

Research article

Determinants of Corporate Social Responsibilities in the Nigerian listed Deposit Money Banks

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Abstract

This paper is an empirical analysis of the determinants (financial and non-financial) of CSR of listed Deposit Money Banks (DMB's) in Nigeria for the period of 2005-2011. The listed DMB's are twenty-one (21) in numbers out of which a sample of thirteen (13) were used for the study. Specifically, the study seeks to find if financial and non-financial factors (proxied by Economic profit, firm size, dividend, Institutional ownership, firm growth and leverage) have any impact on Banks CSR. The study adopted multiple regression techniques and data were collected from secondary source through the annual reports and accounts of the firm. The findings reveal that Dividend paid, Institutional ownership, Firm growth, and Leverage is positively, strongly and significantly influencing the CSR practice of listed Deposit Money banks in Nigeria, while the Economic profit and Firm size have a positive impact on CSR of Banks but at 10% level of significance. It is recommended among others that bank management should strive in making high economic profit, expanding the bank assets, and also maintain a consistent dividend payment while increasing their institutional Shareholders as it has been found empirically to be a determining factor for banks to embark on CSR. **Copyright © IJEBF, all rights reserved.**

Keywords: CSR, Economic Profit, Slack Resource Theory.

1.1 INTRODUCTION

The dynamic and competitive business world today has created additional challenges for businesses most especially in the banking sector where it cannot ignore the environment and major players with which they interact. Over the

years, a reasonable number of banks have realized the importance of CSR practice and the benefit derived from such practice.

It is not longer an argument as to whether the practice of CSR has numerous advantages for companies or firm that practice it, because prior body of empirical literatures has shown that CSR (CSR) has positive influence on firm's economic profit as it has been found not to be detrimental to the shareholders value because fulfilling the maximization of the shareholders wealth alone may not be sound enough to guarantee the future financial affluence of the firm. Most of the Banks soon realize that in order for them to survive and continue business as a going concern, they must adopt a system that bridges the gap between business economic performance and the social system within which they operates.

Various definitions has been proffered for CSR, but there is no agreement over the meaning and this has generated controversy over the role of business organizations in different countries amongst the business theorist, executives, researchers, accountants and even the general public. Some look at it as a philanthropist activity by organizations and so therefore the organizations are at liberty to embark on CSR. This was supported by the argument put forward by (Friedman, 1970) which he termed as "Economic" argument against CSR as he stated that the primary responsibility of business is to make profit for its owners, albeit while complying with the law. Also Sainthouse (2009) argues that the "Competitive" argument recognizes the fact that addressing social issues comes at a cost to business. While some argued that CSR should be part of the corporate objectives of an organization because it may be seen as a key indicator to determine the true worth and value of modern organizations through their ability to give back to the society part of their income through mutually beneficial initiatives (Nkanbra and Okorite, 2007). Another argument advanced by (Bansel, 2005) is that many companies that have managed to prosper followed a strategy that includes the three principles of sustainable corporate development which are environmental integrity by means of corporate environmental management, social equity through CSR and economic prosperity by creating value.

The World Business Councilfor sustainable development defines CSR as the commitment of business to contribute to sustainable economic development, working with employees, their families, local communities and the society at large to improve the quality of life in ways that are both good for business and development.Since the CSR of corporate organizations has been one of the major concerns for management experts, investors and academic researchers. Little or nothing has been done in the area of those factors that determines the CSR in Nigeria, particularly the banking sector owing to the role they play in any economy.

The study therefore assesses the extent to which the financial and non-financial factors determine the CSR of listed Deposit Money Banks in Nigeria. If Applicable, it will serve as an accurate indicators for the firms.The major objective of the study is to ascertain the extent to which financial factors determines the CSR of listed Deposit Money Banks in Nigeria.

