The Relationship between Corporate Sustainability Reporting and Profitability and Shareholders Fund in Nigerian Banks

Obiamaka NWOBU[1]

Abstract: This study examined the annual reports of eight (8) banks in Nigeria for the presence or absence of sustainability reporting. This is important because of the recent Central Bank of Nigeria (CBN) reporting guidelines for financial institutions. This paper is an attempt to build on determinants of corporate sustainability reporting using accounting based measure of organizational performance. A content analysis methodology was employed. The variant of content analysis used is that which uses a disclosure index. Therefore, a content analysis of the banks' annual report was carried out against the researchers' sustainability reporting checklist. Data on the independent variables namely Profit After Tax (PAT) and Shareholders Fund (SHF) was also extracted from the annual reports of the banks. The results of this study indicated that sustainability reporting has received substantial attention over the past four (4) years in the Nigerian banking sector. Furthermore, the study found a small positive correlation of 0.28 between sustainability reporting index and Profit After Tax (PAT). The study also found a small positive correlation of 0.18 between sustainability reporting index and shareholders fund. The findings of this study enhanced theorizing between corporate sustainability reporting and organizational profitability and is relevant for researchers. Sustainability reporting in the Nigerian banking sector is gaining attention from the Central Bank of Nigeria (CBN) and it is important to examine how well banks are responding. The extent of sustainability reporting in the banks is necessary to evaluate how well they are responding to the Central Bank of Nigeria (CBN) Sustainability banking principles and reporting guidelines. This study also contributes to theorizing the relationship between sustainability reporting and profitability using accounting based measure of organizational performance.

Keywords: Environmental; Social; Governance; Disclosures; Indicators

JEL Classification: M4, M41, Q56

1 Introduction

Business organizations utilize corporate disclosure to communicate their accountability to various stakeholders such as investors, suppliers, government and society. Corporate disclosure is a vital tool to communicate financial and other performance indicators of business organizations. A tool of corporate disclosure is the annual report which comprises financial statements and other information which includes sustainability disclosures. Apart from mandatory requirements from stock market and industry regulators to engage in sustainability reporting, corporate business organizations distinguish themselves in the capital market through their reporting to business stakeholders.

According to Leuz and Verrecchia (2000), the objective of corporate disclosure is to reduce information asymmetries between an organization and shareholders or potential buyers and sellers of the firm's shares. In an ever changing and competitive business world, firms are faced with the need to be accountable for not just their financial performance but for other aspects of performance. In a bid for organizations to improve their competitive advantage and increase access to finance, they could strive to embark on distinguishing feats. These could include corporate disclosures on governance, environmental performance, community impacts, human rights, research and development. Investigating the relationship

[1] Covenant University Auditing, Gender, Corporate Sustainability and Accountability, Nigeria

between sustainability reporting and shareholders fund could reveal the extent to which organizations aim at reducing information asymmetry between them and shareholders. It is expected that corporate disclosures could be related to shareholders fund, more corporate disclosures emanate from organizations with higher shareholders fund.

Corporate Sustainability reporting has received wide attention in the literature. Adam, Thronton and Sepehri (2010) examined the difference that a sustainability label will have on the financial performance of firms. Murray (2010) investigated the relationship between market value and corporate social and environmental disclosures. Kwanbo (2011) examined the relation between social disclosures and earnings per share of companies. However, a gap exists in the literature pertaining to the relationship between sustainability reporting and profitability, sustainability reporting and shareholders fund in the Nigerian context. Establishing the relationship between the information content of corporate reports pertaining to sustainability disclosures and profitability is important to justify organizations' involvement in such disclosure practices.

The objective of this study is to empirically assess the relationship between sustainability reporting, profitability and shareholders fund.

2 Literature Review

Corporate disclosure is an attempt by firms to report on their economic performance to interested users (usually shareholders), whose funds are directly involved in the financing of the firm's business. Economic reporting is based on the financial aspects of the firm and it is concerned with the value added to the shareholders. Traditionally, accountants prepare corporate reports based on financial performance. However, for many years now, there are advancements into the role of accountants in social and environmental accounting, proposing the argument that accountants can improve social justice (Tilt, 2009). Social justice issues are preoccupied with firm's contribution to social and environmental benefits to the society. In tracing the relationship between the accounting profession and environmental issues, Owolabi (2000) asserts that accountants perceive that environmental responsibility is important.

