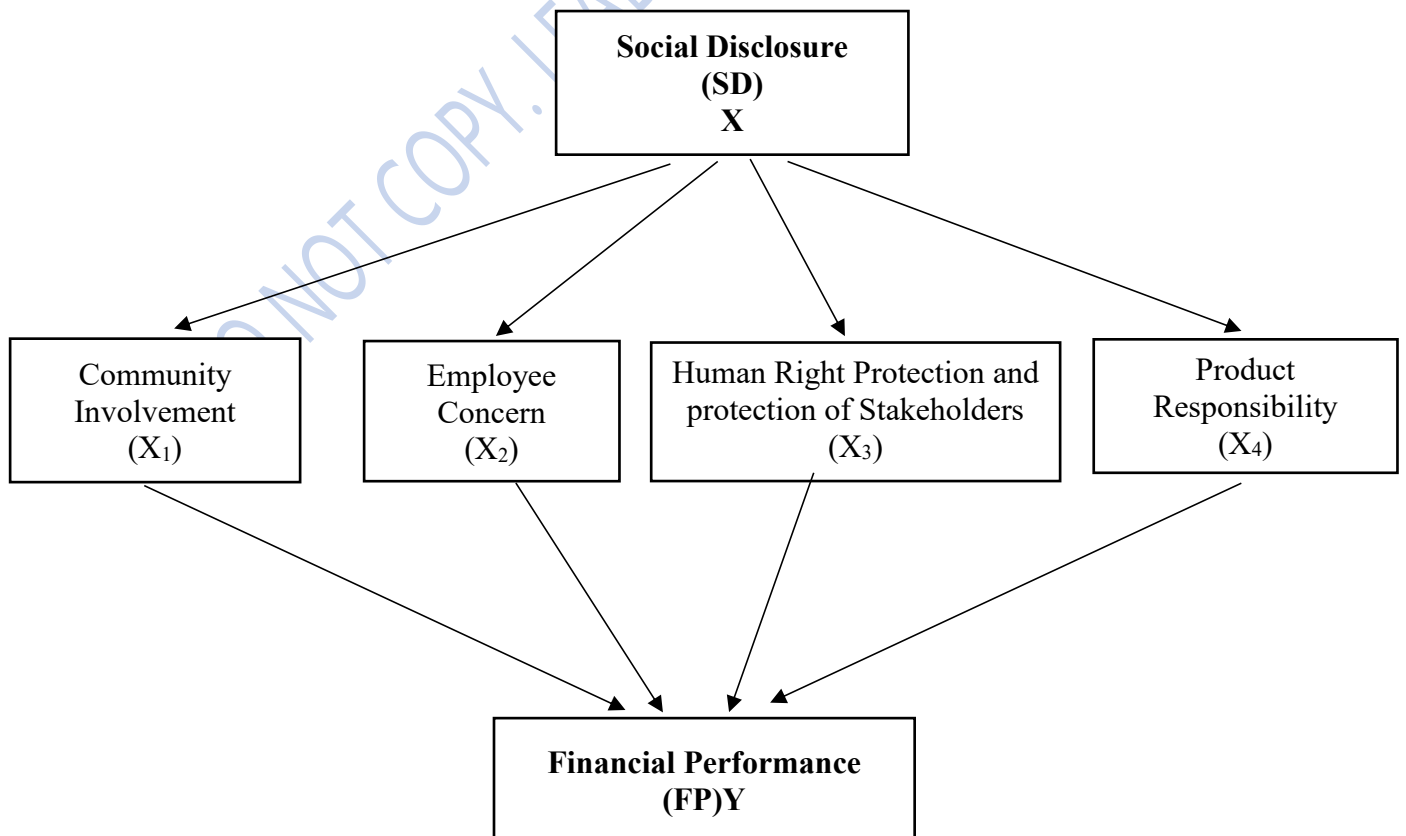
objective of this study is to investigate the impact of Corporate Social Responsibility (CSR) on Firm's Financial Performance (FP) in both accounting measures (short-run) and market measure (long-run). According to the agency theory the core motive of the firm's is to maximize the wealth of its shareholder and therefore spending on the other stakeholder in form of CSR is extra burden for the firm's which decreases the FP contrary to this theory; stakeholder theory states that the firm's should satisfy the social needs of various stakeholders and perform CSR as it protects the firm's from negative conflicts and boycotts that reduces the operational costs and boosts the FP. To validate these theories a sample of 40 Pakistani financial sector firms has been taken for the period 2012-2015 by using correlation matrix, panel regression analysis. The proxy variable for CSR is Workers Welfare Fund (WWF) and denotations. The proxy for accounting measure FP used are, Earning per Share (EPS), Return on Assets (ROA), Return on Equity (ROE), Sales Growth Rate (GR) and market measure proxies are, Tobin's q (TOBQ) ratio and Price to Earnings ratio (PE). The controlling variables are size of the firm in sales and assets, age of the firm, risk and leverage. The findings of accountings measure; ROA, EPS and SG has positive but insignificant and ROE has negative and insignificant impact on CSR. In case of market measure PE and TOBQ has negative and insignificant impact on CSR. Our findings show that there is no significant impact of CSR on firms FP in both accounting and market measures. On the basis of our results and agency theory approach the study concluded that CSR does not boost the FP and it is an extra cost which may in future eases the FP¹⁶⁹.

2.4 Conceptual Framework

Conceptual model for this research is based on established relationships in the literature between social disclosures and financial performance of businesses. There are several approaches adopted in the literature to examine the relationships. In this research, independent variables; social

disclosures will be captured with Global Reporting Initiatives (GRI) index, such as social disclosure index 2002.

Also, the dependent variable, financial performance will be measured by return on asset, return on equity, earnings per share, return on capital employed with leverage being the control variables. As stated earlier, this study will make use of the conceptual model in which social disclosure of food and beverage companies are regarded as independent variable; and financial performance of food and beverage companies is regarded as dependent variable.



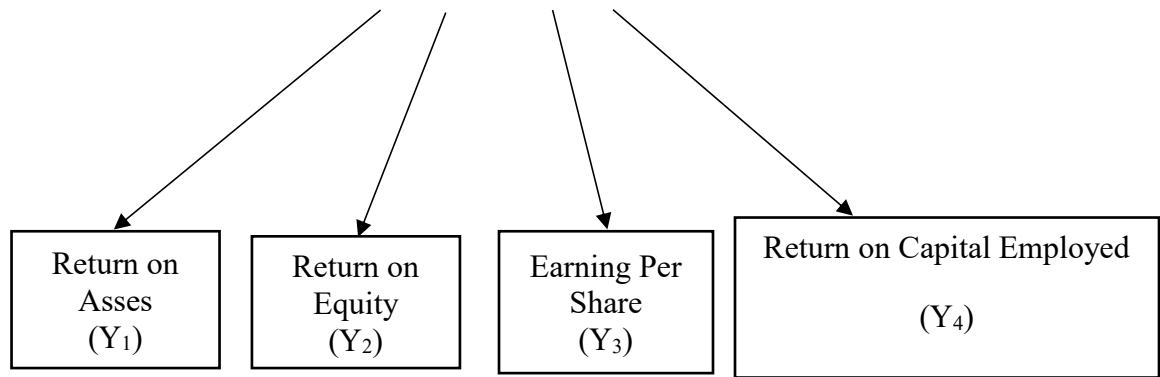


Figure 2.1: Diagram Representation of Social Disclosure and Financial Performance

Source: Researcher's Computation, 2022

2.5 Summary of Literature Reviewed

This study has reviewed series of work. Among these are studies on the effect of social and environmental performance on financial performance of Indonesian companies^{72,73}, A study examined the relationships between environmental accounting and nonfinancial performance of firms in Pakistan between 2006 and 2016³⁰. The results showed significant relationship between corporate social and environmental disclosures and financial performance of companies.

In Nigeria, studies conducted to look into the relationships between social accounting disclosures and financial performance include a study which examines corporate environmental accounting information disclosure in the manufacturing firms¹⁶. This paper concluded that firms' financial performance has a significant impact on the quality of corporate environmental accounting information disclosure. Similarly, a study investigated environmental accounting disclosures and financial performance of companies in Nigeria and result of this study shows a significant relationship between environmental accounting disclosures and return on equity, and a negative

relationship between environmental accounting disclosure and return on capital employed and net profit margin of sampled firms⁴⁸. Other studies include ^{109,41,47} amongst others.

Empirical review in this study revealed that majority of the work done on the subject the matter under review come from developing countries especially Asian countries; and very few come from Africa and Nigeria.

Furthermore, majority of the studies conducted by both Nigeria authors and foreign authors concentrated mostly on socially sensitive firms, with very little authors in Nigeria focusing on socially non-sensitive firms and food and beverage sector. In this wise, the current study aims to explore the relationships between social disclosures and financial performance with a specific focus on food and beverage companies in Nigeria. Similarly, the research on social disclosure in the developing countries Nigeria inclusive is still inaccurate to propel desired growth and development in 21st century. Also as earlier stated, studies examining the relationships between social accounting disclosure and financial performance of food and beverage companies in Nigeria are relatively deficient in the literature.

Also, some of the works reviewed are not representative enough in their sample to enhance generalization for decision making by key players. In realization of this, the current study intends to fill this gap by concentrating on selected food and beverage companies in Nigeria. Against this background, this study attempts to bridge the gap by conducting an updated empirical observation on the current state of environmental accounting disclosure practices of socially responsible food and beverage companies in Nigeria.

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Chapter Three

Methodology

This section presents the research design, population and sampling techniques, data collection techniques and sources, model specification, research variables, research instruments, validated and the effectiveness of research instruments, data analysis techniques, model specification, a priori expectation and the methodology used in this research.

