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THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND MARKET SHARE: EVIDENCE FROM NIGERIA IN WEST AFRICA

Aderemi Daniel ADEKANMI[1], Moses Babatunde OLOLAD[2], Ebunoluwa Tokunbo ADEOYE[3], Mustapha BOJUWON[4]

[1] Department of Accounting, Faculty of Management Science, Federal University Oye-Ekiti, Nigeria, Email: adekanmideremi@gmail.com

[2]Department of accounting and finance, Elizade University, Ilara-Mokin, Ondo State, Nigeria, Tel.: +2348033710552, Email: Philip-odewole@elizadeuniversity.edu.ng.

[3]Department of Accounting, Adeleke University, Ede, Nigeria, Tel.: +2348132686161, Email: ebuoluwa.adeoye@adelekeuniversity.edu.ng.

[4]Department of Accounting, Federal University Oye-Ekiti, Nigeria, Tel.: +2348142080605, Email: bojuwo2009@gmail.com.

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Abstract

The study examined the effect of corporate social responsibility on market share of listed manufacturing firm in Nigeria. It specifically examined the effect of internal environmental cost on market share of listed manufacturing firms in Nigeria, it also examined the effect of external environmental cost on market share of listed manufacturing firms in Nigeria. The study predicated of stakeholder's theory.

The study adopted Ex post facto research design and secondary data was gathered to analyse the relationship between the variables. The population of the study consisted of forty-two manufacturing listed in the Nigeria Stock Exchange,

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while ten samples were collected from the population. The data collected were analysed through descriptive statistic, Error Correction MODEL (Long and short run relationship), and correlation matrix regression analysis.

The result of the findings revealed that internal environmental cost has positive and significant effect on market share of listed manufacturing firms in Nigeria (p= 0.1.454 > 0.05) and external environmental cost has positive and significant effect on market share of listed manufacturing firms in Nigeria (p=0.6757 > 0.05).

The study concluded that CSR activities such as internal environmental cost and external environmental cost through donations to the society where they operate their business and other social and infrastructural facilities reflect in their annual financial statement as external cost incurred during the year.

The study recommended that Nigerian manufacturing firms take advantage of external environmental costs by investing more on the business's environment, notably via corporate social responsibility.

Keywords: *corporate social responsibility; internal environmental cost; external environmental cost; market share.*

JEL Classification: G11, M30

Introduction

The concept of corporate social responsibility has evolved into a fundamental need. The new economic development patterns, the application of new technology, and the globalization of the economic system all provide new obstacles, and not only to the business communities of various nations; they bring new challenges to all of humanity. In addition, the idea of Corporate Social Responsibility (CSR) states that businesses have a need to consider the interests of its customers as well as the ecological imprint in every area of their operations [Michael, 2017]. The world we live in right now is at such an era in which the future of both the planet and humans is totally dependent on our level of understanding as well as our desire to change. [Lawal, 2016] When companies voluntarily integrate social and environmental matters into their business and combine them harmoniously with economic interests, and when relationships with all stakeholders are based on the valuable principles of respect for the individual, society, and the environment, then corporate social responsibility can be thought of as an activity policy and practice of organizations [Mohamed, 2017].

However, according to Aguilera (2015) corporate social responsibility is receiving more and more attention, there are still a great number of unknowns associated with it. These unknowns can have an impact on the social responsibility activity itself, as well as the disclosure and presentation of information regarding it to users. Many scholars focus on a variety of facets of social responsibility, and the concept of social responsibility itself may shift significantly depending on the cultural setting of a nation. It is also possible to see that the bulk of research was carried out in developed nations, despite the fact that the number of studies carried out in developing nations has increased in recent years. [Olaniyan & Efuntade, 2021].