Therefore the following specific objectives are set out below:

- i. to examine the impact of Economic Profit on CSR of Listed Deposit Money Banks in Nigeria;
- ii. to investigate the influence of Firm Size on CSR of Listed Deposit Money Banks in Nigeria;
- iii. to ascertain the effect of Dividend on CSR of Listed Deposit Money Banks in Nigeria;
- iv. to determine the contribution of Institutional Ownership on CSR of Listed Deposit Money Banks in Nigeria;
- v. to study the bearing of Leverage on CSR of Listed Deposit Money Banks in Nigeria;
- vi. to find the impact of Firm Growth on CSR of Listed Deposit Money Banks in Nigeria.

The following null hypothesis is formulated in line with the above set out specific objectives of the study to test the impact of financial factors as a determinant ofCSR.

- Ho₁ Economic Profit has no significant impact on CSR.
- Ho₂ Firm Size has no significant influence on CSR.
- Ho₃ Dividend has no significant effect on CSR.
- Ho₄ Institutional Ownership has no significant contribution on CSR.
- Ho₅ Leverage has no significant bearing on CSR.

Ho₆ Firm Growth has no significant impact on CSR.

A study of this nature will in doubt serve as an indispensable planning tool for managers, government, investors and potential investors. It will assist managers to see factors that positively or negatively influence their interest in CSR practice and thus be cautious against adverse factors. It would also enable investors and potential investors to identify with banks that is potentially economically profitable and thus can pay dividend consistently while also contributing to its immediate community and society at large. Also economic policy makers will also be able to measure the impact of CSR and its application on the issues of policy.

In order to achieve the above stated objectives, this paper is organized into five sections, with this section being the Introduction. Section 2 deals with the review of relevant and related literatures. Section 3 is dedicated to the methodology of the study. Section 4 present and discuss the result of the data analysis. Section 5 concludes the study by drawing emphasis on the findings and the policy implications of the outcome.

2.1 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

All organization has responsibilities to their people, their clients and their immediate environment and the society at large. Therefore their commitment to CSR is expected to unite the organization, strengthens its reputation and creates vital links with the communities in which they operate (Tilt, 2009). CSR disclosure isa critical way for firms to communicate with society, to win the minds of the public that they are meeting their social expectations (Branco and Rodrigues, 2008).

Several studies have tried to look at the impact of various financial and non-financial variables as a determinant of CSR. In the research conducted by Faris et 'al (2012) titled Financial and non Financial determinants of CSR using a sample of 60 listed Industrial companies in Amma stock exchange between period from 2006 -2010 in Jordan. They make use of two models for CSR (CSR, first measuring CSR as Training and Education, while in the second model, CSR was proxied with the value for Research and Development. Meanwhile growth, dividend, size, age, percentage of shares held by Individual investors, percentage of ordinary shares held by Institutions, numbers of majority share holders who hold 10% or more ordinary shares in the company, and leverage were regressed against the two models. The findings revealed that size and growth are significantly and positively related and influencing CSR of listed industrial companies in Jordan in all regression, while Institutional ownership was positively associated with CSR but insignificant in all models. On the other hand Leverage is found to be negatively associated and significantly influencing CSR in the two models, while Dividend was also reported to have negative but insignificant relationship with CSR in the two models.

The studies conducted by Cowen et 'al (1987) using size, industry, profitability and presence of social responsibility committee as a corporate characteristics in a sample of 134 US companies found that company size has a significant impact on disclosure elements. While Patten (1991) investigated the contribution of size, industry and profitability and found in the result that size and industry except for profitability were significant explanatory variable. In the same vein Hackston & Milne, (1996) found similar outcome for company size and industry type to be related significantly with the quantum of disclosure.

Belkaoui and Karpik (1989) examine the association between the decision of firm's to disclose social responsibility information and economic performance in their research work. And they found that corporate social disclosure is correlated with firms perceived to be responsive socially, firms that have low leverage and large size.

Trotman and Bradely (1981) studied the impact of four different explanatory variables inclusive of size and found that size is positively and significantly associated CSR disclosure. In the same line, Garcia-Ayuso and Larrinaga (2003) examine the factors influencing environmental disclosure using sample from Spanish companies. The factors include size, risk and profitability among others. The result shows that the decision to disclose environmental information in annual reports is associated with size, and risk.

