2021 INTERNATIONAL CONFERENCE ON ACCOUNTING AND FINANCE (ICAF)

ACCOUNTING AND FINANCE PROGRAMME
COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES (COMSS)

BOWEN UNIVERSITY, IWO, OSUN STATE, NIGERIA

29 NOVEMBER – 1 DECEMBER 2021

THEME

ACCOUNTING AND FINANCE PROFESSION – FOSTERING SUSTAINABILITY INITIATIVES

PUBLISHED IN THE

INTERNATIONAL CONFERENCE ON ACCOUNTING AND FINANCE PROCEEDING

(ISSN: 2814-0257)

VOLUME 2

FIRM CHARACTERISTICS AND CORPORATE SOCIAL RESPONSIBILITY: A PANEL STUDY OF THE NIGERIAN LISTED OIL AND GAS COMPANIES

Abosede Tiamiyu[1], Godwin Oyedokun[2], & Kabiru Adeyemo[2]

[1]The Polytechnic, Ibadan, Oyo State. [2]Lead City University, Ibadan, Oyo State.

ABSTRACT

Over the years, business objective has been synonymous with profit maximization. However, globalisation and changes in ecological order have redefined primary objective of economic profitability to include social and environmental considerations. The paradigm shift in organization objective became inevitable in view of the expansion in business operations and attendant environmental hazards leading to climate change. This paper seeks to validate or refute the assumption that bigger companies tend to behave responsibly through corporate information disclosure, programme, and activities. Data on Corporate Social Responsibility (CSR) information of eight (8) selected listed oil and gas companies operating in Nigeria over the sample period of 2010 to 2019 were collected and analyzed using a panel regression. The study found that CSR disclosure initiative of the listed oil and gas companies in Nigeria was significantly and positively influenced by firm's size and age. Although, the possible influence of other firm characteristics such as financial performance as suggested in the literature were excluded in the current study due to data constraint. The study recommends that, future studies in this area should consider those factors. Furthermore, it recommends that government at the federal level arbitrate in the conflict between the oil and gas companies and members of their host communities in the Niger Delta region of Nigeria with a view to helping the oil and gas companies operating in the region maximize the potential of their corporate size to facilitate their CSR commitment in the region and Nigeria as a whole.

Keywords: Corporate social responsibility, CSR expenditure, Firm characteristics, financial reporting, Oil and gas

INTRODUCTION

Over the years, business objective was synonymous with profit maximization. However, globalization and changes in ecological order has redefined primary objective of economic profitability and have integrated societal and environmental considerations. The transformation of organization objective became inevitable in view of expansion in business operations and attendant environmental hazards leading to climate change. Some economic developments come with attendant hazards on environmental resources so long as most economic activities draw materials from forests, soils, seas, and waterway (Dyduch & Krasodomska, 2017). The associated hazards are evident in reckless disposal of untreated or partly treated industrial wastes into open drains, streams, and lagoons with negative implications on nations' economy. It, therefore, becomes necessary to re-orientate company executives to administer businesses in modern way that places priority on environmental safety and economic advancement with a view to minimizing negative effects of climate change on human lives. Companies need to be attentive to the environment, people, and society in an ethical and socially responsible manner. The need for responsible corporate behavior became more prominent with the advocacy of Elkington Triple Bottom Line principle which states that business evaluation should no longer be appraised based on their economic viability but to include concerted efforts at preserving the environment while pursuing economic goals to achieve long-term sustainable development.

Contrary to what obtains in the past, companies now make voluntary efforts to be law abiding by contributing to their environment in a positive way because their reputation and success depend largely on goodwill they enjoy in the community where they operate (Al-Ghamr & Al-Dhamar, 2016). The relevance of CSR can be gauged from the conflict that ensued between the oil and gas companies and their host communities in the Niger Delta region of Nigeria prior to the launch of Amnesty Programme in 2009 (Okonofua, 2016). The occurrence of oil spillage and emission of carbon-dioxide (CO_2) necessitated active engagement in CSR activities by firms operating in oil industry.