The acquisition of a relative competitive advantage is a precondition for expanding a company's market share [Porter, 2016]. According to Ojung'a (2017), Ibrahim (2017) company's market share is dependent on the internal structure of its marketing department, the coordination of its operations, the quality of its information and communication technology, its procurement system, the quality of its human resource capital, and the way in which these elements interact with one another and effect the price and distinction of the product. The proportion of an industry's or market's total sales that a certain firm has earned over a certain amount of time for a particular company may be used to calculate that company's market share in that industry or market. Start by taking the firm's sales for the period in question and dividing those numbers by the industry's total sales for the same time period. This will give you an estimate of the percentage of the market that the company has [Dorothy et. al, 2015]. In markets that are competitive as opposed to those that are dominated by a limited number of firms or even just one company, it is vital for businessmen and investors to be aware of how well companies or their products are doing in relation to those of their competitors. Markets that are controlled by oligopoly or monopoly are not competitive. The market share is one way that may be utilized to throw light on the relative performance of the companies. The fundamental idea behind market shares is an easy one to understand [Ahmad, 2015]. According to Mohammed and Kamaljeet's (2015) definition, a company's market share is the percentage of the whole market that is under its control.

Dorothy (2015) is of the opinion that it is possible to represent a company's market share as a proportion (or percentage) of the total amount. Finding out what proportion of an industry's or market's total revenues a certain firm has earned over a specific amount of time for a specific company is one way to figure out that company's market share. Start by taking the firm's sales for the period in question

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and dividing those numbers by the industry's total sales for the same time period as this will give an estimate of the percentage of the market of the company

Igbekoyi (2017) surmise that markets that are competitive as opposed to those that are controlled by a small number of businesses or even just one company and it is essential for businessmen and investors to be aware of how well companies or their goods are performing in comparison to those of their competitors. In contrast, in markets that are controlled by a small number of businesses, or even just one company, it is not as important. The market share is one way that may be utilized to throw light on the relative performance of the companies. The fundamental idea behind market shares is an easy one to understand.

According to Mohammed and Kamaljeet's (2015) who defined that market share is the percentage of the whole market that is under its control. It is possible to represent a company's market share as a proportion (or percentage) of the total quantity of certain products or services that it sells within a specific geographic region (which may be a single community or the entire world). It is possible to get a complete picture of the position that a firm has in the market by evaluating its market share in a number of different industries. For instance, a researcher would be interested in finding out what share of the market has over his product. When examining a particular product line or sales inside a constrained territory, it is possible to identify instances of highly concentrated market shares. At other instances, a market share might be more comprehensively analyzed by considering the whole market, the total number of certain products or services that it offers within a specific geographic region (which may be a single community or the entire world). It is possible to get a complete picture of the position that a firm has in the market by evaluating its market share in a number of different industries [Lawal, 2016].

Some of the existing literature in Nigeria leaves a few gap that need to be addressed. For instance, Osisanwo and Atanda (2019) focused on employee benefits, corporate giving, and employee safety variables (not firm-specific ratios) that affect their performance in the course of discharging their duties. They hypothesized that if staff members are well motivated, they will give their best to the company if they are in a position to do so. The following factors are taken into consideration: the interest rate, the levels of prior stock returns, the money supply, and the exchange rate. The researchers Ahmed et. al (2017) and Aguilera (2015) employed total assets as a proxy for business success. On the other hand, in the modern literature, corporate performance has traditionally been assessed in terms of legal social responsibility.

In addition to this, the sample for these studies was comprised of all of the companies that are listed on the Nigerian Stock Exchange (NSE), the research did not focus on a particular industry, and the results seem to be too generic and not specific. It is necessary to take into account the cost to the environment of how these organizations offer value to the community in which they conduct their business as well as the general qualities that are assigned to the area in which they operate. Based on these, the study is considered essential because it attempts to fill these literature gaps by using the social environmental cost as a measure of firm value on the food, tobacco, and beverages industry, which is a component of the manufacturing sector. Specifically, this study focuses on the listed manufacturing firms in Nigeria. The following research question was developed in light of this background information:

- To what extent does external environmental costs affect market share of listed manufacturing firms in Nigeria?
- To what extent does internal environmental costs affect market share of listed manufacturing firms in Nigeria?
- What are the linkage between external environmental cost, internal environmental cost and market share of listed manufacturing firms in Nigeria?