3.1 Research Design

This study adopted descriptive and inferential statistics to describe the population and make inferences from the sampled results to the broader population of this study¹. The quantitative method is justified due to the need to see how important elements like social disclosures and company compliance with financial performance governance regulations are.

Furthermore, the study adopted *ex-post facto* research design. Simple random sampling technique was used to select fifteen food and beverage firms listed on the Nigerian Stock Exchange market. The researcher obtained the annual reports for the period 2011-2020 of the selected food and beverage firms listed on the Nigerian Stock Exchange market for the purpose of the study. The study made use of GRI social disclosure index as a guide to establish expected social disclosure index.

3.2 Population, Sample Size and Sampling Technique

The population consists of all seventeen (17) food and beverage firms listed on the Nigerian Stock Exchange market. Also, the sample size of this study is fifteen (15) listed food and beverage companies on the Nigerian Stock Exchange market due to availability of data.

Furthermore, the study employed simple random sampling techniques. To this end, simple random sampling techniques was used to select fifteen (15) food and beverage companies listed on the Nigeria stock exchange. The study analysed fifteen (15) food and beverage companies as against seventeen (17) companies listed on the Nigeria stock exchange because two (2) companies (multi-trex integrated food PLC and Golden Guinea Breweries PLC) were in distress at one point in time, hence relevant data needed for the study were not available for some years.

3.3 Data Techniques and Sources

This study adopted secondary data compiled from the audited financial statements of the fifteen (15) food and beverage companies listed on the Nigerian Stock Exchange market covering the period of ten (10) years 2011 to the year 2020. The study made use of content analysis and the use of this content analysis method in this research work is based on its popularity and suitability in measuring a company's corporate social disclosures in audited annual reports.

Furthermore, content analysis method of data analysis to be utilized is for the reason that the content analysis method is the most commonly used method of measuring a company's social disclosure in annual reports. Furthermore, this approach was adopted because there is a large amount of previous literature on the subject measuring corporate social disclosure using content analysis. Also, it allowed corporate social disclosure to be systematically classified and compared, which is useful for determining trends. Content analysis relies on the assumption that the extent of disclosure can be taken as some indication of the significance of an issue to the reporting entity.

3.4 Data Analysis

Data to be collected is quantitative in nature. The data was collected, edited, coded and classified into different components to facilitate a better and efficient analysis. Corporate social disclosure or reporting has different components and for the purpose of this study, components of social disclosures such as community involvement, employee concerns, product/customer concerns and others will be used to analyze social reporting. Content analysis will be used to determine the score for CSR depending on the number of sentences dedicated to each component of CSR in the company's annual reports.

Quantitative data was then analyzed using the Stata. The coefficient of determination, R squared, measure was put to the test the significance of the regression model in explaining the relationship between corporate social disclosure practices reported in the annual reports and the financial performance.

The study employed the use of Panel Least Square Regression Analysis to test the hypothesis. The Paneldata least square regression model will be used to estimate the influence of independent variable on the dependent variables.

3.5 Model Specification

The relationship was explained by the following regression model as adapted from²;

$$FP=f(\text{CSR, CMI, EMC, HRP, PDR})$$

Where:

FP= Financial performance

CSR= Corporate Social Responsibility Disclosure

CMI = Community Involvement

EMC = Employee Concerns

HRP = Human Right Protection and Protection of Stakeholders Interest

PDR = Product Responsibility

e= error term

β =Constant

The mathematical form of the above function can be written as:

$$FP = \beta_0 + \beta_1 CSR + \beta_2 CMI + \beta_3 EMC + \beta_4 HRP + \beta_5 PDR$$

Also, return on assets (ROA) and return on equity (ROE) and Earnings Per Share (EPS) will be used as measures of the firm's financial performance. The above equation will therefore be disaggregated into the following sets of equations bearing in mind, the objectives of the study:

For objective one, we shall have:

$$ROA_{it} = \beta_0 + \beta_1 CSR_{it} + \lambda_i [\beta_2 CMI_{it} + \beta_3 EMC_{it} + \beta_4 HRP + \beta_5 PDR + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \epsilon_{it}]$$

For Objective two:

$$ROE_{it} = \beta_0 + \beta_1 CSR_{it} + \lambda_i [\beta_2 CMI_{it} + \beta_3 EMC_{it} + \beta_4 HRP + \beta_5 PDR + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \epsilon_{it}]$$

For Objective three:

$$EPS_{it} = \beta_0 + \beta_1 CSR_{it} + \lambda_i [\beta_2 CMI_{it} + \beta_3 EMC_{it} + \beta_4 HRP + \beta_5 PDR + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \epsilon_{it}]$$

For objective four:

$$ROCE_{it} = \beta_0 + \beta_1 CSR_{it} + \lambda_i [\beta_2 CMI_{it} + \beta_3 EMC_{it} + \beta_4 HRP_{it} + \beta_5 PDR_{it} + \beta_6 SIZE_{it} + \beta_7 LEV_{it}] + \epsilon_{it}$$

Where;

LEV = Leverage

Financial performance is the dependent variable and will be measured by return on asset, return on equity and Earnings per share. Social disclosures is the independent variables and measured through CSR, Community Involvement (CMI), Employee concerns (EMC), Human Right Protection and Protection of Stakeholders Interest (HRP) and Product Responsibility (HRP) while leverage is the control variable. The findings will then be presented for easier interpretation.

3.6 Model Estimation Techniques

Fixed effect within estimator regression model which captures all the behavioral differences (heterogeneity) between individual firms and caters for all the unobservable cross sectional and time specific effects was adopted. The estimated model parameters (constants and coefficients) were to be evaluated by determining the strength of the independent variables on the respective dependent variables by the use of adjusted R². Statistical significance and testing of hypotheses at 95% confidence level and 5% level of significance, effect of independent variable on the dependent variables were be evaluated.

3.7 A Priori Expectation

According to the literature reviewed, this study anticipated that corporate social responsibility disclosures would have a significant positive relationship with firm's financial performance. Therefore, all the coefficients should be positively correlated.

That is $\beta_0 > 0, \beta_1 > 0, \beta_2 > 0, \beta_3 > 0, \beta_4 > 0$

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Endnotes

1. G. E. Oyedokun, *Research Methodology for Management and Social Science*. Aaron & Hur Publishing: Lagos, Nigeria, 2020.
2. O. P. Okpala, & O. O. Iredele. *Corporate Social and Environmental Disclosures and Market Value of Listed Firms in Nigeria*. **Copernican Journal of Finance & Accounting**, 7(3), 2018, 9-28.

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Chapter Four

Results and Discussion of Finding

This chapter present the analysis and interpretation of data collected on social disclosure and financial performance of listed food and beverage companies in Nigeria.

4.1 Demographic Data Analysis

In the process of estimation, the relationship between the dependent and independent variables (financial performance and social disclosure respectively), the study adopted a sample size of 15 firms based on census sampling technique. Findings from the data gathered from published financial reports and social disclosures are presented using stata 15 econometric analytical tool. In answering the research objectives as proposed by this study, this study adopted both the descriptive and econometric techniques in analyzing that data of interests in order to obtain both estimates of the variables over the time frame of study. The basis for selection of the 15 firms is largely because of the accessibility of the data, which makes analysis easier and comprehensive, below is the list and proof of the availability of data of the selected firms.

This section presents results of both descriptive analysis and regression, as well as discussion of findings. Result of Corporate social responsibilities disclosures and financial performance of food and beverage companies consisting of return on assets (ROA), return on equity (ROE), Earnings per share (EPS) Return on Capital Employed (ROCE), Community involvement (CMI), Employee concerns (EMC), Human rights protection and protection of stakeholders interest and Product responsibility (PDR) are presented. First, the descriptive analysis and later the regression results

4.2 Presentation of Data

The following are the questions the study seeks to address:

- i. To what extent has community involvement activities affected the financial performance of food and beverage companies in Nigeria?
- ii. How has employees' concern activities enhance financial performance of food and beverage companies in Nigeria?
- iii. In what way has the effect of human right protection and protection of stakeholders' interest improve the profitability of food and beverage companies in Nigeria?
- iv. Are there any significant relationships between product responsibilities and financial performance of food and beverage companies in Nigeria?

4.2.2 Test of Hypotheses

In line with the research questions and objectives of the study, the following hypothesis were formulated for the study:

Ho1: Community involvement activities do not have any significant relationships with the financial performance of food and beverage companies in Nigeria.

Ho2: Employees' concern activities do not significantly enhance financial performance of food and beverage companies in Nigeria.

Ho3: Human right protection and protection of stakeholders' interest does not have any significant relationship with the profitability of food and beverage companies in Nigeria.

Ho4: There is no significant relationship between product responsibilities and financial performance of food and beverage companies in Nigeria.

4.2.3 Descriptive Analysis Results

In an effort to examine and analyze Corporate social responsibilities disclosures and financial performance of food and beverage companies in Nigeria, Table 1 reports the summary statistics for all the variables, that is, Return on Asset, Return on Equity, Earnings per share, Return on Capital Employed, Community Involvement, Product Responsibility, Human Right Protection and Protection of Stakeholders interest, and Employee Concerns. The result showed that, all the variables displayed a high level of consistency as their mean values are within the maximum and minimum values of each series. As shown from the table, the average value of community involvement is 3.68, which ranges from a minimum of 2.00 to a maximum of 5.00 with a standard deviation of 0.95. For Employee concerns, the average value is 3.90, minimum value is 2.00, maximum value of 5.00 and standard deviation of 0.88. The average value of Human Right protection is 4.13, with minimum value of 3.00 and maximum value of 5.00. Product responsibility reveals mean of 4.13 with minimum value of 2.00, maximum value of 4.00 and standard deviation of 0.81.