Profit is the primary motive of business organizations operating in the private sector. In actualizing this objective, companies usually minimize the costs associated with business activities and maximize their profits. Even though scarce resources are used by businesses for production, 'sustainability' is a call for consideration of social good in carrying out production activities. Sustainable development connotes many issues amongst which are long-term investments and innovation. Thus, the practice of sustainable development by firms has been criticized to signal reduction in future earnings and erosion of investor's short-run returns (Murray, 2010). Kwanbo (2011) found that corporate social disclosure is an insignificant tool to maximizing corporate objectives. A foremost corporate objective is the maximization of firm earnings. The study deduced that social disclosure has no impact on earnings per share. The implication of this finding is that business organizations may not be obliged to be responsible for issues pertaining to social justice.

Responsibility towards social justice issues can be defined by the ability of a firm to take actions and be accountable for its social and environmental impacts on the society. One of the ways through which this accountability is communicated is through sustainability reporting. With the multi-dimensional role of a corporation to the shareholders (providing them with a reasonable return on investment), state (payment of taxes), people (being socially responsible) and environment (reducing environmental impacts as a result of daily operations); accountability for these roles is revealed through disclosures by firms in their corporate communication media. As long as a firm continues to exist, it will do so within the confines of the people who make up the society and the planet.

Some capital markets do not emphasize the need for social and environmental disclosures by companies. However, despite the challenging business terrain, stock exchanges need to find the right balance between seeking enhanced market valuations and improving investor protection. Then, they can reduce their operational risk and generate business opportunities through a commitment to environmental, social and governance disclosure (Experts in Responsible Investment Solutions, 2010).

These disclosures are based on voluntary initiatives of firm managers in most developing economies' contexts. This is with the exception of South Africa where sustainability reporting is included in annual reports. These annual reports are now known as integrated reports and they communicate financial and sustainability issues. The King Code of Governance Principles (King III) recommends that firms produce an integrated report. Integrated reporting has also become a listing requirement from March 2010. Till date, South Africa is taking the lead in Africa with respect to issues bothering on corporate sustainability (which includes social and environmental performance). In Nigeria, sustainability reporting is not a listing requirement. Most of the firms caught up in the social and environmental reporting system are within the manufacturing sectors (Owolabi, 2010; Uwuigbe, 2011).

Within the capital market, economic performance is depicted by the amount of profit a firm makes. However, this information may be biased, since it is based on manager's accounting choices. Moreover, the ranking of companies which is usually based on accounting performance may be affected by environmental risks or inefficient corporate governance (Hejazi and Hesari, 2012). Economic performance in the future may also be improved if proper investments are made towards reducing social and environmental impacts or accepting responsibility for them. By so doing, future liabilities arising from such impacts are greatly reduced. More so, firms are exposed to pressures exercised from other agents (stakeholders) in addition to the shareholders directly involved with the provision of capital and finance for business operations.

In traditional accounting parlance, a business organization is judged by the amount of earnings it is able to generate. This amount is what determines tax to be paid to government and ultimately the dividend that will be paid to the firm's shareholders. However, within the context of corporate disclosure, social and environmental issues have increasingly become a recurrent decimal. This is evidenced by the capital market reaction to these issues, incorporation of these issues as into fundamental analysis in buying or holding a stock and information contribution of these issues to shareholders (Gozali, How and Verhoeven, 2002; Kaspereit & Lopatta, 2011).

Investors are primarily interested in public or private information that can assist them in assessing the value of the firm for the purpose of making informed economic choices. There are myriad factors responsible for changes in the value of a firm, causing it to show wide fluctuations (Pandey, 2004). Accounting information is one of such factors. This information has long been criticized for its historical nature. Apart from accounting information, there are a number of sustainability disclosures that could be used to assess a business organization.

Studies on the value relevance of non-financial information (which includes corporate sustainability reporting) assert that other information could be significant enough to overshadow the significance of accounting earnings. A reason for this finding is that sustainability disclosures are receiving attention around the world and corporate reporting is now tilting towards the interest of business stakeholders. While reporting this information can increase transparency with stakeholders, it may also affect the market performance of a firm's shares. Traditional disclosure theory posits that the more information a firm discloses, the lower that firm's cost of equity capital (Dhaliwal, Li, Tsang and Yang, 2009) and ultimately the increase in its share price. Also, by reducing investor risk and information asymmetry between the firm and outside owners in the capital market (Verrechia, 2001), investors will be able to make better decisions (Coram and Monroe, 2004) based on these disclosures.

