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ARTICLE

Effect of Social Disclosures on the Financial Performance of Selected Food and Beverage Manufacturing Firms in Nigeria

Oyedokun, E. Godwin[1*†]; Ayon, B. Bihu[1†]

[1] Department of Management and Accounting, Lead City University, Ibadan, Nigeria.

[†] Authors contributed equally

* Corresponding Author: godwinoye@yahoo.com

Abstract

This study investigated the effect of social disclosure on the financial performance of selected Nigerian food and beverage industries. Ex-post facto research is used in this study. The information was gathered from the annual reports of the selected food and beverage companies listed on the Nigerian Stock Exchange from 2016 to 2020. The study used content analysis to approach social disclosure data and Stata to analyse the acquired data. As a result, a panel data regression technique was used. For the period under consideration, 2011-2020, there were negative but negligible connections between the various scores assessing social and environmental disclosures and the financial performance of food and beverage manufacturers listed on the Nigerian Stock Exchange. Given the foregoing, the study recommends that government regulatory authorities and policymakers utilise important theoretical guidance to promote the establishment of a standard reporting guideline for the process of creating a company's non-financial report, or better yet, encourage the process of creating standalone reports and developing standard information disclosure templates, encouraging organisations to disclose corporate environmental monetary information.

Key words: Financial Performance, Food and beverage companies, social disclosure, Nigeria.

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1. Introduction

Financial performance is so assumed to act as a major concern for businesses, managers of organizations in addition to shareholders in public companies, food, and beverages included. The food and beverage industry in Nigeria is a diverse sector that is composed of a series of products and manufactured goods, for example, food products, tea, coffee, and other beverages, starch, meat, flour and grains, poultry and fish, breweries, flour, and grain, fruit juices, sugar, distilleries and spirits, agricultural food and industrial packaging, animal feed and host of others.

Conversely, the perpetual succession or continued existence of business organizations depends on the efficiency and effectiveness of the management; and this could be ascribed to the management drive to explore all necessary materials for optimal actualization of the set objectives within the organization at a specified period. Hence, the role of business has changed from a classical approach to a socially responsible approach (**Mansaray, Yuanyuan & Brima, 2017**). Nowadays, businesses are responsible not just to their shareholders, but also to the communities in which they operate; they go so far as to create wealth for the society, as well as employment and other opportunities.

Survival and perpetual succession are critical objectives every organization long accomplish. The determinant of cogent objective centers on how well organizations adapt to their host environment. Organizational adaptation to their environment exemplifies a symbiotic relationship between both parties, with benefits flowing from and to one another. Organizations are expected to have an impact and intervene in any environmental crises that occur in their host communities. This crisis poses a significant danger to organizational performance, both consciously and subconsciously. Environmental crises ranging from

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pollution of all sorts, water deficit, emissions, loss of biodiversity, food insecurity, global warming, technological advancement, extreme weather, disrespect for the protection of the environment, and numerous others have resultant effects leading to a persistent reduction in the quantity in addition to that quality of environmental resources, thereby causing instability.

Social disclosures are voluntary disclosure of information by business organizations to inform and influence a wide range of stakeholders and audiences (**Mohammed, Zakaree & Oladele, 2016**). It is an approach undertaken by organizations to provide information to relevant stakeholders on their corporate activities in the communities or the larger society. These corporate activities in most cases range from community involvement, product or customer-related matters, energy, employee welfare, ecological issues, and hosts of others.

Different stakeholders rely on corporate disclosures for different reasons in their decision-making process (**Kalai & Sbais, 2019**). They further described corporate social disclosures as a representation of the social responsibility of a particular business as presented and reported in their stand-alone reports or annual reports. While a view exerts that firms face a trade-off between social responsibility disclosure and financial performance due to cost incurred in socially responsible actions, others argue that the cost of social disclosure is minimal and that firms benefit from socially responsible actions particularly by boosting workers' morale and increasing productivity (**Okewale, Mustapha & Aina, 2020**). Further, businesses are more aware of the critical role of information dissemination to their stakeholders.

