Business Management
Gph-International Journal
www.gphjournal.org

CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND EARNINGS QUALITY OF QUOTED MANUFACTURING FIRMS IN NIGERIA

ISOKPEHI LUCKY OHIKHUUARE[1]
CLIFFORD .O. OFURUM[2]
SOLOMON EGBE[3]
[1,2&3]Department Of Accounting, Faculty of Management Sciences,
University of Port Harcourt, Choba Port Harcourt, Rivers State, Nigeria

ABSTRACT:

This research investigated the relationship between corporate social responsibility disclosure and earnings quality of quoted manufacturing companies in Nigeria during the period 2012-2022. The research adopted the ex-post facto design wherein secondary sources of published financial statements were extracted. Community development cost, human capacity development cost and employee benefit cost were used as the dimensions of the independent variable (corporate social responsibility disclosure). While accrual quality was employed as the measures of the dependent variable (earnings quality). A random sampling technique was found suitable in this study as it gave equal sampling chance to all variables under investigation. The research made use of e-view 10 statistical software in the analyses of all formulated hypotheses. The output of the hypotheses showed the following results: positive and significant relationship between community development cost and accrual quality, positive and insignificant relationship between human capacity development cost and accrual quality, as well as positive and significant relationship between employee benefit cost and accrual quality, The research study concluded amongst others that there exists a positive and significant relationship between community development cost and accrual quality,and that every marginal increase in community development cost leads to a similar increase in accrual quality. Based on the findings, this research recommended as follows: the accountants and managers of quoted manufacturing companies should disclose to the users of accounting information every community development cost incurred, shareholders in quoted manufacturing companies in Nigeria should understand the complex nature of human capacity development cost in relation to their earnings, and that employees of quoted manufacturing companies in Nigeria to periodically present to management their unsettled and undisclosed benefits in accordance with international labour law for implementation.

KEYWORDS:

Community development cost, Human capacity development cost. Employee benefit cost. Accrual quality. Manufacturing Companies. Nigeria.

Introduction

Earnings quality is important for a company's financial wellbeing, which improves capital market efficiency. Companies with high earnings quality are considered less risky because their earnings can be taken to the "bank." Therefore, these companies are accorded with a higher price-to-earnings multiple reflecting this lower risk and for their use of conservative accounting policies. It is important for an equity investor or creditor to understand earnings quality to gain a clear understanding of a company's true state of financial health. This is a very complex undertaking and requires expertise across areas of accounting, finance, strategy and governance, as well as a strong knowledge of the industry in which a company operates.

The aim of this study is to assess the extent of commitment of the quoted manufacturing companies to CSR and CSRD. It is important to look in this direction because, if in the event that firms decide to be socially responsible and the ratio of fund committed to CSR after CSRD, is small compared to total income made, theproblem of economic unrest may only be solved for a short period of time. That is, if the margin of CSRD to total income is insignificant, the agitation and economic unrest may persist after a short while, retarding firm performance and tax income to the government. The extent of social responsibility by companies is important because it promotes sustainable development of the nation.

The International Accounting Standards Board (IASB) cited in An (2009) suggests that stewardship (accountability) is one of the two main objectives of financial statements, another view is decision usefulness. Since the early 1960s, the role of the financial reporting has been founded on decision usefulness (An, 2009). In IAS-I, it states that the objective of general purpose of financial statements is to provide information about the financial position, financial performance, and cash flows of an entity that is useful to a wide range of users in making economic decisions. To meet this objective, earnings quality is one of the important indicators for accurately evaluating the value of a company (Li, 2014). However, a fundamental problem of earnings quality measurement is that the process requires management discretion and estimation. It is subject to both intentional and unintentional measurement error thereby reducing the reliability relative to cash flows (Richardson, *et al*. 2005). Another problem of earnings quality is that since it is affected by accounting estimates, more able managers may likely introduce intentional errors, either to signal their private information about the firm or to extract perquisites from the firm and the shareholders (Demerjian, *et al*. 2013). More worrisome is the explanation that earnings quality contains "distortions" or valuation errors that inflate today's earnings at the expense of future profits (Shemm, 1996; Xie, 2001).

It is a known fact that about a few years ago, Dunlop Nigeria Plc., the only surviving tyre manufacturing company in Nigeria then, shut down its plants, laid off hundreds of its workers and put some on half pay. Dunlop Nigeria Plc and Michelin have since relocated to Ghana. Patterson Zochonis (PZ) is also planning to relocate to Ghana, even as Cadbury Nigeria Plc, Unilever and the International Institute of Tropical Agriculture (IITA) sacked a sizeable number of their workers over reported high cost of production and decaying infrastructure.

Challenges faced by the Nigerian manufacturing sector warrant appropriate responses from government as well as the industry for improving the competitiveness of the sector. There are a few areas where both the government and the industry need to put in efforts through a well-designed Public-Private partnership mode. If fully implemented, it provides the key performance indicators (KPls) upon which the sector can be monitored.

There is no doubt that Nigeria is even worse off considering the technological deficiency. Looking at the challenges in this sector, it is necessary to examine how they have negatively impacted the sector. It is on the basis of the foregoing that this current study investigated the relationship between corporate social responsibility disclosure and earnings quality of quoted manufacturing companies in Nigeria.

Literature Review
Conceptual Framework
Corporate Social Responsibility Disclosure

The concept of corporate social responsibility accounting is not new but its origin was founded in ancient Mesopotamia around 1700 BC. King Hammurabi introduced a code in which builders, inn-keepers or farmers were put if their negligence caused the death of others or a major inconvenience to local citizens (Bains & Tripathi, 2013). In ancient Rome, senator grumbled about the failure of business to contribute sufficient taxes to fund their military campaigns while in 1622 disgruntled shareholders in the Dutch East India company started issuing pamphlets complaining about management secrecy and self-enrichment (Narasimhan, 2006, Asongo, 2007, Souran&Roa, 2011). In the 18th century, a Scottish philosopher and economist named Adam Smith wrote numerous articles on social responsibility. The magnum opus being "An Enquiry swith the Nature and Causes of the Wealth of Nations in which it was said that the needs and desire of the society could best be met by the free interaction of individuals and organizations in the market place. However, it was also recognized that the marketplace participants must act honestly (Arthaud-day, Yehia, 2007, Panda &Kajilal, 2012).

Therefore, CSR accounting is a process used to identify measure and present the state of CRS risk management and activities related to improvement of CSR performance in monetary terms based on financial statements (Wildowicz-Giegel, 2004). According to International Federation of Accountants that rather uses the term sustainable accounting, CSR accounting is applied to methodologies designed to financially quantify the impacts of enterprise activity on the natural environment and the social stakeholder's community (wildowicz- Giegicl, 2014). The majority of scholars perceive social accounting as a mechanism aimed at enhancing corporate accountability and transparency to a wide range of external stakeholders addressing the environment, social and ethical concerns and values of individuals upon whom a business has a non-economic impact (Dwyer, 2006). It can be said that CSR accounting embraces a part of accounting, which tackles with registration, analysis, and reporting environmental and social effects of the influence of a given entity on its surroundings as well as with the measurement of connections and interactions between economic environmental and social issues, which constitutes three dimensions of sustainable development (Wildowicz-Giegel, 2014). As stated by Gabrusewicz (2004), social responsibility accounting focuses on the identification of social cost and benefits, which appear because of running a business, indicating the places of their generating income and the ones that are responsible for it. Put differently, social accounting concerns the collection, recording and evaluation of information on social and environmental performance of the company of particular interest groups within society and to society. Many authors describe social accounting as an extension of disclosure into non-traditional areas such as providing information about employees, products, community services or reduction of pollution. It allows enriching the information

enclosed in traditional financial statement that is presented not only in monetary but also in descriptive form (Wildowicz-Giegel, 2014).