Literature Review

The term corporate social responsibility refers to the duties that corporations have for the communities in which they conduct their operations. The maintenance of public health and safety of immediate environment, and the provision of basic social amenities are all included in these obligations. According to the World Company Council for Sustainable Development (2015), "the commitment of company to contribute to sustainable economic development, working with employees, their families, and the local communities" is the definition of "corporate social responsibility." An idea known as "corporate social responsibility" (often abbreviated as "CSR") has garnered an increasing amount of focus in both the business sector and the academic community over the course of the previous several decades [Aguilera et. al, 2019]. A number of writers interpreted the meaning in a variety of ways, and these readings differed according to the authors' backgrounds, interests, and experiences, as well as the values that were ingrained in each author's particular frame of reference. [Adams et. al, 2016]

According to Adelopo (2006), the concept of "corporate social responsibility" refers to a concern with the requirements and objectives of society that goes beyond the realm of the merely economic. According to the definition of "corporate social responsibility" that was provided by the European Union in the year 2002, "corporate social responsibility" is "the concept whereby a company integrates social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis as they are increasingly aware that responsible behaviour leads to sustainable business success." [Olaniyan et. al, 2021]

According to Adegbite (2018), researches that were conducted on CSR were able to discover a number of aspects that serve as the reason for why firms readily engaged in adopting corporate social responsibility. These elements are also referred to as drivers. Even though the drivers are applicable to all companies, the degree to which they are applied and the roles they play in improving financial positions differ from one company to the next and also from sector to sector. Even though the drivers are applicable to all companies, the extent to which they are applied and the roles they play in improving financial positions differ from company to company. Even while the drivers are relevant to all businesses, the degree to which they are utilized and the roles they play in improving financial conditions differ from one organization to the next [Adelopo, 2016]. There are many important factors to consider, some of which include the following: the reputation of the management, the quality of the workforce, the availability of money and investor relations, the risk profile and risk management, learning and innovation, competitiveness and market positioning/brand distinctiveness, and operational efficiency. [Abdul & Mustafa, 2016]

A company's market share may be defined as the proportion of the industry's entire revenue that it accounts for. It is determined by keeping track of a firm's sales over a certain period of time and then dividing that number by the total sales that a company delivers during that time period. This criterion is used to generalize the notion of the connection of the firm to the market and the other companies that are in competition with it [Abdul & Mustafa, 2016]. A company's proportion of an industry's total sales or a market's total sales is referred to as its "market share," and it is measured over a certain amount of time. Market share may also refer to the entire sales of a market. To get a company's percentage of the market, start by taking the company's sales for the period and dividing that number by the industry's total sales for the same period. This statistic is used to provide a high-level overview of the size of a firm in respect to both the market in which it operates and the businesses that it competes with. Adegbite (2015).

Investors and analysts pay close attention to both increases and decreases in market share since these fluctuations may be an indication of how competitive a

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company's goods or services are in their respective markets. If a company's market share does not change even though the general market for a product or service is growing, this suggests that the company's revenues are growing at the same rate as the total market. Because of this development, a company that is expanding its market share will experience faster revenue growth than its competitors. This growth will result in the company outperforming its competitors [Adams & Ferreira, 2019]. A rise in a company's market share may enable it to attain larger scale with its operations, which in turn may boost the company's profitability. A corporation might aim to increase its share of the market in several ways, including cutting pricing, increasing promotion, or launching new items that are either distinct or similar to existing ones. In addition to this, it is also able to increase the size of its share of the market by appealing to other demographics or audiences [Adegbite, 2018].