Several corporate attributes in developing countries were examines by Hossain et 'al (2006) against social and environmental disclosure. Corporate attributes such as size, profitability, industry, subsidiaries of multinational

companies and audit firm. The result shows that industry and net profit are positively and significant in determining CSR. While Ahmad et al (2003) in their study used corporate size, financial leverage, profitability, industry membership, auditor type and effective tax rate as corporate characteristics in Malaysian listed companies and found that financial leverage and auditor type are significantly associated with environmental disclosure.

Ho and Taylor (2007) examined the influence of corporate characteristics which includes size, profitability, industry membership, leverage and liquidity on triple bottom line reporting and found empirically that corporate size is significantly and positively associated with triple bottom line disclosure while corporate profitability, liquidity and industry membership is significantly and negatively associated with triple bottom line disclosure. Whereas there is no significant relationship between leverage and triple bottom line reporting. Monteiro and Aibar-Guzman (2009) studied the determinants of environmental disclosure in large Portuguese companies and found that size and quotation on the stock exchange is positively associated with environmental disclosure.

Brammer and Pavelin (2004) studied a sample of 134 of largest United Kingdom companies in examining the association between corporate characteristics and CSR disclosure and they found company size is positively related. While in the study conducted by Gao et al (2005) on influence of corporate size and industry on corporate social disclosure in Hong Kong companies found that both size and industry contributes to the level of corporate social disclosure.

Jinfeng and Huifeng (2009) investigate the factors influencing the level of environmental protection information disclosure in annual reports. The empirical result reveals that corporate size, industry nature and type of accounting firm are significantly associated with environmental disclosure. In the same vein, the research conducted by Garcia-Sanchez (2008) shows that corporate size and industry membership are associated with corporate social disclosure.

This study adopts the slack resource theory to underpin the work on the determinants of CSR of listed Deposit Money Banks in Nigeria. The theory is developed based on observation that a firm is only able to carry out its activities as a result of the resources available at the disposal of the firm which is normally set aside to the predefined activities. According to Buchholtz et al, (1999), they asserted that for the firm to successfully adapt to any internal or external pressure for adjustment or changes, the set aside resources have a role to play. The resources the firms need to adapt to any changes is said to be slack in nature which is often regarded as free resources or available resources used to achieve the firm's specific goals. In the words of Waddock and Grave (1997), when there is an improvement in the financial performance of the firm. It will be easier for such firm to embark on CSR such as society and community relation, employee relation, and environmental performance due to the availability of slack resources from the improved financial performance. It is however believed that some of the actions of the firms towards CSR are aimed at developing and increasing the firm's competitive advantage through image, reputation, segmentation and long term cost savings (Miles et al 1997; Miles and Russel, 1997; Miles and Covin, 2000). In their words, McGuire et al, 1988) posited that corporate social performance often represent an area of relatively high managerial discretion, so therefore the initiation or cancellation of voluntary social and environmental policies may largely depend on the availability of excess funds.

3.1 RESEARCH METHODOLOGY AND MODEL SPECIFICATION

This study adopts the Ex-post factor design. This is because the study seeks to investigate the impact of financial and non-financial factors as a determinant of CSR. The data for this study were obtained mainly from secondary sources which were collected from the audited annual reports and accounts of the listed Deposit Money Banks in Nigeria. The population of the study consists of the twenty-one (21) listed Deposit Money Banks in Nigeria, while the sample size is thirteen using censoring sampling technique which is based on the availability of data. This research work is descriptive and highly empirical as it embraces the use of panel regression technique as tool of analysis.