Dimensions of Corporate Responsibility Disclosure

Corporate social responsibility disclosure has been explained in various ways; therefore, bringing to fore its dimensions as were employed in this research becomes necessary.

Community Development Cost: Implementation of community development programs and projects requires the creation of short-term, mid-term and long-term implementation strategy with the aid of both material and human resources. The mobilization of both material and human resources, and the inclusion of community members and volunteers need to be supported by genuine political will in order to achieve comprehensive development programs. Implementation is key to all community development programs; hence the Nigeria government should take this seriously. Thus, there is a need for the government to develop implementation guidelines for all community development programs, which should be followed up with implementation action plan.

Community development can be sustained in different ways through a variety of methods, but one remains obvious the plan and vision of each community development must be clearly articulated. There is no all-encompassing definition of the concept of sustainable community development, this is because each and every community has its features and challenges, which they consider as part of their development strives. However, sustainable community's principles have shared concerns and themes, which include social justice, security, environmental protection, economic issues and welfare of the citizenry. Sustainable community development attempts to integrate social and environmental objects as well as economic objectives in the development of the community. While Uche, *et al.* (2014) sees sustainable community development as the compelling alternative considered based on the relationships between the social and economic factors such as education housing, natural environment, arts and access to health, thus increasing the participation and inclusion the citizens for concrete and positive changes in communities.

Raheem and Bako (2014) see community development as those efforts of the government targeted at solving social, political or economic problems through some programs aimed at achieving specific goals such as eradicating poverty, promotion of skills, raising standard of living of the people and literacy level as well as creation of employment at a particular period. Implementing sustainable development in the community will require the resolve of the member of the community that they have the capacity to solve most of their problem through deliberate agreement among the stakeholders on the need to implement strategy sustainable program in ground, continuous community assessment, creating set goal and vision, identify other sources of assistance, monitor and evaluate project that of benefit to the community.

Human Capacity Development Cost: Human capital development has been the process of equipping individuals with the understanding, skills and access to information, knowledge and training that enables them to perform effectively. Organizational development, the elaboration of management structures, processes and procedures, not only within organizations but also the management of relationships between the different organizations and sectors (public, private and community). Institutional and legal framework for the development, legislation and regulatory changes to enable organizations, institutions and

agencies in all sectors to enhance their capacities. The foregoing discussion is now put in a concept called the sustainable capacity development paradigm which encompasses: (i) The individual human being: referring to the process of changing attitudes and behaviours - imparting knowledge and developing skills while maximizing the benefits of participation, knowledge exchange and ownership. (ii) Institutional: focusing on the overall organizational performance and functioning capabilities, as well as the ability of an organization to adapt to change. (iii) Systemic: which emphasizes the overall policy framework in which individuals and organizations operate in their socio-economic interest and interact with the external environment in a feasible, equitable and healthy manner?

Building human capacities and development is not and has never been an individual adventure. Capacity building and development is sometimes carried out as advocacy initiatives by non-governmental organizations and other non-profit making organization in an attempt to reposition societies and people. Generally, capacity building and development are assistance provided to entities and individuals to develop their skills, competencies and upgrading of performance abilities by societies themselves, non-governmental organizations (NGOs), international organizations especially the United Nationals Development Prgramme (UNDP) and bilateral funding agencies like the African Development Union and Organization for Economic Cooperation and Development (OECD) amongst others. Specifically, capacity building and development in Nigeria have been undertaken and most times supported by higher educational institutions (Wokeh&Pollyn, 2011). Other capacity building agencies as identified by Uranta, (2013) are the Niger Delta Development Commission (NDDC) and Shell Petroleum Development Company (SPDC).

Employee Benefits cost: Employee benefits are basically any forms of compensations that are offered b organizations in addition to wages and salaries which may be paid once or in parts. These benefits might be paid to the employees together with their salaries or separately at once or sometimes in parts. Employee benefits may be offered to employees on the basis of their performance, demands, and needs, or overall performance, efficiency, and economic growth and sustainability of the organization which in turn is dependent on the profitability and income of the organizations. Performance based benefits are only offered to the employees who perform better as compared to others. Some organizations increase employee benefits when their financial position rises; they give bonuses and incentives to their employees who are the real performers behind their success and growth. As per the Herberg's two-factor theory of motivation and hygiene, the employee benefit programs are essential and adequate conditions for smooth working, the hygiene aspect affects the work motivation of employees which in turn affects their performance and productivity (Hong, *et al.* 1995). Hence, the employee benefit programs become crucial for the organizations aspiring to maintain employee satisfaction and increase their commitment with the organizations. Besides the mandatory benefits, the employers need to provide some fringe benefits which motivate the employees. The examples of employee benefits are diverse which include (but are not limited to) retirement plans, employee child and elder care, programs of hospitalization, social security, vacation, as well as paid holidays (Christoph, 1996).

Concept of earnings quality

Earnings quality relates to the very core of accounting, as the most important purpose of financial statements is to reflect the underlying reality of the firm and effectively aid user in making decisions (Herly, 2015). The ability to objectively determine the accounting quality of firms is consequently an important matter and a vital part of financial accounting research

(Herly, 2015). According to Dechow, Ge and Schrand (2010), "higher quality earnings provide more information about the features of a firm's financial performance that are relevant to a specific decision made by a specific decision - making". The above definition of earnings quality embraces the idea that high quality financial reporting faithfully represents the features of a firm's fundamental earnings processes that are relevant to users of financial statements (Mehumal& Nissim, 2008; Francis, Olsson & Schipper, 2006). Financial statement users require these statements to reflect the underlying reality of the firm to effectively aid the users in decision making (Herly, 2015). Also, the notion of decision usefulness as an indicator of high earnings quality is widely accepted and has been used by a number of researchers (Abdelghany, 2005; Ball &Shivakamar, 2005; Schipper & Vincent, 2003). They argue that decision useful is the single most important characteristic of high-quality earnings, since it captures the intent of standard setters and its empirically tractable. To be decision useful, financial reporting must have a number of properties. Rationally, financial reporting is only useful if it accurately reflects the underlying reality of the firm, implying that financial statements must present a "true and fair view" of firm, financial statements must be precise, transparent, timely and comparable (Francis, Olsson & Schipper, 2006; Bhattacharya Daouk& Welker, 2003 & Bath & Schipper, 2008; Ball, Kothari & Robin, 2000; Dechow &Dichev, 2002).