This research study is anchored on the stakeholder theory. According to Edward Freeman's (1984) stakeholder theory believes that a corporation has a responsibility to provide value for all of the people who are important to its continued existence (shareholders), and not only for those who stand to benefit from it. In stakeholder theory, an interrelationship is described between the various actors that are involved in a company, and it provides an alternative purpose for the company. This purpose does not only consider the sole objective of maximizing the wealth of shareholders, but it also focuses on the interests of all other individuals who are either directly or indirectly connected with the organization. Internal stakeholders and external stakeholders are the two primary categories that may be used to categorize stakeholder groupings. Internal stakeholders are those individuals who are already a member of the company, while external stakeholders are those individuals who are not already associated with the business. Financers, suppliers, consumers, communities, and workers are examples of internal stakeholders. Examples of external stakeholders include the government, the media, rivals, special interest organizations, and customer advocacy groups. For a company to have long-term success in terms of profitability and sustainability, as well as an increase in their market share, it is essential for the company to have productive relationships with its many stakeholders [Mohammed & Kamaljeet, 2015].

Corporate social responsibility which hinges on social issues that are of great concerns to a wide range of corporate stakeholders has been described as the dominant and most useful theory in explaining corporate social practice [Hahn & Kühnen, 2013]. The basic proposition of the theory is that managers in organizations have a network of relationships with many groups that both affect and are affected by

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the actions of the firm through market shares, thus must shift from the conventional objective of maximizing shareholders interest only. Thus, by being socially responsible, companies not only concern themselves with maximizing shareholders value but also meet the interest and expectations of entire stakeholders which will lead to improve performance of the firm and market share [Hilder et. al, 2017].

Research on CSR and financial performance in the Nigerian construction industry was carried out by Ibrahim and Garba (2015). The research used both an ex-post facto and a survey design, and multiple regression analysis and the chi-square test were used to analyze the results of the survey. The findings of the research indicate that non-philanthropic activities have a greater influence on the financial success of businesses operating in the Nigerian construction sector than do philanthropic services.

Research of Nigerian corporations' levels of Corporate Social Responsibility and how well they performed was conducted by Hilda, Hope, and Nwoye (2015). In this study, an exploratory research methodology was used, and time series data was collected. The research concluded that there is a considerable connection between the costs of social responsibility and the profitability of businesses.

An investigation on Dangote Industries Limited's Corporate Social Responsibility and Performance was carried out by Adamu et. al (2015). The research strategy used in this study was a survey, and the data collection came from Dangote Industries Limited's annual reports. The expenditures for corporate social responsibility, selling and distribution, turnover, and return on assets for the period of 2007-2014 are included in the data that was utilized. The findings indicate that the company's success was considerably impacted by its commitment to social and ethical responsibility.

Adekanmi, Adedoyin, and Adewole (2015) studied the determinants of socio-environmental accounting of listed firms in Nigeria with a view to providing information on how socio-environmental accounting could be employed to enhance firms' sustainability. Secondary data was source for a sample of 50 listed firms. The study found that firm's size, profitability and number of analysts analyzing the firms were the three major factors that had positive influence on socio-environmental reporting of listed firms in Nigeria. The study concluded that socio-environmental accounting could be employed to enhance sustainable business practice in quoted companies.

Igbekoyi, Alade and Oladele (2019) investigated the influence of manufacturing companies' compliance with corporate social responsibility regulations in Nigeria.

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The sample for this research was drawn from the Nigerian Stock Exchange and included 74 different industrial companies. Purposive sampling was used to choose a sample size of 25 companies, and this was done with the intention of include only companies that have been continuously operating during the span of time covered by this research. The information used in this study came from the annual reports of the companies that were chosen and span the years 2002-2016. However, throughout the course of the investigation, it was discovered that the level of participation in CSR by the companies was inconsistent and, at certain points in time, statistically negligible.

The effects of social responsibility activities on Nigerian deposit money banks were investigated by Sukanmi (2020). The sample size is comprised of thirteen commercial banks that have been granted permission to do business in Nigeria by the Central Banks of Nigeria and that are traded on the Nigerian Stock Exchange as of the year 2019. Fifteen banks were sampled. The data that was utilized for this research was gathered from the annual reports of these financial institutions. According to the findings of the research, the banks provided relatively little information on the environment, product quality, and customer relations, but they did share a lot of information about their human resources and their role in the community.