ROA shows an average value of 9.54 with lowest and highest values of 0.02 and 93.26 respectively and standard deviation of 11.63. Also, the low deviation of all variables showed that each of the variables is close to its mean. While ROCE and ROCE exhibited the highest variability over the period of study, HRP is the least volatile as indicated by their respective standard deviation. While some of the series are negatively skewed as the values are, others are positively skewed.

Table 4.1: Descriptive Results of Corporate Social Responsibility Disclosure by Food and Beverage Companies in Nigeria

	CMI	EMC	EPS	HRP	PDR	ROA	ROCE	ROE
Mean	3.68	3.90	8.38	4.13	4.13	9.54	20.96	19.92
Media	4.00	4.00	1.32	4.00	4.00	6.57	14.00	14.51
n								
Max	5.00	5.00	185.00	5.00	5.00	93.26	257.00	134.00
Min	2.00	2.00	0.00	3.00	2.00	0.02	0.03	0.12
Std. Dev.	0.95	0.88	19.64	0.77	0.81	11.63	27.24	21.14
Sum	538.00	570.00	1224.49	603.00	603.00	1394.09	3060.44	2909.20
Sq. Dev.	133.50	114.65	55951.55	86.52	96.52	19616.75	107608.6	64848.50
Observations	150	150	150	150	150	150	150	150

Source: Field Report, 2022

Preliminary Test Result

This section presents the various tests conducted to ascertain the suitability or otherwise of pooled regression estimators in order to justify the rationale for performing other higher-level estimations such as fixed effects or random effects.

Normality Test Result

Normality problem arise when as a result data not normally distributed around the mean, which violates one of the conditions for using ordinary least square (OLS) estimation technique. The data in the Table 4.2 shows that all the four independent variables were normal. This is because the Jarque-Bera statistics for the variables were not significant even at 10 percent, as indicated by their P-values, which indicated that the null hypothesis of normality should be accepted. However, the P-values for the other variables, which were significant at less than 1 percent

indicated that the null hypothesis of normality should be rejected indicating that the variables did not satisfy normality condition. These results showed that the estimates from pooled OLS regression analysis would not be efficient and reliable because the condition of normality was violated already hence, alternative methods such as random- effect or fixed-effect should be considered.

Table 4.2 Test of Normality

	CMI	EM C	EPS	HR P	PDR	ROA	ROCE	ROE
Skewness	-0.04	-0.10	5.64	-	-0.54	3.93	5.00	2.47
Kurtosis	1.96	1.83	46.74	0.22 1.7	2.49	24.57	40.55	10.92
Jarque- Bera	6.50	8.49	12418	11.	8.82	3208.	9190.7	530.5
Probabilit y	0.03	0.01	0.00	27 0.03	0.01	0.00	0.00	0.00
Sum	538.	570.	1224.	603	603.	1394.	3060.4	2909.
Sum Sq. Dev.	133. 50	114. 65	55951 .5	86. 52	96.5 2	1961 6.75	10760 8.6	6484 8.50
Observat ions	150	150	150	150	150	150	150	150

Source: Field Report, 2022

Multicollinearity Test Results

Multicollinearity problem happens when there is proof of strong linear relationships among explanatory variables in a multiple regression model. We used multiple correlation to examine the existence or otherwise of collinearity problem among the explanatory variables of this study. The rule of thumb for using this technique is that the correlation between any two variables must

not be higher than 0.8. The data in Table 4.3 showed that all the variables had a correlation less than 0.8, pairwise thus, there was no proof of multicollinearity among the variables.

Table 4.3: Multiple Correlation Result

	roa	roe	eps	roce	cmi	emc	hrp	pdr
roa	1.0000							
roe	0.1797	1.0000						
eps	0.0049	0.3000	1.0000					
roce	0.1650	0.5837	0.1306	1.0000				
cmi	0.0393	0.1915	0.1177	0.2227	1.0000			
emc	0.0158	0.0044	-0.0493	0.1408	0.6882	1.0000		
hrp	0.0986	0.0778	-0.0924	0.0865	0.5773	0.6234	1.0000	
pdr	-0.0461	-0.0543	-0.0761	0.0137	0.4128	0.4824	0.5926	1.0000

Source: Field Report, 2022

The regression model in equation 1 was used to determine the effect of corporate social responsibility disclosure on the financial performance of food and beverage companies. CMI, EMC, HRP and PDR are the independent variables, while ROA is the dependent variables. Result of the regression analysis shows EMC has positive but insignificant relationships with ROA at 0.0871, CMI has a negative relationship with ROA at -0.771 under fixed effects model. However, this result is insignificant which shows it has no direct impact on the Asset employed by the company.

Futhermore, Result also indicated that HRP recorded an insignificant negative relationship with ROA at -0.471, and PDR also revealed a negative but insignificant relationship with ROA at -

1.762. The implication of this result shows that CMI, EMC, HRP, and PDR have no direct impact on the Asset employed by the company as they neither increase nor reduces the value of the Asset employed. Also, further result shows that the relationships of the dependents variables are not significant.

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Table 4.4: Effect of Corporate Social Responsibility Disclosure on Return on Assets of Food and Beverage companies

Variables	Model 1	
	Fixed Effect Model	Random Effect Model
CMI	-0.771 (2.095)	-0.753 (1.891)
EMC	0.0871 (2.061)	0.103 (1.936)
HRP	-0.471 (2.254)	0.335 (2.116)
PDR	-1.762 (2.453)	-1.616 (2.144)
LEV	-0.114 (0.0907)	-0.0953 (0.0859)
Constant	22.78** (11.13)	18.61* (9.767)
Observations	150	150
R-squared	0.022	
Number of company	15	15

Source: Field Report, 2022

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Hausman Test Result

Result of the Hausman test below indicates that fixed effects is preferred. Also, the fixed effect results showed that Employee concerns has positive but insignificant relationship with ROA, this result is consistent with the finding of ¹. community involvement, Product responsibility and Human right protection all have negative but insignificant relationships with ROA, this finding is consistent with the result of ². This result shows that CMI, PDR and HRP have no direct impact on the assets employed by the companies.

Table 4.5: Huasman Test Result

	(b) Fe	(B) Re	(-B) Difference	(V_b-V_B) SE
CMI	-0.7708759	-0.7527292	-0.0181467	.9011386
EMC	.0871213	.1033455	-.0162241	.7048255
HRP	-.4710656	.3351627	-.8062282	.7747514
PDR	-1.761936	-1.616412	.1455241	1.193051
LEV	-.1140187	-.0953259	-0.0186928	.0292907

Source: Field Report, 2022

Test: Ho: difference in coefficients not systematic

$$\chi^2(5) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= 1.84$$

$$\text{Prob}>\chi^2 = 0.8703$$

The regression model in equation 2 was used to assess the impact of corporate social responsibility disclosure on the return on equity of food and beverage companies. CMI, EMC, HRP and PDR are the independent variables, while ROE is the dependent variables. Result of the regression analysis shows CMI has a significant negative relationship with ROE under fixed effect model at -8.204, and this result is significant at 1%, this finding is consistent with the result of ³. This is an indication that the company is losing value on all expenditure on CSR and it bring down the value of ROE. Also, EMC, HRP, and PDR shows positive relationship with ROE at 2.350, 0.599, and 2.516 respectively. However, this result further indicated that they are not significant and it shows that CMI, PDR and HRP have no direct impact on ROE of the company.

Table 4.6: Effect of Corporate Social Responsibility Disclosure on Return on Equity of Food and Beverage companies

Variables	Model 2	
	Fixed Effect Model	Random Effect Model
CMI	-8.204*** (2.782)	-3.700 (2.642)
EMC	2.350 (2.736)	0.925 (2.744)
HRP	0.599 (2.993)	0.750 (2.998)
PDR	2.516 (3.258)	-0.240 (2.964)
Lev	-0.267** (0.120)	-0.146 (0.122)
Constant	28.88* (14.78)	28.06** (13.19)
Observations	150	150
R-squared	0.106	
Number of company	15	15

Source: Field Report, 2022

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Hausman Test Result

Result of the Hausman test below indicates that fixed effects is preferred. Also, the fixed effect results showed that Community involvement has a significant negative relationship with return on equity, Employee concern, Product responsibility and Human right protection all have positive but insignificant relationships with ROE. This result shows that CMI, PDR and HRP have no direct impact on the return on equity of the companies. These findings are consistent with the findings of⁴.

Table 4.7: Huasman Test Result

	(b) Fe	(B) Re	(-B) Difference	(V_b-V_B) SE
CMI	-8.204472	-3.699576	-4.504895	.8704308
EMC	2.350326	.9245678	1.425759	-
HRP	.5987184	.7495654	-.150847	-
PDR	2.515842	-.2403278	2.75617	1.353276
LEV	-.2669964	-.1456595	-.1213369	-

Source: Field Report, 2022

$$\begin{aligned} \text{chi2}(5) &= (b-B)[(V_b-V_B)^{-1}] (b-B) \\ &= -97.42 \end{aligned}$$

$$\text{Prob}>\text{chi2} = 0.6198$$

The regression model in equation 3 was used to determine the effect of corporate social responsibility disclosure on the earnings per share of food and beverage companies. CMI, EMC, HRP and PDR are the independent variables, while EPS is the dependent variables. Result of the analysis shows that CMI has positive relationship with EPS at 3.361 and this result shows that the relationship is not significant. Also, PDR has a positive and insignificant relationship with EPS at 3.479. Furthermore, EMC has a negative but insignificant relationship with EPS at -0.930 while HRP also showed negative and insignificant relationship with EPS at -2.297. The implication of this result is that these four variables have no effect on EPS

Table 4.8: Effect of Corporate Social Responsibility Disclosure on Earnings Per Share of Food and Beverage Companies

Model 3		
Variables	Fixed Effect Model	Random Effect Model
Cmi	-1.824 (3.349)	3.361 (2.832)
Emc	2.566 (3.295)	-0.930 (3.018)
Hrp	0.703 (3.604)	-2.297 (3.294)
Pdr	11.09*** (3.922)	3.479 (3.121)
Lev	-0.0179 (0.145)	-0.0472 (0.134)
Constant	-43.67** (17.80)	-5.102 (13.41)
Observations	150	150
R-squared	0.079	
Number of company	15	15

Source: Field Report, 2022

Standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Hausman Test Result

Result of the Hausman test below indicates that random effects is preferred. Also, the random effect results showed that community involvement and product responsibility have positive insignificant relationship with earnings per share while Employee concerns and Human right protection have negative but insignificant relationship with earnings per share.