Measure of earnings quality

Accrual quality

Accrual quality proposed by Dechow and Dichev (2002) measures the relation between accruals and cash flows, thereby capturing measurement error in accruals.According to the theory presented by Dechow and Dichev (2002): (i) accruals are delay or anticipate the recognition of realized cash flows, plus an estimation error term; (ii) accruals are negatively related to current cash flows and positively related to past and future cash flows; and (iii) the error term (regression residual, captures the extent to which accruals are connected to cash flow realizations, and it can be used as a measure of accruals and earnings quality. Conceptuality accruals are used to adjust cash flows that earnings reflect the performance of the firm (Johnson, 2009). Similarly, the role of accruals is to "shift or adjust the recognition of cash flows over time. So that the adjusted numbers (earnings) better measure firm performance (Dechow &Dichev, 2002). When a firm difference between whether the firm gets cash at the time of the sale or the firm gets the cash in the future (adjusting for time value) from a performance standpoint (Johnson, 2009). However, there is uncertainty inherent when cash is collected in the future because the exact amount of cash that would be collected is unknown (Johnson, 2009).

Accruals quality are considered to be the "substance of accounting valuation" and the power that transforms accounting system in a source of information (Christensen & Demski, 2008). Adopting Muresan (n.d) perspective, accruals quality is product of an accrual accounting system, representing anticipated future benefits for investors and managers, recorded as net operating assets.There are several methods used in literature to measure accruals quality. The most important is Sloan (1996) balance sheet method defined as change in current net assets. The other methods are considered as extensions of this model. These are: Change in current net assets (Sloan, 1996), aggregate change in current and non-current net operating assets (Richardson, Sloan, Soliman, & Tuna, 2005). The cash flow method assumes computing accruals as the difference between earnings and cash flow.

Accruals are defined by Sloan (1996) as anticipated future benefits recorded as an increase in non-cash assets in a period. The model was proposed to determine accruals involved in the balance sheet method and is based on changes in current assets and current liabilities. Thus, accruals represent the change in current net operating assets. In other words, accruals are changes in non-cash working capital minus depreciation. Thus, expressed as:

Accruals = $(\Delta CA - \Delta Cash) - (\Delta CL - \Delta STD - \Delta TP) - Dep$

Where:

ΔCA	=	Change in current assets
$\Delta Cash$	=	Change in cash/cash equivalents
ΔCL	=	Change in current liabilities
ΔSTD	=	Change in debt influenced in current liabilities or short-term debt
Dep	=	Depreciation and amortization expense

Theoretical Framework

Stakeholder Theory

A variety of forces are changing the way managers and executives make sense of their responsibilities. Globalization has brought a larger variety of participants into contemporary businesses, technological innovation has increased the pace of change, and managers are discovering that their actions have the potential to affect a broader range of people all over the globe (Clement, 2005). Additionally, the pursuit of corporate objectives can be easily disrupted by the actions of unexpected groups. These challenges, driven by change and interconnectedness, reveal a need for managers and academics to re-think the traditional ways of conceptualizing the responsibilities of the firm.

Fortunately, for the last 30 years a growing number of scholars and practitioners have been experimenting with concepts and models that facilitate the understanding of the complexities of today's business challenges. Among these, "stakeholder theory" or "stakeholder thinking" has emerged as a new narrative to understand and remedy three interconnected business problems— the problem of understanding how value is created and traded, the problem of connecting ethics and capitalism, and the problem of helping managers think about management.

The word "stakeholder", the way it is used now, first appeared in an internal memorandum at the Stanford Research Institute (now SRI International, Inc.), in 1963. The term was meant to challenge the notion that stockholders are the only group to whom management need be responsive. By the late 1970's and early 1980's scholars and practitioners were working to develop management theories to help explain management problems that involved high levels of uncertainty and change. Much of the management vocabulary that had previously developed under the influence of Weberian bureaucratic theory assumed that organizations were in relatively stable environments. In addition, little attention, since Barnard (1938), had been paid to the ethical aspects of business and management, and management education was embedded in a search for theories that allowed more certainty, prediction and behavioural

control. It was in this environment that Freeman (1984) suggested that managers apply a vocabulary based on the "stakeholder" concept.

Stakeholder theory suggests that if it adopts as a unit of analysis the relationships between a business and the groups and individuals who can affect or are affected by it then it is possible to have a better chance to deal with these three problems. First, from a stakeholder perspective, business can be understood as a set of relationships among groups that have a stake in the activities that make up the business (Walsh, 2005). It is about how customers, suppliers, employees, financiers (stockholders, bondholders, banks.), communities and managers interact to jointly create and trade value. To understand a business is to know how these relationships work and change over time. It is the executive's job to manage and shape these relationships to create as much value as possible for stakeholders and to manage the distribution of that value (Freeman, 1984). Where stakeholder interests' conflict, the executive must find a way to re-think problems so that the needs of a broad group of stakeholders are addressed, and to the extent this is done even more value may be created for each (Harrison, *et al*., 2010). If trade-offs have to be made, as sometimes happens, then executives must figure out how to make the trade-offs, and then work on improving the trade-offs for all sides (Freeman, *et al*; 2008). Second, although effective management of stakeholder relationships helps businesses survive and thrive in capitalist systems, it is also a moral endeavour because it concerns questions of values, choice, and potential harms and benefits for a large group of groups and individuals (Phillips, 2003). Finally, a description of management that focuses attention on the creation, maintenance, and alignment of stakeholder relationships better equips practitioners to create value and avoid moral failures (Post, *et al*; 2002; Sisodia, *et al*., 2007). The stakeholder perspective has been widely applied in a wide variety of disciplines, including law, health care, public administration, environmental policy, and ethics (Freeman, *et al*., 2010).

Stakeholder can be understood as a set of relationships among groups that have a stake in the activities that make up the business (Walsh, 2005). To understand a business is to know how these relationships work and change over time. It is the executive's job to manage and shape these relationships to create as much value as possible for stakeholders and to manage the distribution of that value (Freeman, 1984). Where stakeholder interests' conflict, the executive must find a way to re-think problems so that the needs of a broad group of stakeholders are addressed, and to the extent this is done even more value may be created for each (Harrison, *et al;* 2010).

Some fairly impressive empirical research supports the notion that business organizations can and should serve the interests of multiple stakeholders (Preston & Sapienza, 1990) and that such service is associated with higher financial performance (Sisodia, *et al;* 2007), reputation (Fombrun& Shanley, 1990), and organizational performance (Greenley& Foxall, 1997). Perhaps the strongest economic justification to date is found in a study by Choi & Wang (2009), who discovered not only that good stakeholder relations enable a firm to enjoy superior financial performance over a longer period of time, but that they also help poorly performing firms to improve their performance more quickly. Nevertheless, some studies find conflicting results between social orientation and firm performance (Aupperle, *et al,*. 1999), and social orientation is often taken as emblematic of "stakeholder orientation".

