Journal of Financial Risk Management, 2023, 12, 166-179
https://www.scirp.org/journal/jfrm
ISSN Online: 2167-9541
ISSN Print: 2167-9533

An Exploration of the Influence of Corporate Social Responsibility Performances on Shareholders' Return

Rachael Okwudili Iliemena[1*], Sunday Jones Aniefor[2], Rosemary Uagbale-Ekatah[3], Happiness Chibuzor Goodluck[4]

[1]Department of Accountancy, Nnamdi Azikiwe University, Awka, Nigeria
[2]Department of Accounting, Delta State University of Science and Technology, Ozoro, Nigeria
[3]Department of Accounting, Benson Idahosa University, Benin City, Nigeria
[4]Department of Banking & Finance, Federal Polytechnic, Okoh, Nigeria
Email: *r.iliemena@unizik.edu.ng

How to cite this paper: Iliemena, R. O., Aniefor, S. J., Uagbale-Ekatah, R., & Goodluck, H. C. (2023). An Exploration of the Influence of Corporate Social Responsibility Performances on Shareholders' Return. *Journal of Financial Risk Management, 12,* 166-179.
https://doi.org/10.4236/jfrm.2023.122009

Received: January 18, 2023
Accepted: June 10, 2023
Published: June 13, 2023

Abstract

At a time when there is general increase in price level and decrease in the purchasing power of currencies, many companies channel more energy towards their economic survival. One of the conflicting questions that confront the management of companies at such critical time is, "Do we focus on stakeholders' concern or shareholders' concern". Emanating from this, this study examined the influence of corporate social responsibility performance on returns to shareholders. It thus, focused on three aspects of corporate social responsibility (labour practices, human rights practices and customer health and safety practices) on shareholders' return on investment. Secondary data were sourced from annual financial and sustainability reports of 46 sampled companies from the period 2012 to 2021. Results from the regression analyses reveals that labour practices have negative influence on shareholders' return on investment while human rights practices and customer health and safety practices both have positive influence on shareholders' return on investment. However, all effects were found not to be statistically significant. Owing to this, it is concluded that corporate social responsibility performances have no significant influence on shareholders' return. This could be due to poor performance scores in some areas of corporate social responsibility practices and the weak monitoring infrastructure in the Nigerian scenario, it is therefore recommended that the Nigerian Securities and Exchange Commission (SEC) builds minimum reporting benchmarks for each expected performance component of social responsibility practices with annual awards to encourage better social responsibility performance among Nigerian listed firms generally and specifically, the Nigerian manufacturing sector which is currently a major contributor to the Nigerian economic development.

Keywords

Labour Practices, Human Rights Practices, Customer Health and Safety Practices, Shareholders' Return on Investment

1. Introduction

Corporate social responsibility (CSR) is a sustainability-driven initiative which provides long-term benefits to firms by increasing firm reputation and profitability which may directly or indirectly have some level of influence on periodic returns to shareholders. Goodluck, Iliemena and Islam (2022) opine that recent economic play-down and its ripple effects on businesses make corporate sustainability a fear to be faced and a height for the strong. Overtime, many firms have voluntarily submitted to improving stakeholder welfare through commitments to CSR due to its seeming benefit. The stakeholders of particular concern are employees, community, suppliers, customers and investors. These are the closest stakeholder groups to the firm and are therefore most affected directly and indirectly by its operational activities. The particular areas of CSR performance practices which directly involve these noted stakeholders include labour practices, human rights and customer health and safety practices and these three formed the focal point of this study. As opined by Danciu (2013), CSR represents a way through which corporate organizations key into the sustainable development goals of the United Nations. This makes it a highly important responsibility for continued existence into the future (GRI, 2014). Social responsibility performance of an organization is usually disclosed in its annual sustainability reports (Amedu, Iliemena, & Umaigba, 2019; Iliemena, 2020) while very few parts of it are usually visible in the annual reports, example; gender diversity and equal opportunity employment practices. Sustainability reports are voluntarily disclosed by corporations that want to offer additional value and information to their stakeholders concerning the effect of their activities and operations on the society and environment at large (Garg, 2015). It has been agreed by world business leaders and through academic researches that sustainability tells on a firm's corporate social responsibility. Also, as stated in the Nigerian Code of Co-operate Governance (2018), "Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long term business performance and projects the Company as a responsible corporate citizen contributing to economic development".