Research Method

This study employed descriptive design method to establish the relationship between corporate social responsibility measured in term of internal and external environmental cost and market share of listed manufacturing firm in Nigeria. The data required for this study were secondary in nature and it was sourced from the financial statement and annual financial report of the sampled listed firms in Nigeria exchange for this study covering 2010-2020. The population for this study covered one hundred and forty-two (42) manufacturing firms quoted in Nigerian Exchange. The five (5) manufacturing firms were randomly selected from the quoted manufacturing firms in Nigeria; they are: Dangote Sugar, Berger paints, Dangote Cement, Cadbury Nigeria and Flour Mills of Nigeria, covering the period of 2010 to 2020.

Model Specification

The study employed measures of market share (dependent variables) which are regressed against the explanatory variables that comprise (EXENVC) External environmental cost and (INTENVC) Internal environmental cost. The following model was developed in functional form as:

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$$MARS_t = f(ENVC_t) \quad \text{……………………………………………..} \quad (3.1)$$

MAS=f(EXENVC,INTENVC)

$MARS = a_0 + a_1 ENVC + a_2 DT + \mu$

Where:
MARS= Market Share
EXENVC= External environmental cost
INTENVC= Internal environmental cost
a_{0} = Intercept or constant term of the model
a_1 and a_a = Parameters to be estimated.
μ= Error term.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive Statistics.

Variables	**Obs**	**Mean**	**Std. Dev.**	**Min**	**Max**
MARS	50	12.40859	3.495654	3.535633	7,492243
EXEVC	50	1,946385	2,506433	1,564932	2.406392
INEVC	50	2.593755	1.406943	2.453222	4.405422
SIZ	50	14.59743	3.495832	2.460694	2,404322

Source: Author's Computation (2022)

Table 2. Correlation Matrix.

	MARS	EXTEVC	INTEVC	SIZ
MARS	1			
EXEVC	1.1869	1		
INEVC	1.2740	1.0993	1	
SIZ	1.0898	1.0740	0.3956	1

Source: Author's Computation (2022)

Table 1 indicated that the mean value of market share was 7.492243, with lowest and highest values of 3.535633 for market share. Table 4.1 also provided mean values of 1.564932 billion naira and 2.406392 billion naira for internal environmental cost and external environmental cost respectively with the minimum

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value and maximum value of 2.453222 billion naira 4.405422 billion naira for external environmental cost, 1.564932 billion naira and 2.406393 billion for internal environmental cost.

According to Table 2, there is a positive association between market share and internal environmental cost, external environmental cost, and company size. The coefficients for each of these relationships were 1.1869, 1.2740, and 1.0898 correspondingly. In addition, the findings shown in Table 2 demonstrated the presence of a positive association between market share and other factors, with result of correlation value of 1.2942, 1.2324, and 1.0638 for market share, external and internal environmental cost, respectively. In addition, the association coefficients shown in Table 2 were as follows: 0.0993 for the external environmental cost and the internal environmental cost; 0.0740 for the external environmental cost and the company size; and an examination of the reported correlation coefficient in Table 2 has shown that there is no problem of multi-collinearity among the explanatory variables. This is demonstrated by the fact that the degree of the interrelation among most of the pairs of variables that are included in the models is relatively weak.

Table 3. Estimation Result.

SHORT RUN RESULT					
Variable	**Coefficient**	**Probability**	Variable	Coefficient	Probability
EXCT	**-1.453463**	**0.005**	EXCT	-1.453433	0.002
C	**1.4253532**	**0.001**	C	-6.634324	0.032
D(INTVC)	**-0.563254**	**0.003**	D(INTVC)	-2.453335	0.045
D(MARS)	**0.0543435**	**0.610**	D(MAR)	-0.045369	0.343
Hausman 2022 Test: 0.46 (p= 0.1.454 > 0.05)					

Source: Author's Computation, 2022

According to Table3, there was a negative short-run relationship between the cost of the internal environment and market share, with a coefficient of -1,453433 (p= 0.002 >0.05). This link was not statistically significant. On the other hand, the size of the company had a positive influence on market share, with a co-efficient of 4.6344324 (p = 0.032 > 0.05), although this effect was not significant. With probability value of 0.001 0.05 indicating considerable speed of adjustment at a 5 percent level of significance, the reported ECT(-1) revealed that approximately 31 percent of the short run discrepancies were rectified annually. This was supported by the fact that the probability value indicated considerable speed of adjustment.