To ensure that corporate organizations internalize sustainable development in their daily production routine, sustainability reporting was launched in 2000 with a view to enabling unbiased observers to have objective assessment of the environmental impacts of company and its supply chain (Willis, 2003).

In its simplest term, CSR activities reflect an organization's commitment to sustainable development which can be demonstrated both to the internal and external stakeholders of the firm (Pedersen, 2015). Such activities include actions taken to protect the profit interest of the organization (economic), the mutual coexistence with members of its community (social) and the ecological balance of our planet Earth (environment) during its operation (Bhattacharya et al, 2009). Specifically, these activities can take the form of philanthropy like award of scholarships to students, building of community road and bridges and other community services; respect for the rule of law and customs of the society, such as respect for religious or cultural rites of employees and consumers in the community; being ethical in production and being accountable to all stakeholders; and efficiently utilizing the resources of shareholders in the interest of all (Carroll, 1991).

While some authors have argued that only big firms can engage in CSR activities as small and developing ones usually lack the wherewithal to do that due to their small size (Lsy., Naughton., & Wang, 2015) the question of whether this assertion holds true for large companies particularly those in the oil industry therefore needs to be systematically verified. For instance, Al-Ghamr and Al-Dhamar (2016) reported that the BP oil spill disaster of 2010 in United States of America occurred due to desire to cut corners and make more money with no consideration of the aftermath consequences (an action which indicates that BP is shirking and downplaying CSR). Similarly, in Nigeria, oil spill continues to take its toll on the people of Niger Delta region incessantly without serious concern from oil companies in the region (Effiong, 2010; Ebeide, 2016); whereas between 2015 and March 2021 alone, a total of 235,206 barrels of oil were spilled (Agency Report, 2021).

Extant accounting literature have shown that bigger companies are resourceful both in human resource and material factors; therefore, they are more receptive to social changes as may arise from time to time (Pareek, Pandey & Sahu, 2019). Apart from the arguments presented above, empirical data on the CSR expenditure of some randomly selected companies in Nigeria suggests that commitment of companies in oil sector towards corporate social responsibility has been inconsistent in the past decade as shown in Figure 1. In view of the foregoing, the current study seeks to validate or refute the assumption that bigger companies tend to behave responsibly through corporate information disclosure, programme, and activities. The rest of the paper is organized as follows: Literature review and methodology are presented in second and third sections respectively. The fourth section discusses the empirical findings, and lastly, section five concludes with recommendations.

LITERATURE REVIEW

Conceptual Review

The concept of Corporate Social Responsibility (CSR) has been extensively discussed both in the theoretical and empirical literature. The concept gained a wider popularity with the work of Carroll (1991) titled *The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders.* The author noted that to understand what CSR is, attention must be given to the approach adopted by the Committee for Economic Development of the US in 1971. Based on the approach, CSR is made up of three concentric circles, namely: the intermediate circle, the inner circle, and the outer circle. While basic economic functions like growth, production and jobs dominated the inner circle; the intermediate circle suggested that consciousness of changes in social values and priorities must be factored into economic function. Lastly, the outer value outlined the developing responsibilities expected of business to be more actively involved in improving the social environment (CED, 1971). According to Carroll (1991), for CSR to be accepted by a conscientious businessperson, it should be framed in such a way that the entire range of business responsibilities is embraced. In this case, four dimensions of social responsibilities are imbibed and practiced by the business. These are legal, ethical, economic, and philanthropic responsibilities. These four responsibilities are depicted in figure 1 below:

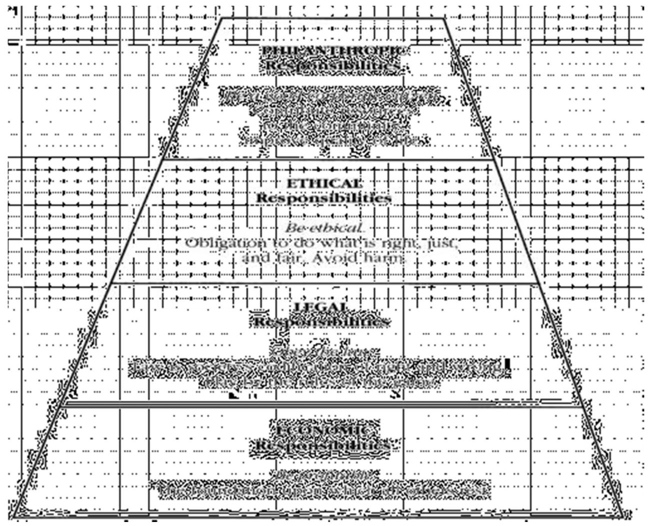
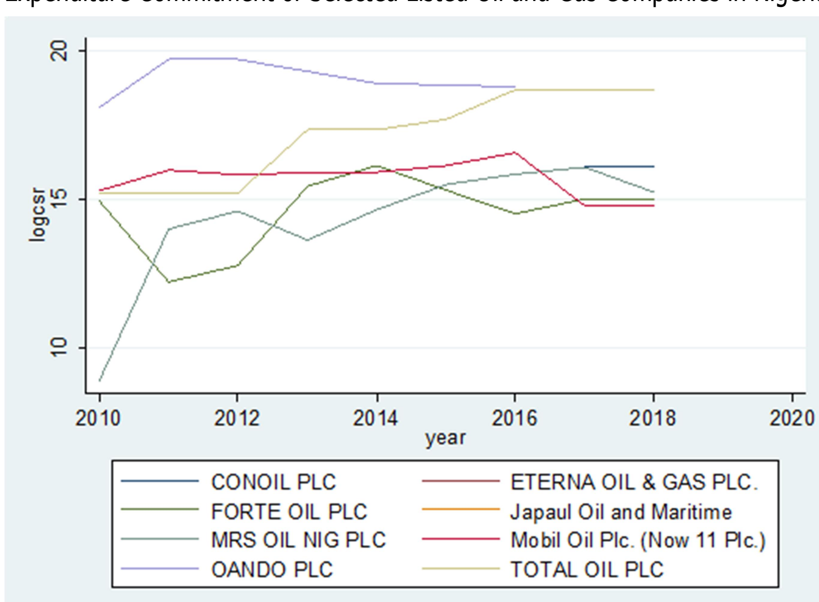


Figure 1: The Pyramid of Corporate Social Responsibility

Source: Adapted from Carroll, 1991.

With the birth of Carroll's conceptual framework, several definitions of CSR have emerged. According to the European Commission (2011), CSR is 'the responsibility of enterprises for their impact on society'. In the word of Gössling and Vocht (2007), CSR is described as efforts made by the organizations to find a meeting point between environmental, economic, social and legal requirements, to be attentive to stakeholders' requests, and to give something back to the society. Rasche, Morsing, & Moon (2017) saw it as the integration of an enterprise's social, ethical, environmental, and philanthropic responsibilities towards society into its processes, operations, and core business strategy in cooperation with relevant stakeholders.

Figure 2: CSR Expenditure Commitment of Selected Listed Oil and Gas Companies in Nigeria (2010-2019)



Source: Authors, (2021) using data on CSR expenditure of selected companies.

THEORETICAL REVIEW

Legitimacy theory and stakeholder theory continue to dominate academic discussions on environmental reporting literature. This study, however, is underpinned on legitimacy theory. Legitimacy is described as "generalized perception or assumptions that actions of an entity are desirable, proper or appropriate within some socially constructed systems of norms, values, belief and definitions' within the society where it operates (Suchman, 1995). By being environmentally responsible, company can gain legitimacy of existence if concerted efforts were made at minimizing possible occurrence of asymmetric information between organization commitment to responsible behavior and the populace. The effects of enterprise operations on the society may be undesirable and attract criticisms and pressure from individuals, corporate entities, and government. Reactions of companies to public outcry to a large extent determine level of acceptance they receive from the public which invariably legitimize their existence to operate within a given society (Schrempf-Stirling, Palazzo & Phillips, 2016).