Different stakeholders sustained pressure on companies to release standalone or related reports. Studies have shown that social disclosure is positively associated with business value and efforts to determine the impacts of corporate social disclosures on the financial performance of companies have produced divergent results (**Kalai & Sbais, 2019**). Hence, the need to conduct a study on the effects of social disclosures on the financial performance of food and beverage manufacturers, specifically in Nigeria.

There are several empirical works of literature on social disclosure practices and the financial performance of companies all over the world, and these studies have failed to produce a consensus or definitive result that can affirm a positive, negative or inexistent relationship between corporate social disclosures and financial performance. Apart from providing a yardstick for monitoring a company's financial health over time, financial performance is crucial to the continuous survival of a commercial organisation.

Given the foregoing, the purpose of this study was to investigate the relationship between corporate social disclosures and the financial success of Nigerian food and beverage manufacturing firms. The broad objective of this study is to examine the impact of corporate community involvement on the financial performance of Nigerian listed food and beverage manufacturers. The specific objectives are as follows:

1. To determine the effect of social disclosure on the return on equity of food and beverage manufacturers in Nigeria
2. To examine the effect of social disclosure on the return on assets of food and beverage manufacturers in Nigeria

2. Literature Review

2.1 Social Disclosure

The social pillar focuses on the welfare of its owner, employees, and the community where the organization is situated. The system sees assets (non-living and living) as very important and treats them specially. The treatments include elimination of child labor, offering maternity and paternity leave, training, and re-training of their employees, giving incentives aside from normal remuneration, and most importantly giving back to society.

However, sustainable business practices are the ones that exhibit the environment-friendly practices which are initiated by the company to become a more sustainable organization. Industry-specific sustainable business approaches vary and many times the practice is unique to the type of company and the product it produces or services it rendered. A business practice that is financially sustainable, socially beneficial, and ecologically friendly is generally viewed as sustainable because they are organizations that include socially responsible and environmentally strong policies as core elements in the growth strategy to create sustainable economic values.

Social sustainability is concerned with understanding and controlling corporate impacts on people, both good and negative. The quality of a company's relationship and engagement with its stakeholders is critical. Looking at it very well we can see that whether directly or indirectly, organizations have an impact on what happens to their employees, value chain workers, consumers, and local communities, and it is critical to manage such implications proactively.

The term social disclosures refer to other activities of business organizations and firms' willingness to accommodate social and environmental issues in their values and operations and report the same. In the same vein, social and environmental disclosure is generally defined as the practice of communicating the social effects of organizations' economic action to particular interest groups within the society and the society at large (**Gray, Owen, & Adams, 1996**). The essence of social disclosures concentrated on the need to identify the imperativeness (importance) of revealing information on activities related to such responsibility. The theory of social accountability is a pointer to the extent of how responsible a company is in the society or narrowly in the community where it operates (**Adediran & Alade, 2013**). The social responsibilities involve the responsible actions or refraining from taking necessary actions but provide an account of such actions. The increasing alarming rate of environmental degradation by companies, and the need to ensure environmental sustainability has generated increased global environmental awareness, thereby causing the push for sustainable economic development of firm towards environmental sensitivity.

2.2 Financial Performance

Financial performance is an indicator of an organization's sales, profits, and share price appreciation. This financial performance study examines two essential accounting indicators for businesses: Return on Equity and Return on Asset. The primary goal of any business organisation is to earn profits for the benefit of its stockholders. As a result, return on equity is a statistic that shows investors the profit made from shareholder funds. ROE determines the profitability of shareholders' investments by calculating net income as a proportion of shareholders' equity. ROE is calculated as Annual Net Income/Average Stockholders' Equity.

Financial performance, which measures a firm's achievement of its economic objectives, has long been the subject of discussion in managerial science. Firm financial performance refers to subjective measures of how well a firm can utilise its supplied assets from its principal method of operation to generate profit. **Oyedokun and Felejaye (2022)** defined a firm's worth as the present value of predicted future cash flows after risk adjustment at an appropriate rate of return. Corporate performance is also an important area to investigate when diving into the effect of one on the other. Corporate performance is now seen beyond financial which was done traditionally but now performance measurement is seen as total by looking at it in a broader way whereby non-financial measurement is included by looking at the health of the organization outside forecasting, budgeting, and planning, performance results are frequently disclosed publicly, rather than just with financial investors and stakeholders, as was formerly the case. It is now a matter of examining how business can be sustained considering the other areas of finance, reporting it as it was carried out in the annual financial report stating the activities in line with the global reporting Initiative Index. Disclosures are done according to the sustainability practices, economic disclosure, environmental disclosure, and social disclosure. After completing all these steps, the relationship between sustainable practices and corporate financial performance must be established by measuring each variable to understand its impact.