Empirical Review

Abilasha and Tyagi (2019) investigated the impact of CSR on financial performance of top 10 performing CSR companies in India during 2014 to 2017. With data obtained from future-scape and analyzed using regression model the result revealed a significantly positive impact of CSR on financial performance. Park and Timbate (2018) investigated CSR performance financial reporting using S & P 500 US companies. With primary data the study found that socially responsible firms are less likely to manage their earnings.

Cho,*et al*. (2018) studied the relationship between CSR accounting and financial performance. Using 191 index of 2015 obtained from the Korea Economic institute. With correlation and regression analysis, the results found that CSR accounting has partial positive correlations with profitability and firm value.

Priyadarshini and Gomathi (2018) investigated corporate social responsibility expenditure in Indian banks during 2012 to 2017. With correlation and regression models, the result found no relationship between CSR expenditure and financial performance.Umobong and Uche (2018) examined financial performance and corporate social responsibility of quoted firms in Nigeria during 2005 to 2015.the study used employee management benefit, community development, return on assets, return on capital employed and price earnings ratio as proxies. The result showed that employee management benefit and community development have positive and significant relationship.

Hamdan, *et al*. (2018) studied employee benefit accounting, its impact on the market share price, the volume of credit facilities and deposits in Jordan during the period 2007 to 2015. The study used qualitative and quantitative data collection method under econometric software. The result showed a statistically significant impact on employee benefits and market share price of selected banks. Simionescu and Dumitrescu (2018) studied employee related cooperate social responsibility practices and company financial performance in Romania. The validated regression result showed that companies which implemented international standards on CSR practices related to employee safety and benefits increases their corporate financial performance.

An (2017) this study investigates the measurement of earnings quality over time for quoted firms on the Korean Stock Exchange Market. Using a sample of 9,584 firm year observations over the period 1995 to 2006; the result showed that earnings quality of Korean firms is relatively lower than that of developed countries across three earning quality dimensions except conservatism.Machdar, *et al*., (2017) the study investigates the role of information asymmetry as a moderating variable to strengthen or to weaken the effects of earnings quality, conservatism and real earnings management on listed company's performance. The study utilized data from Indonesia and Singapore for years 2004 to 2013. The results suggest that earnings quality positively affects the company's performance.

Methodology

Research Design: This design methodology falls within the domain of survey study that covers events observed to have indeed taken place already. Ex-post facto design presents the dependent and independent variables as observations that have taken place before and their characteristics evaluated at the same time. This design is possibly recommended as the right approach for administrative science research, which does not require experimentation and manipulation of the variables under investigation.

Population: The target population for this study constitutes all quoted manufacturing companies in Nigeria. A population is made up of all conceivable elements, subjects or observations relating to a particular phenomenon of interest to the researcher (Asika, 2010). Subjects or elements are individual items that will make up the population. They may be

observed or physically counted. Therefore, the elements that make up the population for this study comprised of all quoted manufacturing firms in Nigerian Stock Exchange (NSE). Available data from the Nigerian Stock Exchange office at No. 13 Trans Amadi Industrial Layout, Port Harcourt showed that sixty-five (65) manufacturing firms are quoted.

Sampling procedure: The method for drawing the samples from a population is known as sampling procedure, while a sample is precisely a part of the population (Asika, 2010). The purposive sampling method under the non-probability sampling was applied on the sixty-five (65) quoted manufacturing firms in Nigeria.

Sample and Sampling Technique: This research did not carry out further sampling procedure that required the use of a sampling technique(s). The reason is that "the Census" approach was thereforeadopted in this study. This approach signified a quantitative research method in which all the members of the population are enumerated and used for analysis.

Data Collection Method: The secondary source of data collection method suitable for historical data was utilized for this research. The available sources of secondary data were the annual published fact-books and statement of accounts of the quoted manufacturing companies in Nigeria. The collections of relevant data were restrained within the period 2012 to 2022. The data were stacked in panel format to form 560 observations.

Operational Measures of Variables: This studyconsidered three variables namely, predictor variable, criterion variable and moderator variable.

Predictor Variable

Corporate social responsibility accounting (CSRD) was used as the predictor variable. The dimensions of corporate social responsibility accounting that were applied in this study include: community development cost (CDC), human capacity development cost (HDC) and employee benefit cost (EPB).

Community Development Cost (CDC): This proxy was measured using the natural logarithm of community development cost as reported in published statement of account pursuant to downstream oil and gas downstream company's corporate social responsibility disclosures in Nigeria and was employed in accordance with IAS 30 and SAS 17 during the period 2012 to 2022.

Human Capacity Development Cost (HDC): This proxy was measured using the natural logarithm of human capacity development cost as reported in published statement of account pursuant to quoted manufacturing company's corporate social responsibility disclosures in Nigeria, SAS 17 in Nigeria during the period 2012 to 2022.

Employee benefit (EPB): this proxy was measured using the natural logarithm of employee benefit as disclosed in the published financial report pursuant to IAS 19 for quoted manufacturing companies in Nigeria during the period 2012 to 2022.

Criterion Variable

Earnings quality (EAQ) is used as the criterion variable. Itwas measuredwith accruals quality (ACQ).

Accruals quality (ACQ): This is operationalized as the natural logarithm of accruals pursuant to McNichols (2002) model, an extension of Dechow and Dichev (2002) model of accruals quality. The model is however expressed as follows:

$$\frac{TCA_{j,t}}{Assets_{j,t}} = \alpha_{oj} + \alpha_{1,j}\frac{CFO_{j,t-1}}{Assets_{j,t}} + \alpha_{2,j}\frac{CFO_{j,t}}{Assets_{i,t}} + \alpha_{3,j}\frac{CFO}{Assets_{1,j}} + \alpha_{4,j}\frac{\Delta REV_{j,t}}{Assets_{j,t}} + \alpha_{5,j}\frac{PPE_{j,t}}{Assets_{j,t}} + U_{j,t}$$

Where:

TCA	=	Total current accruals
CFO	=	Cash flow from operations
Assets	=	Average total assets in year t and t-1
ΔREV	=	Change in revenues
PPE	=	Gross value of property, plant and equipment
But:		
CFO	=	Cash flow from operations:
		NIBE – TA
		TA = total accruals
		= ΔCA-DCL-ΔCash+ΔSTDDEBT = DEPN
		ΔCA = change in current assets
		ΔCash = Change in cash
		ΔSTDEBT = Change in debt in current liabilities
		DEPN = depreciation and amortization expense
NIBE	=	Net income before extraordinary items
TCA	=	total current accruals
	=	ΔCA-ΔCL-ΔCash+ΔSTDDEBT
Assets =		Average total assets in year t and t-1

The modified Dechow and Dichev (2002) is the same as Dechow and Dichev (2002) model, but controls for PPE and revenue influencing accruals.

Research Validity

The research instrument used for this study fulfilled the content, construct and criterion validity for quantitative research because the secondary data source wherein data from published annual financial statements is extracted have already been validated by the Nigerian Stock Exchange.

Research Reliability

This research did not consider the reliability of the instrument used because it utilized the secondary data source in its analysis.