An existing line of argument suggests that improved corporate social responsibility performance should lead to greater returns to shareholders (Brammer, Brooks, & Pavelin, 2006; Iliemena, 2020). Murray (2010) posits that it is counter intuitive to think that companies would undertake expenditures on social and environmental impacts knowing that there would be no return. Studies are therefore needed to justify or refute this. Even though some previous studies had been carried out in this regard, they have been flawed with a lot of weaknesses pointed out in our empirical reviews to include use of short scope of study (Guler, Aslem, & Ozlem, 2010; Nollet, Filis, & Mitrokostas, 2016), small sample of study (Nze, Okoh, & Ojeogwu, 2016; Griffi & Mahon, 1997), country differences (Griffi & Mahon, 1997; Wissink, 2012; Brammer, Brooks, & Pavelin, 2006; Murray, Sinclaire, Power, & Gray, 2006), and out of date literature (Griffi & Mahon, 1997; Brammer, Brooks, & Pavelin, 2006; Guler, Aslem, & Ozlem; 2010), these all call for more improved research to fill these gaps.

Even the results generated from these past studies have also added to the existing controversy. Griffi and Mahon (1997) in their study found positive relationship of social responsibility performance with financial performance in US. Murray, Sinclaire, Power and Gray (2006); Wissink (2012); and Nze, Okoh and Ojeogwu (2016) found positive relationship existing between corporate social and environmental performance practices and returns to shareholders. Brammer, Brooks and Pavelin (2006) found a negative relationship between social performance and stock returns in UK and Nguyen (2018) also reported a negative relationship. Even at this, some studies still found no relationship whatsoever existing between social responsibility performance and shareholders' return. This includes study by Guler, Aslem, and Ozlem (2010), Mittal (2013) and Nollet, Filis and Mitrokostas (2016). Despite the years of research in this area, there are still inconsistencies in the results and insufficient literature, more specifically; literature with evidence from the manufacturing sector paying more particular attention to labour oriented practices, human right oriented practices and customer oriented practices. There is therefore need for more research in this regard. Consequently, this study aimed to investigate the influence of corporate social responsibility performance on corporate return to shareholders. Emanating from this, our study sought to provide answers to the below questions;

1) To what degree does labour practices influence shareholders' return on investment?

2) What level of influence does human rights practices have on shareholders' return on investment?

3) What level of impact does customer health and safety practices have on shareholders' return on investment?

2. Literature Review

2.1. Corporate Social Responsibility Performance (CSRP)

Social responsibility was conceptualized by the European Commission (2001) as the voluntary integration of social and environmental concerns in business operations and in interactions with stakeholders. Gössling and Votch (2007) described CSR as the pursuit of environmental and social goals which involves all shareholders rather than just the pursuit of financial goals. Corporate Social Responsibility Performance (CSRP) is an aspect of sustainability performance which concerns the impacts which organizations have on the social systems within which it carries out its business operations. Social responsibility performance requires that organizational policies and strategies be formulated in such a way as to cover the aspects of labour practices and descent work, human rights, society and product responsibility for customer health and safety. Enhanced CSRP may lead to improved stock returns either directly through cost reductions and productivity improvements, or indirectly through an improvement in the firm's overall standing that makes analysts more willing to recommend the stock and investors more willing to hold it irrespective of the firm's costs and revenues (Brammer, Books, & Pavelin, 2006). The framework currently being used by companies in Nigeria for the reporting of annual social responsibility performances is the Global Reporting Initiative's (GRI) Guideline 4 under the social aspect of sustainability reporting (Iliemena & Ijeoma, 2019; Iliemena, Amedu, & Uagbale-Ekatah, 2023). Reporting social responsibility performances with the GRI guidelines and standards support companies, public and private, large and small, protect the environment and improve society, while at the same time thriving economically by improving governance and stakeholder relations, enhancing reputations and building trust (GRI, 2019). The performance guidelines provided by GRI guidelines include performance expectations under the following practice categories which therefore form benchmark for social responsibility performance in this study as below.