Table 4.9: Huasman Test Result

	(b) Fe	(B) Re	(-B) Difference	(V_b-V_B) SE
CMI	-1.824189	3.360921	-5.18511	1.787828
EMC	2.565999	-.9296096	3.495608	1.322539
HRP	.7028982	-2.296684	2.999582	1.461688
PDR	11.08753	3.478807	7.608721	2.376459
LEV	-.0179487	-.0472267	.029278	.0544974

Source: Field Report, 2022

$$\text{chi2}(5) = (b-B)[(V_b-V_B)^{-1}] (b-B)$$

$$= 13.68$$

$$\text{Prob}>\text{chi2} = 0.0178$$

The regression model in equation 4 was used to determine the effect of corporate social responsibility disclosure on the financial performance of food and beverage companies. CMI, EMC, HRP and PDR are the independent variables, while ROCE is the dependent variables. Result of the regression analysis shows CMI has negative but insignificant relationships with ROA under fixed at -4.308 and a positive but insignificant relationship under random effects models at 1.524, EMC has positive but insignificant relationships at 1.555 and 1.355, PDR has negative and insignificant relationships under the two models at -1.710 and -2.607 while HRP has positive relationship with ROCE under the fixed effect model at 2.028 and a positive relationship with ROCE under random effect model at 1.311. Also, further result shows that the relationships of the dependents variables are not significant.

Table 4.10: Effect of Corporate Social Responsibility Disclosure on Return on Capital Employed by Food and Beverage companies

Model 4		
VARIABLES	Fixed Effect Model	Random Effect Model
Cmi	-4.308 (4.704)	1.524 (3.825)
Emc	1.555 (4.628)	1.355 (4.148)
Hrp	2.028 (5.062)	1.311 (4.523)
Pdr	-1.710 (5.510)	-2.607 (4.168)
Lev	-0.613*** (0.204)	-0.345* (0.185)
Constant	31.72 (25.00)	16.48 (17.52)
Observations	150	150
R-squared	0.076	
Number of company	15	15

Source: Field Report, 2022

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Hausman Test Result

Result of the Hausman test below indicates that random effect is preferred. Also, the random effect results showed that, Community involvement, Employee concerns, and Human right protection and protection of stakeholders' interest all have positive but insignificant relationship with ROCE, while Product responsibility has a negative but insignificant relationship with ROCE. This result shows that CMI, PDR and HRP have no direct impact on the capital employed by the companies. This result is consistent with the findings of ⁵.

Table 4.11: Huasman Test Result

	(b)	(B)	(-B)	(V_b-V_B)
	Fe	Re	Difference	SE
CMI	-4.308161	1.523508	-5.831669	2.739397
EMC	1.554993	1.355147	.1998458	2.052932
HRP	2.027541	1.311122	.7164186	2.272505
PDR	-1.709826	-2.607479	.8976529	3.604067
LEV	-.6133586	-.3452754	-.2680833	.085372

Source: Field Report, 2022

$$\text{chi2}(5) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= 20.29$$

$$\text{Prob}>\text{chi2} = 0.0011$$

Endnotes

- ¹ F. E. Erhirhie, & C. M. Ekwueme, *Corporate Social Sustainability Reporting and Financial Performance of Oil and Gas Industry in Nigeria*. **International Journal of Accounting, Finance and Risk Management**, 4(2), 2019, 44-60.
- ² A. P. Mansaray, L. Yuanyuan, S. Brima, *The Impact of Corporate Social Responsibility Disclosure on Financial Performance of Firms in Africa*. **International Journal of Economics and Financial Issues**, 7(5), 2017, 137-146.
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- ⁴ F. Gangi & E. D'Angelo. *The Virtuous Circle of Corporate Social Performance and Corporate Social Disclosure*. *Modern Economy* 7(12), 1396, (2016).
- ⁵ E. E. Daferighe, E. E. Akpanuko, & P. E. Offiong, *Social Accounting Practices and Profitability of Companies in Nigeria*. **Archives of Business Research**, 7(5), 2019, 233-246.

Chapter Five

Conclusion

5.1. Summary

The study looked into the relationships between corporate social responsibility disclosure and financial success in Nigerian food and beverage companies. The broad goal of this study is to investigate the impact of social responsibility disclosures on the performance of selected Nigerian food and beverage companies. Finally, it sought to ascertain whether accounting for and reporting on their social and environmental initiatives had an impact on their financial performance as assessed by return on assets, return on equity, earnings per share, and return on capital employed.

In summary from the analysis, the study established that most of the food and beverage companies listed in Nigeria Stock Exchange (NSE) had engaged in one form or another of corporate social responsibility in terms of long term projects such as building schools, scholarship programs, provision of a medical health Centre for employees and the community, sponsorship of sports activities, waste management programs and continuous product improvement. This constituted the areas reported in the annual financial statements. All the areas reported grew steadily every year with community involvement and employee concerns leading across all years being reviewed.

The study further established through the regression analysis Community involvement, Employee concerns, and Human right protection and protection of stakeholders' interest all have positive but insignificant relationship with ROCE, while Product responsibility has a negative but insignificant relationship with ROCE.

The end result of the regression analysis shows CMI has negative but insignificant relationships with ROA under fixed and random effects models, EMC has positive but insignificant relationships, PDR has negative and insignificant relationships under the two models while HRP has negative relationship with ROA under the fixed effect model and a positive relationship with ROA under random effect model. Also, further result shows that the relationships of the dependents variables are not significant.

Also, the random effect findings revealed that community involvement and product responsibility have positive insignificant relationship with earnings per share while Employee concerns and Human right protection have negative but insignificant relationship with earnings per share

Further result indicated that community involvement has a significant negative relationship with return on equity, community involvement, Product responsibility and Human right protection all have positive but insignificant relationships with ROE. This result shows that CMI, PDR and HRP have no direct impact on the return on equity of the companies.

Finally, results showed that employee concerns have positive but insignificant relationship with ROA, community involvement, Product responsibility and Human right protection all have negative but insignificant relationships with ROA. This result shows that CMI, PDR and HRP have no direct influence on assets employed by the companies.

5.2 Conclusion

This study looks into the relationships between corporate social responsibility disclosures and financial performance of food and beverage companies in Nigeria, focusing on the analysis of annual reports of selected companies for a period of ten years covering 2011-2020. Even though

social and environmental disclosures are voluntary disclosures, however most of the companies concerned contribute in one way or the other in community development initiatives, support for educational programmes, voluntary donations, preservation of the environment, waste management, and a large number of others. The companies emphasize the disclosure of their contribution in the social and environmental activities as to attract the investors and as to fulfill the demand of stakeholders groups.

The study analyzed the implication of corporate social disclosure on financial performance with legitimacy and stakeholder's theories, which holds that the company is contributing to social and environmental impact because of the need to legitimize their operations in the community or society, and also because of the need to serve the interest of all stakeholders to the company. This is supported by the result of findings of this study which reported largely insignificant relationships between corporate social responsibility disclosures and financial performance of the sampled companies. The reason for this result may not be unrelated to the near absence of ethical investors in Nigeria, compared to advanced economies. The following conclusions were made in accordance with the discussions of result above, each corresponding to the specific objectives of the study. This study found out that most of the sampled companies were embracing corporate social responsibility disclosures though mostly the report was in a non-monetary form. The study further discovered that there were negative but insignificant relationships of the various scores measuring social and environmental disclosures and financial performance of food and beverage companies listed at the Nigerian Stock Exchange for the period under review 2011-2020. The study observed that an increase in the corporate social responsibility disclosures may not necessarily lead to increase in financial performance of the companies. Therefore, the research concluded that voluntary Corporate Social Responsibility

disclosure alone would not lead to higher financial performance of food and beverage companies in Nigeria.

5.3 Recommendations

Despite the fact that the study found mixed results but largely insignificant relationships between corporate social responsibility disclosure and financial performance of food and beverage companies in Nigeria, the need for Corporate social responsibility of these companies cannot be over-emphasized. This is not unconnected with the need to legitimize their operations in line with the proposition of legitimacy theory as well as the stakeholders theory. However, the following recommendations are critical to improving social and environmental disclosure practices of companies in Nigeria, most especially, banks.

- i. Food and beverage companies should endeavor to improve on their corporate social responsibility disclosures most especially the ones with relatively low level of disclosures.
- ii. Government regulatory authorities and policymakers with important theoretical guidance should endeavor to promote the development of a standard reporting guideline for the process of making non-financial report of companies, or better still encourage the process of making standalone reports.
- iii. Policymakers should strengthen social disclosure responsibilities.
- iv. There should be a yardstick for disclosure of corporate social and environmental activities of companies in Nigeria, especially in quantitative form, as this will improve the credibility of such disclosures amongst others.

- v. Government policymakers should develop standard information disclosure formats, encouraging enterprises to disclose corporate environmental monetary information, as well as the environmental plan.
- vi. Furthermore, regulators such as the NSE, Securities and Exchange commission (SEC), Financial reporting council of Nigeria (FRCN) and legislators through enactment of laws should develop guidelines and laws to be adhered to by companies in reporting their social and activities in order to achieve increased disclosure and compliance level.
- vii. Also, managers and Chief Executives of companies in Nigeria should endeavor to encourage the preparation of standalone reports, as against the current practice.