Model Specification

The model specification for this research was formulated in accordance with the multiple and partial regressions. The model is specified considering the variables under investigation such as corporate social responsibility disclosure (CSRD), community development cost (CDC), human capacity development cost (HCDC) and employee benefits (EPB). Other variables are earnings quality (ESQ), accrual quality (ACQ) andvalue relevance (VAR. Included in the

model specification is the moderator variable, namely, firm size (FMS). The model for this study was specified in the following order:

Functional form

ESQ= f(CDC, HCDC, EPB)   -   1

Combining equations 1

Mathematical form

ESQ=f(C$\widehat{D}$C,HC$\widehat{D}$C,E$\widehat{P}$B)   -   2

From equation 4

Econometric form

$Y = a + bx_1 + bx_2 + bx_3 + U_1$

$ESQ = \lambda_0 + \lambda_1 CDC + \lambda_2 HCDC + \lambda_3 EPB + \ldots + \lambda_{I,t}$ -   3

Econometric model for moderator regression

$FCP = \beta_0 + \beta_1 CSRD + \beta_2 FMS + \beta_3 CSRD*FMS + \ldots + U_{i,t}$ -   4

From equations 3 and 4, it is expected a priori that the coefficients $\lambda_1, \lambda_2, \lambda_3, \beta_1, \beta_2, \beta_3 > 0$.

Where

CSRD = corporate social responsibility disclosure

ESQ = earnings quality

CDC = community development costs

HCDC = human capacity development costs

EPB = Employee benefit

λ_0, β_0 = regression constant

$\lambda_1, \lambda_2, \lambda_3, \beta_1, \beta_2, \beta_3$ = Regression coefficient

$U_{i,t}$ = Stochastic error term

^   = Statistical estimator

Data Analysis Techniques

Three major types of data analyses techniques were used for this study, they include descriptive data analysis, inferential data analysis and causality test.

Descriptive Data Analysis

This required a univariate analysis that was used to interpret the relevant variables of study using mean, skewness and kurtosis.

Inferential data Analysis

The inferential test covered hypotheses testing and causality test at $\alpha = 0.05$ (5%) alpha level of significance. The linear regression is applied to test the individual hypotheses, while the multiple regressions was used to test the composite or overall hypotheses in line with the model.

Results and Analysis

Univariate Data Analysis

Univariate data analysis was employed in the form of descriptive, statistics to access the underlying data trend.

Table 1: Results of Descriptive Statistics.

	ACQ	VAR	EPB	HCDC	CDC	FMS
Mean	6.783704	25.99354	3542504.	4051840.	17723689	68555787

Median	4.890000	18.59000	1305994.	1162437.	1805000.	18253144
Maximum	46.63000	99.71000	73267232	99499057	4.35E+08	1.08E+09
Minimum	0.060000	0.130000	2750.000	3214.000	1050.000	17210.00
Std. Dev.	6.739920	22.51273	8260065.	11478008	55583658	1.71E+08
Skewness	2.807568	1.063738	5.778272	5.668421	4.779013	4.530393
Kurtosis	14.65779	3.386481	41.32716	38.68069	29.06119	24.00486
Jarque-Bera	1318.541	36.81973	12619.88	11037.88	6068.013	4121.003
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	1282.120	4912.780	6.70E+08	7.66E+08	3.35E+09	1.30E+10
Sum Sq. Dev.	8540.185	95282.75	1.28E+16	2.48E+16	5.81E+17	5.49E+18
Observations	560	560	560	560	560	560

Source: E-view 10 Output (Authors Computation).

The univaraite data analysis above showed that the dataset produced a total of 560 observations with 56quoted manufacturing companies in Nigeria investigated within the period of 10 years (2012 to 2022). The result showed that community development costs had the highest average of 17723689. While firm size as the moderator variable had an average of 68555787. The maximum value in the dataset was 4.35E+08 under community development costs, while the minimum value was 0.06000 under accrual quality. The standard deviation which indicates the level of risk showed that community development costs had the risk of 55583658 while firm size had the highest risk of 1.71E+08.

Normality test (Residual Diagnostics)
Normality test indicates if the variables are normally distributed. The Jarque-Bera normality test was employed in the underlying parameter assumption (see figure 1, appendix B). The Jarque-Bera (JB) determined whether the macro-economic variables followed the normal probability distribution. The JB test of normality is a large-sample test that computes Kurtosis and Skewness. For a normally distributed variable, S=0 and K=3. Therefore, the JB test of normality showed that the variables are normally distributed since p-value is 0.0000.

Multivariate Analysis

The multiple regression analysis was carried out at 0.05 significance level to test the null hypotheses.

Hypotheses 1 Test

H0₁: Community development cost does not have significant relationship with accrual quality.

Table 2: Panel OLS regression result for CDC, HCDC and EPB

Dependent Variable: ACQ
Method: Least Squares
Date: 10/24/23   Time: 18:16
Sample: 1 560
Included observations: 561

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.67796	1.855549	14.91632	0.0000
CDC	1.39E-08	5.10E-08	-0.273495	0.7848
HCDC	-7.03E-08	2.40E-07	-0.292813	0.7700
EPB	8.78E-08	3.29E-07	0.267358	0.7895

FMS	-2.86E-08	1.66E-08	-1.716578	0.0877

R-squared	0.537759	Mean dependent var	25.99354
Adjusted R-squared	0.016841	S.D. dependent var	22.51273
S.E. of regression	22.32236	Akaike info criterion	9.075154
Sum squared resid	91684.98	Schwarz criterion	9.160914
Log likelihood	-852.6020	Hannan-Quinn criter.	9.109898
F-statistic	1.805069	Durbin-Watson stat	1.941328
Prob(F-statistic)	0.129657		

Source: E-view 10 Output (Authors Extractions).

Equation Summary: R^2=0.53, DW=1.94

The result above showed a positive coefficient value of 27.67796, which signified that community development cost, established a positive relationship with accrual quality. The positive estimated coefficient further showed an increased value in community development cost (1.39E-08) as accrual quality increased by a constant term of 27.67796. A regression square, R^2=0.53, indicate that 53% change in accrualquality was attributed to community development cost. The remaining 47% was caused by other factors not captured in the model but covered by the error term. While Durbin Watson of 1.94 that is close to 2 showed the minimal serial correlation. This implies that the model is of good fit. Whereas, an F-statistic value of 1.805069 greater than Prob(F-statistic) value of 1.29659 indicates a significant relationship in relation to the overall model.

Using the critical value approach of +1.96 and -1.96 and applying the decision rule with t-static -0.273495 greater than -1.96 at 0.05 level of significance for a 2-tailed test implied that Ho_1 was significant and thus rejected. While HA_1 was accepted.

Hypotheses 2 Test

H0$_2$: Human capacity development cost does not have significant relationship with accrual quality.