2.1.1. Labour Practices

These are the specific performances of corporate organizations in eight key areas which are; provision of benefits to full-time employees, post-natal retention of workers, timely communication of operational changes, occupational health, safety programmes, employee training and education, equal opportunity employment and gender diversity.

2.1.2. Human Rights Practices

For the purposes of this study, we focused on 11 key areas of performances which are; human rights investments, human right policies, procedures to protect human right , corrective actions for incidents of discrimination, measures to support freedom of associations and collective bargaining, measures to contribute to effective abolition of child labour, measures to prevent forced or compulsory labour, policy actions to protect rights of indigenous people or community of business operation, existence of formal grievance mechanisms, local community development programmes and initiatives, and actions to ameliorate negative impacts of operations on local communities.

2.1.3. Customer Health and Safety Practices

In customer oriented practices and performances, our areas of focus were; compliance with regulations and voluntary codes concerning products' information, product labeling and content description, customer privacy, communications on uses of products, prohibition of sale of banned or disputed products.

In determining labour, human rights and customer oriented performances for the purpose of this study, we used an index ranking scale of 1 to denote performance and 0 to denote non-performance. These indices were therefore converted to percentages to ease comparability.

Figure 1 points out the key performance areas of corporate social responsibility performances as formulated in the course of this study. The expected practices under each of these three categories have already been explained above and thus formed the areas of focus of this study.

2.2. Shareholders' Return on Investment (SROI)

Shareholders' return on investment represents how much the market has returned to shareholders as a percentage of money they have invested or retained in the business. Unlike the usual return on investment ratio, this ratio accounts for all shares, common and preferred while it focuses on profit after tax which is considered the earnings available to shareholders. In Accounting for Management (2019), SROI is calculated as; **SROI** = Income after interest and tax/total average stockholders' equity. However, we modify and adapt this formula as below;

SROI = Earnings after Taxes/total shareholders' equity

We decided to use annual total equity instead of the average since our previous measures for other variables were based on annual figures rather than averages. Furthermore, as we used annual profit after tax instead of average profit, it is rather justifiable to also use the annual closing figure for the denominator. The higher the SROI is the higher the market return to shareholders. This ratio helps in tracking the financial health of a company.

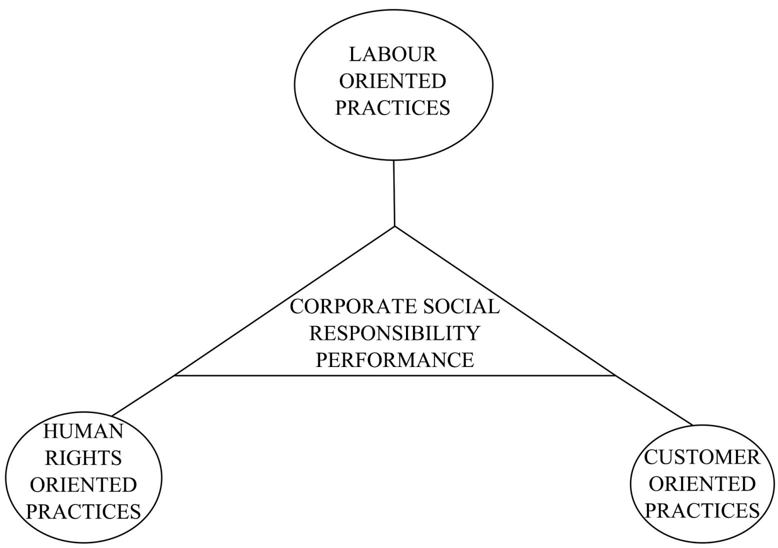

Figure 1. Key areas of corporate social responsibility performance. Source: Researchers' concept 2023.