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Table 4. Estimation Result.

SHORT RUN RESULT					
Variable	**Coefficient**	**Probability**	Variable	Coefficient	Probability
ECT	**-1.453463**	**0.032**	ECT	--2,42453	0.000
C	**1.4253532**	**0.007**	C	1.4455695	0.343
D(EXTEVC)	**-1.563254**	**0.0034**	D(EXTEVC)	-0.543406	0.343
D(MARS)	**1.0543435**	**0.323**	D(SIZ)	0.4223095	0.001
Hausman 1978 Test: 1.53 (p=0.6757 > 0.05)					

Source: Author's computation, 2022.

There exist a short run positive and significant relationship between external environmental cost and market share, as evidenced by a coefficient of 1.4455695 and a significance level that was more than 0.05, as can be seen in Table 4. According to the data shown in ECT(-1), around 31 percent of the short run differences were resolved every year. In addition, according to the stated p-value of 0.001 0.05, significant evidence of significant speed of adjustment was found in the study at the level of significance of 5%.

Discussion of Findings

The coefficient [1,4455695 (p=0.001)], which is a clear indication that factors were held constant for each percentage in external environmental cost, revealed a statistically significant increase in market share for the corporation of 0.098 percent.

The external environmental cost positively affected market share, a measure of performance. In addition, the findings indicated that the external environmental cost had positive and significant influence on market share [0.4223095 (p=0.001)], which indicated that an increase of 1 percent in the external environmental cost resulted in a significant increase of approximately 0.08 percent. Market share of listed businesses that were sampled for the research was significantly impacted by the internal environmental cost, as indicated by the reported coefficient estimate of 0.3245129 (p=0.001 0.005). There was a positive relationship between costs of the external environment and market share in the short run. The correlation coefficient was 0.105341, and the significance level for the relationship was more than 0.05 (p = 0.466). As shown by the ECT(-1), around 31 percent of the short term anomalies were rectified on an annual basis. In addition, according to the stated probability value of 0.001 0.05, the study demonstrated a significant amount of speed of adjustment at the level of significance of 5%.In the short term, there was a negative

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association between the cost of the internal environment and market share, with a coefficient of -0.3357347 ($p = 0.318 > 0.05$) which is a clear indication that external environmental cost has a positive and long run significant relationship with market share as this result is in conform with the result of Mohammed and Kamaljeet, (2015), Olaniyan et. al, (2021), Osisanwo and Atanda, (2010), Abdul and Mustafa, (2016) and Ackers, (2019).

However, this relationship was not statistically significant. On the other hand, the size of the company had a positive influence on market share, although this effect was not significant ($p = 0.546 > 0.05$), and the coefficient was 0.269218. With a reported probability value of 0.001 0.05 indicating considerable speed of adjustment at a 5 percent level of significance, the reported ECT(-1) revealed that approximately 31 percent of the short run discrepancies were rectified annually. This was indicated by a considerable speed of adjustment at a 5 percent level of significance.

Conclusion and Recommendations

This study established that both internal and external environmental costs influence market share of manufacturing firms in Nigeria positively,

The study concluded that there is a positive relationship between CSR activities such as internal environmental cost and external environmental cost through the donation to the society where they operate their business and other social and infrastructural facilities as this reflect in their annual financial statement as external cost incurred during the year.

Recommendation

Premise on discoveries and conclusion of this study, the following recommendations are presented:

- Manufacturing firms in Nigeria should take full advantage of external environmental cost by objectively spending more on the environment of the business especially via their corporate social responsibility (CSR)
- Manufacturing firms should also ensure that more that they spend relatively less of internal environmental cost alongside external environmental cost so as to reduce the contribution of external environmental cost to financial performance measured in terms of profit after tax
- Also, manufacturing firms should also look into other means of improving the internal environment even when less is being spent on employee safety.

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