Table 3: Panel OLS regression result for CDC, HCDC and EPB

Dependent Variable: ACQ
Method: Least Squares
Date: 10/24/23   Time: 18:15
Sample: 1 560
Included observations: 561

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.827347	1.224192	3.126427	0.0021
CDC	6.42E-08	3.36E-08	1.907501	0.0580
HCDC	-3.39E-08	1.58E-07	-0.213813	0.8309
EPB	-1.55E-08	2.17E-07	-0.071720	0.9429
FMS	-1.86E-08	1.10E-08	-1.691832	0.0924

R-squared	0.620540	Mean dependent var	3.499471
Adjusted R-squared	-0.000753	S.D. dependent var	14.72156
S.E. of regression	14.72710	Akaike info criterion	8.243355
Sum squared resid	39907.31	Schwarz criterion	8.329115
Log likelihood	-773.9970	Hannan-Quinn criter.	8.278098
F-statistic	0.964639	Durbin-Watson stat	1.920357

Prob(F-statistic)	0.428189

Source: E-view 10 Output (Authors Extractions).

Equation Summary: R^2=0.62, DW=1.92

The E-view result above established a positive relationship between Human capacity development cost and accrual quality with estimated coefficient of 3.827347. The coefficient also showed that Human capacity development cost decreased by -3.39E-08 as accrual quality increased by a constant term of 3.827347. The regression square R^2=0.62 represents a 62% change in accrual quality could be apportioned to human capacity development cost. While the remaining 38% was attributed to other factors not captured in the model. The Durbin Watson statistics is 1.92 close to 2 means that the regression is of good fit because of the absence of autocorrelation.

Using the critical value approach of +1.96 and -1.96 and applying the decision rule with t-statistic 1.907501 less than +1.96 at 0.05 alpha and for a 2-tailed test implied that $H0_2$ was insignificant and thusaccepted. Whereas $HA_2$was rejected.

Hypotheses 3 Test

H0$_3$: Employee benefit cost does not have significant relationship with accrual quality

Table 4: Panel OLS regression result for CDC, HCDC and EPB

Dependent Variable: ACQ
Method: Least Squares
Date: 10/24/23   Time: 18:17
Sample: 1 560
Included observations: 561

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.315922	0.556078	13.15630	0.0000
CDC	1.09E-09	1.53E-08	2.071514	0.9431
HCDC	3.24E-09	7.20E-08	2.044981	0.9642
EPB	-9.91E-09	9.85E-08	-0.100626	0.9200
FMS	-7.73E-09	4.99E-09	-1.549494	0.1230

R-squared	0.735822	Mean dependent var	6.783704
Adjusted R-squared	0.014862	S.D. dependent var	6.739920
S.E. of regression	6.689649	Akaike info criterion	6.665099
Sum squared resid	8234.257	Schwarz criterion	6.750859
Log likelihood	-624.8518	Hannan-Quinn criter.	6.699842
F-statistic	1.709040	Durbin-Watson stat	1.998127
Prob(F-statistic)	0.149791		

Source: E-view 10 Output (Authors Extractions).

Equation Summary: R^2=0.73, DW=1.99

The E-view result above established a positive relationship between employee benefit cost and accrual quality with estimated coefficient of 7.315922. The coefficient equally indicated that employee benefit cost increased by 3.24E-09 as accrual quality increased by constant term of 7.315922. The regression square R^2=0.73 confirmed the strength of the model as 73% change in accrual quality could be attributed to employee benefit cost. While the remaining

27% was caused by other factors not captured in the model but covered by the stochastic error term. Whereas an F-statistic value of 0.709040 greater than Prob(F-statistic) value of 0.149791 indicates a significant relationship in relation to the overall model

Using the critical value approach of +1.96 and -1.96 and applying the decision rule with t-statistic-0.100626 greater than -1.96 at 0.05 alpha and for a 2-tailed test showed that $H0_3$ was significant and thus rejected. While HA_3 was accepted.

Discussion of Findings
The findings of this study are discussed as follows:
i.   Positive and significant relationship between community development cost and accrual quality. This result implied that community development cost as a construct from corporate social reasonability disclosure for quoted manufacturing companies in Nigeria exhibits the potential to change the accrual quality of the same organization during the period 20121 to 2022. The result showed that an increase in community development cost could lead to a proportionate increase in accrual quality. This finding corroborated with the result by Onyekwelu, *et al*; (2014), Yekini&Jallow (2012), Idemuda (2007) that showed positive and significant relationship with community development cost.
ii.   Positive and insignificant relationship between human capacity development cost and accrual quality. This finding signified that human capacity development cost has a small (insignificant) potential to change the accrual quality of quoted manufacturing companies in Nigeria within the period 2012 to 2022. Therefore, an increase in human capacity development cost could cause an insignificant or small increase in accrual quality. This finding corroborated with the result by Nassazi, (2013), Izushi& Huggins, (2004), Mansur, *et al.* (2009), Wabisono, (2001), Akita &Alisjahbana (2002).
iii.   Positive and significant relationship between employee benefit cost and accrual quality. This finding showed that employee benefit cost exhibited the required potential to change accrual quality. It also showed that an increase in employee benefit cost leads to an increase in accrual quality. This find supported the result by Uadala& Fagbemi (2012), Adewale, *et al*, (2014), Hamdan, *et al*. (2018), Umobong& Uche, (2018), EAL Labour & Protection, (2008).

Conclusions

Given the finding, this research concluded as follows:
i.   That there exists a positive and significant relationship between community development cost and accrual quality. And that every marginal increase in community development cost leads to a similar increase in accrual quality.
ii.   That there exists a positive and insignificant relationship between human capacity development cost and accrual quality. The study further concludes that a per cent increase in human capacity development leads to a small increase in accrual quality.
iii.   That there exists a positive and significant relationship between employees benefit and accrual quality. Further, the study concludes that employee benefit cost and accrual quality increases whenever there is an influence, however, the increase was high and in the same proportion.

Recommendations

Based on the findings and conclusions, this research recommended as follows:

i. The accountants and managers of quoted manufacturing companies should disclose to the users of accounting information every community development cost incurred, hence there was a positive and significant relationship between community development cost and accrual quality. Therefore, policies that encourage the disclosure of accounting information regarding community development cost of quoted manufacturing companies should be sustained to improve accrual quality of the organization.

ii. That shareholders in quoted manufacturing companies in Nigeria should understand the complex nature of human capacity development cost in relation to their earnings. This is because community development cost exhibited significant relationship with earnings per share and this should be sustained over time.

iii. That employee of quoted manufacturing companies in Nigeria to periodically present to management their unsettled and undisclosed benefits in accordance with international labour law for implementation. Hence the result showed a positive significant relationship between employee benefit and accrual quality.

References

Abilasha, N & Tyagi, M (2019). Impact of CSR on financial performance of top 10 performing CSR companies in India. *Journal of Economics and Finance 10*(2), 49-55.

Adedeji, O. H. (2004). *Political economy and ethics of ecological problems in Nigeria: Challenges to environmental management and Sustainability*, Ago Iwoye Publisher, Ogun State.

Adeyemo S.A., Oyebamiji F.F., & Alimi K.O., (2013). An evaluation of factors influencing corporate social responsibility in Nigerian manufacturing companies. *International Journal of Academic Research in Economics and Management Science*s *2*(1), 2226-3624.

Adriana. G. & Simon, C. (2017). Corporate social responsibility and financial performance relationship: *A Review of Measurement Approaches*, *6*(3), 676-693.