Factors that Motivate Corporate Social Responsibility

Several factors which drive CSR have been identified. As noted by Sulaiman, Aruwa and Musa (2018), three frequently used determinants of CSR are corporate size, industry, and corporate profitability. This assertion was corroborated by Cincalová and Hedija (2020) who identified determinants of CSR as size of company, age, management composition and financial performance. Badulescu, Badulescu, Saveanu and Hatos (2018) further argue that the younger a company is, the less likely the probability of its involvement in CSR. CSR actions is also influenced by the rise in globalization, increased competition, influence of multinational corporations, in the activism of civil society at national and global level, and the growing importance of creative activities (Rochlin & Christoffer, 2000). The significance of globalization and growing societal expectations/pressures from stakeholders were identified as drivers of CSR (Pedersen, 2015).

Empirical review Corporate Social Responsibility and Firm Size

Firm characteristics and corporate social responsibility have enjoyed robust academic attention. However, relationship between CSR and firm's size/age in particular - with varying approach and methodology have not been extensively examined (Al-Ghamr & Al-Dhamar, 2016; Dyduch & Krasodomska, 2017; Sulaiman et al, 2018; Badulescu et al, 2018; Adewoye & Olaoye, 2018; Cincalová & Hedija 2020).

Al-Ghamr and Al-Dhamar (2016) in their study of Firm Characteristics and CSR Disclosure employed descriptive and cross-sectional regression analyses to evaluate the effect of firm characteristics - namely firm size, firm's age, firm's share capital, industry type and government ownership on CSR disclosures of Saudi Arabia companies. CSR was measured by total disclosure index of each firm while firm size was proxied by the companies' total assets; and all other variables were dummified. The study found firm size, government-ownership and firm's age as prominent determinant of CSR.

Adewoye and Olaoye (2018) investigated the role of CSR on the financial performance in Nigeria using fixed effect panel regression analysis. The financial performance was measured as company's Return on capital employed (ROCE) while CSR was measured with expenditure on ethics, environmental expenditure, and societal expenditure. Furthermore, company size served as control variable. The findings of the study suggested that, overall, ethics-based CSR expenditure had a major negative impact on company's financial performance, with company size having no significant impact.

Lsy, Naughton, and Wang (2015) conducted research on "signaling through corporate accounting reporting". Three hypotheses were formulated as to why companies expended on corporate social responsibility. The first hypothesis stated that CSR expenditure is incurred in the public interest (charity hypothesis), expenditure is incurred to generate

positive economic benefits (investment hypothesis) and lastly, investment in CRS expenditure was made in anticipation of improved future financial performance (signaling hypothesis) through management information. The data span from 2002 –2010. Using Ordinary Least Square estimation model, the findings revealed a positive significant association between current corporate social responsibility (CSR) expenditure and future firm performance (ROA). It can be inferred that larger firms with sufficient resources invest in corporate social responsibility (CSR) because funding was never a constraint. Likewise, firms with heavy investments in R&D and advertising expenses incurred CSR expenditure. The study provides evidence that not all social responsibility is charity induced as projected by extant literature but investment in CSR has potential to provide information about prospects of a firm.
Dyduch and Krasodomska (2017) studied the influence of company size, profitability, financial leverage, industry environmental sensitivity, board size, women on the board, internationalization, and reputation on CSR disclosure on 60 Polish companies. Tobit regression model was employed for data analysis. The results show that employment size, company's turn over and duration of the stock exchange listing significantly influenced CSR disclosures.

Badulescu, Badulescu, Saveanu and Hatos (2018) investigated relationship between firm size and age on Social Responsibility of eighty-four (84) selected (SMEs) in Rome. The study adopted inferential statistics and linear regression model. Social responsibility actions were proxy by response scale of company's employees on the number of social obligations the company engaged in. The findings revealed that there is wide significant difference between relatively young companies and older companies.

Ali, Frynas, and Mahmood (2017) carried out an empirical review of the determinants of corporate social responsibility (CSR) disclosure practice in both developed and developing countries. The presumed motivating factors were classified into company characteristics and contextual factors (ownership structure, corporate governance, and cultural system). The findings reveal that industry sector, profitability, company size and corporate governance mechanism propelled corporate social disclosure practice in developed and emerging countries respectively. The study concluded that different factors motivate CSR disclosure in both developed and developing countries.