Based on Fama, Fisher, Jensen and Roll (1969), assuming that a capital market is efficient, market adjusts rapidly to new information. The theoretical literature pertaining to efficient market hypothesis is grouped into three (3). The weak form hypothesis posits that stock prices already reflect all information that can be derived by examining market trading data such as the history of past prices, trading volume or short term interest of investors. The semi-strong form hypothesis advocates that all publicly available information regarding the firm's performance as well as the future prospects of the company is already reflected in the stock price. The strong form hypothesis states that stock prices reflect all information relevant to the firm. Information with company insiders, about the firm's policies and plans are all included in the stock price (Fama, 1970). An efficient market is one in which trading on available information fails to provide an abnormal profit. The reality of market efficiency has been a controversial issue (Htun, 2008). Market efficiency is determined by the time adjustment for new information. The market is more efficient when the adjustment is faster and accurate.

The existence of efficiency in a capital market does not imply that the information disclosed in such markets is value relevant. In a capital market where voluntary disclosure is of doubtful quality, characterized by absence of regulation of voluntary disclosure, rational investors may not base their decisions on this disclosure. Value relevance studies seek to test the quality of information disclosed and whether these measures are leading indicators of financial performance as reflected in higher stock prices. Business organizations can differentiate themselves by adopting better sustainability reporting practices.

Over the years, studies have been carried out to examine the association between corporate sustainability reporting and financial performance. Measures of financial performance are Return on Assets (ROA) and Return on Equity (ROE). Epps and Cereola (2008) stated that the operating performance of a business organization can be measured using Return on Asset (ROA) which shows the amount of earnings generated from the resources owned by them. On the other hand, the ROE shows how much earnings are generated from the investment of shareholders in the equity of a business organization. According to Gozali et al (2002), results linking profitability to ethical behavior are mixed. Buys, Oberholzer and Andrikopoulos (2011) found that the economic performances of companies that voluntarily submit sustainability reports are better than those who do not support Global Reporting Initiatives (GRI) sustainability reporting guidelines.

According to Jaggi and Freedman (1992), business organizations should be interested in their environmental performance because it directs their financial performance. Their study examined the impact of pollution performance on economic and market performance in pulp and paper firms. Ngwakwe (2009) affirmed that sustainable business practices influenced the financial performance of firms (as measured by return on total assets). Accounting based studies appear to have a stronger positive link between sustainability reporting and financial performance than market based ones. According to Gregory, Tharyan and Whittaker (2011), this may be due to the inefficiency of stock markets or because accounting measures do not sufficiently account for risk. Hamilton, Jo and Statman (1993) noted that it is possible that markets do not value corporate social responsibility at all or markets value corporate social responsibility efficiently or markets do not value corporate social responsibility efficiently.

According to Murray (2010) it is counter intuitive to think that companies would undertake expenditures on social and environmental impacts knowing that there would be no return. This return is exhibited in the financial performance which is expected to translate into the share price (Khaveh, Nikhashemi, Yousefi and Haque, 2012). Studies on financial performance in relation to sustainability disclosures are of two types. The first uses the event study methodology to assess the short-run financial impact (abnormal returns) when firms engage in either socially responsible or irresponsible acts. The second examines the relationship between corporate sustainability disclosures and financial performance by using accounting measures of profitability.

In Ngwakwe (2009) the relationship between expenditure for sustainability variables against Return on Total Assets (ROTA) was examined. A significant relationship was found between the ROTA of environmentally responsible and irresponsible firms. 'Environmental responsibility' was determined using disclosure on environmental and social issues above 50%. Any disclosure less than 50% was assumed to be 'environmentally irresponsible'. Jones, Frost and Der Laan (2009) examined the association between sustainability disclosure and abnormal share returns. A negative and weak association was found. Moneva and Ortas (2008) found no association between corporate social responsibility disclosure and share returns. In a United Kingdom study, Murray et al (2006) found no association between social and environmental disclosure and financial market performance.