5.4 Contribution to Knowledge

This work has justified the necessity for further inquiry regarding extent of corporate social responsibility disclosure practices by Food and beverage companies in Nigeria. The work has come to be vital due to dearth of exploratory studies on social and environmental disclosure and probably because research into this subject is in its elementary phase in this country. The study contributes to the body of knowledge by giving insight into and enhancing the understanding of, the relationship between corporate social responsibility disclosure practices and performance of food and beverage companies in the Nigerian economy.

Specifically, relationship of food and beverage companies and their social responsibility disclosure which was not given due consideration in the literature was statistically explored and given adequate attention by considering the possibility of their adverse multiplier effect on financial performance of these companies

Thorough knowledge and appreciation, corporate social responsibility disclosures are valuable to the government, practitioners, academics, investors, banks and board of directors, top management, internal and external auditors, and other stakeholders by supporting policy formulation, execution and assessment. Moreover, this study will serve as useful guide to research into the subject under review in the future.

5.5 Suggested Area of Further Research

There are several areas where future research in this area of research can be undertaken. First the research only examined listed food and beverage companies in the Nigeria Stock Exchange. This is a small sample compared to the numerous companies operating in Nigeria most especially in the manufacturing sector. Increasing the sample beyond the listed food and beverage companies to include other companies in other sectors like consumer goods sector, oil and gas sector, manufacturing sector, financial services sector among others will allow for a better conclusion in determining whether indeed social and environmental disclosures have effects on the firm's financial performance.

Also, this study only took into account 10 years (2011-2020). It will be beneficial to determine whether the conclusions reached would vary significantly or remain the same if the period under review would be extended. The study made use of only secondary data, to this end, future studies should look at the possibilities of examining both primary and secondary data for analysis of the extent of social and environmental disclosure.

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Appendix

company: 1, 2, ..., 15 n = 15
 year: 2011, 2012, ..., 2020 T = 10
 Delta(year) = 1 unit
 Span(year) = 10 periods
 (company*year uniquely identifies each observation)

Distribution of T_i: min 5% 25% 50% 75% 95% max
 10 10 10 10 10 10

Freq.	Percent	Cum.	Pattern
15	100.00	100.00	1111111111
15	100.00		XXXXXXXXXX

. xtsum

Variable	Mean	Std. Dev.	Min	Max	Observations
company overall	8	4.334968	1	15	N = 150
between	4.472136		1	15	n = 15
within	0	8	8		T = 10
year overall	2015.5	2.881904	2011	2020	N = 150
between	0	2015.5	2015.5		n = 15
within	2.881904	2011	2020		T = 10
roa overall	10.52733	13.452	.02	93.26	N = 150
between	9.544314	2.928	41.192		n = 15
within	9.765479	-26.82467	62.59534		T = 10
roe overall	19.5022	21.02218	.12	134	N = 150
between	16.56901	3.582	71.04		n = 15
within	13.56401	-25.8378	98.0122		T = 10
eps overall	8.231933	19.40288	0	185	N = 150
between	11.1959	.602	33.757		n = 15
within	16.08399	-25.42507	173.4169		T = 10
roce overall	20.4614	27.04495	.03	257	N = 150
between	15.37829	3.302	51.23		n = 15
within	22.56595	-30.1856	226.2314		T = 10

lev	overall	4.6452	13.26183	.09	80	N = 150
	between	9.451151	.755	36.28	n = 15	
	within	9.588918	-31.1348	55.5152	T = 10	

size	overall	N = 0
	between	.	.	.	n = 0	
	within	.	.	.	T = .	

cmi	overall	3.68	.9505915	2	5	N = 150
	between	.7655064	2.4	4.7	n = 15	
	within	.594155	1.18	4.58	T = 10	

emc	overall	3.906667	.8773562	2	5	N = 150
	between	.7323803	2.7	5	n = 15	
	within	.5155306	2.106667	4.906667	T = 10	

hrp	overall	4.153333	.7749143	3	5	N = 150
	between	.6390469	3	5	n = 15	
	within	.4655948	2.853333	5.253333	T = 10	

pdr	overall	4.126667	.8051568	2	5	N = 150
	between	.7195898	2.8	5	n = 15	
	within	.4021753	2.826667	5.326667	T = 10	

.

end of do-file

```
. do "C:\Users\Bembi\AppData\Local\Temp\STD06000000.tmp"
```

```
. xtreg roa cmi, fe
```

```
Fixed-effects (within) regression      Number of obs   =   150
```

```
Group variable: company                Number of groups =    15
```

```
R-sq:  within = 0.0063                Obs per group: min =    10
```

```
      between = 0.0197                  avg =    10.0
```

```
      overall = 0.0015                 max =    10
```

```
F (1,134)      =    0.85
```

```
corr (u_i, Xb) = -0.1873              Prob > F        =    0.3590
```

```
-----+-----  
roa |   Coef.  Std. Err.   t   P>|t|   [95% Conf. Interval]  
-----+-----  
cmi | -1.302795  1.415379  -0.92  0.359  -4.102168  1.496578  
_cons | 15.32162  5.2756  2.90  0.004  4.887402  25.75584  
-----+-----
```

```
Sigma u | 9.734417
```

```
sigma_e | 10.265158
```

```
rho | .47348106 (fraction of variance due to u_i)
```

```
-----+-----  
F test that all u_i=0:  F (14, 134) = 8.68      Prob > F = 0.0000
```

Fixed-effects (within) regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0006 Obs per group: min = 10

 between = 0.0022 avg = 10.0

 overall = 0.0002 max = 10

F (1,134) = 0.08

corr (u_i, Xb) = -0.0667 Prob > F = 0.7777

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
emc	-.4628284	1.635901	-0.28	0.778	-3.698355	2.772699
_cons	12.33545	6.445957	1.91	0.058	-.4135307	25.08443

sigma_u | 9.5662763

sigma_e | 10.294484

rho | .46338356 (fraction of variance due to u_i)

F test that all u_i=0: F (14, 134) = 8.60 Prob > F = 0.0000

Fixed-effects (within) regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0030 Obs per group: min = 10
 between = 0.0497 avg = 10.0
 overall = 0.0097 max = 10

F (1,134) = 0.41

corr (u_i, Xb) = -0.2353 Prob > F = 0.5245

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
hrp	-1.154458	1.809148	-0.64	0.524	-4.732638 2.423722
_cons	15.32218	7.560748	2.03	0.045	.3683407 30.27603

sigma_u | 9.7354255
sigma_e | 10.281948
rho | .47271793 (fraction of variance due to u_i)

F test that all u_i=0: F (14, 134) = 8.47 Prob > F = 0.0000

Fixed-effects (within) regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0086 Obs per group: min = 10
 between = 0.0004 avg = 10.0
 overall = 0.0021 max = 10

F (1,134) = 1.16

corr (u_i, Xb) = -0.1276 Prob > F = 0.2829

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
<hr/>						
pdr	-2.251784	2.088576	-1.08	0.283	-6.382623	1.879054
_cons	19.8197	8.659418	2.29	0.024	2.692876	36.94652
<hr/>						
sigma_u	9.6475119					
sigma_e	10.253184					
rho	.46959347 (fraction of variance due to u_i)					

F test that all u_i=0: F (14, 134) = 8.71 Prob > F = 0.0000

Fixed-effects (within) regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0095 Obs per group: min = 10

 between = 0.0010 avg = 10.0

 overall = 0.0013 max = 10

F (1,134) = 1.28

corr (u_i, Xb) = -0.0892 Prob > F = 0.2600

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
-----	-------	-----------	---	------	----------------------	--

```

-----+-----
      lev | -.0990488  .0875604  -1.13  0.260  -.272228  .0741304
      _cons | 10.98743  .9304183  11.81  0.000  9.147229  12.82764
-----+-----

```

```

sigma_u | 9.61989
sigma_e | 10.24874
rho | .46838128 (fraction of variance due to u_i)
-----+-----

```

F test that all $u_i=0$: $F(14, 134) = 8.74$ $\text{Prob} > F = 0.0000$

Random-effects GLS regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0063 Obs per group: min = 10

 between = 0.0197 avg = 10.0

 overall = 0.0015 max = 10

Wald chi2(1) = 0.43

corr (u_i, X) = 0 (assumed) $\text{Prob} > \text{chi2} = 0.5117$

```

-----+-----
      roa |   Coef.  Std. Err.   z  P>|z|  [95% Conf. Interval]
-----+-----

```

```

      cmi | -.8573956  1.306597  -0.66  0.512  -3.418279  1.703488

```

```

      _cons | 13.68255  5.432955   2.52  0.012   3.034153  24.33095
-----+-----

```

```

sigma_u | 9.2538418

```

sigma_e | 10.265158

rho | .44832683 (fraction of variance due to u_i)

. doc, ctitle (RE)replace

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r (199);

Random-effects GLS regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0006 Obs per group: min = 10

 between = 0.0022 avg = 10.0

 overall = 0.0002 max = 10

 Wald chi2(1) = 0.04

corr (u_i, X) = 0 (assumed) Prob > chi2 = 0.8508

-----+-----
roa | Coef. Std. Err. z P>|z| [95% Conf. Interval]

emc | -2.794201 1.485405 -0.19 0.851 -3.19076 2.631919

_cons | 11.61893 6.337137 1.83 0.067 -0.8016261 24.0395

-----+-----
sigma_u | 9.3426877

sigma_e | 10.294484

rho | .45164447 (fraction of variance due to u_i)

Random-effects GLS regression Number of obs = 150
 Group variable: company Number of groups = 15

R-sq: within = 0.0030 Obs per group: min = 10
 between = 0.0497 avg = 10.0
 overall = 0.0097 max = 10