Model Specification:

In order to examine the impact of financial and non financial factors on CSR, a multiple linear model is built. The model captures the contribution of Economic Profit, Firm Size, Dividend, Institutional Ownership, Leverage, and Firm Growth on CSR.

$$CSR = \alpha + \beta_1 EVA_{it} + \beta_2 SIZE_{it} + \beta_3 DIV_{it} + \beta_4 INSTOW_{it} + \beta_5 LEV_{it} + \beta_6 GRWTH_{it} + \varepsilon$$

Where CSR is the CSR

EVA: is the Economic profit measured as current-period after-tax economic earnings net of the charge for the use of capital as measured by (Stewart, 1982)

SIZE: Firm Size measured by Total asset

DIV: Dividend paid by company measured as dividend per share

INSTOW: Institutional Ownership measured as proportion of total shares (Ordinary shares) held by Institutions

LEV: Leverage measured as ratio of debt to equity

GRWTH: Firm Growth measured as changes in total asset

α is constant

$\beta_1 - \beta_6$ are the coefficient of the parameter estimate.

ε is the error term.

4.1 RESULT AND DISCUSSIONS

This section presents the result of data analysis and tests of hypotheses formulated earlier in the paper. First, descriptive statistics, followed by the correlation matrix table and then the summary of Regression Result are presented and analyzed, and then policy implications and Recommendation will be drawn and made from the findings of the study.

Table 1: Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev.	Skewness	Kurtosis
CSR	13.56	21.35	17.6272	1.59065	-0.197	0.007
EVA	11.07	20.54	15.5130	1.35270	0.304	2.494
SIZE	15.70	21.62	19.6788	1.35478	-0.998	0.585
DIV	0.00	2.23	0.5275	0.37494	1.589	4.702
INSTOW	0.00	58.24	7.6605	12.40419	2.248	5.528
LEV	0.12	0.95	0.4031	0.24430	0.812	-0.362
GRWTH	1304509	796361079	170615279.89	0.249697010	1.788	3.351

Extracted from SPSS output

From Table 1, the mean value for CSR is 17.63 for firms, while Economic Profit, Firm Size were having an average value of 15.51 and 19.68 respectively. Dividend have an average value of about 53% and Leverage average value stood at 40% indicating that about 60% of the Bank's capital is from Equity while 40% is funded using debt. Institutional ownership also recorded an average value of 7.66, while the growth of sampled bank's stood at an average of 170615280 within the study period. The minimum value for CSR is 13.56 while the maximum is 21.35. Dividend and Institutional Ownership among the explanatory variables recorded a minimum value of zero (0). This is because in some certain years some of the banks neither have institutional shareholders nor pay dividend. It is observed that the Institutional ownership has the highest standard deviation among the independent variables that are significant at 5% level and therefore it shows that the institutional ownership has the least contribution to the dependent variable (CSR). While on the other hand, Firm Growth has least value for standard deviation and it thus signifies its highest contribution to the endogenous variable of the study. The skewness values were all close to 0 and 1 except for institutional ownership implying higher than normal, else the data is considered to be tolerably mild and normally distributed. Therefore the result from the two normality substantiates the validity of the regression result.

The Correlation Matrix

The table 2 shows the correlation values between the dependent variable and the independent variables and also the association between the independent variables themselves. The values were extracted from the Pearson correlation of two-tailed significance.

Table 2: Correlation Matrix

Variable	CSR	EVA	SIZE	DIV	INSTOW	LEV	GRWTH
CSR	1						
EVA	0.082	1					
SIZE	0.364**	-0.128	1				
DIV	0.267*	-0.002	0.026	1			
INSTOW	0.160	-0.049	0.066	0.000	1		
LEV	0.289**	-0.212*	0.334**	0.143	-0.078	1	
GRWTH	0.356**	-0.029	0.440**	0.103	-0.059	0.088	1