Cincalová and Hedija (2020) investigated the relationship between selected firm age, firm’s size, firm performance, and gender diversity of boards on corporate social responsibility in the Czech transportation and storage industry using a combination of correlation matrix and regression model. CSR was measured by response scale of employees in the transport industry. The study showed there was a statistically significant relation between firm size and CSR practice of firms, firm’s age however had no statistically significant effect on CSR.

Sulaiman, Aruwa and Musa (2018) examined the impact of firm size, firm age and profitability on natural wealth and CSR disclosures of ten (10) listed oil and gas firms in Nigeria over the period of 2010 and 2016 using panel binary logistic regression. The outcome revealed that firm size and firm profitability had negative insignificant relationship with disclosure while firm age had a positive significant relationship with disclosure.

Lin., Chang and Dang (2015) carried out a study on how corporate social responsibility (CSR) affects corporate social performance (CSP) in United States. Data were sourced from Kinder Lyndenburg Dommini (KLD) on 1144 financial year observations for the period of 1998 to 2008. With the help of integrated model corporate social responsibility as dependent variable was measured using KLD index while intellectual capital mediates the relationship. Corporate social performance as independent variable was measured with the help of return on assets which was moderated by industry type (environmentally conscious and environmentally non-conscious). The result revealed that there is a positive relationship between corporate social responsibility (CSR) and corporate social performance (CSP) among environmentally conscious industries while there is a negative relationship between corporate social responsibility (CSR) and corporate social performance (CSP) among environmentally not too conscious industries. The study further posited that corporate social responsibility enhances intellectual capital and by extension financial performance.

Anna—Lena, Stiglbauer and Fifka (2018) in a comparative analysis of the contents and determinants of corporate social responsibility reporting in Sub-Saharan Africa: A Seven-Country Study approach. Using content analysis and regression model, the following results emerged. The social-economic and political contextual factors are responsible for corporate disclosure within the sampled countries. There is significant variation between contents of what was reported between country-level determinants (gross domestic product (GDP), corruption and life expectancy) and company-level determinants (firm size, industry affiliation, company nationality and internationalization) and extent of reporting among sampled countries in Sub-Saharan Africa. The country-level determinants have lower influence on corporate social responsibility (CSR) practice while company size, industry affiliation and company nationality affect corporate social responsibility (CSR) disclosure among firms. Larger companies and companies in polluting sectors tend to make more disclosures on corporate social responsibility (CSR) while smaller firms and those in service sectors of the economy do not make much impact on disclosure.

The above empirical review suggests that while there is no consensus in the literature on the direction of the impact of firm's size and age on CSR, there is a dearth of studies in the extant literature on the CSR-firm's size nexus in the oil and gas industry. Furthermore, the methodology adopted by some of these studies were not appropriate for a quantitative discussion of CSR-firm's size nexus across firms and over time (for instance, see Sulaiman et al, 2018; Badulescu et al, 2018; Cincalová & Hedija, 2020). The only Nigerian study that investigated the CSR-firm's size nexus quantitatively to the best of our knowledge (see Adewoye & Olaoye, 2018) with approach perspective of the impact of CSR on firm's financial performance and not the other way round as seen in Dyduch and Krasodomska (2017), Sulaiman et al (2018) and Cincalová and Hedija (2020). The identified gaps in the literature necessitated the current research work.

METHODOLOGY

The methodology adopted in this study was based on panel econometrics. Panel data is indispensable for a study of this nature because it gives more informative data, more variability, less collinearity among the variables, more degrees of freedom and more efficiency (Baltagi, 2001). Apart from the fact that panel data allows a researcher to pool sufficiently large sample size, it also helps them to control for individual heterogeneity characteristic of the various cross-sectional units (ibid). In this study, there were eight (8) cross-sectional units (listed oil and gas companies) repeatedly sampled over the space of 10 years (2010-2019). This yielded an aggregate sample observation of 80 (i.e., NxT=8x10). The sampling technique was purposive based on available data on all the included variables for all the eight selected listed oil and gas companies investigated in this study. The selected listed oil and gas companies include Mrs Oil Nig. Plc., Japaul Oil and Maritime, Forte Oil Plc., Total Oil Plc., Oando Plc., Conoil Eterna Oil, Gas Plc., and 11 Plc. (formerly Mobil Oil Plc.). The data used are secondary in nature and were sourced from the annual reports of the selected companies over the sample period.