Wald chi2(1) = 0.06
 corr (u_i, X) = 0 (assumed) Prob > chi2 = 0.8064

roa	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
hrp	-.4047006	1.651167	-0.25	0.806	-3.640929 2.831528
_cons	12.20819	7.296993	1.67	0.094	-2.093654 26.51003

sigma_u | 9.0912754
 sigma_e | 10.281948
 rho | .43877157 (fraction of variance due to u_i)

Random-effects GLS regression Number of obs = 150
 Group variable: company Number of groups = 15

R-sq: within = 0.0086 Obs per group: min = 10
 between = 0.0004 avg = 10.0
 overall = 0.0021 max = 10

Wald chi2(1) = 0.96

corr (u_i, X) = 0 (assumed) Prob > chi2 = 0.3284

roa	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
pdr	-1.770136	1.811357	-0.98	0.328	-5.320331 1.780059
_cons	17.83209	7.897869	2.26	0.024	2.352554 33.31163

sigma_u | 9.356587
sigma_e | 10.253184
rho | .45437345 (fraction of variance due to u_i)

Random-effects GLS regression Number of obs = 150
Group variable: company Number of groups = 15

R-sq: within = 0.0095 Obs per group: min = 10
 between = 0.0010 avg = 10.0
 overall = 0.0013 max = 10

Wald chi2(1) = 1.10

corr (u_i, X) = 0 (assumed) Prob > chi2 = 0.2946

```

-----
      roa |   Coef.  Std. Err.   z  P>|z|   [95% Conf. Interval]
-----+-----
      lev | -.0873413  .0833419  -1.05  0.295  -.2506886  .0760059
      _cons | 10.93305  2.578365   4.24  0.000   5.879549  15.98655
-----+-----

sigma_u | 9.3539813
sigma_e | 10.24874
rho     | .45445029 (fraction of variance due to u_i)
-----

```

```

----- Coefficients -----
| (b)      (B)      (b-B)  sqrt(diag(V_b-V_B))
| fe      re      Difference  S.E.
-----+-----
      lev | -.0990488  -.0873413  -.0117075  .0268504
-----+-----

```

b = consistent under H_0 and H_a ; obtained from xtreg

B = inconsistent under H_a , efficient under H_0 ; obtained from xtreg

Test: H_0 : difference in coefficients not systematic

$$\begin{aligned} \text{chi2}(1) &= (b-B)'[(V_b-V_B)^{-1}](b-B) \\ &= 0.19 \end{aligned}$$

$$\text{Prob}>\text{chi2} = 0.6628$$

end of do-file

. shellout using `ayon.doc`

. do "C:\Users\Bembi\AppData\Local\Temp\STD06000000.tmp"

. xtreg roa cmi emc hrp pdr lev, fe

Fixed-effects (within) regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0225 Obs per group: min = 10

 between = 0.0047 avg = 10.0

 overall = 0.0004 max = 10

F (5,130) = 0.60

corr (u_i, Xb) = -0.2442 Prob > F = 0.7020

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
cmi	-.7708759	2.094562	-0.37	0.713	-4.914716	3.372964
emc	.0871213	2.060579	0.04	0.966	-3.989488	4.163731
hrp	-.4710656	2.253757	-0.21	0.835	-4.929854	3.987723
pdr	-1.761936	2.453191	-0.72	0.474	-6.615282	3.091409
lev	-.1140187	.0907157	-1.26	0.211	-.2934888	.0654514

```

_cons | 22.78086 11.13052 2.05 0.043 .7604632 44.80126
-----+-----
sigma_u | 9.9601819
sigma_e | 10.336711
rho | .48145529 (fraction of variance due to u_i)
-----

```

F test that all $u_i=0$: F (14, 130) = 8.19 Prob > F = 0.0000

Random-effects GLS regression Number of obs = 150
Group variable: company Number of groups = 15

R-sq: within = 0.0211 Obs per group: min = 10
 between = 0.0004 avg = 10.0
 overall = 0.0027 max = 10

Wald chi2(5) = 2.39
corr (u_i, X) = 0 (assumed) Prob > chi2 = 0.7934

```

-----+-----
roa |   Coef.  Std. Err.   z  P>|z|  [95% Conf. Interval]
-----+-----
cmi | -.7527292  1.890804  -0.40  0.691  -4.458637  2.953178
emc | .1033455  1.936287   0.05  0.957  -3.691708  3.898399
hrp | .3351627  2.116407   0.16  0.874  -3.812919  4.483245
pdr | -1.616412  2.143543  -0.75  0.451  -5.81768  2.584855
lev | -.0953259  .0858568  -1.11  0.267  -.2636021  .0729503
_cons | 18.6148  9.766612   1.91  0.057  -.5274075  37.75701
-----

```

-----+-----
sigma_u | 10.454952

sigma_e | 10.336711

rho | .50568671 (fraction of variance due to u_i)

---- Coefficients ----

	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fe	re	Difference	S.E.
cmi	-.7708759	-.7527292	-.0181467	.9011386
emc	.0871213	.1033455	-.0162241	.7048255
hrp	-.4710656	.3351627	-.8062282	.7747514
pdr	-1.761936	-1.616412	-.1455241	1.193051
lev	-.1140187	-.0953259	-.0186928	.0292907

b = consistent under Ho and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\text{chi2}(5) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= 1.84$$

$$\text{Prob}>\text{chi2} = 0.8703$$

Fixed-effects (within) regression

Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.1064 Obs per group: min = 10

 between = 0.5995 avg = 10.0

 overall = 0.0973 max = 10

F (5,130) = 3.10

corr (u_i, Xb) = -0.6572 Prob > F = 0.0113

roe	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
cmi	-8.204472	2.781604	-2.95	0.004	-13.70754	-2.7014
emc	2.350326	2.736475	0.86	0.392	-3.063462	7.764115
hrp	.5987184	2.993017	0.20	0.842	-5.322608	6.520045
pdr	2.515842	3.257869	0.77	0.441	-3.929462	8.961145
lev	-.2669964	.1204715	-2.22	0.028	-.5053349	-.0286578
_cons	28.88425	14.78147	1.95	0.053	-.3591128	58.12761

sigma_u | 20.96096

sigma_e | 13.727282

rho | .69984354 (fraction of variance due to u_i)

F test that all u_i=0: F (14, 130) = 12.99 Prob > F = 0.0000

Random-effects GLS regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.1002 Obs per group: min = 10
 between = 0.5231 avg = 10.0
 overall = 0.0754 max = 10

Wald chi2(5) = 3.97

corr (u_i, X) = 0 (assumed) Prob > chi2 = 0.5543

```
-----+-----
```

roe	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
cmi	-3.699576	2.641907	-1.40	0.161	-8.877619	1.478466
emc	.9245678	2.743934	0.34	0.736	-4.453443	6.302579
hrp	.7495654	2.998048	0.25	0.803	-5.126501	6.625631
pdr	-.2403278	2.963503	-0.08	0.935	-6.048688	5.568032
lev	-.1456595	.1219021	-1.19	0.232	-.3845832	.0932642
_cons	28.05984	13.18939	2.13	0.033	2.209114	53.91056

```
-----+-----
```

sigma_u | 11.196593
sigma_e | 13.727282
rho | .39949939 (fraction of variance due to u_i)

```
-----+-----
```

. hausman fe re

```
----- Coefficients -----
| (b)      (B)      (b-B)    sqrt(diag(V_b-V_B))
```

	fe	re	Difference	S.E.
cmi	-8.204472	-3.699576	-4.504895	.8704308
emc	2.350326	.9245678	1.425759	.
hrp	.5987184	.7495654	-.150847	.
pdr	2.515842	-.2403278	2.75617	1.353276
lev	-.2669964	-.1456595	-.1213369	.

b = consistent under Ho and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\chi^2(5) = (b-B)'[(V_b - V_B)^{-1}](b-B)$$

$$= -97.42 \quad \chi^2 < 0 \implies$$

Fixed-effects (within) regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0787 Obs per group: min = 10

 between = 0.1871 avg = 10.0

 overall = 0.0114 max = 10

F(5,130) = 2.22

corr(u_i, Xb) = -0.7150 Prob > F = 0.0558

eps	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
-----	-------	-----------	---	------	----------------------

```

-----+-----
cmi | -1.824189  3.349015  -0.54  0.587  -8.449814  4.801437
emc |  2.565999  3.29468   0.78  0.437  -3.952131  9.084128
hrp |  .7028982  3.603553   0.20  0.846  -6.426301  7.832097
pdr | 11.08753  3.922431   2.83  0.005   3.327469 18.84759
lev | -.0179487  .1450461  -0.12  0.902  -3.049052  .2690077
_cons | -43.67008 17.79669  -2.45  0.015  -78.8787  -8.461464

```

```
-----+-----
sigma_u | 17.071681
```

```
sigma_e | 16.527466
```

```
rho | .51619305 (fraction of variance due to u_i)
```

```
-----+-----
F test that all u_i=0:  F (14, 130) =  4.41      Prob > F = 0.0000
```

```
Random-effects GLS regression      Number of obs   =   150
```

```
Group variable: company            Number of groups =   15
```

```
R-sq:  within = 0.0387              Obs per group:  min =   10
```

```
      between = 0.0004              avg =   10.0
```

```
      overall = 0.0105             max =   10
```

```
Wald chi2(5) =  3.97
```

```
corr (u_i, X) = 0 (assumed)      Prob > chi2 =  0.5532
```

```
-----+-----
eps |  Coef.  Std. Err.   z  P>|z|  [95% Conf. Interval]
```

```

cmi | 3.360921  2.831885  1.19  0.235  -2.189471  8.911313
emc | -.9296096  3.017582  -0.31  0.758  -6.843963  4.984743
hrp | -2.296684  3.293791  -0.70  0.486  -8.752397  4.159029
pdr | 3.478807  3.120562  1.11  0.265  -2.637381  9.594996
lev | -.0472267  .1344188  -0.35  0.725  -3.106828  .2162294
_cons | -5.10219  13.4084  -0.38  0.704  -31.38217  21.1778

```

```
-----+-----
sigma_u | 9.6974345
```

```
sigma_e | 16.527466
```

```
rho | .2561027 (fraction of variance due to u_i)
```

```
-----+-----
---- Coefficients ----
```

```

| (b)      (B)      (b-B)  sqrt(diag(V_b-V_B))
| fe      re      Difference  S.E.