2.3. Theoretical Perspective Using the Agency Theory, Stakeholder Theory and the Performance Improvement (PIT) Theory

The primary goal of business is shareholders' wealth maximization and the ability of a business to maximize wealth have a lot to do with the decision making abilities of the business managers who are the agents running the business for the shareholders, to take decisions that enhance corporate performances for continues return to shareholders (Iliemena, Egolum, & Agu, 2021; Wissink, 2012; Amedu, Iliemena, & Umaigba, 2019; Aliyu & Noor, 2015). This study finds the agency theory relevant in explaining the dependent variables (shareholders' returns) as the theory emphasizes the need for the Agents (business managers) to take decisions geared towards enhancing the financial performance of corporate organizations and periodic performance reporting to the Principal (shareholders). According to Barney (1991), financial performances of an organization not just play the function to raise the market value of that particular organization but also direct development which finally leads to higher return to shareholders. Managers work hard to achieve corporate objective which is to maximize wealth invested in the business. The agent is by the agency theory is expected to report to the principal to demonstrate his efficient use of resources and proper management. The objective of the principal-agent relationship includes decisions based on the principle of maximizing wealth (Garber & Paté-Cornell, 2012). Going by this, it is expected that the management of a firm would put in necessary effort and make positive decisions that would maximize the wealth of its owners by providing conducive internal and external business environment, and ensuring healthy product deliveries. Corporate social responsibility practices have been noted to be an efficient practice for more sustainable business existence. In line with the Performance Improvement (PIT) Theory, when a firm is able to build good image with its internal and external environment, it attracts more patronage which leads to increased sales (Iliemena, 2020). Increase in sales with effective cost control mechanisms is expected to result in higher level of return to shareholders. The stakeholder theory on the other hand suggests that the purpose of a business is to succeed and be sustainable over time keeping the interests of customers, suppliers, employees, communities and shareholders aligned and going in the same direction as businesses exist not only for the purpose of its owners (the shareholders) but its stakeholders in general. It is therefore expected that operational policies and strategies be fashioned in such a way that the owners are satisfied without harms to customers, communities, employees, suppliers or any other stakeholder group. Popa, Blidisel and Bogdan (2009) had in their study suggested that the stakeholder theory is based on the premise that "the stronger the companies' relationships with other interest parties, the easier it will be to meet its business objectives". Going by the stakeholder theory, the success of a business indirectly depends on the "well-being" of its stakeholders as they become a vital part of the business goal and success. This study adopts the stakeholder theory to provide the theoretical support for the independent variable (CSRP).

2.4. Review of Past Researches

Some of the old works carried out which are related to corporate social responsibility (CSR) performances and shareholders' returns have been reviewed and differences in results may have emanated from factors including scope, location, methodology and measurement variables which created gaps for our current study. These include the works of Griffi and Mahon (1997) which investigated the relationship of corporate social performance with financial performance using 7 US chemical companies. Their study which used content analyses and correlation found that companies with high corporate social performance scores also recorded high financial performances. As this evidence emanated from the United States of America, Brammer, Brooks and Pavelin (2006) carried out a similar study in UK by investigating the relationship between corporate social performance and stock returns using correlation technique. Their own finding contradicted the US based evidence as the study reported a negative relationship between the variables. Also, in UK, Murray, Sinclaire, Power and Gray (2006) examined the relationship between social and environmental performance disclosure and stock market return to shareholders using a sample of the 100 largest companies over a 10 years evaluation period. The correlation analyses countered the findings of Brammer, Brooks and Pavelin (2006) as the study revealed that higher social and environment practices resulted in higher market returns to shareholders, and vice versa. It is worthy of note that as a weakness, this study used number of pages to measure performance on social and environmental practices as contained in sustainability reports. This could therefore be misleading as the reports could be filled with irrelevant and non-standardized information. This necessitates further research to review the contents of the reports. Consequently, Guler, Aslem, and Ozlem (2010) conducted a study into the relationship between corporate social responsibility and financial performance of 100 index companies in Istanbul stock Exchange by evaluating their social policies and financial indicators from 2005 to 2007. The final outcome of the study revealed there is no relationship existing between corporate social responsibility and financial performance or profitability. Furthermore, Wissink (2012) studied the relationship between corporate social performance and corporate financial performance in Netherlands as correlational study. Result from the study revealed a positive and diverse between corporate social performance and corporate financial performance. This study was based in Netherland and outcome may not applicable in Nigeria. In a further study, Mittal (2013) examined the relationship between good financial performance and other indicators of corporate responsibility over a period of four years using a sample of Indian firms that have implemented CSR initiatives. This research reported positive relationship between CSR performance and reputation but no relationship was found between CSR performance and profitability. As a criticism, the study period covered only four years which might not be sufficient to draw valid conclusions. Aliyu and Noor (2015) in their study investigated the trend of corporate social responsibility (CSR) practices among 68 listed companies in Nigeria and the relationship of CSR performance with financial performance using content analysis method. The results of the regression and correlation analysis indicated that community oriented performances, products and customer oriented performances and human resources (labour) oriented performances positively influenced corporate financial performance. As this study filed to use market based measures, Nollet, Filis and Mitrokostas (2016) still investigated these relationships between CSR performance and financial performance using both accounting based measures (return on asset and return on capital employed) and market based measure (excess stock return) using a sample of S & P firms in the periods 2007 to 2011. Result from this study showed no positive relationship. The limitation of this study lies in its focus on only period 2007-2011, which are too short for a more valid result and then the findings are also considered out of date. Nze, Okoh and Ojeogwu (2016) further in their own study examined the effect of corporate social responsibility on earnings of two quoted oil and gas firms in Nigeria over ten years period using content analysis. Results of the ordinary regression analysis showed that CSR performance has significant positive effect on earnings management. This study however, deviated entirely from investigating the influence on shareholders' returns. Also, result from the two sampled firms cannot be generalized as valid.