2.3 Theoretical Review

The stakeholder theory serves as the theoretical foundation for this investigation. According to **Freeman (2001)**, corporations have stakeholders, which are groups and persons who benefits or are lose by corporate actions, and whose rights are violated or respected. The concept of stakeholders is a broadening of the concept of stockholders, who have a special claim on the corporation (**Freeman, 2001**). The normative or moral approach of stakeholder theory argues that concerns about stakeholder power aren't immediately relevant and that all stakeholders have the right to be treated equally by a firm. Managers must manage the organization for the benefit of all stakeholders, whether stakeholder management increases financial performance. A stakeholder, according to the traditional definition, is any person or group who has an impact on or is influenced by the success of the organization's objectives. The underlying premise of the stakeholder theory is a re-definition of the organization. The theory, in general, is about what the organization should be and how it should be conceptualized.

Furthermore, the stakeholder theory explains the significance of certain subsisting relationships between various stakeholder groups in an organization. Shareholders and stakeholders encourage distinct corporate governance structures and monitoring mechanisms to ensure that their interests are preserved, corporate stakeholders exercise oversight over company insiders and management. Going by the range of normative or ethical (moral) perspectives of Stakeholders theory all Stakeholders have certain minimum rights no matter how minute they could be that must not be violated therefore they should be considered to have the right to know about how the organisation affects them, for example, community sponsorship, through pollution, safety initiatives, job creation, training and education, and so on, even if they choose not to use the information and cannot directly influence the organization's existence (**Onyekwelu, Eneh-George. & Okonkwo, 2018**).

Also, the stakeholder's theory emphasizes the result of all activity carried out in the firm taking into consideration all stakeholders i.e., stakeholders' interests should be in accordance with corporate activity. This theory examines the needs of not only stakeholders but of every faction associated with the organization including employees' supplies, and business partners. Stakeholders are defined by their relationship with the company, as well as their specific interests, needs, and concerns (**Zollinger, 2009**). The theory of stakeholders advocates a realistic, efficient, effective, and ethical approach to managing enterprises in a complicated and volatile environment (**Bernardi & Stark, 2016**) The most important parts of stakeholder theory are ethics and the standard of a company's interaction with its stakeholders, as well as the value this relationship brings to both sides if and when ethics is deeply integrated in this relationship for stakeholder responsibility.

2.4 Review of Empirical Studies

Tadros and Magnan (2019) examined how environmental performance relates to environmental disclosure, as well as the underlying economic incentives and legitimacy goals. The relationship between environmental disclosure and environmental performance was re-examined in this study, which focused on a sample of enterprises from ecologically sensitive industries spanning several years. The findings show that a firm's tendency to provide both types of incentives for proprietary environmental disclosure increases the environment's performance based on economic and legitimacy reasons. The findings also show that economic and legitimacy reasons have varying implications on judgments for disclosing bad and strict environmental performance. The research reveals that consistency in measuring over time is significant, which supports efforts to regulate environmental disclosure further. Furthermore, contrary to popular belief, environmental disclosure is not inherently dishonest and can serve as a valid basis for research, investment, and policy decisions about enterprises' environmental footprint.

Li, Gong, Zhang, and Koh (2018) investigated the impact of social and environmental disclosures on firm performance. The researchers wanted to see if better environmental, social, and corporate governance (ESG) disclosure impacts firm value. The study employed a twostage Heckman estimation process and multiple regression analysis with the findings revealing that ESG disclosure level and firm valuation have a favorable relationship. Furthermore, improved openness and accountability, as well as increased stakeholder trust, appear to participate in increasing business value. Tobin's Q with the return on assets (ROA) also finds a good relationship between ROA and ESG disclosure. Recommendations of the study indicated that ESG disclosures can enhance firm value through increased stakeholder trust and increased transparency and accountability. In addition, the extent of ESG disclosure and the firm's worth is more pronounced when CEO power is greater, indicating that shareholders treat ESG disclosure from companies with more powerful CEOs as associated with a stronger focus on ESG practice.