```

```
-----+-----
cmi | -1.824189  3.360921  -5.18511  1.787828
emc | 2.565999  -.9296096  3.495608  1.322539
hrp | .7028982  -2.296684  2.999582  1.461688
pdr | 11.08753  3.478807  7.608721  2.376459
lev | -.0179487  -.0472267  .029278  .0544974

```

b = consistent under Ho and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\begin{aligned} \text{chi2}(5) &= (\mathbf{b}-\mathbf{B})'[(\mathbf{V}_b-\mathbf{V}_B)^{-1}](\mathbf{b}-\mathbf{B}) \\ &= 13.68 \\ \text{Prob}>\text{chi2} &= 0.0178 \end{aligned}$$

Fixed-effects (within) regression Number of obs = 150
 Group variable: company Number of groups = 15

R-sq: within = 0.0765 Obs per group: min = 10
 between = 0.2454 avg = 10.0
 overall = 0.0006 max = 10

F(5,130) = 2.15
 corr(u_i, Xb) = -0.5027 Prob > F = 0.0632

roce	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
cmi	-4.308161	4.704456	-0.92	0.361	-13.61536	4.999044
emc	1.554993	4.62813	0.34	0.737	-7.601209	10.71119
hrp	2.027541	5.062013	0.40	0.689	-7.987047	12.04213
pdr	-1.709826	5.50995	-0.31	0.757	-12.6106	9.190951
lev	-0.6133586	.2037504	-3.01	0.003	-1.016455	-.2102628
_cons	31.72459	24.99951	1.27	0.207	-17.73395	81.18314
-----+-----						
sigma_u	19.268028					

sigma_e | 23.2166

rho | .40785476 (fraction of variance due to u_i)

F test that all u_i=0: F (14, 130) = 4.32 Prob > F = 0.0000

Random-effects GLS regression Number of obs = 150

Group variable: company Number of groups = 15

R-sq: within = 0.0511 Obs per group: min = 10

between = 0.0001 avg = 10.0

overall = 0.0189 max = 10

Wald chi2(5) = 5.23

corr (u_i, X) = 0 (assumed) Prob > chi2 = 0.3879

roce | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-----+-----
cmi | 1.523508 3.824606 0.40 0.690 -5.972582 9.019599

emc | 1.355147 4.147898 0.33 0.744 -6.774583 9.484877

hrp | 1.311122 4.52324 0.29 0.772 -7.554265 10.17651

pdr | -2.607479 4.167764 -0.63 0.532 -10.77615 5.561188

lev | -.3452754 .1850023 -1.87 0.062 -.7078733 .0173226

_cons | 16.47932 17.51571 0.94 0.347 -17.85083 50.80948

-----+-----
sigma_u | 10.999417

sigma_e | 23.2166

rho | .18331455 (fraction of variance due to u_i)

---- Coefficients ----

	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
	fe	re	Difference	S.E.
cmi	-4.308161	1.523508	-5.831669	2.739397
emc	1.554993	1.355147	.1998458	2.052932
hrp	2.027541	1.311122	.7164186	2.272505
pdr	-1.709826	-2.607479	.8976529	3.604067
lev	-.6133586	-.3452754	-.2680833	.085372

b = consistent under Ho and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

$$\chi^2(5) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= 20.29$$

$$\text{Prob} > \chi^2 = 0.0011$$

..

company	year	roa	roe	eps	roce	lev	size	cmi	emc	hrp	pdr
1	2011	5.79	3.78	4.52	15.37	2.12	163,261,863	2	3	3	3
1	2012	3.6	10.17	3.3	7.87	1.91	232,857,369	2	3	3	3
1	2013	2.69	9.14	2.83	6.57	2.39	280,137,992	2	4	3	3

1	2014	1.81	6.42	1.93	4.88	2.56	297,249,445	2	4	3	3
1	2015	2.47	9.69	3.45	4.72	2.92	342,849,399	3	4	3	2
1	2016	4.17	15.06	5.54	7.08	2.61	345,548,326	3	4	3	3
1	2017	1.83	8.62	3.03	5.98	3.71	482,603,257	3	3	3	4
1	2018	3.33	9.04	4.83	7.93	1.71	408,347,917	3	3	3	4
1	2019	.96	2.65	1	4.38	1.76	416,821,604	3	4	4	4
1	2020	2.63	7.3	2.55	6.18	1.76	432,453,842	3	4	4	4
2	2011	.02	54.8	20.81	.03	66	108,207,480	3	2	3	3
2	2012	.23	61.8	26.67	.04	60	88,963,218	4	2	3	3
2	2013	20.6	54.8	28.08	38	1.6	108,207,480	4	3	4	3
2	2014	21	61	28.05	40	2	106,062,067	4	3	4	3
2	2015	18.3	57.3	29.95	49.2	2.1	119,215,053	4	3	4	3
2	2016	4.7	25.7	.1	44.4	4.5	169,585,932	4	3	4	3
2	2017	23	75	42.55	70.1	2.3	146,804,128	5	4	4	4
2	2018	26.5	86	54.26	85	2.2	162,334,422	5	4	4	4
2	2019	24	100	57.63	104	3.2	193,374,314	5	4	4	4
2	2020	16	134	49.47	76	7.4	246,184,884	5	4	5	4
3	2011	10.1	18.9	.62	25.5	.09	72,814,721	4	5	4	4
3	2012	13	21.4	.9	28	.79	83,051,450	4	5	4	4
3	2013	13	23	.9	31.2	.77	83,159,878	5	5	4	4
3	2014	12.5	22.5	.97	27.3	.8	92,801,302	5	5	4	4
3	2015	10.9	19.3	.93	257	.77	102,232,144	5	5	4	4
3	2016	8	21.8	1.2	25.3	1.7	178,381,640	5	5	4	4
3	2017	13	23	3.31	31.2	.76	195,080,449	5	5	4	4
3	2018	12.5	22.5	185	27.3	.8	175,116,627	5	5	4	5
3	2019	11.5	21	1.87	26	.79	193,705,916	5	5	4	5
3	2020	10.7	23.9	2.45	33.5	1.2	278,032,389	2	3	3	3

4	2011	2.6	26	2.03	3.4	4.5	7,071,362	2	3	3	3
4	2012	20	39	1.49	57	3	6,799,200	2	3	4	3
4	2013	13	25.5	1.31	38	3	9,137,716	2	3	4	3
4	2014	7.9	12.8	.24	17.8	.6	9,592,381	2	3	4	3
4	2015	.75	1.1	.1	2.9	.5	10,329,160	3	3	4	4
4	2016	5.3	6.9	.7	8.2	.3	9,961,240	3	3	4	4
4	2017	5.1	6.4	.7	7.1	.2	10,088,861	3	3	4	4
4	2018	2.5	3.3	.3	3.1	.3	10,487,010	3	3	4	4
4	2019	1.5	2.1	.2	2.5	.4	10,981,383	3	3	4	4
4	2020	1.4	2	.2	4.6	.4	11,368,517	3	3	4	4
5	2011	11	22.1	1.17	26	.9	33,656,352	3	4	3	5
5	2012	8.6	17.2	1.1	23.7	.9	40,156,508	3	4	3	5
5	2013	14	25	1.92	26	.8	43,172,624	4	4	3	5
5	2014	5.4	13	.75	10	1.5	28,820,107	4	4	3	5
5	2015	4.1	9.4	.61	9.4	1.3	28,417,005	4	4	5	5
5	2016	1.1	2.7	.16	3.6	1.6	28,392,951	4	4	5	5
5	2017	1	2.48	.16	2.5	1.4	28,423,122	5	4	5	5
5	2018	3	6.5	.44	7	1.1	27,528,040	5	5	5	5
5	2019	3.7	7.9	.57	11.3	1.1	28,801,938	5	5	5	5
5	2020	2.8	6.8	.5	2.2	1.5	33,210,684	5	5	5	5
6	2011	16.1	49	5.03	39	2	235,701,196	4	5	5	3
6	2012	15	41	5.03	33.3	1.7	253,633,629	4	5	5	3
6	2013	12.3	25	5.7	26.5	1.03	349,676,784	4	5	5	3
6	2014	12.2	25	5.62	26.1	1.03	349,229,163	5	5	5	3
6	2015	10.7	22.1	4.82	25.2	1.1	356,218,676	5	5	5	4
6	2016	7.74	17.1	3.58	17.8	1.2	367,146,468	5	5	5	4
6	2017	8.65	18.5	4.13	21	.11	382,228,093	5	5	5	4