Adams, Thornton and Sepehri (2010) found that corporate sustainability label has no statistically significant impact on the financial performance of business organizations. Clarkson et al (2010) noted that voluntary environmental disclosure was positively and significantly associated with share price/market value of equity. Similarly, Gozali et al (2002) found that there are economic consequences of voluntary environmental information disclosure. Companies with positive environmental disclosure perform significantly better in the market than companies that disclose negative environmental information. They noted that the empirical research into the relationship between corporate social responsibility and economic performance is far from conclusive. Positive environmental disclosures are the information which presents the company as operating in harmony with the environment. Negative environmental disclosures are the information that present the company as operating to the detriment of the natural resources.

Disclosures regarding sustainability, corporate social responsibility, environmental reporting is mainly voluntary. Firms that adopt these disclosures account for the environmental and social impact of the company in addition to financial performance. Inconclusive findings still exist with respect to the relationship between corporate performance as measured by financial performance (accounting performance measures) and stock market performance (share returns). Firms that are sustainable may have lower financial performance because of high labor costs. They may also have higher financial performance because they avoid costly controversies with nearby communities (Eccles, Ioannou and Serafeim, 2012).

Eccles et al (2012) tracked the stock market performance of high sustainable and less sustainable firms in a longitudinal study. High sustainability firms were found to significantly outperform those in the low sustainability group. Companies can adopt environmentally and socially responsible policies without sacrificing shareholder wealth creation. High sustainability firms significantly generate higher stock returns, deducing that sustainability is a source of competitive advantage and represents addition of value to a firm.

According to Marsat and Williams (2011) a business organization's ethical actions are bound to generate additional costs which in a competitive environment may not lead to maximization of shareholder value. This may lead to more unethical behaviors being condoned by the investors. Also, investments in ethical actions could provide financial benefits. For example, avoiding environmental disasters, reducing waste, financial lawsuits may reduce future costs. The latter argument has been affirmed by Khaveh et al (2012) who noted that companies with higher level of sustainability disclosure have higher share price and net profit.

3 Research Methodology

Content analysis was used to extract information on sustainability reporting from corporate communication media (annual reports). Studies (Guthrie and Abeysekera, 2006; Umoren, 2008; Abayadeera, 2010; Owolabi, 2010; Uwuigbe, 2011) have used the content analysis methodology to identify the extent of corporate disclosures. According to Abayadeera (2010), this method also enables qualitative information to be quantified. This study employed a disclosure index to score the extent of sustainability reporting. The items of disclosure were scored "1" where the disclosure is present and "0" where disclosure is not present. The aspects of sustainability reporting that this study was interested in include economic, environmental, social and governance. This study investigated the annual reports of business organizations in the banking sector of the Nigerian Stock Exchange (NSE). There are fifteen (15) business organizations in the banking sector of the NSE. A total of eight (8) banks represented the sample size in this study. The years under consideration were 2010 to 2013.

4 Results

The data for this study was tested for Multicollinearity. The VIF showed a value of 2.893 and there was a Tolerance value of 0.346. The VIF value in this study is below the benchmark of 10 and the tolerance value is above 0.1 suggested in the literature (Pallant, 2011).

The correlation between the dependent variable (Sustainability Reporting Index) and the independent variables (Profit After Tax – PAT and Shareholders fund - SHF) is 0.281 and 0.183 respectively.

Table 1 Correlations between Sustainability Reporting Index, Profit After Tax and Shareholders fund

		SRI	PAT	SHF
Pearson Correlation	SRI	1.000	.281	.183
	PAT	.281	1.000	.809
	SHF	.183	.809	1.000

Sig. (1-tailed)	SRI	.	.060	.158
	PAT	.060	.	.000
	SHF	.158	.000	.
N	SRI	32	32	32
	PAT	32	32	32
	SHF	32	32	32

Based on the results of this study as shown in Table 2 and Table 3, 8.4 percent of the variance in Sustainability Reporting Index is explained by the model (Profit After Tax – PAT and Shareholders Fund- SHF). The model did not reach statistical significance (Sig = 0.279 > 0.0005).

Table 2 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.290[a]	.084	.021	.16065

a. Predictors: (Constant), SHF, PAT

b. Dependent Variable: SRI

Table 3 ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.069	2	.034	1.335	.279[a]
	Residual	.748	29	.026		
	Total	.817	31			

a. Predictors: (Constant), SHF, PAT

b. Dependent Variable: SRI

In the year 2010, a total of six (6) banks were within the less than 0.5 category of sustainability reporting index, on the other hand two (2) banks were within the greater than 0.5 category of sustainability reporting index. In the year 2011, a total of two (2) banks were within the less than 0.5 category of sustainability reporting index, on the other hand six (6) banks were within the greater than 0.5 category of sustainability reporting index. In the year 2012, none of the banks was within the less than 0.5 category of sustainability reporting index, on the other hand eight (8) banks were within the greater than 0.5 category of sustainability reporting index. In the year 2013, one (1) bank was within the less than 0.5 category of sustainability reporting index, on the other hand seven (7) banks were within the greater than 0.5 category of sustainability reporting index.