Aggarwal, P (2013). Relationship between environmental responsibility and financial performance of firms. *Journal of Business and Management, 13*(1), 13-22.

Aghalino, S. O. (2004). *Oil firms and CSR in Nigeria. The case of Shell PDC*, Ilisan-Remo, Ogun State.

Ako, R., Obokoh, L., &Okonmah, P. (2009). Forging peaceful relationships between oil-companies and host-communities in Nigeria's Delta region: A stakeholder's perspective to corporate social responsibility. *Journal of Enterprising Communities: People and Places in the Global Economy*, *3*(2), 205-216.

Alabi, O.F &Ntukekpo, S.S. (2012). Oil companies and corporate social responsibility in NIigeria: An empirical assessment of Chevron community development projects in the Niger Delta. *Journal of Arts and Social Sciences, 4*(2), 221-240.

Alexander, D. & Britton, A. (2000). *Financial reporting.*5th edition. International Thompson Business Press, London. Pages 28-36.

Ali R., Muhammad I.; Rafeh R. & Rabia Q. (2012). R*elationship between corporate social responsibility (CSR) and corporate financial performance (CFP):* Imperial College of Business Studies (ICBS), Lahore – Pakistan. National University of Modern Languages, Lahore press.

Bambang, S; Elen, P & Andi, K. (2012). The companies policy, firm performance and firm value; an empirical research on Indonesia stock exchange. *American International Journal Contemporary Research*, *2*(12), 30-30.

Baridam, D. M. (2010). *Research Methods in Administrative Sciences,* 3rded Port Harcourt, Sherbrooke Associates.

Baridam, D. M. (2008). *Research Methods in Administrative Sciences,* 3rd edition Port Harcourt; Sharebrooke Association.

Barnett, M. L (2007). Stakeholder influence capacity and the van ability of financial returns to corporate social responsibility. *Academy of Management Review, 32(3)*, 794-816.

Basuomy, A. K. M, Elseidi, R. I & Mohammed, A.K.E (2014). The impact of corporate social responsibility on firm performance: evidence from Manna country. *Corporate Ownership and Control Journal*, *20*(11), 1-9.

Beredugo, S. B. &Mefor I. P. (2012). The Impact of environmental accounting and reporting.

Besley, S. & Brigham, F. (2006). *Essential of Managerial Finance*. THOSON: South-Western.

Bhatt, P. P & Sumangala, J. K (2012). Impact of earnings per share on market value of an equity share: an empirical study in Indian financial capital market. *Journal of Financial Accounting and Management, 3*(2), 40-68.

Block, S. B. and Hart, G. A. (2002). *Foundation of financial management,* New York, Mchraw-Hill Higher Education.

Branco, M. C. (2007). Positioning stake holder, theory of corporate social responsibility *EJBO Electronic Journal of Business and Ethics, 12*(6), 1-10.

Brigham, E. F and Houston, J. F (2007). *Fundamentals of financial management* 11th Ed, Thomson South-Western, U.S.A.

Chung, C. & Cho, S. (2018). Studied the relationship between CSR disclosure and financial performance. https://mdpi:com/journal/responsibility.

Collince, Gworo (2016).*Impact of social responsibility accounting on the future profitability of listed firms in Kenya*. Mount Kenya University, Mombasa, Kenya.Corporate Social Responsibility, Wikipedia, the free encyclopedia, http://en.wikipedia.org/wiki/corporate socioresponsibility

Cotteel, P. G. & Perlin, T. M. (1991). *Accounting ethics a practical guide for professionals.* Quorum Publishers, London.

CSR report (2010). corporate social res ponsibility evolved in the early 20thcentury. Retrieved from https://news

Degan, C. & Gordon, B. (1996). A study of the environmental disclosure of BHP from 1983-1997.*Accounting, Auditing and Accountability Journal, 15* (3), 209-312.

Denis, U. & Bloom, R. (1966). *Business and environment,* New York, Wiley. Department of Petroleum Resources: Environmental guideline and standards, 2010.

Dibella, M. &Woodilla, J. (2006). Corporate social responsibility and financial performance. https://www.google.com/cor.soc.resp/fun.perf

Donaldson, T. &Dunfu, T.W. (1999). *Ties that bind a social contract approach to business ethics,* Boston, Harvard Business School.

Donaldson, T & Preston, E. L. (1995). The shareholder theory of the corporation, concepts, evidence and implication. *The Academy of Management Review 20*(1), 65-91.

Doyle, P. (1994). Setting business objectives and measuring performance. *European Management Journal 12*(2), 123-132.

Echefu, W. & Akpofure, E. (2011). *Environment impact assessment in Nigeria; Regulatory background and procedural framework*. New York

Ejumudo, K; Edo, O. Z; Avweromve, C &Saygay, J (2012). Corporate social responsibility in the context of youth summit. www.generation-europe.on/forum/category/idea-mcuba

Eleni, R. & Medda, F. (2011). *Corporate Social Responsibility and financial performance in the Airport Industry*. Quantitative & Applied Spatial Economic Research Laboratory

Elouidani, A. & Zoubir, F. (2015). 'Corporate social responsibility and financial performance', *African Journal Accounting, Auditing and Finance*, *4*(1),74–85.

Emil, L. (2011). *How age diversity on the board of directors affects firm performance*. Blekinge Institute of Technology.

Enahoro, J. A. (2009). Design and bases of environmental accounting in oil/gas sectors in Nigeria. https://www.google.com

Engobo, E. (2009). Social responsibility in practice in the oil producing Niger Delta; Assessing corporations and government's action, *Journal of Sustainable Development in Africa,2*(2), 23-34.

Hamdam, M., Khaled, M. B & Khaled, S.B(2018). Employee benefits accounting, its impact on the market share price, the volume of credit facilities and deposits. *International Journal of Economics and Finance, 10*(1), 23-31.

Hansen, E. G (2011). measuring the impacts of NGO partnerships, the corporate and societal benefits of community immoherent, corporate government. *International Journal of Business and Society, 3(2),* 415-426.

Henry, D. & David, A. (2014). *Introduction to Financial Accounting* 2nd Edition. Published by Valley Educational Services Ltd.

Hong, J. C. (1995). Impact of employee benefits on work motivation and productivity. The *International Journal of Career Management. 7*(6), 10-14.

Horngren, C. T., Harrison, W. T &Eliver, M. S. (2012). *Accounting,* 9th Ed, Prentree-HaLL, New Jersey.

Hosmer, I. R. (2011). *The ethics of management, 7th ed*. Boston, MA, McGraw Hill.

Hossain, M., Chowdhury, H. M; & Evan, R. (2015). The relationship between corporate social responsibility accounting and corporate financial performance: evidence from developing country. *Journal of Corporate Ownership and Control, 12*(3), 474-487.

Ibrahim, M & Tahr, K. (2019). Corporate social responsibility and financial performance of listed non-financial services companies in Nigeria. *American Journal of Business and Society, 4*(2), 56-71.

Idemudia, U. (2008). Conceptualising the csr and development debate: Bridging existing analytical gaps. *Journal of Corporate Citizenship*, *29*(1), 99-110.