6	2018	5	11.6	2.43	11.8	1.32	388,262,869	5	5	5	4
6	2019	1.7	4.66	.94	5	1.8	444,437,374	5	5	5	4
6	2020	1.65	4.6	.92	4.9	1.77	445,857,202	5	5	5	4
7	2011	.7	1.5	.11	1.3	1.5	4,098,140	2	3	3	4
7	2012	.65	1.61	.12	.21	1.49	3,369,113	2	3	3	4
7	2013	6.21	14.02	1.26	16.61	1.26	3,623,417	2	3	3	4
7	2014	7.15	13.17	1.31	16.44	.84	3,266,615	2	3	3	4
7	2015	8.23	13.48	1.12	11.81	.64	2,423,711	2	3	3	4
7	2016	11.34	15.77	1.11	17.08	.39	1,739,760	2	3	3	4
7	2017	.37	1.31	.1	29.84	2.49	4,337,444	3	3	4	4
7	2018	1.03	5.19	34	4.45	4.04	5,917,639	3	3	4	4
7	2019	.63	2.75	18	2.49	3.34	4,992,912	3	3	4	4
7	2020	.76	2.33	36	3.25	2.07	8,491,986	3	4	4	4
8	2011	8.6	16.5	31.43	19.4	.7	29,137,607	3	4	4	4
8	2012	5.6	16.1	34.08	14.5	1.7	47,930,278	3	4	4	4
8	2013	5.1	15.3	35.86	13.7	2	55,437,478	3	3	4	4
8	2014	5.3	16.3	42.26	11.8	2.1	63,830,440	3	3	4	4
8	2015	1.65	5.5	15.13	4	2.1	67,943,444	3	3	4	4
8	2016	3.38	18.5	38.13	9	3.6	76,046,576	3	3	4	4
8	2017	3.8	8.2	54.29	6.3	1.2	113,151,714	4	4	4	4
8	2018	3.5	7.9	55.82	5	1.2	124,835,013	4	4	4	4
8	2019	.05	.12	.86	.64	1.43	137,505,112	4	4	4	4
8	2020	.5	1.13	8.18	2.22	1.5	142,261,292	4	4	3	3
9	2011	61.2	3.93	.18	4.85	.86	1,073,519	3	3	3	3
9	2012	22.95	1.86	.9	2.29	.88	1,093,934	3	3	3	4
9	2013	13.66	1.09	.1	1.41	.87	1,082,120	3	3	4	4
9	2014	93.26	7.49	.21	9.26	.86	1,169,736	3	3	4	4

9	2015	3.84	.22	.7	.24	.85	1,162,549	3	4	4	4
9	2016	32	5.1	.28	6.2	.93	774,516	3	4	5	4
9	2017	33.58	3.09	4.8	3.61	.94	921,213	3	4	5	4
9	2018	15.43	1.48	3.2	1.48	.95	935,145	3	4	5	4
9	2019	72.7	6.87	2.1	1.84	.96	2,195,713	4	4	5	4
9	2020	63.3	4.69	.2	1.84	.94	1,494,380	4	4	5	4
10	2011	7.57	12.09	1.64	17.17	.6	68,926,529	3	3	4	5
10	2012	3.74	5.62	.61	9.11	.5	64,406,767	3	3	4	5
10	2013	6.74	10.5	1.23	15.03	.56	72,296,420	4	3	4	5
10	2014	7.16	11.94	1.16	14.78	.67	70,965,735	4	3	4	5
10	2015	6.78	10.47	1.02	13.71	.54	67,378,914	4	5	4	5
10	2016	2.86	4.91	.41	6.65	.71	74,430,174	4	5	5	5
10	2017	4.09	8.17	.84	10.08	.99	90,087,525	5	5	5	5
10	2018	2.17	4.27	.47	4.86	.96	88,615,970	5	5	5	5
10	2019	1.45	2.53	.25	3.96	.75	79,936,740	5	5	5	5
10	2020	9.23	20.95	1.74	19.79	1.27	78,451,137	5	5	5	5
11	2011	2.7	4.41	2.23	3.8	.6	224,545,736	3	2	3	2
11	2012	3.5	5.3	3.4	5.2	.5	261,735,107	3	2	3	2
11	2013	7.3	12.8	8.67	10	.72	321,068,591	3	2	3	2
11	2014	11	18.3	15.01	15.8	.7	378,273,495	3	3	3	3
11	2015	14.4	23.1	16.59	22.4	.6	420,149,791	3	3	3	3
11	2016	12.2	19.2	17.12	21.3	.6	475,140,932	3	3	3	3
11	2017	6.3	10.5	10.42	10.4	.7	539,237,536	3	3	3	3
11	2018	4.9	12.2	12.5	6.3	1.5	825,689,552	3	3	3	3
11	2019	2.8	5.8	6.2	3.1	1.1	722,521,934	4	3	3	3
11	2020	2.3	4.6	4.96	3.2	1	711,959,366	4	3	3	4
12	2011	1.94	45	12.16	47	1.3	92,175,276	3	4	5	5

12	2012	14.3	36.3	9.95	33	1.5	102,534,172	3	4	5	5
12	2013	9.8	25.8	7.93	24.3	1.6	121,060,621	3	4	5	5
12	2014	7.2	21.2	1.36	13.3	1.9	132,328,273	4	4	5	5
12	2015	6.4	16.1	5.18	14.2	1.5	122,246,632	4	4	5	5
12	2016	1.47	4.8	1.34	3.35	2.2	136,992,444	4	5	5	5
12	2017	1.3	4.5	1.28	2.7	2.4	146,038,216	4	5	5	5
12	2018	4.4	7.7	3.3	9	.75	153,254,968	4	5	5	5
12	2019	3.4	6.2	2.5	6.3	.8	160,792,627	4	5	5	5
12	2020	8.7	17.2	5.74	20.4	.97	144,145,581	4	5	5	5
13	2011	21.7	38.4	.83	39.1	.77	10,046,942	3	4	4	4
13	2012	25.9	42	1.04	55	.63	10,689,542	3	4	4	4
13	2013	23.6	39.1	.9	53	.66	11,431,167	3	4	4	4
13	2014	14.7	29.2	.7	39.3	.9	12,555,885	4	4	4	4
13	2015	13	30	.79	43	1.3	16,294,826	4	4	4	5
13	2016	9.82	30	.91	37.1	2.1	24,603,267	4	4	4	5
13	2017	17.7	46.3	2.02	59	1.4	30,123,247	5	4	5	5
13	2018	15	37.2	1.67	45.4	1.5	30270429	5	4	5	5
13	2019	4.77	16.6	.7	13.8	2.5	38,668,792	5	4	5	5
13	2020	6.1	21.2	1.02	21	2.5	44,308,991	5	4	5	5
14	2011	11.6	106	1.03	85	8	14,288,312	3	3	5	5
14	2012	12	30	0	42	.5	13,766,542	3	3	5	5
14	2013	15	25	.71	23.4	66	23,036,762	3	3	5	5
14	2014	21	19	.64	22	41	24,370,540	3	4	5	5
14	2015	15	16	.59	14	80	30,171,590	3	4	5	5
14	2016	15	19	.81	21	61	33,482,106	4	4	5	5
14	2017	.6	3.6	.16	4.9	49	232,149,251	4	4	5	5
14	2018	1.24	11	.45	4.2	7.8	310,278,920	4	5	5	5

14	2019	7.6	37.2	1.16	22.4	48	365,146,533	4	5	5	5
14	2020	3.3	8.1	.47	16	1.5	372,646,406	4	5	5	5
15	2011	33.7	56.8	1.46	60	.35	16,260,076	4	5	4	4
15	2012	15.34	58	1.48	8.3	2.5	36,497,624	4	5	4	5
15	2013	10.79	30	1.27	12.7	3.65	43,754,114	4	5	4	4
15	2014	5.27	32	.64	38.4	4.3	45,756,255	4	5	5	4
15	2015	.23	15	.32	22.1	5.3	50,172,482	5	5	5	5
15	2016	4.2	26.2	.81	35	5.2	72,491,309	5	5	5	5
15	2017	61.6	.98	1.78	14	.6	121,084,365	5	5	5	5
15	2018	12.7	12.7	1.84	15.2	.1	82,789,543	5	5	5	5
15	2019	7.15	11.1	1.29	15.1	.55	103,677,543	5	5	5	5
15	2020	4.3	6.38	6.7	7.63	.47	91,517,538	5	5	5	5

Correlation

	roa	roe	eps	roce	cmi	emc	hrp	pdr
roa	1.0000							
roe	0.1797	1.0000						
eps	0.0049	0.3000	1.0000					
roce	0.1650	0.5837	0.1306	1.0000				
cmi	0.0393	0.1915	0.1177	0.2227	1.0000			
emc	0.0158	0.0044	-0.0493	0.1408	0.6882	1.0000		
hrp	0.0986	0.0778	-0.0924	0.0865	0.5773	0.6234	1.0000	
pdr	-0.0461	-0.0543	-0.0761	0.0137	0.4128	0.4824	0.5926	1.0000

Biodata

A. Personal Data

Full Name: Bihu Beauty Ayon
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Email: beautyahon@gmail.com
Phone No: +2347085443937
Date of Birth: August 18, 1998
Place of Birth: Bayelsa
Nationality: Nigeria
Next of Kin: Teibo Anita Ayon
Showme Resident Opp Okutukutu Town Hall, Yenagoa, Bayelsa State

B. Educational Background

Educational Institutions Attended with Dates and Qualifications

- M.Sc. in Accounting
Lead City University, Ibadan (in view)
- B.Sc. in Accounting
Lead City University, Ibadan (2019)
- S.S.C.E

Government Secondary School, Ekeremor

(2015)

C. Working Experience with Dates

- LifeBank Nigeria
Finance Officer April 2022 – Till Date
- Divine Touch International School
NYSC Nov 2019 – Dec 2020
- Paul L. Okpalo & Co Chartered Accountants (Audit Unit)
Internship May 2018 – Oct 2018

D. Membership of Academic and Professional Bodies

Associate, Association of Forensic Accounting Researchers (AFAR)

Institute of Personality Development and Customer Relationship Management (IPD-CRM)

Signature

Date

University Compliance Certificate

This is to certify that this thesis was written by Bihu Beauty Ayon with the matric number LCU/PG/001855 in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan is in full compliance with the approved University format and style.

Signature

Date

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