Extracted from SPSS output

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Table 2 shows that all the independent variables (EVA, SIZE, DIV, INSTOW, LEV, GRWTH) are positively related with CSR. However, Size, Leverage and Growth are significantly related with CSR at 1% level of significance indicating a strong relationship, while Dividend is significantly related to CSR at 5% level of significance indicating also a strong association. But for Economic Profit and Institutional ownership shows an insignificant relationship between itself and CSR. Amongst the independent variables, the relationship was a very weak one as expected except for only three of the independent variable that was significantly related which may not pose any colinearity problem. Seven among independent variables were negatively related while eight were positively related. The tolerance values and the variance inflation factor are two good measures of assessing multicollinearity between the independent variables in a study. The result shows that variance inflation factor were consistently smaller than ten (10) indicating complete absence of multicollinearity (e.g. Neter et al; 1996 and Cassey et al; 1999). This shows the suitability of the study model been fit with the six independent variables. Also, the tolerance values were consistently smaller than 1.00, therefore extend the fact that there is complete absence of multicollinearity between the independent variables (Tobachmel and Fidell, 1996).

The Summary of regression result

This table presents the regression result of the dependent variable (CSR) and the independent variables of the study (EVA, SIZE, DIV, INSTOW, LEV, and GRWTH). The presentation follows the analysis of the association and impact between the independent variables and the dependent variable of the study and also the cumulative analysis.

$$CSR = \alpha + \beta_1 EVA_{it} + \beta_2 SIZE_{it} + \beta_3 DIV_{it} + \beta_3 INSTOW_{it} + \beta_3 LEV_{it} + \beta_3 GRWTH_{it} + \epsilon$$

Table 3: Summary of Regression Result

Variable	Coefficient	t-values	P-values	Tolerance	VIF
Constant	8.666	2.887	0.005		
EVA	0.200	1.843	0.069	0.947	1.056
SIZE	0.214	1.695	0.094	0.700	1.430
DIV	0.867	2.232	0.028	0.965	1.036
INSTOW	0.024	2.069	0.042	0.969	1.032
LEV	1.481	2.293	0.024	0.823	1.215
GRWTH	2.35E-009	2.463	0.016	0.782	1.278

R					0.566
R2					0.320
Adj R2					0.271
F-Stat.					6.588
F-Sig					0.000
D/W					1.824

Extracted from output

The cumulative correlation between the dependent variable and all the independent variables is 0.566 indicating that the relationship between CSR and Financial and Non-Financial determinants used in the study is 57% which is positively, strongly and statistically significant. This implies that for any changes in Financial and Non-Financial determinants of listed Deposit Money Banks in Nigeria; their CSR will be directly affected.

The cumulative R2 (0.320) which is the multiple coefficient of determination gives the proportion of the total variation in the dependent variable explained by the independent variables jointly. Hence, it signifies 32% of the total variation in CSR of listed Deposit Money Banks in Nigeria is caused by their Economic Profit, Firm Size, Dividend, Institutional Ownership, Leverage and Firm Growth. This indicates that the model of the study of the study is fit and the independent variables are properly selected, combined and used. The Durbin Watson tests of first order auto-correlation which have a value of 1.824 indicates that errors are uncorrelated to each other indicating absence of serial correlation within the period of the study.

Economic Profit and CSR

From the table above, Economic profit has a t-value of 1.843 and a beta value of 0.200 which is significant at 10%. This signifies that Economic profit is positively, strongly and significantly impacting on CSR of listed Deposit Money Banks in Nigeria. It therefore implies that for every one Naira increase (N1) in Economic profit of Banks, the CSR will increase by N0.20. This may be as a result of the fact that performing banks have enough to reserve after the payment of dividend and therefore they can afford to contribute back to their immediate society in form of CSR. This provides an evidence of rejecting null hypothesis one of the study which states that Economic Profit has no significant impact on CSR.

Firm Size and CSR

From the table 3 above, Firm Size has a t-value of 1.695 and a beta value of 0.214 which is significant at 10%. This signifies that Firm Size is positively, strongly and significantly effective on CSR of listed Deposit Money Banks in Nigeria. It therefore implies that for every one Naira increase (N1) in total asset of Banks, the CSR will increase by N0.21. This may be as a result of the fact that large firms have more resources at their disposal and in competing with larger ones and convincing lenders and investors; it has to embark on CSR to have an edge over other smaller firms. Also it is easier for larger firms to raise funds than the smaller ones with which they can set some aside for CSR. As a matter of fact large firms under the watch of the public and the government which place them under pressure and to avoid this large firms voluntarily embark on CSR. This provides an evidence of rejecting null hypothesis two of the study which states that Firm Size has no significant impact on CSR.