Magaji, Naziru, and Lawan (2018) assessed the effect of environmental and social disclosures on financial performance. The objective of this study was to look into the effects of environmental reputation (EMS-ISO certification) on the financial performance of Nigerian listed companies. The study used multiple regression and correlation analysis, and the results show that reputation has a significant positive impact on the company's financial performance. That is, creating an environmental reputation through certification helps with profitability. The study recommended that notwithstanding the advantage of EMS_ISO certification and reputation, its adoption is contingent upon contextual intervention, stakeholders' demands, and a country's level of economic development. Therefore, its generalization to other countries should be with caution. Similarly, a company’s characteristics should be taken into consideration as this study is limited to Nigerian businesses based in environmentally sensitive industries.

Qiu, Shaukat, and Tharyan (2016) examined the impact of social and environmental disclosures and finds that past profitability drives current social disclosure. The study evaluated how environmental and social disclosures affect a company's profitability and market value. The study utilized panel regression analysis and discovered that previous profitability drives current social disclosures, that social disclosures matter to investors, and that firms that make more social disclosures have higher market values. The study stated that social and environmental responsibility is becoming increasingly important for all types of companies, large and small, and that future research may investigate smaller listed firms and their disclosure policies, motives for these efforts, and repercussions.

Hilmi (2016) explored the correlation between social and environmental performance and financial performance. The study attempted analysis by empirically testing the relationships between social and environmental performance to financial performance. The study adopted descriptive and correlation analysis and findings revealed that improved social and environmental performance disclosure has a positive and significant impact on the financial performance of the company. The study indicated that enterprises in Indonesia require oversight and harsh legal action for violations of environmental and social performance or CSR, so that practices and environmental and social disclosure in the form of CSR and Sustainability Report (SR) in Indonesia increase.

Khlif, Guidara, and Souissi (2015) explored the relationship between corporate social and environmental disclosure and company performance using data from South Africa and Morocco. The purpose of this study was to examine the relationship between corporate performance and environmental and social disclosure in Morocco (civil law country) and South Africa (common law). Multiple regression analysis and descriptive statistics were employed in the investigation, and the results indicate that social and environmental disclosure had a substantial favorable impact on business performance solely in the South African context. The paper recommends that if Information on social issues and the environment is beneficial to a company's financial performance, companies should focus more on existing environmental and social activities and strengthen disclosure policies, and regulators could set some norms and standards to improve such practises and eliminate uncertainty among stakeholders about environmental and social issues.

3. Methodology

The study used an ex-post facto research design. Five food and beverage manufacturers listed on the Nigerian Stock Exchange were selected using a basic random selection technique. For the study, the researcher obtained the annual reports for the selected food and beverage enterprises listed on the Nigerian Stock Exchange between 2011-2020. The projected social disclosure index was calculated using the GRI social disclosure index as a guide. The population comprises of all seventeen (17) food and beverage companies that are publicly traded on the Nigerian Stock Exchange. The researchers decided to sample all the seventeen (17) manufacturers using secondary data obtained from their audited financial accounts. The content analysis was applied and its application in this research effort is based on its popularity and usefulness for analyzing a company's corporate social disclosures in audited annual reports. The Stata analysis tool was used to analyse the quantitative data. The significance of the regression model in explaining the correlation between corporate social disclosure policies disclosed in annual reports and financial performance was tested using the coefficient of determination, R squared. To evaluate the influence of independent factors on dependent variables, the Panel data least square regression model was utilized

3.1 Model Specification

The relationship was explained by the following regression model as adapted from (**Okpala, & Iredele, 2018**):

FP=f (CSR, CMI, EMC, HRP, PDR)

Where:

FP= Financial performance

CSR= Corporate Social Responsibility Disclosure

CMI = Community Involvement

EMC = Employee Concerns

HRP = Human Right Protection and Protection of Stakeholders' Interest

PDR = Product Responsibility

e= error term

β =Constant

The mathematical form of the above function can be written as:

FP=β0 +β1 CSR + β2CMI+β3 EMC+β4 HRP+β5PDR

Also, return on capital employed (ROCE) and Earnings Per Share (EPS) will be used as measures of the firm's financial performance. The above equation will therefore be disaggregated into the following sets of equations bearing in mind, the objectives of the study:

For objective one, we shall have:

ROAit=β0 +β1 CSRit+λi [β2 CMIit+β3 EMCit+β4HRP+β5PDR+β6SIZEit+β7LEVit+εit

For Objective two:

ROEit= β0 +β1 CSRit+λi [β2 CMIit+β3 EMCit+β4HRP+β5PDR+β6SIZEit+β7LEVit+εit

Where;

LEV = Leverage

SIZE = Size of the firm

Financial performance is the dependent variable and will be measured by return capital employed and Earnings per share. Social Disclosure is the independent variables and measured through Employee concerns (EMC), Human Right Protection and Protection of Stakeholders Interest (HRP), and Product Responsibility (HRP) while the size is the control variable. The findings will then be presented for easier interpretation.

4. Presentation of Data

4.1 Descriptive Analysis Results

Table 1: **Descriptive results of Social disclosure by Food and Beverage Companies in Nigeria**

	CMI	EMC	EPS	HRP	PDR	ROA	ROCE	ROE
Mean	3.68	3.90	8.38	4.13	4.13	9.54	20.96	19.92
Median	4.00	4.00	1.32	4.00	4.00	6.57	14.00	14.51
Max	5.00	5.00	185.00	5.00	5.00	93.26	257.0 0	134.00
Min	2.00	2.00	0.00	3.00	2.00	0.02	0.03	0.12
Std. Dev.	0.95	0.88	19.64	0.77	0.81	11.63	27.24	21.14
Sum	538.0	570.00	1224.4 9	603.00	603.00	1394.09	3060.44	2909.20
Sum Sq. Dev.	133.50	114.65	55951.55	86.52	96.52	19616.7 5	107608. 6	64848.5 0
Observations	150	150	150	150	150	150	150	150

Source: Field Report, 2022

Relationship between Corporate Social Responsibility Disclosure and Return on Assets of Food and Beverage Manufacturers in Nigeria

The regression model in equation 1 was used to assess the impact of corporate social responsibility disclosure on the financial performance of food and beverage manufacturing firms in Nigeria. The independent variables are CMI, EMC, HRP, and PDR, while the dependent variable is ROA. The regression analysis results show that CMI has a negative but insignificant relationship with ROA under both the fixed and random effects models, EMC has a positive but insignificant relationship, PDR has a negative and insignificant relationship under both models, and HRP has a negative relationship with ROA under the fixed effect model and a positive relationship with ROA under the random effect model. Furthermore, the results demonstrate that the correlations between the dependent variables are not significant.

Table 2: Relationship between Corporate Social Responsibility Disclosure and Return on Assets of Food and Beverage Manufacturers in Nigeria

Model 1

Variables	Fixed effect model	Random effect model
CMI	-0.771 (2.095)	-0.753 (1.891)
EMC	0.0871 (2.061)	0.103 (1.936)
HRP	-0.471 (2.254)	0.335 (2.116)
PDR	-1.762 (2.453)	-1.616 (2.144)
LEV	-0.114 (0.0907)	-0.0953 (0.0859)
Constant	22.78** (11.13)	18.61* (9.767)
Observation	150	150
R-squared	0.022	
Number of company	15	15

Source: Field Report, 2022

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Hausman Test Result

The result of the Hausman test below indicates that fixed effects are preferred. Also, the fixed effect results showed that Employee concerns have a positive but insignificant relationship with ROA, community involvement, Product responsibility, and Human rights protection all have negative but insignificant relationships with ROA. This result shows that CMI, PDR, and HRP have no direct impact on the assets employed by the companies.