Model Specification

The following panel econometric model is specified to investigate the effect of firm size and age on corporate social responsibility (CSR) of representative of oil and gas companies in Nigeria.

$$\mathrm{LOGCSR}_{it} = \beta_0 + \beta_1 \mathrm{LOGFIRMSIZE}_{it} + \beta_2 \mathrm{LOGAGE}_{it} + \sum_{i=1}^{N-1} \alpha_i \, \mathrm{Di} + \mu_{it} \qquad (1)$$

Where:

β_0 = the constant or intercept term of the regression equation

α_i =the ith company dummy coefficient for heterogeneity

Di= takes value of 0 or 1

β_1 and β_2= the slope parameters of firm's size and age respectively

μ = the stochastic error term

Subscript "t"=time dimension; where t ranges from 2010, 2011, to 2019
Subscript "i"=ith company in the model; where i ranges from the 1st, 2nd, to the 8th company
A priori expectation: β_1 and $\beta_2 > 0$
In the above equation, Corporate Social Responsibility (CSR) is explained by the natural log of firm size (LOGFIRMSIZE), natural log of firm's age (LOGAGE) and individual heterogeneity of each company. LOGCSR is measured by the ith firm's aggregate annual expenditure on CSR. LOGFIRMSIZE is proxy by the value of total asset of the ith company while LOGAGE is measured by the number of years of operation of the ith company in the Nigerian oil and gas industry.

FINDINGS

Table 1: Summary Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
logcsr	43	15.87166	2.05733	8.881836	19.7149
logfirmsize	79	17.94065	.8572401	16.04321	20.60603
logage	80	3.77049	.3589491	2.890372	4.248495

Source: STATA output (computed by the Authors) 2021

As seen in Table 1, the average CSR expenditure of the ith company (LOGCSR) in the last ten years (2010-2019) is about N7.8m (i.e., e^15.87), while the average size (total asset worth) and age of the ith company over the same sample period is about N61.8m and 40 years respectively (i.e. e^17.94 and e^3.77 respectively).

Table 2: Panel Model Estimation Results, LOGCSR being the Dependent Variable

	Pooled OLS Model	Fixed Effects Model	Random Effects Model	Expected Sign
Constant	-53.9822* (6.9554)	-49.0595* (12.6257)	-49.8746* (9.2458)	-
LOGFIRMSIZE	2.5107* (0.2242)	2.3879* (0.5297)	2.4251* (0.2990)	+
LOGAGE	6.0841* (1.1561)	5.4091^{n} (3.9749)	5.4653* (1.8689)	+
R-squared	0.7651	0.7643	0.7642	
Adj R-squared	0.7533			
F-statistic	65.13	23.32		
Prob (F-statistic)	0.0000	0.0000		
Wald chi 2 (Prob)			74.02 (0.0000)	
Hausman (chi 2), Prob>chi 2			0.03 (0.9842)	

Source: STATA output, Authors Computation (2021) *Note: Values in parentheses are standard errors while *, ** and *** denote significance at 1%, 5% and 10% levels respectively.*
n = non-significant.

Table 2 presents the estimation results of panel regression model in equation 1. Three variants of the model, namely pooled least squares, fixed effects, and random effects were estimated and tested. While the parameters of the pooled OLS model appear to be over-estimated compared to those of the fixed and random effects models, a Hausman test was carried out to determine the best choice between Fixed Effects and Random Effects model under the null hypothesis that Random Effects is the apt panel estimation model. The result of the Hausman test statistic (see the last row of table 2) provides us with evidence of the non-rejection of the null hypothesis since the probability of obtaining a Chi-square value of as much as 0.03 or higher is not statistically significant given a p-value of 0.9842. Hence, we reject fixed Effects model in favour of Random Effects model.