In more recent studies, Nguyen (2018) empirically examined the relationship between corporate social responsibility (CSR) performance disclosure and financial performance of Vietnam banks from 2011-2016 using content analysis method. Results of the regression analysis carried out in their study revealed that significantly negative relationship exists between CSR performance and financial performance. The major limitation of this study is its focus on only the banking sector and the study was further conducted in Vietnam. The outcome may therefore differ when re-evaluated from a different sector in Nigeria. Amedu, Iliemena and Umaigba (2019) carried out a study which partly assessed the value-relevance of corporate social responsibility performance reporting among Nigerian companies using content analysis of information disclosed in sustainability and annual reports. The analyses of the data were conducted using regression technique and evidence generated from the study revealed among others that the reporting of corporate social responsibility performance is value-relevant. Their finding is interpreted to imply that CSRP will increase the value of returns to shareholders through building of reputation as theorized in Performance Improvement (PIT) theory (Iliemena, 2020). Going further, Nygård (2020) in his study investigated the influence of CSR quality on market value using firms in Oslo seafood industry. Results of correlation analysis showed that CSR quality (reporting in compliance with GRI) have a positive influence on the market value of the firms. The major weakness of this study is that it used an unbalanced panel, so the number of periods for each firm was not the same which may have affected the final outcome. Iliemena, Wobo and Goodluck (2023) also examined how corporate governance sustainability reporting affects shareholders' wealth from 2013 reporting period to 2020. 73 Nigerian manufacturing companies formed the population while 37 companies were purposively used as the study sample. The hypotheses were tested using multiple regression analyses. Evidence from this study showed that governance reporting positively affected earnings per share within the period. However, the major flaw of this study was its focus on only governance aspect of sustainability reporting and its use of only EPS to measure shareholders' wealth which thus, created the lacuna which this present study intends to fill, among other gaps.

3. Methodology

This study employed an "*ex-post facto*" nature of research design which was aided with content analysis of relevant reports and information contents as deemed necessary for the study. The population of this study was 73 companies in four basic sub-sectors as listed on Nigeria Exchange Group comprised as; Industrials 24, Oil and gas 13, Consumer goods 26, Basic materials 10. Purposive sampling technique yielded 46 companies which made up the study sample. Data for this study were sourced from secondary sources including Nigerian Stock Exchange Fact books, the Nigerian Stock Exchange libraries, annual financial statements of companies and sustainability reports for the relevant years (2012-2021). Due to the need to maintain the highest possible sample size, we used average values of data for the years in order to reduce the chances of missing information and thus, eliminate study bias. The dynamic panel least square multiple regression analysis was adopted for the test of hypothetical assertions emanating from the models about our dependent variable (shareholders' returns) and independent variable corporate social responsibility performance (CSRP) measured by LOP, HOP and COP as shown below:

$$Y = \alpha_0 + LOP_1 + HOP_2 + COP_3 + \varepsilon it \quad (1)$$

Y = shareholders' returns (measured by shareholders' return on investment [SROI]).