Table 4 Category of Sustainability Reporting based on Years

		CATEGORYSR		Total
		less than 0.5	greater than 0.5	
YEAR	2010.00	6	2	8
	2011.00	2	6	8
	2012.00	0	8	8
	2013.00	1	7	8
Total		9	23	32

Source: Researchers' Compilation (2015)

5 Conclusion

The banking sector in Nigeria has received attention from stock exchange regulators and the Central Bank of Nigeria (industry regulator) with regards to sustainability reporting. This study found that there is a rise in sustainability reporting of business organizations in the Nigerian banking sector. This suggests that the transition into sustainability reporting by banks is on the increase and is influenced by profitability and shareholders fund. Although the correlation coefficient between sustainability reporting index and profitability and shareholders fund is small, the relationship is positive. Business organizations should not be deterred by the costs involved in sustainability reporting (such as internal controls, training, governance, assurance, amongst others). More profitable organizations need to engage in sustainability reporting. This is one of the ways that sustainability reporting could become institutionalized in the banking industry. Shareholders also need to understand the value inherent in sustainability reporting because their funds are directly involved in financing business operations. The study only examined the content of annual reports of selected banks in Nigeria. Future studies could expand the sample size used in this study. The Profit After Tax (PAT) is an accounting based measure of financial performance. In the future, other market based measures of organizational performance could be used.

6 References

Abayadeera, N. (2010). Value relevance of information in high-tech industries in Australia: Financial and Non-Financial. Unpublished Doctoral Thesis. Victoria University, Melbourne, Australia.

Adams, M., Thornton, B. & Sepehri, M. (2010). *The impact of the pursuit of sustainability on the financial performance of the firm.* Retrieved from http://www.ww.aabri.com, 31.07.2012

Buys, P., Oberholzer, M. & Andrikopoulos, P. (2011). An investigation of the economic performance of sustainability reporting companies versus non-reporting companies: A South African perspective. *Journal of Social Sciences*, Vol. 29, No. 2, (151-158).

Clarkson, P.M., Fang, X.H., Li, Y. & Richardson, G. (2010). The relevance of environmental disclosures for investors and other stakeholder groups: Are such disclosures incrementally informative? Retrieved from http://www.papers.ssrn.com, 31.08.2012,

Coram, P. & Monroe, G. (2004). *The joint effect of voluntary non-financial disclosure and assurance on company valuation judgments*. Retrieved from http://www.aahq.org/audit/midyear/05midyear/papers/Coram2.pdf, 19.02.2013

Dhaliwal, D.S., Li, O.Z., Tsang, A. & Yang, Y.G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: the initiation of corporate social responsibility reporting. *The Accounting Review*, Vol. 86, No. 1, (59-100).

Eccles, R.G., Ioannou, I. & Serafeim, G. (2012). *The impact of a corporate culture of sustainability on corporate behavior and performance.* Working Paper. Harvard Business School.

Epps, R. & Cereola, S.J. (2008). Do institutional shareholder services (ISS) corporate governance ratings reflect a company's operating performance? *Critical Perspectives on Accounting*, Vol. 19, (1135-1148).

Experts in Responsible Investment Solutions (2010). Sustainable stock exchanges: Improving ESG standards among listed companies. Retrieved from http://www.eiris.org/files/researchpublications/SustainableStockExchanges2010.pdf, 15. 02. 2013

Fama, E.F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, Vol. 25, No. 2, (383-417).

Fama, E.F., Fisher, L., Jensen, M.C. & Roll, R. (1969). The Adjustment of Stock Prices to New Information. *International Economic Review*, Vol. 10, No.1, (1-21).

Gozali, N.O., How, J.C.Y. & Verhoeven, P. (2002). *The economic consequences of voluntary environmental information disclosure.* Retrieved from http://www.iemss.org, 31.08.2012

Gregory, A., Tharyan, R. & Whittaker, J. (2011). Corporate social responsibility and company value. Retrieved from https://www.ou.edu, 10.10.2012

Guthrie, J. & Abeysekera, I. (2006). Content analysis of social, environmental reporting: What is new? *Journal of Human Resource Costing and Accounting*, Vol. 10, No. 2, (114-126).