Table 3: Hausman Test Result

	(b) Fe	(B) Re	(-B) Difference	(V_b-V_B)) SE
CMI	-.7708759	-.7527292	-.0181467	.9011386
EMC	.0871213	.1033455	-.0162241	.7048255
HRP	-.4710656	.3351627	-.8062282	.7747514
PDR	-1.761936	-1.616412	.1455241	1.193051
LEV	-.1140187	-.0953259	-.0186928	.0292907

Source: Field Report, 2022

Test: Ho: difference in coefficients not systematic

chi2(5) = (b-B)'[(V_b-V_B)^(-1)](= 1.84 | Prob>chi2 = 0.8703)

Relationship between Corporate Social Responsibility Disclosure and Return on Equity of Food and Beverage companies

The regression model in equation 2 was used to analyze the influence of corporate social responsibility disclosure on food and beverage manufacturers' return on equity. The independent variables are CMI, EMC, HRP, and PDR, while the dependent variable is ROE. The result of the regression analysis shows that CMI has a significant negative relationship with ROE under the fixed effect model and an insignificant negative relationship with ROE under the random effects model, EMC has positive but insignificant relationships under the two models, PDR has a negative insignificant relationship under the fixed effect model and a positive insignificant relationship under the random effect model. Also, HRP has positive but insignificant relationships with ROE under the fixed effect and random effect model.

Hausman Test Result

The result of the Hausman test below indicates that fixed effects are preferred. Also, the fixed effect results showed that Community involvement has a significant negative relationship with return on equity, community involvement, Product responsibility, and Human rights protection all have positive but insignificant relationships with ROE. This result shows that CMI, PDR, and HRP have no direct impact on the return on equity of the companies.

Table 4: Relationship between Social Disclosure and Return on Equity of Food and Beverage companies

Model 2		
Variables	**Fixed Effect Model**	**Random Effect Model**
CMI	-8.204***	-3.700
	(2.782)	(2.642)
EMC	2.350 (2.736)	0.925 (2.744)
HRP	0.599 (2.993)	0.750 (2.998)
PDR	2.516 (3.258)	-0.240 (2.964)
Lev	-0.267** (0.120)	-0.146 (0.122)
Constant	28.88* (14.78)	28.06** (13.19)
Observations	150	150
R-squared	0.106	
Number of company	15	15

Source: Field Report, 2022

Table 5: Huasman Test Result

	(b) Fe	(B) Re	(-B) Difference	(V_b-V_B)) SE
CMI	-8.204472	-3.699576	-4.504895	.8704308
EMC	2.350326	.9245678	1.425759	-
HRP	.5987184	.7495654	-.150847	-
PDR	2.515842	-.2403278	2.75617	1.353276
LEV	-.2669964	-.1456595	-.1213369	-

Source: Field Report, 2022

chi2(5) = (b-B)'[(V_b-V_B) ^ (-1)] (b-B)

= -97.42

Prob>chi2 = 0.6198

5. Conclusion and Recommendations

This study examined the effects of social disclosures on the financial performance of food and beverage manufacturing firms in Nigeria. The results show that, even though social and environmental disclosures are voluntary disclosures, however, most of the companies concerned contribute in one way or the other to community development initiatives, support for educational programmes, voluntary donations, preservation of the environment, waste management, and many others. To attract investors and meet the demands of stakeholders, firms prioritize the disclosure of their contributions to social and environmental initiatives. The study, however, analyzed the implication of corporate social disclosure on financial performance with stakeholders' theories because of the need to serve the interest of all stakeholders of the company. The study discovered that there were negative but insignificant relationships between the various scores measuring social and environmental disclosures and the financial performance of food and beverage manufacturing firms listed on the Nigerian Stock Exchange for the period under review from 2011-2020. According to the study, an increase in social disclosures does not always result in an increase in organizations' financial performance.

However, the study gave the following recommendations:

1. Government regulatory authorities and policymakers with important theoretical guidance should endeavor to promote the development of a standard reporting guideline for the process of making non-financial reports of companies, or better still encourage the process of making standalone reports.
2. 2. The government and policymakers should create standard information disclosure formats to encourage businesses to report corporate environmental monetary data as well as the environmental plan.
3. Also, Managers and Chief Executives of companies in Nigeria should endeavor to encourage the preparation of standalone reports, as against the current practice.

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