α_0 = Constant.

LOP_1 = regression coefficient of Labour oriented practices of firm i in period t.

HOP_2 = regression coefficient of human rights oriented practices of firm i in period t.

COP_3 = regression coefficient of customer oriented practices of firm i in period t.

εit = error term of firm i in period t.

As a rule, we are expected to accept the null hypotheses where the probability values were greater than the alpha value; otherwise we are expected to reject the null hypothesis.

4. Analyses and Discussions

Table 1 shows at a glance, the basic features observed in the study data. Detailed information in Table 1 show that among the companies studied, the minimum performances for labour practices, human rights practices, and customer oriented practices were respectively 0.28, 0.16, 0.79 and 0.07 while the maximum values were 0.65, 0.74, 0.96 and 0.31 respectively. What this shows is that customer oriented practices were observed to yield the highest performance score with a mean score of 0.89 and standard deviation of 0.10. This is followed by labour oriented practices with a mean score of 0.48 and a standard deviation of 0.11. The least social responsibility performance was observed to be in the area of human rights practices which recorded a mean score of 0.43 with standard deviation of 0.11.

Given the above, we proceeded to test our study null hypothesis as below;

H_0: Corporate Social responsibility performances have no significant influence on shareholders' return on investment.

$$\mathrm{SROI} = \alpha_0 + \mathrm{LOP}_1 + \mathrm{HOP}_2 + \mathrm{COP}_3 + \varepsilon \mathrm{it}$$

$$\mathrm{SROI} = \alpha_0 - 0.199\,\mathrm{LOP} + 0.023\,\mathrm{HOP} + 0.010\,\mathrm{COP} + 0.05$$

Table 2 and Table 3 show the model summary and regression coefficients for the effect of social reporting index on return on sales. The result of the multiple regression analysis above shows an R-Square of 0.265 which implies SRP accounts for 27% of changes in SROI while 73% of changes in SROI are accounted for by the error margin specified in our model above. Comparatively, the results indicate that only LOP has negative influence on SROI with negative coefficient of −0.199. On the other hand, HOP and COP both have positive influence on SROI with coefficients as 0.023 and 0.010 respectively. The significance levels of all variables for SRP (LOP = 0.39, HOP = 0.30 and COP = 0.91),

Table 1. Descriptive statistics for the study.

Variables	Observations	Minimum	Maximum	Mean	Std. Deviation
LOP	46	0.28	0.65	0.4756	0.11004
HOP	46	0.16	0.74	0.4372	0.09256
COP	46	0.79	0.96	0.8941	0.10321
SROI	46	0.07	0.31	0.1903	0.11343
Valid N (listwise)	46				

Source: Researchers' computation using SPSS 21.

Table 2. Model summary for the prediction of SROI by CSRP.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.515[a]	0.265	0.088	0.12066

Researchers' computation 2022 via SPSS 21.

Table 3. Regression coefficients of the influence of CSRP on SROI.

Model		Unstandardized Coefficients		Standardized Coefficients	t-Statistics	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.067	0.214		0.314	0.755
	LOP	−0.199	0.225	−0.155	−0.883	0.385
	HOP	0.023	0.022	0.188	1.046	0.304
	COP	0.010	0.109	0.018	0.090	0.929

Researchers' computation 2022 via SPSS 21.

were respectively greater than 0.05 (5%) level of significance. Consequently, we accepted the null hypothesis that there is no significant influence of Social responsibility performance on shareholders' return on investment. The result faulted our a priori expectation that a unit increase in SRP will yield corresponding increase in shareholders' returns. This finding is however in agreement with Brammer, Brooks and Pavelin (2006) which found a negative relationship between social performance and stock returns in UK and the outcome of the study carried out by Nguyen (2018) which also reported a negative relationship between CSR performance and Financial performance.