Hamilton, S., Jo, H. & Statman, M. (1993). Doing well while doing good? The investment performance of socially responsible mutual funds. *Financial Analysts Journal.* Retrieved from http://www.jstor.org, 07.11.2012

Hejazi, R. & Hesari, S. (2012). Investor's reaction to the disclosure types of corporate social responsibilities. 2012 2nd International Conference on Social Science and Humanity. Vol. 31. Singapore: IACSIT Press. Retrieved from http://www.ipedr.com/vol31/027-ICSSH 2012-S10023.pdf, 23.1.2013

Htun, N.T. (2008). The impact of environmental disclosure on stock price: An evidence from Taiwan. Master's Thesis. National Cheung Kung University.

Jaggi, B. & Freedman, M. (1992). An examination of the impact of pollution performance on economic and market performance: pulp and paper firms. *Journal of Business Accounting and Finance*, Vol.19, Issue 5, (697-713).

Jones, S., Frost, G.& Laan, S.V.D. (2009). An empirical examination of the market returns and financial performance of entities engaged in sustainability reporting. *Australian Accounting Review*, Vol. 17, Issue 41, (78-87).

Kaspereit, T. & Lopatta, K. (2011). The value relevance of corporate sustainability and sustainability reporting in Europe. Retrieved from http://ssrn.com/abstract=1976224, 19.07.2012

Khaveh, A., Nikhashemi, S.R., Yousefi, A. & Haque, A. (2012). Voluntary sustainability disclosure, revenue and shareholders wealth - A perspective from Singaporean companies. *Business Management Dynamics*, Vol. 1, No. 9, (6-12).

Kwanbo, M.L. (2011). An assessment of the effectiveness of social disclosure on Earnings per Share in Nigerian public corporations. *World Journal of Social Sciences*, Vol. 1, No. 1, (86-106).

Leuz, C. & Verrecchia, R.E. (2000). The economic consequences of increased disclosure. *Journal of Accounting Research*, Vol. 38. (91-124).

Marsat, S. & Williams, B. (2011). CSR and market valuation: International Evidence. Retrieved from http://ssrn.com, 18.10.2012

Moneva, J.M. & Ortas, E. (2008). Are stock markets influenced by sustainability matter? Evidence from European countries. *International Journal of Sustainability Economy*. Retrieved from http://www.inderscience.com/info/inarticle.php?artid=20013, 31.07.2012

Murray, A., Sinclair, D., Power, D. & Gray, R. (2006). Do financial markets care about social and environmental disclosure? Further evidence and exploration from the UK. *Accounting, Auditing and Accountability Journal.* Vol. 19, No. 2, (228-255).

Murray, A. (2010). Do markets value companies' social and environmental activity? An inquiry into associations among social disclosure, social performance and financial performance. PhD thesis. University of Glasgow. Retrieved from http://theses.gla.ac.uk/1770/

Ngwakwe, C.C. (2009). Environmental responsibility and firm performance: evidence from Nigeria. *International Journal of Human and Social Sciences.* Vol. 4, No.6.

Owolabi, A.A. (2000). An evaluation of managers' and accounting professionals' perception of environmental issues and reporting in South Western Nigeria. M Phil. Thesis. Department of Management and Accounting. Obafemi Awolowo University, Ile-Ife, Nigeria.

Owolabi, A. (2010). Corporate social responsibility disclosures of Nigerian companies from 2006 to 2010. Retrieved from http://www.utas.edu.au, 20.10.2012

Pallant, J. (2011). *SPSS survival manual: A step by step guide to data analysis using SPSS*. Australia: Allen & Unwin

Pandey, I.M. (2004). *Financial Management*. New Delhi: VIKAS Publishing House PVT Ltd.

Tilt, C.A. (2009). Corporate responsibility, accounting and accountants.

Umoren, A. (2008). Accounting disclosures and corporate attributes: A study of tested Nigerian companies. Unpublished PhD thesis. Covenant University, Nigeria.

Uwuigbe, U. (2011). Corporate environmental reporting practices: A comparative study of Nigerian and South African firms. Unpublished PhD thesis, Department of Accounting, Covenant University.