Dividend and CSR

From the table 3 above, Dividend has a t-value of 2.232 and a beta value of 0.867 which is significant at 5%. This signifies that Dividend is positively, strongly and significantly influencing CSR of listed Deposit Money Banks in Nigeria. It therefore implies that for every one Naira increase (N1) in Dividend paid by Banks, the CSR will increase by N0.87. This may be as a result of the fact that banks that perform economically well are more likely to pay dividend, and therefore banks that pay dividend have greater incentives to embark on CSR as this will portend good fortune for the banks. This provides an evidence of rejecting null hypothesis three of the study which states that Dividend has no significant impact on CSR.

Institutional Ownership and CSR

From the table 3 above, Institutional Ownership has a t-value of 2.069 and a beta value of 0.024 which is significant at 5%. This signifies that Institutional Ownership is positively, strongly and significantly contributing to CSR of listed Deposit Money Banks in Nigeria. It therefore implies that for every proportional increase in Institutional Ownership of Banks by one percent (1%), the CSR will increase by two percent (2%). This may be as a result of the fact that institutional investors are more knowledgeable than other investors and their presence may serve as a motivating factor for the banks to practice CSR. This provides an evidence of rejecting null hypothesis four of the study which states that Institutional Ownership has no significant impact on CSR.

Leverage and CSR

From the table 3 above, Leverage has a t-value of 2.293 and a beta value of 1.481 which is significant at 5%. This signifies that Leverage is positively, strongly and significantly contributing to CSR of listed Deposit Money Banks in Nigeria. It therefore implies that for every one Naira (N1) increase in Leverage of Banks, the CSR will increase by One Naira, Forty-eight Kobo (N1.48). This may be as a result of the fact that the banking sector finance its business activities majorly with equity and therefore the little debt used may have attracted little interests and therefore was able to generate greater returns which may have enable them embark on CSR. This provides an evidence of rejecting null hypothesis five of the study which states that Leverage has no significant bearing on CSR.

Firm Growth and CSR

From the table 3 above, Firm Growth has a t-value of 2.463 and a beta value of 2.35 which is significant at 5%. This signifies that Firm Growth is positively, strongly and significantly impacting on CSR of listed Deposit Money Banks in Nigeria. It therefore implies that for every one Naira (N1) increase in Growth of Banks, the CSR will increase by Two Naira, Thirty-five Kobo (N2.35). This may be as a result of the fact that banks that have recorded growth consistently over the years may want to maintain that through the practice of CSR as this may serve as a good signal for investors and potential investors. This provides an evidence of rejecting null hypothesis six of the study which states that Firm Growth has no significant impact on CSR.

5.1 CONCLUSIONS AND RECOMMENDATION

The paper investigates the impact of financial and non-financial determinants factors on CSR of listed Deposit Money Banks in Nigeria. The Economic profit, firm size, Dividend, Institutional ownership, Leverage and Firm growth constitute the determinants factors, while the amount spent by this firm on CSR represent the dependent variable of the study. It was found that dividend; Institutional ownership, leverage and firm growth has a positive and significant influence on CSR at 5% level of significance, while Economic profit and firm size also has positive and 10% significant impact on CSR. Therefore the result implies that banks that are making high economic profit, large in size, with a consistent growth and paying dividend regularly while in addition having a high number of institutional ownership and highly levered are more likely to embark on CSR. It is recommended that the bank management should strive in making high economic profit, expanding the bank assets, and also maintain a consistent dividend payment while increasing their institutional Shareholders as it has been found empirically to be a determining factor for banks to embark on CSR.

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