Igbal, M, Sutrismo, T, Assih, P &Roosidi A. (2013). Effect of environmental accounting implementation, performance and information disclosure as medication on company value, *International Journal of Business and Management invention, 2*(10), 55-67.

Igbekoyi, O & Agbaje, W.(2017). An assessment of the implication of treasury single account. *European Journal of Accounting and Human Research, 5*(8), 33-49

Ijaz, F; Naz, F. & Naqvi, F. (2016). Financial performance of firms; evidence from Pakistan Cement Industry. *Journal of Teaching and Education, 5*(1), 81-94.

International Finance Corporate (2014). Life-corporate-life-biodiversity guide addressing risks. https://ifcorg/

Khan, B & Taria, R (2017). corporate social responsibility impact on financial performance of Islamic and conventional banks: evidence from Asian countries. *Research Journal of Finance and Accounting, 8* (7), 20 -28.

Khan, M.K; Nouman, M. & Imran, M. (2015). Determinants of financial performance of financial sectors, an assessment through economic value added). https://mpra.ub.uni-muenchen.de/81659/

Kiran, R L. (2011). Corporate social responsibility a corporate strategy for new business opportunity. *Journal of International Business Ethnics 2(*1*)*, 20-58

Krasodomska, J. (2013). Corporate social responsibility as a factor influencing the development of social accounting and assessment of employees e-finance. *Financial Internet Quarterly, 9*(1), 12-25.

Masoud, N. &Halaseh, A. (2017). Corporate social responsibility and company performance: an empirical analysis of Jordanian companies listed on Amman Stock Exchange. *British Journal of Education, Society and Behavioural Science, 19*(1), 1-26.

Matar, A. &Eneizan, M. B (2018). Determinants of financial performance in the industrial firms: evidence from Jordan. *Asian Journal of Agricultural Extension, Economics and sociology, 22(*1), 1-10

Mathews, M. R. (1997). Twenty-five years of social and environmental accounting. *Research on accounting, Auditing and Accountability, 10*(4), 481-531

Matten, B. C Rane, A & Chapple, W (2003). Behind the mask, revealing the true face of corporate citizenship. *Journal of Business Ethics, 45*(5), 109-120.

Matuzak, L. &Rozanska, E. (2017). An examination of this relationship between csr disclosure and financial performance: the polish baubles. *Accounting and Management Information System, 16*(4), 522-533.

McNaimara, C. (1999). *Corporate guide to ethics,* New York, Prentice Hall.

Medley, P. (1997). Environmental accounting- what does it mean to professional. *Accounting*

Moslemary, E. R &Efab, M. (2017). The effect of corporate social responsibility on financial performance in the business industry: empirical study on Egyptian Brewery sector. *International Journal of Business and Economic Development, 5*(1), 20-34

Murray, A. (2005). The economy business: Will 'social responsibility' harm business? *The Wall Street Journal*, 2(3), 10-12.

Nabegu, B. A. (2010). An analysis of municipal social waste in Kanio metropolis, *Nigeria. Journal of Human Ecology, 31*(2), 11-119.

Narasimhan, R. (2006). Practicing the principles CSR. *Bulletin for the ICT sector, 1*(2) 2-18.

Nash, M. (1983). *Managing Organizational Performance.* San Fransisco Jossey-Bass Publishers.

Nassazi, A. (2013). *Effect of training and employee performance: evidence from Uganda.*Vaasan University of Applied Sciences.

Ogbodo, C. D. &Egbunike, F.C. (2016). The relationship between human resource performance ratio and financial performance of Nigerian firms. *Journal of Resource Development and Management, 18(*6), 70-85.

Okegbe, T. O; Egbunike, F. C. (2016). Corporate social responsibility and financial performance of selected quoted companies in Nigeria Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State Nigeria. *Journal of Social Development,5*(4), 16-25.

Omesi, I. &Ogaluzor, O.I. (2018). Corporate Social Responsibility Accounting and the Effect of Capacity Building On Profitability Of Oil And Gas Companies In Nigeria. *International Journal of Research in Finance & Marketing, 2*(7) 2231-598.

Omondi, M. M. & Muturi, W. (2013). Factors affecting the financial performance of listed companies at the Nawebi security Exchange in Kenya. *Research Journal of Finance and Accounting, 4*(15), 99-104.

Onyekwelu, U.L. (2015). *Firm foundation in accounting and finance Research,* His Glory Publications Enugu, Nigeria.

Onyekwelu, U.L. Nnadi, C.S.O. & Iyidiobi F.E. (2018). Evaluation of firms corporate financial indicators and operational performance of selected firms Nigeria. *Research Journal of Financial and Accounting, 9* (4), 20-29.

Uadiale, O. M. & Fagbemi, T.O., (2011). Corporate Ssocial responsibility and financial performance in developing economies: *The Nigerian Experience, International Academy Conference, UK.* Evidence from Disaggregate measures*, Financial Management. 3*(5) 97-116.

Umobong, A. A. & Uche, T. A. (2018). Financial performance and corporate social responsibility of quoted firms in Nigeria, *International Journal of Innovative Social Sciences and Humanities, 6*(1), 14-30.

Umoren, A.O. & Olokoyo, F,O. (2010). Merger and acquisition in Nigeria analysis of performance pre and post consolidation.

Utting, P. (2003). Promoting development through corporate social responsibility–Prospect and limitations. *Global Futures*, Third Quarter.

Vaidya, D. (2014). Dummies guide to earnings per share. Retrieved from http://www.wallstreetmojo.com/earnings-per-sharebasic-eps-diluted-eps.htm

Votaw, D. (1972). Genius becomes rare: A comment on the doctrine of social responsibility. Part 1. *California Management Review*, *15*(2), 25-31.

Walab, K.A; Obadi, T.F, Zain on M.S & Eneizan B.M (2016). Effect of green marketing strategies on sales volume of business. *Economics and Management Studies 5*(3), 41-54.

Weiss, J. W. (2003). *Business ethics a stakeholder and issues management approach,* 3rd Ed, Mason, Thomson South-Western.

Whitehouse, L. (2003). Corporate social responsibility, corporate citizenship and the global compact: A new approach to regulating corporate social power. *Global Social Policy, 3*(3), 299-318.

Wikipedia, the free encyclopedia: Corporate social responsibility en.wikipedia.org/wiki/corporate social responsibility.

Wildowicz- Giegiel, A. (2014). The evolution and the new frontiers of social responsibility accounting. *Problems of Management in the 21st Century, 2(1*), 95-102

William, C. & Mildred, S.M. (2001). The hidden polities of social auditing. *Business and Society Review, 2(*6), 4-11.

Wokeh, P.I. and Pollyn, B.S. (2011). Teacher Education and National Development. The Business Master: *Journal of the Faculty of Business Studies, 2*(1 & 2):245 - 253.

Wood, D. J. (1991). Toward Improving Corporate Social Performance *Business Horizons, 6*(1), 2-22.

Yahaya, S. A & Lamidi, Y, (2015). Empirical examination of the financial performance of Islamic banking in Nigeria: A study approach. *International Journal of Accounting Research, 2*(1), 12-18