Next, we discussed the coefficient estimates of the model in the fourth column of Table 2 (i.e., the Random Effects model). As seen in Table 2, the coefficient estimates of all the explanatory variables in the model are statistically significant and correctly signed as expected. This result suggests that firm size and age exert a positive significant impact on CSR in the Nigerian oil and gas industry. With this empirical evidence, we see that a 1% increase in the ith company's size will lead to about 2.4% in their CSR expenditure commitment ceteris paribus. Similarly, a unit increase in the age of the ith company will produce about 5.5% rise in the ith company's CSR spending ceteris paribus. Furthermore, the coefficient of determination of the regression model implies that about 76% of the variation in the dependent variable (CSR) is explained by the model. This finding suggests that the impact of corporate size and age on the CSR spending of the listed oil and gas companies in Nigeria is positive and strong. That is, the higher the company's corporate size and number of years in the industry, the more willing they are to increase their CSR spending.

CONCLUSION AND RECOMMENDATIONS

This paper employed panel econometrics to investigate the impact of firm size and firm's age on Corporate Social Responsibility (CSR) of eight (8) selected listed oil and gas companies operating in Nigeria over the sample period of 2010 and 2019. Company's annual CSR expenditure served as CSR, while the value of total assets of company and the year of operation measured firm's size and age respectively. Data on these variables were collected from the annual reports of the selected companies over the sample period. Panel data was estimated using Pooled OLS, Fixed Effects and Random Effects model. While the parameter estimates of Pooled regression model appeared to be overestimated, Hausman test was used to determine the appropriate choice of model between Fixed and Random Effects models. Based on the chi-2 statistic for the Hausman test, we chose the Random Effects over the fixed effects model. The study found that CSR of the listed oil and gas companies in Nigeria was significantly and positively influenced by firm's size and age. The result thereby validates the assumption already established in literature that firm size has higher propensity to influence CSR expenditure and disclosure.

Although the possible influence of other firm characteristics such as financial performance, globalization and pressure from stakeholders as suggested in the literature have been excluded in the current study due to data constraint, we recommend that future studies in this area consider those factors in their study. Furthermore, the study recommends that government at the federal level arbitrate in the conflict between the oil and gas companies and members of host communities in the Niger Delta region of Nigeria with a view to helping the oil and gas companies operating in the region maximize the potential of their corporate size to facilitate their CSR commitment in the region and Nigeria as a whole.

REFERENCES

Adewoye., J.O. & Olaoye, C.O. (2018). Corporate social responsibility and performance of oil and gas industry in Nigeria. EKSU Journal of the Management Scientists, 2(1)

Agency Report (2021, July 6). Nigeria records 4,919 oil spills in 6 years, 4.5trn barrels stolen in 4 years — Minister. Premium Times .https://www.premiumtimesng.com/news/headlines/471901-nigeria-records-4919-oil-spills-in-6-years-4-5trn-barrels-stolen-in-4-years-minister

Al-Ghamr, B. A. & Al-Dhamar, R. A. (2016). Firm characteristics and corporate social responsibility disclosure. International Business Management, 10 (18), 4283-4291.

Ali., W. Frynas., J.G. & Mahmood., Z. (2017). Determinants of corporate social responsibility (CSR) disclosure in developed and developing countries: A literature review. Corporate Social Responsibility and Environmental Management, 24 (4), 273-294.

Anna—Lena, Kuhn Stiglbauer, & Fifka, M.S. (2018). Contents and determinants of corporate social responsibility website reporting in Sub-Saharan Africa: A seven -country study. Business Society, 57 (3), 437-480.

Badulescu, A., Badulescu, D., Saveanu, T., & Hatos, R. (2018). The relationship between firm size and age, and its social responsibility actions—focus on developing country (Romania). Sustainability, 10, 805; doi:10.3390/su10030805.

Baltagi, B. H. (2001). Econometric Analysis of Panel Data. Wiley, John & Sons.

Bhattacharya, C.B. Korschun, D. & Sen, S. (2009). Strengthening stakeholder-company relationships through mutually beneficial corporate social responsibility initiatives. Journal of Business Ethics, 85(2), 2009, 257-272.

Branco, M.C. & Rodrigues, L.L. (2008). Factors influencing social responsibility disclosure by Portuguese companies. J. Bus. Ethics, 83, 685–701.