Contrary to our result, Griffi and Mahon (1997) in their study found positive relationship of social responsibility performance with financial performance in US. Other contrary evidences include the work of Murray, Sinclaire, Power and Gray (2006) which further found positive relationship existing between corporate social and environmental performance practices and returns to shareholders. Furthermore, Wissink (2012) and Nze, Okoh and Ojeogwu (2016) also found a positive relationship between corporate social performances and corporate financial performances. Aliyu and Noor (2015) in their study further contradicted our study outcome in their result which indicated that community oriented performances, products and customer oriented performances and human resources (labour) oriented performances positively influenced corporate financial performance.

5. Conclusion and Recommendation

This study set out to examine the influence of corporate social responsibility performances as measured by labour practices, human right practices and customer health and safety practices on shareholders' return as measured by the value of shareholders' return on investment. Evidence indicated that most of the variables have positive but no significant influence on shareholders' return on investment. Consequently, this study concluded that corporate social responsibility performances have no significant influence on shareholders' return. This could be due to poor performance scores in some areas of social responsibility practices and the weak monitoring infrastructure in the Nigerian scenario, it is therefore recommended that the Nigerian Securities and Exchange Commission (SEC) should build minimum reporting benchmarks for each expected performance component of social responsibility practices with annual awards to encourage better social responsibility performance among Nigerian listed firms generally and specifically, the Nigerian manufacturing sector which is currently a major contributor to the Nigerian economic development.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

References

Accounting for Management (2019). *Return on Total Equity or Shareholders' Investment Ratio: Financial Statement Analyses Explanations.* http://www.accountingformanagement.org/return-on-shareholders-investmentnet.worth/

Aliyu, B. U., & Noor, A. B. A. (2015). Corporate Social Responsibility Practice and Corporate Financial Performance: Evidence from Nigeria Companies. *Social Responsibility Journal, 11,* 749-763. https://doi.org/10.1108/SRJ-04-2014-0050

Amedu, J. M., Iliemena, R. O., & Umaigba, F. T. (2019). Value Relevance of Sustainability Reporting in Nigerian Manufacturing Companies. *Journal of Global Accounting, 6,* 131-147. https://scholar.google.com/citations?view_op=view_citation&hl=en&user=PC_nfNoAAAAJ&citation_for_view=PC_nfNoAAAAJ:qjMakFHDy7sC

Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management, 17,* 99-120. https://doi.org/10.1177/014920639101700108

Brammer, S., Brooks, C., & Pavelin, S. (2006). Corporate Social Performance and Stock Returns: UK Evidence from Disaggregate Measures. *Financial Management, 35,* 97-116. https://www.jstor.org/stable/30137803

Danciu, V. (2013). The Sustainable Company: New Challenges and Strategies for More Sustainability. *Journal of Theoretical and Applied Economics, 20,* 7-26.

European Commission (2001). *Green Paper: Promoting a European Framework for Corporate Social Responsibility.* European Commission Green Paper 264. https://ec.europa.eu/commission/presscorner/detail/en/DOC_01_9

Garber, R., & Paté-Cornell, S. (2012). Shortcuts in Complex Engineering Systems: A Principal-Agent Approach to Risk Management. *Risk Analysis, 32,* 836-854. https://doi.org/10.1111/j.1539-6924.2011.01736.x

Garg, P. (2015). Impact of Sustainability Reporting on Firm Performance of Companies in India. *International Journal of Marketing and Business Communication, 4,* 38-45. https://doi.org/10.21863/ijmbc/2015.4.3.018

Global Reporting Initiative (2014). *The Global Standards for Sustainability Impacts.* https://www.globalreporting.org/standards/

Global Reporting Initiative (2019). *G4 Sustainability Reporting Guidelines.* https://respect.international/wp-content/uploads/2017/10/G4-Sustainability-Reporting-Guidelines-Implementation-Manual-GRI-2013.pdf

Goodluck, H. C., Iliemena, R. O., & Islam, M. M. (2022). Financial Crises as a Threat to Corporate Sustainability: Evaluating the Implications of Asset Devaluation and Debt

Deflation in the Pursuit of Sustainable Development. *International Journal of Accounting & Finance Review, 13,* 35-41. https://doi.org/10.46281/ijafr.v13i1.1854

Gössling, T., & Vocht, C. (2007). Social Role Conceptions and CSR Policy Success. *Journal of Business Ethics, 47,* 363-372. https://doi.org/10.1007/s10551-007-9512-3