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Towards the moral management of organizational Stake holders. Business Horizons, 39-48.

CED (1971). Social Responsibilities of Business Corporations. New York.

Cincalová., S. & Hedija. V. (2020). Firm characteristics and corporate social responsibility: The case of Czech Transportation and Storage Industry. Sustainability 12, 1992. http://dx.doi.org/10.3390/su12051992.

COM (2001). Promoting a European framework for corporate social responsibility. Commission of the European Communities, Brussels

Dyduch, J. & Krasodomsk, J. (2017). Determinants of corporate social responsibility disclosure: an empirical study of Polish listed companies. Sustainability 9, 19–34. http://dx.doi.org/10.3390/su9111934

Ebeide, T.C. (2016). Beyond rebellion: Uncaptured dimensions of violent conflicts and the implications for peace building in Nigeria's Niger delta. African security, 10 (1), Retrieved from http://dx.doi.org/10.1080/19392206.2016.1270140.

Effiong, J. (2010). Oil and gas industry in Nigeria: The paradox of the black gold. Environment and Social Justice: An International Perspective Research in Social Problems and Public Policy, 18, 323–349, Emerald Group Publishing.

European Commission (2011). Corporate social responsibility (CSR). Available at: http://ec.europa.eu/growth/industry/corporate-social-responsibility_pl

Gössling, T. & Vocht, C. (2007). Social role conceptions and CSR policy success. Journal of Business Ethics 74, 363–372.

Kühn, Anna-Lena., Stiglbauer, Marcus., & Fifka, M. S. (2021). Contents and determinants of corporate social responsibility website reporting in Sub-Saharan Africa: A Seven-Country Study. Business & Society, 2018; 57 (3), 437–480. http://dx.doi.org/10.1177/0007650315614234

Lin., C-S, Chang., R.-Y. & Dang.V. (2015). An integrated model to explain how corporate social responsibility affects corporate financial performance. Sustainability, 7(7), 8292–8311.

Lsy., T. Naughton., J.P. & Wang., C. (2015). Signaling through corporate accounting reporting. Journal of Accounting and Economics, 60, 56-72.

Okonofua, B. A. (2016). The Niger Delta Amnesty Program: The challenges of transitioning from peace settlements to long-term peace. SAGE open. http://dx.doi.org/10.1177/2158244016654522.

Pareek, R., Pandey, K. D., & Sahu, T. N. (2019). Corporate governance, firms' characteristics environmental performance disclosure practices of Indian companies. Indian Journal of Corporate Governance, 12(2), 142-155.

Pedersen, E. R. G. (2015). Corporate Social Responsibility. London: SAGE Publishing.

Rasche, A., Morsing, M., & Moon, J. (2017). Corporate Social Responsibility: Strategy, Communication, Governance. Cambridge University Press.

Rochlin, S. & Christoffer, B. (2000). Making the business case: determining the value of corporate community involvement. Boston college centre for corporate community relations: Chestnut Hill, MA, USA.

Schrempf-Stirling, J. Palazzo., G. & Phillips. R.A (2016). "Historic corporate social responsibility." Academy of management review 41 (4), 700–719. http://dx.doi.org/10.5465/amr.2014.0137

Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. Academy of Management Review, 20, 571–610.

Sulaiman, S. A., Aruwa, S. A. S. & Musa, K. K. (2018). Firm characteristics and environmental disclosure practices of listed oil and gas firms in Nigeria. Journal of Accounting and Management,1(1), 224-237.

United Nations (2017). Resolution adopted by the General Assembly on 6 July 2017: Work of the Statistical Commission pertaining to the 2030 Agenda for Sustainable Development (A/RES/71/313) Available at: https://en.m.wikipedia.org/wiki/File:A_RES_71_313_E.pdf.

Visser, W.; Matten, D.; Pohl, M. & Tolhurst, N. (2007). The A to Z of corporate social responsibility; Wiley: London UK.

Willis, Alan (2003). The role of the global reporting initiative's sustainability reporting guidelines in the social screening of investments. Journal of Business Ethics. 43 (3), 233–237. doi:10.1023/A:1022958618391