Griffin, J. J., & Mahon, J. F. (1997). The Corporate Social Performance and Corporate Financial Performance Debate: Twenty-Five Years of Incomparable Research. *Sage Journals, 36,* 5-31. https://doi.org/10.1177/000765039703600102

Guler, A., Aslem A., & Ozlem, K. (2010). Managing Corporate Performance: Investigating the Relationship between Corporate Social Responsibility and Financial Performance in Emerging Markets. *International Journal of Productivity and Performance Management, 59,* 229-254. https://doi.org/10.1108/17410401011023573

Iliemena , R. O., & Ijeoma, N. B. (2019). *Effect of Sustainability Reporting on Firm Performance.* MSc. Thesis, Nnamdi Azikiwe University.

Iliemena, R. O. (2020). Environmental Accounting Practices and Corporate Performance: Study of Listed Oil and Gas Companies in Nigeria. *European Journal of Business and Management, 12,* 58-70.

Iliemena, R. O., Amedu, M. J., & Uagbale-Ekatah, R. E. (2023). Empirical Examination of Sustainability Reporting, Return on Capital Employed and Gross Profit Margin. European *Journal of Sustainable Development Research, 7,* Article No. em0204. https://doi.org/10.29333/ejosdr/12539

Iliemena, R. O., Egolum, P. U., & Agu, S. I. (2021). Corporate Resources and Socio-Economic Sustainability of Firms in Nigeria in the Post COVID-19 Pandemic Era. *Global Research Journal of Business Management, 1,* 2-20.

Iliemena, R. O., Wobo, H. O., & Goodluck, H. C. (2023). Corporate Governance Sustainability Reporting and Shareholders' Wealth Creation. In *7th Annual International Academic Conference on Accounting and Finance Disruptive Technology: Accounting Practices, Financial and Sustainability Reporting.* ICAN. https://www.researchgate.net/publication/368400787_CORPORATE_GOVERNANCE_SUSTAINABILITY_REPORTING_AND_SHAREHOLDERS'_WEALTH_CREATION

Mittal, M. (2013). Corporate Social Responsibility: A New Way of Doing Business. *Management and Labour Studies, 32*, 163–182. https://doi.org/10.1177/0258042X0703200201

Murray, A. (2010). *Do Markets Value Companies' Social and Environmental Activity? An Inquiry into Associations among Social Disclosure, Social Performance and Financial Performance.* Ph.D. Thesis, University of Glasgow. http://theses.gla.ac.uk/1770/

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 & Accountability Journal, 19,* 228-255. https://doi.org/10.1108/09513570610656105

Nguyen, N. (2018). The Effect of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from Credit Institutions in Vietnam. *Asian Journal of Finance & Accounting, 10,* 40-51. https://doi.org/10.5296/ajfa.v10i1.12592

Nollet, J., Filis, G., & Mitrokostas, E. (2016). Corporate Social Responsibility and Financial Performance: A Non-Linear and Disaggregated Approach. *Economic Modelling, 52,* 400-407. https://doi.org/10.1016/j.econmod.2015.09.019

Nygård, R. (2020) Trends in Environmental CSR at the Oslo Seafood Index: A Market Value Approach. *Journal Aquaculture Economics & Management, 24,* 194-211. https://doi.org/10.1080/13657305.2019.1708996

Nze, D. O., Okoh, J., & Ojeogwu, I. C. (2016). Effect of Corporate Social Responsibility on

Earnings of Quoted Firms in Nigeria. *ESUT Journal of Accountancy, 1,* 260-267.

Popa, A., Blidisel, R., & Bogdan, V. (2009). Transparency and Disclosure between Theory and Practice: A Case Study of Romania, Proceedings of Fikusz. *Symposium for Young Researchers. Annales Universitatis Apulensis: Series Oeconomica, 11,* 54-64.

Wissink, R. B. A. (2012). *A Test of the Virtuous Cycle of Corporate Social Responsibility: Testing the Relation between Corporate Social Performance and Corporate Financial Performance.* Ph. D. Thesis, University of Twente. http://purl.utwente.nl/essays/61472